

**TOWNSHIP OF EVESHAM  
COUNTY OF BURLINGTON**

**REPORT OF AUDIT**

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



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**TOWNSHIP OF EVESHAM**  
**PART I**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

## **INDEPENDENT AUDITOR'S REPORT**

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

#### ***Unmodified Opinions on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Evesham, in the County of Burlington, State of New Jersey, as of December 31, 2023 and 2022, and the results of its operations and changes in reserve for future use and fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2023, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

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

#### ***Basis for Opinions on Regulatory Basis of Accounting***

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

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

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

***Responsibilities of Management for the Financial Statements***

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

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

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

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

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

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

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

**Supplementary Information**

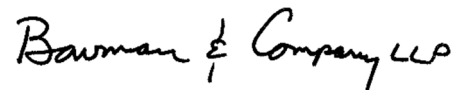
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and is also not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplemental statements and schedules, and schedule of expenditures of 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 May 24, 2024 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 Evesham'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  
 May 24, 2024

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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Council  
Township of 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 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, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated May 24, 2024. 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.

**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.

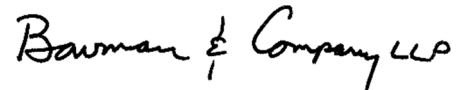
**Report on Compliance and Other Matters**

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 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  
May 24, 2024

**TOWNSHIP OF EVESHAM**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2023 and 2022

ASSETS:	Ref.	2023	2022
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 17,656,214.40	\$ 15,880,985.92
Cash -- Change Funds	SA-2	<u>2,125.00</u>	<u>1,925.00</u>
		<u>17,658,339.40</u>	<u>15,882,910.92</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	1,040,687.49	1,097,534.34
Tax Title Liens Receivable	SA-6	416,158.26	393,674.96
Property Acquired for Taxes (at Assessed Valuation)	SA-20	783,382.00	1,012,207.00
Revenue Accounts Receivable	SA-7	29,720.60	35,285.46
Due from Evesham Township Municipal Utilities Authority	SA-19	36,191.28	36,191.28
Due from Evesham Fire District	SA-19	4,565.69	14,107.22
Due from Trust Other Funds	SB-10		3,192.48
Due from Animal Control Fund	SB-3	659.46	659.46
Prepaid Local School Taxes	SA-15	<u>2.00</u>	<u>1.00</u>
		<u>2,311,366.78</u>	<u>2,592,853.20</u>
		<u>19,969,706.18</u>	<u>18,475,764.12</u>
Federal and State Grant Fund:			
Cash -- Treasurer	SA-1	320,169.28	371,669.81
Grants Receivable	SA-21	<u>2,455,968.30</u>	<u>1,973,709.99</u>
		<u>2,776,137.58</u>	<u>2,345,379.80</u>
		<u>\$ 22,745,843.76</u>	<u>\$ 20,821,143.92</u>

**TOWNSHIP OF EVESHAM**  
**CURRENT FUND**

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

LIABILITIES, RESERVES  
AND FUND BALANCE:

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3,SA-10	\$ 2,834,603.11	\$ 1,739,437.44
Reserve for Encumbrances	SA-18	1,136,372.03	915,834.13
Accounts Payable	SA-8	166,292.83	122,755.15
Prepaid Taxes	SA-11	1,051,968.93	1,019,578.53
Tax Overpayments	SA-12	266,794.82	3,054.64
Due to County for Added and Omitted Taxes	SA-14	87,391.97	85,306.50
Regional School Taxes Payable	SA-15	4,734,606.69	4,039,456.17
Fire District Taxes Payable	SA-9	0.38	0.37
Due to Trust Other Funds	SB-10	227,818.44	
Due to Municipal Open Space Trust Fund	SA-17	12,006.51	
Due to State of New Jersey:			
Senior Citizen and Veterans Deductions	SA-4	69,124.51	66,010.82
Training Fees -- Surcharge	SA-19	36,655.00	18,946.00
Marriage Licenses	SA-19	1,175.00	
Due Burlington County - 5% Hospital Fee	SA-19		11,057.31
Due Burlington County - 5% PILOT	SA-19		84,312.74
Reserve for Sale of Assets	SA-19	4,566.00	39,566.00
Reserve for Municipal Relief Fund	SA-19		165,082.67
Reserve for Marlton Bucks	SA-19	815.00	815.00
Reserve for Participation in Public Library with State Aid	SA-19	1,880.03	1,880.03
Reserve for Public Safety	SA-19	65,381.62	65,381.62
Reserve for Tax Appeals	SA-19	135,000.00	135,000.00
		10,832,452.87	8,513,475.12
Reserve for Receivables and Other Assets	A	2,311,366.78	2,592,853.20
Fund Balance	A-1	6,825,886.53	7,369,435.80
		19,969,706.18	18,475,764.12
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-23	268,731.72	575,437.60
Reserve for Unappropriated Grants	SA-22	78,319.90	4,958.53
Reserve for Appropriated Grants	SA-23	2,429,085.96	1,764,983.67
		2,776,137.58	2,345,379.80
		\$ 22,745,843.76	\$ 20,821,143.92

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, 2023 and 2022

REVENUE AND OTHER INCOME REALIZED:	<u>2023</u>	<u>2022</u>
Fund Balance Utilized	\$ 6,000,000.00	\$ 5,000,000.00
Miscellaneous Revenue Anticipated	13,332,202.96	15,058,196.28
Receipts from Delinquent Taxes	930,517.50	817,561.39
Receipts from Current Taxes	169,465,059.66	161,965,093.89
Non-Budget Revenue	932,323.82	2,149,603.60
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,731,213.65	2,436,906.54
Animal Control Statutory Excess Due Current Fund		659.46
Refund of Prior Year Expenses	6,156.26	
Miscellaneous Cancelled Tax Overpayments	18,943.02	
Other	21,889.08	
Liquidation of Reserves for:		
Due from Evesham Fire District	9,541.53	191,192.94
Due from Trust Other Funds	3,192.48	
Due from Animal Control Fund		9,238.05
Prepaid Local School Taxes		1.00
	192,451,039.96	187,628,453.15
<b>Total Income</b>	<b>192,451,039.96</b>	<b>187,628,453.15</b>
EXPENDITURES:		
Budget Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	16,392,933.60	15,989,620.00
Other Expenses	13,615,592.00	13,077,721.00
Deferred Charges and Statutory Expenditures Municipal	5,445,949.67	4,895,302.46
Operations -- Excluded from "CAPS":		
Salaries and Wages	668,926.74	541,659.83
Other Expenses	1,480,667.95	1,339,751.22
Capital Improvements -- Excluded from "CAPS"	250,000.00	200,000.00
Municipal Debt Service -- Excluded from "CAPS"	5,524,091.08	5,312,827.03
Deferred Charges -- Excluded from "CAPS"	5,000.00	4,500.00
County Taxes	23,166,537.48	22,444,955.71
Due County for Added and Omitted Taxes	87,391.97	85,306.50
Local School District Tax	65,492,629.00	64,208,460.00
Regional High School Tax	41,304,549.00	39,914,248.00
Fire District Tax	10,366,694.33	10,366,695.00
Municipal Open Space Tax	3,187,016.51	3,188,788.26
Other Debits to Expenditures:		
Prior Year Veterans' and Senior Citizens' Deductions Disallowed	6,408.90	6,250.00
Cancellation of Grants Receivable		19,303.85
Creation of Reserves for:		
Due from Trust Other Funds		961.60
Prepaid Local School Taxes	1.00	
Other	200.00	
Refund of Prior Year Revenue		118,528.37
	186,994,589.23	181,714,878.83
<b>Total Expenditures</b>	<b>186,994,589.23</b>	<b>181,714,878.83</b>
Excess in Revenue	5,456,450.73	5,913,574.32
FUND BALANCE:		
Balance January 1,	7,369,435.80	6,455,861.48
	12,825,886.53	12,369,435.80
Decreased by:		
Utilized as Revenue	6,000,000.00	5,000,000.00
Balance December 31,	\$ 6,825,886.53	\$ 7,369,435.80

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, 2023

	Anticipated		Realized	Excess or (Deficit)
	Budget	Special N.J.S.A. 40A:4-87		
Surplus Anticipated	\$ 6,000,000.00	-	\$ 6,000,000.00	-
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	50,000.00		53,314.00	\$ 3,314.00
Other	30,000.00		54,930.00	24,930.00
Fees and Permits	80,000.00		109,078.01	29,078.01
Fines and Costs:				
Municipal Court	375,000.00		447,539.35	72,539.35
Interests and Costs on Taxes	185,000.00		291,795.52	106,795.52
Interest on Investments and Deposits	545,000.00		864,454.02	319,454.02
Anticipated Utility Operating Surplus	250,000.00		250,000.00	
Rental Property	315,000.00		370,418.45	55,418.45
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	3,186,568.00		3,186,568.46	0.46
Municipal Relief Fund	330,165.00		330,095.01	(69.99)
Reserve for Municipal Aid Fund	165,083.00		165,082.67	(0.33)
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	1,050,000.00		1,471,559.40	421,559.40
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	150,000.00		160,610.00	10,610.00
Police Salaries - Evesham Township Board of Education	218,750.00		218,750.00	
Police Salaries - Saint Joan of Arc School	50,000.00		50,000.00	
Police Salaries - Sequoia School	68,845.00		68,845.00	
Tax Collector Salaries - Township of Shamong	21,250.00		20,959.96	(290.04)
Tax Collector Salaries - Township of Westampton	37,900.00		37,922.52	22.52
CFO Services - Berlin Township	17,650.00		17,628.93	(21.07)
CFO Services - Borough of Haddonfield	16,025.00		16,006.56	(18.44)

(Continued)

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

	Anticipated		Realized	Excess or (Deficit)
	Budget	Special N.J.S.A. 40A:4-87		
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset with Appropriations:				
Body Armor Replacement	\$ 4,958.53		\$ 4,958.53	
DCA - Local Recreation Improvement Grant	79,000.00		79,000.00	
Drive Sober or Get Pulled Over	10,500.00		10,500.00	
Distracted Driving Statewide Crackdown	8,750.00		8,750.00	
Emergency Management Agency Assistance	10,000.00		10,000.00	
NJDEP - Clean Communities Program	114,320.54		114,320.54	
NJDEP - Recycling Tonnage Grant	69,256.74		69,256.74	
NJDOT - Safe Streets to Transit	409,000.00		409,000.00	
NJDOT - Crown Royal Parkway/Kings Grant Drive	226,340.00		226,340.00	
NJDOT - Local Projects - Wescott	495,000.00		495,000.00	
National Opioid Proceeds Settlement	25,547.88		25,547.88	
200 Club	1,500.00		1,500.00	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
Cable Television Fees	655,500.00		655,871.66	\$ 371.66
Reserve for Sale of Assets	35,000.00		35,000.00	
General Capital Fund Surplus	185,000.00		185,000.00	
Wiley PILOT Agreement	206,000.00		204,500.00	(1,500.00)
Barclay Chase PILOT Agreement	600,000.00		707,253.97	107,253.97
Renaissance PILOT Agreement	775,000.00		831,276.66	56,276.66
Evesham Municipal Utilities Authority - Operating Surplus	825,000.00		848,000.00	23,000.00
Hospital Community Service Fee	214,200.00		225,569.12	11,369.12
<b>Total Miscellaneous Revenues</b>	<b>12,092,109.69</b>	<b>-</b>	<b>13,332,202.96</b>	<b>1,240,093.27</b>
Receipts from Delinquent Taxes	700,000.00		930,517.50	230,517.50
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	26,490,378.58	-	27,754,509.68	1,264,131.10
<b>Budget Totals</b>	<b>45,282,488.27</b>		<b>48,017,230.14</b>	<b>2,734,741.87</b>
Non-Budget Revenue	-	-	932,323.82	932,323.82
	<b>\$ 45,282,488.27</b>	<b>\$ -</b>	<b>\$ 48,949,553.96</b>	<b>\$ 3,667,065.69</b>

(Continued)

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

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 169,465,059.66
Allocated:	
School, County and Special District Taxes	143,604,818.29
Balance for Support of Municipal Budget Appropriations	25,860,241.37
Add: Appropriation "Reserve for Uncollected Taxes"	1,894,268.31
Amount for Support of Municipal Budget Appropriations	\$ 27,754,509.68

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 930,517.50
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Analysis of Non-Budget Revenue

Receipts:

CFO/Treasurer:

Payments in Lieu of Taxes	\$	569,552.55	
Abandoned and Vacant Property		29,500.00	
Cancelled Checks		3,619.13	
Coffee & Snack Machine Income		1,511.05	
MRNA - Police		15,770.08	
Sale of Trash & Recycling Cans		6,129.60	
Farmers Market Fees		8,115.00	
Bulk Trash Pick ups		5,876.50	
Miscellaneous - Clerk		184.32	
Miscellaneous		13,309.06	
Senior Citizen & Veteran Admin Fees		4,568.92	
Refunds and Reimbursements		25,157.11	
Action Sales - Vehicles and Equipment		64,520.00	
Sale of Township Owned Property - Property Acquired for Taxes		181,387.00	
Administration Fees		157.00	
			\$ 929,357.32

Collector:

Tax Search Fees		410.00	
Miscellaneous		2,556.50	
			2,966.50

	\$ 932,323.82
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Cash Receipts	\$ 958,891.16
Refunds	(26,567.34)

\$ 932,323.82

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, 2023

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS -- WITHIN "CAPS"</b>						
General Government:						
Mayor and Council:						
Salaries and Wages	\$ 37,000.00	\$ 37,000.00	\$ 36,733.68		\$ 266.32	
Other Expenses	19,000.00	19,000.00	16,223.44	\$ 105.00	2,671.56	
Economic Development Committee:						
Other Expenses	700.00	700.00	125.00		575.00	
Farmers Market Committee:						
Other Expenses	5,400.00	5,400.00	2,707.38	41.77	2,650.85	
Disability & Veteran Affairs Committee:						
Other Expenses	500.00	500.00	295.81		204.19	
Senior Advisory Committee:						
Other Expenses	500.00	500.00	115.36		384.64	
Human Rights Advisory Committee:						
Other Expenses	500.00	500.00	54.97		445.03	
Library Committee:						
Other Expenses	500.00	500.00			500.00	
Town Watch Committee:						
Other Expenses	500.00	500.00	259.50		240.50	
Historic Preservation Commission:						
Salaries and Wages	3,000.00	3,000.00	2,100.00		900.00	
Other Expenses	2,000.00	2,000.00			2,000.00	
Environmental Protection:						
Salaries and Wages	3,000.00	3,000.00	2,400.00		600.00	
Other Expenses	2,800.00	2,800.00	580.00		2,220.00	
Youth Advisory Committee:						
Other Expenses	500.00	500.00			500.00	
Department of Township Manager:						
Township Manager:						
Salaries and Wages	275,380.00	275,380.00	249,170.94		26,209.06	
Other Expenses	50,000.00	50,000.00	33,637.43	6,384.80	9,977.77	
Human Resources:						
Salaries and Wages	181,340.00	217,340.00	206,497.32		10,842.68	
Other Expenses	15,900.00	15,900.00	12,632.90	439.96	2,827.14	
Engineering Services:						
Other Expenses	200,000.00	300,000.00	168,065.13	74,923.93	57,010.94	
Computerized Data Processing:						
Salaries and Wages	198,470.00	212,470.00	208,253.67		4,216.33	
Other Expenses	277,300.00	277,300.00	260,582.45	9,295.81	7,421.74	
Department of Township Attorney:						
Other Expenses	350,000.00	480,000.00	335,554.76	62,660.80	81,784.44	

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS -- WITHIN "CAPS" (CONT'D)</b>						
General Government (Cont'd):						
Department of Township Clerk:						
Township Clerk:						
Salaries and Wages	\$ 260,430.00	\$ 295,430.00	\$ 278,870.54		\$ 16,559.46	
Other Expenses	86,040.00	86,040.00	40,852.06	\$ 14,375.05	30,812.89	
Department of Finance:						
Financial Administration:						
Salaries and Wages	305,687.60	285,687.60	278,902.77		6,784.83	
Other Expenses	113,200.00	113,200.00	75,632.89	11,640.03	25,927.08	
Audit Services:						
Other Expenses	78,050.00	85,050.00	85,000.00		50.00	
Department of Tax Assessments:						
Office of Tax Assessor:						
Salaries and Wages	220,290.00	220,290.00	215,311.90		4,978.10	
Other Expenses	65,300.00	65,300.00	35,359.48	4,510.00	25,430.52	
Department of Tax Collector:						
Office of Tax Collector:						
Salaries and Wages	234,375.00	234,375.00	227,608.98		6,766.02	
Other Expenses	22,000.00	22,000.00	11,130.32		10,869.68	
Department of Public Works:						
Administration:						
Salaries and Wages	589,970.00	539,970.00	489,902.83		50,067.17	
Other Expenses	15,200.00	15,200.00	11,934.14	103.72	3,162.14	
Road Repairs and Maintenance:						
Salaries and Wages	826,920.00	826,920.00	753,363.06		73,556.94	
Other Expenses	1,046,500.00	876,500.00	375,405.83	160,143.59	340,950.58	
Sanitation:						
Salaries and Wages	638,190.00	613,190.00	610,742.02		2,447.98	
Other Expenses	160,000.00	160,000.00	89,411.70	28,671.30	41,917.00	
Landfill Fees	2,964,899.00	2,964,899.00	2,342,265.10	180,963.42	441,670.48	
Public Buildings and Grounds:						
Salaries and Wages	211,480.00	241,480.00	240,374.18		1,105.82	
Other Expenses	321,000.00	336,000.00	268,713.49	48,438.50	18,848.01	
Vehicle Maintenance:						
Salaries and Wages	491,510.00	441,510.00	418,497.59		23,012.41	
Other Expenses	638,000.00	668,000.00	540,007.21	95,618.41	32,374.38	

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS -- WITHIN "CAPS" (CONT'D)</b>						
General Government (Cont'd):						
Department of Resident and Business Services:						
Public Affairs and Senior Services:						
Salaries and Wages	\$ 311,740.00	\$ 311,740.00	\$ 311,740.00			
Other Expenses	29,150.00	29,150.00	19,803.94	\$ 1,098.82	\$ 8,247.24	
Celebration of Public Events:						
Salaries and Wages	25,000.00	25,000.00	17,674.85		7,325.15	
Other Expenses	53,500.00	53,500.00	7,474.96	23,003.40	23,021.64	
Department of Public Safety:						
Department of Police:						
Salaries and Wages	9,898,960.00	9,898,960.00	9,735,906.59		163,053.41	
Other Expenses	648,270.00	648,270.00	434,964.51	207,393.71	5,911.78	
Homeland Security:						
Other Expenses	10,000.00	10,000.00	10,000.00			
Emergency Management:						
Salaries and Wages	5,000.00	5,000.00	4,599.92		400.08	
Office of Township Prosecutor:						
Other Expenses	57,630.00	57,630.00	45,456.63	4,337.33	7,836.04	
Department of Public Health:						
Public Health:						
Other Expenses	6,950.00	6,950.00	3,436.22	1,812.70	1,701.08	
Department of Community Development:						
Planning Administration:						
Salaries and Wages	268,370.00	268,370.00	253,053.91		15,316.09	
Other Expenses	115,405.00	115,405.00	33,973.12	18,465.75	62,966.13	
Zoning Administration:						
Salaries and Wages	3,000.00	3,000.00	1,800.00		1,200.00	
Other Expenses	8,600.00	13,600.00	4,940.50	4,347.50	4,312.00	
Uniform Construction Code Appropriations Offset by						
Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Code Official:						
Salaries and Wages	700,220.00	700,220.00	638,913.38		61,306.62	
Other Expenses	13,700.00	13,700.00	6,595.14	1,276.57	5,828.29	
Community Services Act:						
Other Expenses	100,000.00	100,000.00	7,127.28		92,872.72	
Municipal Court:						
Salaries and Wages	296,600.00	296,600.00	288,025.84		8,574.16	
Other Expenses	21,750.00	21,750.00	16,726.76	191.88	4,831.36	
Public Defender:						
Salaries and Wages	1.00	1.00			1.00	

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS -- WITHIN "CAPS" (CONT'D)</b>						
General Government (Cont'd):						
Insurance:						
General Liability	\$ 596,000.00	\$ 596,173.00	\$ 596,173.00			
Workers Compensation	625,000.00	625,000.00	624,305.00		\$ 695.00	
Employee Group Insurance	3,000,000.00	2,765,827.00	2,301,955.62	\$ 20,659.45	443,211.93	
Health Benefit Waivers	230,000.00	237,000.00	236,245.67		754.33	
Accumulated Compensated Absences:						
Salaries and Wages	200,000.00	200,000.00	150,000.00		50,000.00	
Supplemental Fire Services Program	13,848.00	13,848.00		13,848.00		
Unclassified:						
Electricity	420,000.00	420,000.00	331,931.63	13,461.54	74,606.83	
Traffic Signals	70,000.00	70,000.00	44,438.15	4,224.66	21,337.19	
Street Lighting	555,000.00	630,000.00	507,922.79	36,865.04	85,212.17	
Telephone	140,000.00	130,000.00	93,632.56	4,980.97	31,386.47	
Water	500.00	500.00			500.00	
Natural Gas	127,500.00	127,500.00	101,506.42		25,993.58	
Gasoline and Fuel	500,000.00	500,000.00	369,944.49	77,551.84	52,503.67	
Postage	66,000.00	66,000.00	54,776.18	439.20	10,784.62	
Printing and Photocopying	52,500.00	52,500.00	36,208.90	3,788.47	12,502.63	
Total Operations -- Within "CAPS"	<u>30,083,525.60</u>	<u>30,008,525.60</u>	<u>26,216,529.79</u>	<u>1,136,062.92</u>	<u>2,655,932.89</u>	<u>-</u>
Detail:						
Salaries and Wages	16,415,933.60	16,392,933.60	15,856,689.64		536,243.96	
Other Expenses	13,667,592.00	13,615,592.00	10,359,840.15	1,136,062.92	2,119,688.93	

(Continued)

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

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES -- MUNICIPAL -- WITHIN "CAPS"</b>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	\$ 911,319.20	\$ 911,319.20	\$ 911,319.20			
Social Security System (O.A.S.I)	1,300,000.00	1,375,000.00	1,272,222.06		\$ 102,777.94	
Police & Firemen's Retirement System of NJ	3,049,221.03	3,049,221.03	3,049,221.03			
Police & Firemen's Retirement System of NJ (Retro)	85,409.44	85,409.44	85,409.44			
Defined Contribution Retirement Plan	25,000.00	25,000.00			25,000.00	
<b>Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</b>	<b>5,370,949.67</b>	<b>5,445,949.67</b>	<b>5,318,171.73</b>	<b>-</b>	<b>127,777.94</b>	<b>-</b>
<b>Total General Appropriations for Municipal Purposes Within "CAPS"</b>	<b>35,454,475.27</b>	<b>35,454,475.27</b>	<b>31,534,701.52</b>	<b>\$ 1,136,062.92</b>	<b>2,783,710.83</b>	<b>-</b>
<b>OPERATIONS -- EXCLUDED FROM "CAPS"</b>						
Interlocal Municipal Service Agreements:						
Police Salaries - Lenape Regional High School District	150,000.00	150,000.00	150,000.00			
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			
Police Salaries - Sequoia School	68,845.00	68,845.00	68,845.00			
Tax Collector Salaries - Township of Shamong	21,250.00	21,250.00	21,250.00			
Tax Collector Salaries - Township of Westampton	37,900.00	37,900.00	37,900.00			
CFO Salaries - Berlin Township	17,650.00	17,650.00	17,628.39		21.61	
CFO Salaries - Borough of Haddonfield	16,025.00	16,025.00	16,006.56		18.44	
Landfill Fees - Recycling Tax	70,000.00	70,000.00	44,839.66	309.11	24,851.23	
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	
<b>Total Other Operations - Excluded from "CAPS"</b>	<b>685,421.00</b>	<b>685,421.00</b>	<b>634,219.61</b>	<b>309.11</b>	<b>50,892.28</b>	<b>-</b>

(Continued)

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

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</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	\$ 10,000.00			
200 Club	1,500.00	1,500.00	1,500.00			
Body Armor Replacement	4,958.53	4,958.53	4,958.53			
DCA - Local Recreation Improvement Grant	79,000.00	79,000.00	79,000.00			
Drive Sober or Get Pulled Over	10,500.00	10,500.00	10,500.00			
Distracted Driving Statewide Crackdown	8,750.00	8,750.00	8,750.00			
Emergency Management Agency Assistance	10,000.00	10,000.00	10,000.00			
National Opioid Proceeds Settlement	25,547.88	25,547.88	25,547.88			
NJDEP - Clean Communities Program	114,320.54	114,320.54	114,320.54			
NJDEP - Recycling Tonnage Grant	69,256.74	69,256.74	69,256.74			
NJDOT - Crown Royal Parkway/Kings Grant Drive	226,340.00	226,340.00	226,340.00			
NJDOT - Safe Streets to Transit	409,000.00	409,000.00	409,000.00			
NJDOT - Local Projects - Wescott	495,000.00	495,000.00	495,000.00			
Total Public and Private Programs Offset by Revenues	<u>1,464,173.69</u>	<u>1,464,173.69</u>	<u>1,464,173.69</u>	-	-	-
Total Operations - Excluded from "CAPS"	<u>2,149,594.69</u>	<u>2,149,594.69</u>	<u>2,098,393.30</u>	\$ 309.11	\$ 50,892.28	-
Detail:						
Salaries and Wages	668,926.74	668,926.74	668,886.69		40.05	
Other Expenses	1,480,667.95	1,480,667.95	1,429,506.61	309.11	50,852.23	
<u>CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	<u>250,000.00</u>	<u>250,000.00</u>	<u>250,000.00</u>			
Total Capital Improvements -- Excluded from "CAPS"	<u>250,000.00</u>	<u>250,000.00</u>	<u>250,000.00</u>	-	-	-

(Continued)

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b><u>MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"</u></b>						
Payment of Bond Principal	\$ 2,505,000.00	\$ 2,505,000.00	\$ 2,505,000.00			
Interest on Bonds	1,072,000.00	1,072,000.00	1,071,051.26			\$ 948.74
Interest on Notes	421,200.00	421,200.00	419,333.87			1,866.13
Loan Repayments for Principal and Interest:						
Loan Principal	1,405,350.00	1,405,350.00	1,405,336.68			13.32
Loan Interest	125,600.00	125,600.00	123,369.27			2,230.73
<b>Total Municipal Debt Service -- Excluded from "CAPS"</b>	<b>5,529,150.00</b>	<b>5,529,150.00</b>	<b>5,524,091.08</b>	<b>-</b>	<b>-</b>	<b>5,058.92</b>
<b><u>DEFERRED CHARGES -- MUNICIPAL -- EXCLUDED FROM "CAPS"</u></b>						
General Capital Ordinance	5,000.00	5,000.00	5,000.00	-	-	-
<b>Total General Appropriations for Municipal Purposes Excluded from "CAPS"</b>	<b>7,933,744.69</b>	<b>7,933,744.69</b>	<b>7,877,484.38</b>	<b>\$ 309.11</b>	<b>\$ 50,892.28</b>	<b>5,058.92</b>
Subtotal General Appropriations	43,388,219.96	43,388,219.96	39,412,185.90	1,136,372.03	2,834,603.11	5,058.92
Reserve for Uncollected Taxes	1,894,268.31	1,894,268.31	1,894,268.31	-	-	-
<b>Total General Appropriations</b>	<b>\$ 45,282,488.27</b>	<b>\$ 45,282,488.27</b>	<b>\$ 41,306,454.21</b>	<b>\$ 1,136,372.03</b>	<b>\$ 2,834,603.11</b>	<b>\$ 5,058.92</b>
Original Budget		<u>\$ 45,282,488.27</u>				
Reserve for Federal and State Grants Appropriated			\$ 1,454,173.69			
Reserve for Uncollected Taxes			1,894,268.31			
Disbursements			38,192,732.96			
Refunds of Appropriations			(234,720.75)			
			<u>\$ 41,306,454.21</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, 2023 and 2022

ASSETS:	Ref.	<u>2023</u>	<u>2022</u>
Animal Control Fund:			
Cash -- Treasurer	SB-2	\$ 21,839.07	\$ 46,601.26
Other Funds:			
Cash -- Collector	SB-1	1,169.99	1,169.99
Cash -- Treasurer	SB-2	7,039,762.46	6,356,407.23
Due from Current Fund	SB-10	227,818.44	
		<u>7,268,750.89</u>	<u>6,357,577.22</u>
Municipal Open Space Trust Fund:			
Cash -- Treasurer	SB-2	2,066,426.43	2,983,840.83
Due from Current Fund	SB-8	12,006.51	
		<u>2,078,432.94</u>	<u>2,983,840.83</u>
		<u>\$ 9,369,022.90</u>	<u>\$ 9,388,019.31</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE:</b>			
Animal Control Fund:			
Due to Current Fund	SB-3	\$ 659.46	\$ 659.46
Due to State of New Jersey	SB-4		37.00
Reserve for Animal Control Fund Expenditures	SB-5	21,179.61	45,904.80
		<u>21,839.07</u>	<u>46,601.26</u>
Other Funds:			
Collector:			
Reserve For:			
Tax Title Lien Redemption	SB-6	1,169.99	1,169.99
Treasurer:			
Reserve For:			
Miscellaneous Trust Reserves	SB-6	7,267,580.90	6,353,214.75
Due to Current Fund	SB-10		3,192.48
		<u>7,268,750.89</u>	<u>6,357,577.22</u>
Municipal Open Space Trust Fund:			
Reserve for Encumbrances	B-3, SB-9	642,712.33	265,027.27
Reserve for Block 49 Lot 5.01 Acquisition	B-1		125,000.00
Reserve for Payment of Debt	SB-2		750,000.00
Reserve for Future Use	SB-7	1,435,720.61	1,843,813.56
		<u>2,078,432.94</u>	<u>2,983,840.83</u>
		<u>\$ 9,369,022.90</u>	<u>\$ 9,388,019.31</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>REVENUE AND OTHER INCOME REALIZED:</b>		
Amount to be Raised by Taxation	\$ 3,187,016.51	\$ 3,188,788.26
Anticipated Revenues:		
Interest Income	76,551.32	
Reserve for Future Use	1,593,630.38	506,421.00
Green Acres	750,000.00	
Reserve for Payment of Debt	750,000.00	
Miscellaneous Revenue Not Anticipated	7,200.00	22,058.78
Cancellation of:		
Reserve for Block 49 Lot 5.01 Acquisition	125,000.00	
Prior Year Encumbrances	72,954.46	
	<u>6,562,352.67</u>	<u>3,717,268.04</u>
Total Income		
<b>EXPENDITURES:</b>		
Budget Appropriations:		
Development of Lands for Recreation and Conservation	1,689,967.88	624,494.29
Maintenance of Lands for Recreation and Conservation	1,457,934.76	1,422,932.42
Acquisition of Lands for Recreation and Conservation	135,689.38	127,500.00
Debt Service	2,090,112.50	470,788.53
Paid Directly from Reserve Funds:		
Other Open Space Acquisition Expenditures	3,110.72	
	<u>5,376,815.24</u>	<u>2,645,715.24</u>
Total Expenditures		
Excess to Reserve	1,185,537.43	1,071,552.80
<b>RESERVE FOR FUTURE USE:</b>		
Balance January 1,	<u>1,843,813.56</u>	<u>1,278,681.76</u>
	3,029,350.99	2,350,234.56
Decreased by:		
Reserve for Future Use Anticipated	<u>1,593,630.38</u>	<u>506,421.00</u>
Balance December 31,	<u>\$ 1,435,720.61</u>	<u>\$ 1,843,813.56</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, 2023

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Amount to be Raised by Taxation	\$ 3,175,010.00	\$ 3,187,016.51	\$ 12,006.51
Interest Income	12,000.00	76,551.32	64,551.32
Reserve for Future Use	1,593,630.38	1,593,630.38	
Green Acres Grant	750,000.00	750,000.00	
Reserve for Payment of Debt	750,000.00	750,000.00	
Miscellaneous Revenue Not Anticipated		7,200.00	7,200.00
	<u>\$ 6,280,640.38</u>	<u>\$ 6,364,398.21</u>	<u>\$ 83,757.83</u>

Analysis of Realized Revenues

Receipts:

Anticipated Revenues:

2023 Open Space Tax Levy	\$ 3,175,010.00
Interest Income	76,551.32
Green Acres Grant	<u>750,000.00</u>

Miscellaneous Revenue Not Anticipated:

Rentals	\$ 4,001,561.32
	<u>7,200.00</u>

4,008,761.32

Due from Current Fund:

Added and Omitted Taxes	12,006.51
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Reserve for Payment of Debt Service

750,000.00

Reserve for Future Use

1,593,630.38

\$ 6,364,398.21

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, 2023

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	
Development of Lands for Recreation and Conservation:					
Other Expenses	\$ 1,925,000.00	\$ 1,925,000.00	\$ 1,124,796.56	\$ 565,171.32	\$ 235,032.12
Maintenance of Lands for Recreation and Conservation:					
Salaries & Wages	491,451.00	491,451.00	396,675.01		94,775.99
Other Expenses	1,388,000.00	1,388,000.00	983,718.74	77,541.01	326,740.25
	<u>1,879,451.00</u>	<u>1,879,451.00</u>	<u>1,380,393.75</u>	<u>77,541.01</u>	<u>421,516.24</u>
Acquisition of Lands for Recreation and Conservation	<u>385,689.38</u>	<u>385,689.38</u>	<u>135,689.38</u>	-	<u>250,000.00</u>
Debt Service:					
Payment of Bond Principal	310,000.00	310,000.00	310,000.00		
Payment of Bond Anticipation Notes and Capital Notes	1,500,000.00	1,500,000.00	1,500,000.00		
Interest on Bonds	85,500.00	85,500.00	85,412.50		87.50
Interest on Notes	195,000.00	195,000.00	194,700.00		300.00
	<u>2,090,500.00</u>	<u>2,090,500.00</u>	<u>2,090,112.50</u>	-	<u>387.50</u>
	<u>\$ 6,280,640.38</u>	<u>\$ 6,280,640.38</u>	<u>\$ 4,730,992.19</u>	<u>\$ 642,712.33</u>	<u>\$ 906,935.86</u>
Disbursements			\$ 4,731,084.69		
Refunds of Appropriations			(92.50)		
			<u>\$ 4,730,992.19</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, 2023 and 2022

ASSETS:	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash -- Treasurer	SC-1	\$ 8,395,212.46	\$ 6,687,522.80
Deferred Charges to Future Taxation:			
Funded	SC-3	50,786,531.93	41,391,869.11
Unfunded	SC-4	<u>6,033,040.44</u>	<u>16,979,040.44</u>
		<u>\$ 65,214,784.83</u>	<u>\$ 65,058,432.35</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Improvement Authorizations:			
Funded	SC-5	\$ 1,875,539.60	\$ 944,811.99
Unfunded	SC-5	4,734,329.36	4,390,004.13
Reserve for Encumbrances	SC-5	2,764,534.59	2,671,293.04
Capital Improvement Fund	SC-6	30,213.25	30,213.25
General Serial Bonds	SC-7	48,430,000.00	37,630,000.00
Loans Payable	SC-8	2,356,531.93	3,761,869.11
Bond Anticipation Notes Payable	SC-9	4,877,407.00	15,395,000.00
Down Payments on Improvements - Open Space	C	50,000.00	50,000.00
Fund Balance	C-1	<u>96,229.10</u>	<u>185,240.83</u>
		<u>\$ 65,214,784.83</u>	<u>\$ 65,058,432.35</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, 2023

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Balance December 31, 2022		\$ 185,240.83
Increased by:		
Premium on Sale of Bonds	\$ 36,093.71	
Premium on Sale of Notes	<u>59,894.56</u>	
		<u>95,988.27</u>
		281,229.10
Decreased by:		
Anticipated Revenue in Current Fund		<u>185,000.00</u>
Balance December 31, 2023		<u><u>\$ 96,229.10</u></u>

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, 2023 and 2022

ASSETS:	Ref.	2023	2022
<b>Operating Fund:</b>			
Cash -- Treasurer	SD-1	\$ 1,807,204.99	\$ 1,542,767.60
Cash -- Change Fund	D	2,900.00	2,900.00
Inventory	SD-6	29,642.60	20,475.05
Utility Reimbursements Accounts Receivable	SD-7	36,835.74	12,219.45
		<u>1,876,583.33</u>	<u>1,578,362.10</u>
<b>Capital Fund:</b>			
Cash	SD-1	1,745,766.08	1,094,332.02
Fixed Capital	SD-3	14,743,546.63	14,743,546.63
Fixed Capital Authorized and Uncompleted	SD-4	3,764,061.47	3,014,061.47
Due from Golf Course Utility Operating Fund	SD-12	2,257.90	
		<u>20,255,632.08</u>	<u>18,851,940.12</u>
		<u>\$ 22,132,215.41</u>	<u>\$ 20,430,302.22</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE:</b>			
<b>Operating Fund:</b>			
Appropriation Reserve	D-3, SD-5	\$ 108,866.33	\$ 148,905.49
Reserve for Encumbrances	D-3, SD-5	70,253.06	58,600.04
Accounts Payable	SD-5	13,186.03	
Reserve for Inventory	SD-6	29,642.60	20,475.05
New Jersey Sales Tax Payable	SD-8	2,824.22	3,202.13
Accrued Interest on Bonds, Loans and Notes	SD-9	41,115.21	32,373.51
Due to Golf Course Utility Capital Fund	D-3	2,257.90	
		<u>268,145.35</u>	<u>263,556.22</u>
Fund Balance	D-1	<u>1,608,437.98</u>	<u>1,314,805.88</u>
		<u>1,876,583.33</u>	<u>1,578,362.10</u>
<b>Capital Fund:</b>			
<b>Improvement Authorizations:</b>			
Funded	SD-10	174,493.69	279,773.94
Unfunded	SD-10	1,926,029.86	1,228,317.27
Reserve for Encumbrances	SD-11	135,879.13	345,297.41
Reserve for Amortization	SD-12	13,077,102.81	12,320,844.91
Deferred Reserve for Amortization	SD-13	506,405.29	506,405.29
Serial Bonds	SD-14	2,750,000.00	3,485,000.00
Loans Payable	SD-15	60,000.00	79,000.00
Bond Anticipation Notes Payable	SD-16	1,500,000.00	500,000.00
Capital Improvement Fund	D	10,614.19	10,614.19
Fund Balance	D-4	115,107.11	96,687.11
		<u>20,255,632.08</u>	<u>18,851,940.12</u>
		<u>\$ 22,132,215.41</u>	<u>\$ 20,430,302.22</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>REVENUE AND OTHER INCOME REALIZED:</b>		
Surplus Anticipated	\$ 1,046,647.90	\$ 828,000.00
Golf Course Fees	1,322,553.78	1,242,667.21
Golf Cart Fees	185,547.27	177,028.41
Golf Course Concession	274,494.00	271,999.37
Driving Range Sales	580,033.00	501,437.00
Pro Shop Sales	113,070.07	104,696.51
Interest on Investments	83,377.10	34,519.19
Golf Capital Fund Balance		654,577.69
Non-Budgeted Revenues	259,072.54	130,631.40
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	151,725.92	53,659.14
	<u>4,016,521.58</u>	<u>3,999,215.92</u>
<b>EXPENDITURES:</b>		
Operating	1,416,665.22	1,348,290.00
Debt Service	887,318.46	858,526.79
Deferred Charges and Statutory Expenditures	122,257.90	829,577.69
Surplus (Current Fund Budget)	250,000.00	
	<u>2,676,241.58</u>	<u>3,036,394.48</u>
Total Expenditures		
	<u>2,676,241.58</u>	<u>3,036,394.48</u>
Statutory Excess to Fund Balance	1,340,280.00	962,821.44
<b>FUND BALANCE:</b>		
Balance January 1,	1,314,805.88	1,179,984.44
	<u>1,314,805.88</u>	<u>1,179,984.44</u>
Decreased by:		
Utilized as Revenue	1,046,647.90	828,000.00
	<u>1,046,647.90</u>	<u>828,000.00</u>
Balance December 31,	<u>\$ 1,608,437.98</u>	<u>\$ 1,314,805.88</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, 2023

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<b>Local Revenues:</b>			
Surplus Anticipated	\$ 1,046,647.90	\$ 1,046,647.90	
Golf Course Fees	800,000.00	1,322,553.78	\$ 522,553.78
Golf Cart Fees	110,000.00	185,547.27	75,547.27
Golf Course Concession	200,000.00	274,494.00	74,494.00
Driving Range Sales	450,000.00	580,033.00	130,033.00
Pro Shop Sales	50,000.00	113,070.07	63,070.07
Interest on Investments	20,000.00	83,377.10	63,377.10
	<u>2,676,647.90</u>	<u>3,605,723.12</u>	<u>929,075.22</u>
<b>Non-Budgeted Revenues</b>	<u>-</u>	<u>259,072.54</u>	<u>259,072.54</u>
	<u>\$ 2,676,647.90</u>	<u>\$ 3,864,795.66</u>	<u>\$ 1,188,147.76</u>
 <u>Analysis of Realized Revenues</u>			
Interest on Investments:			
Collections -- Operating Fund	\$ 48,801.73		
Turned Over from Golf Course Capital Fund	34,575.37		
		<u>\$ 83,377.10</u>	
 <u>Analysis of Non-Budgeted Revenues</u>			
Golf Instruction	\$ 40,791.00		
Golf Outings	214,063.83		
Miscellaneous	4,217.71		
		<u>\$ 259,072.54</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, 2023**

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 707,790.00	\$ 703,990.00	\$ 619,759.85		\$ 84,230.15	
Other Expenses	712,600.00	712,675.22	642,142.14	\$ 70,253.06	280.02	
Total Operating	<u>1,420,390.00</u>	<u>1,416,665.22</u>	<u>1,261,901.99</u>	<u>70,253.06</u>	<u>84,510.17</u>	<u>-</u>
Debt Service:						
Payment of Bond Principal	735,000.00	735,000.00	735,000.00			
Interest on Bonds	95,000.00	94,288.70	93,882.38			\$ 406.32
Payment of Loan Principal	19,000.00	19,000.00	19,000.00			
Interest on Loans	3,000.00	3,066.22	3,066.22			
Interest on Notes	32,000.00	36,369.86	36,369.86			
Total Debt Service	<u>884,000.00</u>	<u>887,724.78</u>	<u>887,318.46</u>	<u>-</u>	<u>-</u>	<u>406.32</u>
Deferred Charges and Statutory Expenditures:						
Cost of Improvements Authorized:						
Utility Deferred Charges - Capital Deficit Cash Ord: 21-04-99	2,257.90	2,257.90	2,257.90	-	-	-
Total Deferred Charges	<u>2,257.90</u>	<u>2,257.90</u>	<u>2,257.90</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.)	70,000.00	70,000.00	45,643.84		24,356.16	
Total Statutory Expenditures	<u>120,000.00</u>	<u>120,000.00</u>	<u>95,643.84</u>	<u>-</u>	<u>24,356.16</u>	<u>-</u>
Total Deferred Charges and Statutory Expenditures	<u>122,257.90</u>	<u>122,257.90</u>	<u>97,901.74</u>	<u>-</u>	<u>24,356.16</u>	<u>-</u>
Surplus (Current Fund Budget)	<u>250,000.00</u>	<u>250,000.00</u>	<u>250,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,676,647.90</u>	<u>\$ 2,676,647.90</u>	<u>\$ 2,497,122.19</u>	<u>\$ 70,253.06</u>	<u>\$ 108,866.33</u>	<u>\$ 406.32</u>
Disbursements			\$ 2,370,268.69			
Refunds of Appropriations			(8,722.86)			
Due to Golf Course Utility Capital Fund			2,257.90			
Accrued Interest on Bonds, Loans and Notes			133,318.46			
			<u>\$ 2,497,122.19</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, 2023

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Balance December 31, 2022	\$ 96,687.11
Increased by:	
Premium on Sale of Notes	<u>18,420.00</u>
Balance December 31, 2023	<u><u>\$ 115,107.11</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, 2023

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	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
General Fixed Assets:				
Land and Land Improvements	\$ 56,475,889.76	\$ 684,402.68		\$ 57,160,292.44
Buildings and Improvements	18,994,187.37			18,994,187.37
Furniture, Equipment and Vehicles	<u>17,132,543.35</u>	<u>1,067,275.25</u>	<u>\$ 532,455.20</u>	<u>17,667,363.40</u>
	<u>\$ 92,602,620.48</u>	<u>\$ 1,751,677.93</u>	<u>\$ 532,455.20</u>	<u>\$ 93,821,843.21</u>
 Investment in General Fixed Assets	 <u>\$ 92,602,620.48</u>	 <u>\$ 1,751,677.93</u>	 <u>\$ 532,455.20</u>	 <u>\$ 93,821,843.21</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, 2023

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**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* (2 CFR Part 225), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$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, 2022 and decreased by the amount deferred at December 31, 2023.

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

**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 Accounting Pronouncements**

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

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

**Note 2: CASH AND CASH EQUIVALENTS**

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

As of December 31, 2023, the Township's bank balances of \$39,213,653.88 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 36,505,416.66
Uninsured and Uncollateralized	<u>2,708,237.22</u>
Total	<u>\$ 39,213,653.88</u>

**Note 3: PROPERTY TAXES**

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

**Comparative Schedule of Tax Rates**

	<u>Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>\$ 3.213</u>	<u>\$ 3.069</u>	<u>\$ 2.997</u>	<u>\$ 2.958</u>	<u>\$ 2.934</u>
Apportionment of Tax Rate:					
Municipal	\$ .501	\$ .423	\$ .422	\$ .423	\$ .423
County	.438	.424	.417	.423	.425
Local School	1.238	1.212	1.203	1.184	1.179
Regional School	.780	.754	.735	.733	.724
Fire District	.196	.196	.190	.165	.153
Municipal Open Space	.060	.060	.030	.030	.030

**Assessed Valuation**

<u>Year</u>	<u>Amount</u>
2023	\$ 5,291,683,807.00
2022	5,297,081,668.00
2021	5,285,568,270.00
2020	5,284,891,663.00
2019	5,266,523,659.00

**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>
2023	\$ 170,676,898.61	\$ 169,465,059.66	99.29%
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%

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 416,158.26	\$ 1,040,687.49	\$ 1,456,845.75	0.85%
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%

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

<u>Year</u>	<u>Number</u>
2023	5
2022	5
2021	4
2020	3
2019	22

**Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

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

<u>Year</u>	<u>Amount</u>
2023	\$ 783,382.00
2022	1,012,207.00
2021	1,012,207.00
2020	1,116,707.00
2019	1,116,707.00

**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 June 6, 2023, the Township entered into a five-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 6.00%. Based on this agreement, the Township is receiving monthly payments through June 30, 2028 ranging from \$22,083.33 to \$24,383.33 per month over the life of the lease.

**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 3, 2024, the Township entered into a three-year lease agreement with an entity for the lease of office space with an incremental borrowing rate of 6.00%. Based on this agreement, the Township is receiving payments through December 31, 2026 with monthly rents of ranging between \$3,302.75 and \$3,436.18. At the present time it is unknown if the Township will extend this lease with this entity.

**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, 2023, the total balance of the lease's receivable is \$1,825,267.02. 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, 2023:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Golf Course Caterer	\$ 1,099,982.88	\$ 1,083,378.48	\$ 160,388.05
Office Lease #1	111,216.41	74,144.33	10,076.46
Office Lease #2	76,547.92	108,468.78	5,561.94
Office/Yard Lease #3	537,519.81	463,019.95	39,056.18
	<u>\$ 1,825,267.02</u>	<u>\$ 1,729,011.54</u>	<u>\$ 215,082.63</u>

Under the provisions of GASB 87, for the year ended December 31, 2023, the Township would have recognized a total of \$480,601.16 in a reduction of lease receivable and a total of \$64,236.34 in interest revenue related to the leases. In addition, a total of \$464,152.32 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 \$262,495.98 and \$282,341.52, were reported as revenue in the current fund and golf course utility operating fund, respectively.

**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:

<b><u>Current Fund</u></b>			
<b><u>Year</u></b>	<b><u>Balance December 31,</u></b>	<b><u>Utilized in Budget of Succeeding Year</u></b>	<b><u>Percentage of Fund Balance Used</u></b>
2023	\$ 6,825,886.53	\$ 6,000,000.00 (1)	87.90%
2022	7,369,435.80	6,000,000.00	81.42%
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%

<b><u>Golf Course Utility Fund</u></b>			
<b><u>Year</u></b>	<b><u>Balance December 31,</u></b>	<b><u>Utilized in Budget of Succeeding Year</u></b>	<b><u>Percentage of Fund Balance Used</u></b>
2023	\$ 1,608,467.98	\$ 944,456.00 (1)	58.72%
2022	1,314,805.88	1,046,647.90	79.60%
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%

(1) At the time of the issuance of the audit, the 2024 Budget was not Introduced.  
This amount is management's planned amount.

**Note 7: PENSION PLANS**

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB No. 68, *Accounting and Financial Reporting for Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2023 was not available; therefore, the information from the measurement period June 30, 2022 is disclosed below.

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

**Vesting and Benefit Provisions**

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

The following represents the membership tiers for PERS:

**Tier Definition**

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

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

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

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

The following represents the membership tiers for PFRS:

**Tier Definition**

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

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

**Contributions**

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

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

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

The Township's contractually required contribution rate for the year ended December 31, 2022 was 16.03% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

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

**Public Employees' Retirement System (Cont'd)** - Based on the most recent PERS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$961,828.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$890,990.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$460,376.45.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, under Chapter 133, P.L. 2001, for the year ended December 31, 2022 was .40% of the Township's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$24,219.00, and is payable by April 1, 2023.

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

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

The Township's contractually required contribution rate for the year ended December 31, 2022 was 38.72% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$3,047,434.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$2,765,393.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$804,918.34.

**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)** - The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2022 was 7.55% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$594,257.00, and is payable by April 1, 2023. For the prior year measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$423,724.00, which was paid on April 1, 2022.

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

**Pension Liability** - As of December 31, 2022, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Township's proportionate share of the PERS net pension liability was \$11,510,510.00. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .0762721025%, which was an increase of .0001917098% from its proportion measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the year ended December 31, 2022, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was (\$433,740.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PERS was \$890,990.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PERS pension (benefit) expense, associated with the Township, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$24,219.00. 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)****Police and Firemen's Retirement System**

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

Proportionate Share of Net Pension Liability	\$ 26,820,906.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>4,773,335.00</u>
	<u>\$ 31,594,241.00</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .2343182863%, which was a decrease of .0029599042% from its proportion measured as of June 30, 2021. Likewise, at June 30, 2022, the State of New Jersey's proportion, on-behalf of the Township, was .2343183955%, which was a decrease of .0029597547% from its proportion, on-behalf of the Township, measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the year ended December 31, 2022, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$426,354.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PFRS was \$2,765,393.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2022 measurement date, was \$550,717.00. 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, 2022, 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	\$ 83,077.00	\$ 1,213,986.00	\$ 1,297,063.00	\$ 73,263.00	\$ 1,643,145.00	\$ 1,716,408.00
Changes of Assumptions	35,663.00	73,506.00	109,169.00	1,723,579.00	3,376,222.00	5,099,801.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	476,410.00	2,456,007.00	2,932,417.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	960,292.00	2,217,791.00	3,178,083.00	330,843.00	301,003.00	631,846.00
Contributions Subsequent to the Measurement Date	480,914.00	1,523,717.00	2,004,631.00	-	-	-
	<u>\$ 2,036,356.00</u>	<u>\$ 7,485,007.00</u>	<u>\$ 9,521,363.00</u>	<u>\$ 2,127,685.00</u>	<u>\$ 5,320,370.00</u>	<u>\$ 7,448,055.00</u>

Deferred outflows of resources in the amounts of \$480,914.00 and \$1,523,717.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2023. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the Township's year end of December 31, 2022.

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

**Note 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:

<b>Year Ending Dec 31,</b>	<b><u>PERS</u></b>	<b><u>PFRS</u></b>	<b><u>Total</u></b>
2023	\$ (665,591.00)	\$ (738,367.00)	\$ (1,403,958.00)
2024	(428,020.00)	(421,655.00)	(849,675.00)
2025	(62,838.00)	(509,645.00)	(572,483.00)
2026	584,361.00	2,105,617.00	2,689,978.00
2027	(155.00)	166,083.00	165,928.00
Thereafter	-	38,887.00	38,887.00
	<u>\$ (572,243.00)</u>	<u>\$ 640,920.00</u>	<u>\$ 68,677.00</u>

**Actuarial Assumptions**

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

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

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

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

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

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

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

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Proportionate Share of the Net Pension Liability	<u>\$ 14,787,634.00</u>	<u>\$ 11,510,510.00</u>	<u>\$ 8,721,546.00</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, 2022 measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Proportionate Share of the Net Pension Liability	\$ 36,801,179.00	\$ 26,820,906.00	\$ 18,512,279.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>6,549,531.00</u>	<u>4,773,335.00</u>	<u>3,294,643.00</u>
	<u>\$ 43,350,710.00</u>	<u>\$ 31,594,241.00</u>	<u>\$ 21,806,922.00</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.

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0762721025%	0.0760803927%	0.0716319681%	0.0751731141%	0.0727878557%
Proportionate Share of the Net Pension Liability	\$ 11,510,510.00	\$ 9,012,863.00	\$ 11,681,301.00	\$ 13,545,054.00	\$ 14,331,562.00
Covered Payroll (Plan Measurement Period)	\$ 5,281,928.00	\$ 5,545,068.00	\$ 5,212,328.00	\$ 5,292,984.00	\$ 5,046,956.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	217.92%	162.54%	224.11%	255.91%	283.96%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<u>Measurement Date Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0662567209%	0.0671747165%	0.0593309119%	0.0635333228%	0.0657139632%
Proportionate Share of the Net Pension Liability	\$ 15,423,506.00	\$ 19,895,224.00	\$ 13,318,600.00	\$ 11,895,176.00	\$ 12,559,244.00
Covered Payroll (Plan Measurement Period)	\$ 4,688,112.00	\$ 4,708,052.00	\$ 4,109,132.00	\$ 4,252,212.00	\$ 4,403,740.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	328.99%	422.58%	324.12%	279.74%	285.19%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	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 Ten Years)***

	<u>Year Ended December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 961,828.00	\$ 890,990.00	\$ 783,618.00	\$ 731,213.00	\$ 724,004.00
Contribution in Relation to the Contractually Required Contribution	<u>(961,828.00)</u>	<u>(890,990.00)</u>	<u>(783,618.00)</u>	<u>(731,213.00)</u>	<u>(724,004.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 6,000,202.00	\$ 5,417,228.00	\$ 5,316,676.00	\$ 5,269,076.00	\$ 5,271,383.00
Contributions as a Percentage of Covered Payroll	16.03%	16.45%	14.74%	13.88%	13.73%
	<u>Year Ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 613,798.00	\$ 596,771.00	\$ 510,087.00	\$ 523,760.00	\$ 495,141.00
Contribution in Relation to the Contractually Required Contribution	<u>(613,798.00)</u>	<u>(596,771.00)</u>	<u>(510,087.00)</u>	<u>(523,760.00)</u>	<u>(495,141.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 5,096,762.00	\$ 4,713,047.00	\$ 4,699,685.00	\$ 4,258,075.00	\$ 4,227,722.00
Contributions as a Percentage of Covered Payroll	12.04%	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 Ten Plan Years)***

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.2343182863%	0.2372781905%	0.2290518628%	0.2265135845%	0.2208666795%
Proportionate Share of the Net Pension Liability	\$ 26,820,906.00	\$ 17,343,023.00	\$ 29,596,521.00	\$ 27,720,322.00	\$ 29,886,903.00
State's Proportionate Share of the Net Pension Liability	<u>4,773,335.00</u>	<u>4,877,722.00</u>	<u>4,593,245.00</u>	<u>4,377,092.00</u>	<u>4,059,641.00</u>
Total	<u>\$ 31,594,241.00</u>	<u>\$ 22,220,745.00</u>	<u>\$ 34,189,766.00</u>	<u>\$ 32,097,414.00</u>	<u>\$ 33,946,544.00</u>
Covered Payroll (Plan Measurement Period)	\$ 8,318,192.00	\$ 8,191,472.00	\$ 7,891,488.00	\$ 7,665,552.00	\$ 7,247,708.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	322.44%	211.72%	375.04%	361.62%	412.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.33%	77.26%	63.52%	65.00%	62.48%
	<u>Measurement Date Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.2131265818%	0.2198849928%	0.2087106709%	0.2235087647%	0.2197160737%
Proportionate Share of the Net Pension Liability	\$ 32,902,624.00	\$ 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	<u>3,685,371.00</u>	<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>\$ 36,587,995.00</u>	<u>\$ 45,530,924.00</u>	<u>\$ 37,812,603.00</u>	<u>\$ 31,142,878.00</u>	<u>\$ 31,931,929.00</u>
Covered Payroll (Plan Measurement Period)	\$ 6,756,584.00	\$ 6,818,104.00	\$ 6,451,000.00	\$ 6,869,784.00	\$ 6,699,096.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	486.97%	616.06%	538.89%	409.26%	436.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	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 Ten Years)***

	<u>Year Ended December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 3,047,434.00	\$ 2,765,393.00	\$ 2,558,901.00	\$ 2,288,038.00	\$ 2,159,297.00
Contribution in Relation to the Contractually Required Contribution	<u>(3,047,434.00)</u>	<u>(2,765,393.00)</u>	<u>(2,558,901.00)</u>	<u>(2,288,038.00)</u>	<u>(2,159,297.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 7,870,296.00	\$ 8,140,479.00	\$ 8,064,414.00	\$ 7,863,199.00	\$ 7,634,184.00
Contributions as a Percentage of Covered Payroll	38.72%	33.97%	31.73%	29.10%	28.28%
	<u>Year Ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 1,886,210.00	\$ 1,792,812.00	\$ 1,696,506.00	\$ 1,716,702.00	\$ 1,603,000.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,886,210.00)</u>	<u>(1,792,812.00)</u>	<u>(1,696,506.00)</u>	<u>(1,716,702.00)</u>	<u>(1,603,000.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 7,208,793.00	\$ 6,796,216.00	\$ 6,692,824.00	\$ 6,451,735.00	\$ 6,761,162.00
Contributions as a Percentage of Covered Payroll	26.17%	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, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

**Changes in Assumptions**

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

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

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

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

None.

**Changes in Assumptions**

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

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

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

**Note 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	73
	94

**Total OPEB Liability**

The Township's total OPEB liability of \$3,721,512.00 was measured as of December 31, 2023, and the was determined by an actuarial valuation as of December 31, 2022. The total OPEB liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of December 31, 2023.

**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	3.26%
Retirees' Share of Benefit-Related Costs	Those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees Retirement System.
Mortality	PUB 2010 General Classifications Headcount Weighted Mortality with Generational Improvements Using Scale MP-2022
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> : 5.10% in 2023, Reducing by .20% per Annum, Leveling at 4.50% per Annum in 2026
	<u>Drug</u> : 6.00% in 2023, 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, 2023.

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, 2022		\$ 3,703,305.00
Changes for the Year:		
Service Cost	\$ 120,687.00	
Interest Cost	139,809.00	
Difference Between Expected and Actual Experience	-	
Changes in Assumptions	(110,913.00)	
Benefit Payments	<u>(131,376.00)</u>	
Net Changes		<u>18,207.00</u>
Balance at December 31, 2023		<u>\$ 3,721,512.00</u>

There were no changes in benefit terms.

Changes of assumptions reflect a change in the discount rate from 3.72% at December 31, 2022 to 3.26% at December 31, 2023.

**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, 2023</u>		
	<b><u>1.00% Decrease (2.26%)</u></b>	<b><u>Current Discount Rate (3.26%)</u></b>	<b><u>1.00% Increase (4.26%)</u></b>
Total OPEB Liability	<u>\$ 4,029,415.00</u>	<u>\$ 3,721,512.00</u>	<u>\$ 3,463,450.00</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, 2023</u>		
	<b><u>1.00% Decrease</u></b>	<b><u>Healthcare Cost Trend Rates</u></b>	<b><u>1.00% Increase</u></b>
Total OPEB Liability	<u>\$ 3,571,806.00</u>	<u>\$ 3,721,512.00</u>	<u>\$ 3,880,440.00</u>

**Note 8: 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, 2023, the Township recognized OPEB expense of \$114,723.00. As of December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 298,011.00	\$ 688,996.00
Changes of Assumptions	<u>69,706.00</u>	<u>642,526.00</u>
	<b><u>\$ 367,717.00</u></b>	<b><u>\$ 1,331,522.00</u></b>

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

<b><u>Year Ending Dec 31,</u></b>	
2024	\$ (145,773.00)
2025	(145,773.00)
2026	(145,773.00)
2027	(145,773.00)
2028	(145,773.00)
Thereafter	<u>(234,940.00)</u>
	<b><u>\$ (963,805.00)</u></b>

**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 Six Years)***

	Plan Measurement Date December 31,					
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>						
Service Cost	\$ 120,687.00	120,687.00	\$ 107,656.00	\$ 107,656.00	\$ 170,066.00	\$ 170,066.00
Interest Cost	139,809.00	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	(110,913.00)	(454,601.00)	(245,498.00)	100,593.00	16,266.00	-
Benefit Payments	(131,376.00)	(147,283.00)	(100,019.00)	(80,808.00)	(116,883.00)	(159,391.00)
Net Change in Total OPEB Liability	18,207.00	(42,583.00)	(153,962.00)	(875,967.00)	259,207.00	191,701.00
Total OPEB Liability - Beginning of Year	<u>3,745,888.00</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>	<u>4,324,909.00</u>
Total OPEB Liability - End of Year	<u>\$ 3,764,095.00</u>	<u>\$ 3,745,888.00</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	\$ 4,172,000.00	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	90.22%	97.09%	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:

2023 – 3.26%  
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**

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

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

**Plan Description and Benefits Provided** - 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 (\$3,044,238.00) for the year ended December 31, 2022, representing -36.65% of the Township's covered payroll.

**OPEB Liability**

**OPEB Liability** - At December 31, 2022, the State's proportionate share of the net OPEB liability associated with the Township was \$18,560,047.00. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022.

The State's proportion of the net OPEB liability, associated with the Township, was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the State's proportion on-behalf of the Township was .550121%, which was a decrease of .099545% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

**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, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases:

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

Mortality:

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

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

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

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

**Discount Rate** - The discount rate used to measure the OPEB liability at June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

The health care trend assumptions used is as follows:

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

**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 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	<b>1% Decrease <u>(2.54%)</u></b>	<b>Current Discount Rate <u>(3.54%)</u></b>	<b>1% Increase <u>(4.54%)</u></b>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>\$ 21,514,831.00</u>	<u>\$ 18,560,047.00</u>	<u>\$ 16,182,647.00</u>

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

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

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>\$ 15,745,047.00</u>	<u>\$ 18,560,047.00</u>	<u>\$ 22,165,270.00</u>

**OPEB Plan Fiduciary Net Position**

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

**Supplementary OPEB Information**

In accordance with GASBS No. 75, the 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 Six Plan Years)***

	<u>Measurement Date Ended June 30,</u>		
	<u>2022</u>	<u>2021 (a)</u>	<u>2020</u>
Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>18,560,047.00</u>	<u>25,085,961.78</u>	<u>24,977,637.00</u>
Total	<u>\$ 18,560,047.00</u>	<u>\$ 25,085,961.78</u>	<u>\$ 24,977,637.00</u>
Covered Payroll (Plan Measurement Period)	\$ 7,927,272.00	\$ 8,167,253.00	\$ 8,007,434.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	234.13%	307.15%	311.93%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.36%	0.28%	0.91%
	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>20,299,753.00</u>	<u>22,823,012.00</u>	<u>31,051,694.00</u>
Total	<u>\$ 20,299,753.00</u>	<u>\$ 22,823,012.00</u>	<u>\$ 31,051,694.00</u>
Covered Payroll (Plan Measurement Period)	\$ 7,747,171.00	\$ 7,395,325.00	\$ 7,063,953.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	262.03%	308.61%	439.58%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

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

**Note 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)****Other Notes to Supplementary OPEB Information**

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

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

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

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

There were no changes to mortality projections.

**Note 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, 2023, 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, 2023, the balance of the fund was \$80,289.24.

**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 has entered into the following agreement which meets the requirements of a financed purchase under the provisions of GASB Statement No. 87, *Leases*.

**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 at December 31, 2023:

**Description**

Parking Lot	<u>\$ 601,797.98</u>
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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, 2023:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	74,781.75	3,218.25	78,000.00
2029-2032	<u>247,042.77</u>	<u>4,957.24</u>	<u>252,000.01</u>
Total	<u>\$ 601,797.98</u>	<u>\$ 28,202.03</u>	<u>\$ 630,000.01</u>

Under the provisions of GASB 87, for the year ended December 31, 2023, the Township would have reported an asset in the amount of \$684,402.68 and a financed purchase obligation in the amount of \$601,797.98. In addition, for the year ended December 31, 2023, the Township would have recognized a reduction of the financed purchase obligation of \$65,328.73 and interest expense of \$6,671.27.

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 \$72,000.00 were budgeted and paid from the current fund. In addition, the assets have been recorded in the general fixed asset group of accounts at historical cost at the inception of each finance purchase agreement.

**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 \$11,621.61. The lease begins on January 1, 2024 for a term of 63 months. The implied interest rate is based on the Township's estimated incremental borrowing rate of 5.00%. 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 1, 2029. The Township will begin payment starting January 1, 2024 which will be budgeted and paid from the current fund.

**Golf Carts** - The Township is leasing seventy-five (75) Yamaha golf carts for use at the municipal golf course with a total lease liability of \$261,225.22. The lease began on February 1, 2023 for a term of forty-seven months with an interest rate stated in the lease of 4.40%. 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, May through October, through December 1, 2026. The Township paid \$81,627.12 of lease payments during the year ended December 31, 2023 which were budgeted and paid from the golf course utility operating 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, 2023 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 \$1,417.92 of lease payments during the year ended December 31, 2023 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 \$1,417.92 of lease payments during the year ended December 31, 2023 which were budgeted and paid from the current fund.

**Copier Lease #4** - The Township is leasing five (5) Ricoh copiers for use in various departments within the Township with a total lease liability of \$48,413.72. The lease began on March 1, 2023 for a term of forty-eight months. The implied interest rate is based on the Township's estimated incremental borrowing rate of 3.50%. 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 February 28, 2027. The Township paid \$10,791.90 of lease payments during the year ended December 31, 2023 which were budgeted and paid from the current fund.

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

Under the provisions of GASB 87, as of December 31, 2023, the total balance of the lease liability is \$281,639.44, and the total balance of the related right to use leased assets are \$278,892.87. The leases are summarized as follows:

<u>Description</u>	<u>Lease Liability</u>	<u>Lease Asset</u>
Postage Machine	\$ 11,621.61	\$ 11,621.61
Golf Carts	197,726.47	195,918.92
8 Copiers	27,434.27	27,117.72
1 Copier	3,046.12	2,953.53
1 Copier	3,046.12	2,953.53
5 Copiers	<u>38,764.85</u>	<u>38,327.56</u>
	<u>\$ 281,639.44</u>	<u>\$ 278,892.87</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.

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>
2024	\$ 99,360.15	\$ 19,554.84	118,914.99
2025	92,108.05	16,376.48	108,484.53
2026	82,689.22	13,185.11	95,874.33
2027	4,445.47	223.91	4,669.38
2028	2,413.99	97.01	2,511.00
2029	<u>622.56</u>	<u>5.19</u>	<u>627.75</u>
Total	<u>\$ 281,639.44</u>	<u>\$ 49,442.54</u>	<u>\$ 331,081.98</u>

Under the provision of GASB 87, for the year ended December 31, 2023, the Township would have recognized \$96,217.43 in amortization of total lease liability and \$19,983.07 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, 2023, rental payments of \$33,155.46 and \$83,045.04 were budgeted and paid from the current fund and golf course utility operating fund, respectively.

**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.

General Obligation Bonds, Series 2023 - On September 19, 2023, the Township issued \$11,315,000.00 of General Obligation Bonds, with an interest rate of 4.0%. The purpose of the bonds was to fund the various capital improvements. The final maturity of the bonds is September 15, 2039.

Open Space Bonds, Series 2023 - On September 19, 2023, the Township issued \$2,300,000.00 of Open Space Bonds, with an interest rate of 4.0%. The purpose of the bonds was to fund the acquisition of land. The final maturity of the bonds is September 15, 2039.

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>
2024	\$ 3,645,000.00	\$ 1,570,984.67	\$ 5,215,984.67
2025	3,765,000.00	1,428,855.02	5,193,855.02
2026	3,830,000.00	1,284,211.27	5,114,211.27
2027	3,925,000.00	1,143,105.02	5,068,105.02
2028	4,035,000.00	1,015,255.02	5,050,255.02
2029-2033	18,405,000.00	3,237,929.47	21,642,929.47
2034-2038	8,555,000.00	1,209,300.05	9,764,300.05
2039-2040	<u>2,270,000.00</u>	<u>146,670.05</u>	<u>2,416,670.05</u>
Totals	<u>\$ 48,430,000.00</u>	<u>\$ 11,036,310.57</u>	<u>\$ 59,466,310.57</u>

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

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>
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	71,067.73	22,366.25	93,433.98
2029-2033	377,348.51	89,821.34	467,169.85
2034-2038	416,827.51	50,342.35	467,169.86
2039-2041	<u>270,747.21</u>	<u>9,554.72</u>	<u>280,301.93</u>
Totals	<u>\$ 2,356,531.93</u>	<u>\$ 332,679.59</u>	<u>\$ 2,689,211.52</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.

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.

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

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>
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	220,000.00	29,525.00	249,525.00
2029-2033	865,000.00	79,276.88	944,276.88
2034-2035	<u>215,000.00</u>	<u>3,796.89</u>	<u>218,796.89</u>
Totals	<u>\$ 2,750,000.00</u>	<u>\$ 328,183.27</u>	<u>\$ 3,078,183.27</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>
2024	\$ 20,000.00	\$ 2,400.00	\$ 22,400.00
2025	19,000.00	1,600.00	20,600.00
2026	<u>21,000.00</u>	<u>620.00</u>	<u>21,620.00</u>
Totals	<u>\$ 60,000.00</u>	<u>\$ 4,620.00</u>	<u>\$ 64,620.00</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>2023</u>	<u>2022</u>	<u>2021</u>
<b><u>Issued</u></b>			
General:			
Bonds, Loans and Notes	\$ 55,663,938.93	\$ 56,786,869.11	\$ 55,581,060.50
Golf Course Utility			
Bonds, Loans and Notes	4,310,000.00	4,064,000.00	4,297,000.00
Total Issued	<u>59,973,938.93</u>	<u>60,850,869.11</u>	<u>59,878,060.50</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds, Loans and Notes	1,155,633.44	1,584,040.44	2,676,480.44
Golf Course Utility			
Bonds, Loans and Notes	614,100.00	866,357.90	1,036,155.59
Total Authorized but not Issued	<u>1,769,733.44</u>	<u>2,450,398.34</u>	<u>3,712,636.03</u>
Total Issued and Authorized but not Issued	<u>61,743,672.37</u>	<u>63,301,267.45</u>	<u>63,590,696.53</u>
<b><u>Deductions</u></b>			
Golf Course Utility:			
Self-Liquidating	4,924,100.00	4,930,357.90	5,333,155.59
Total Deductions	<u>4,924,100.00</u>	<u>4,930,357.90</u>	<u>5,333,155.59</u>
<b>Net Debt</b>	<b><u>\$ 56,819,572.37</u></b>	<b><u>\$ 58,370,909.55</u></b>	<b><u>\$ 58,257,540.94</u></b>

**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 .873%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Purposes	\$ -	\$ -	\$ -
Regional School Purposes	26,666,390.14	26,666,390.14	
Self-Liquidating	4,924,100.00	4,924,100.00	
General	56,819,572.37		56,819,572.37
	<u>\$ 88,410,062.51</u>	<u>\$ 31,590,490.14</u>	<u>\$ 56,819,572.37</u>

Net debt \$56,819,572.37 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$6,507,528,942.67, equals .873%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 227,763,512.99
Less: Net Debt	<u>56,819,572.37</u>
Remaining Borrowing Power	<u>\$ 170,943,940.62</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		\$ 3,864,795.66
Deductions:		
Operating and Maintenance Costs	\$ 1,536,665.22	
Debt Service	887,318.46	
Total Deductions		<u>2,423,983.68</u>
Excess in Revenue		<u>\$ 1,440,811.98</u>

A revised Annual Debt Statement should be filed by the CFO.

**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, 2023:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 659.46	\$ 239,824.95
Trust - Animal Control Fund		659.46
Trust - Other Fund	227,818.44	
Trust - Municipal Open Space Fund	12,006.51	
Golf Course Utility Operating Fund		2,257.90
Golf Course Utility Capital Fund	<u>2,257.90</u>	
Totals	<u>\$ 242,742.31</u>	<u>\$ 242,742.31</u>

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

**Note 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	9,830,000.00	(1)
09/18/23	09/19/23	13,615,000.00	(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>2023</u>	<u>2022</u>
Balance of Tax	\$ 20,652,401.19	\$ 19,957,250.67
Deferred	<u>15,917,794.50</u>	<u>15,917,794.50</u>
Taxes Payable	<u>\$ 4,734,606.69</u>	<u>\$ 4,039,456.17</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)**

**Self-Insurance Plan (Cont'd)** – On January 1, 2024, the Township entered the Southern New Jersey Regional Benefits Fund for employee health insurance and prescriptions. This is not a self-insured plan, it is an insurance policy for which the Township pays monthly premiums. Run-off claims for the self-insured plan continue for a three-month period subsequent to December 31, 2023. It is management's estimate that there are sufficient funds in the Employee Health Benefit Self-Insurance Program Trust Fund Reserve to cover any run-off claims.

**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, 2023 is \$411,110.64.

**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 Fund.

**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.

**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.

**SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**TOWNSHIP OF EVESHAM**  
**CURRENT FUND**  
Statement of Current Cash -- Treasurer  
For the Year Ended December 31, 2023

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2022	\$ 15,880,985.92	\$ 371,669.81
Increased by Receipts:		
Taxes Receivable	\$ 169,118,052.76	
Tax Overpayments	490,181.48	
Prepaid Taxes	1,051,968.93	
Revenue Accounts Receivable	11,682,579.20	
Non-Budget Revenue	958,891.16	
Refunds of Appropriations	234,720.75	
Refunds of Appropriation Reserves	739.82	
Refund of Prior Year Expenses	6,156.26	
Petty Cash Funds	250.00	
Due State of New Jersey -- Veterans' and Senior Citizens' Deductions	228,196.19	
Due State of New Jersey -- Training Fees Surcharge	104,114.00	
Due State of New Jersey -- Marriage Licenses	3,125.00	
Due Evesham Municipal Utilities Authority	199,308.65	
Due Evesham Fire District	1,483,521.06	
Due Trust Other Funds:		
TTL Premiums Collected on-behalf of	252,700.00	
Grants Receivable		\$ 966,956.85
Unappropriated Grants		78,319.90
	185,814,505.26	1,045,276.75
	201,695,491.18	1,416,946.56
Decreased by Disbursements:		
2023 Appropriations	38,192,732.96	
2022 Appropriation Reserve	879,759.06	
County Taxes Payable	23,166,537.48	
County Added and Omitted Taxes	85,306.50	
Local School District Tax Payable	65,492,630.00	
Regional High School Tax Payable	40,609,398.48	
Special (Fire) District Taxes Payable	10,366,694.32	
Municipal Open Space Tax	3,175,010.00	
Tax Overpayments	181,043.81	
Accounts Payable	1,501.00	
Refund of Current Year Anticipated Revenues	4,632.60	
Refund of Miscellaneous Revenue Not Anticipated	26,567.34	
Petty Cash Funds	250.00	
Increase in Change Fund -- Police Department	200.00	
Due State of New Jersey -- Training Fees Surcharge	86,405.00	
Due State of New Jersey -- Marriage Licenses	1,950.00	
Due Evesham Township Municipal Utilities Authority	199,308.65	
Due Evesham Fire District	1,473,979.53	
Due Burlington County - 5% Hospital Fee	11,057.31	
Due Burlington County - 5% PILOT	84,312.74	
Appropriated Grants		1,096,777.28
	184,039,276.78	1,096,777.28
Balance December 31, 2023	\$ 17,656,214.40	\$ 320,169.28

**TOWNSHIP OF EVESHAM**  
**CURRENT FUND**  
 Schedule of Change Funds  
 As of December 31, 2023

<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	300.00
Township Manager	175.00
	\$ 2,125.00
	\$ 2,125.00

**Exhibit SA-3**

**CURRENT FUND**  
 Statement of Petty Cash Funds  
 For the Year Ended December 31, 2023

<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 - Senior Citizen and Veterans Deductions  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 66,010.82
Increased by:		
Receipts		228,196.19
		294,207.01
Decreased by:		
2023 Veterans' and Senior Citizens' Deductions per Tax Billing	\$ 226,250.00	
2023 Veterans' and Senior Citizens' Deductions Allowed by Collector	9,250.00	
2022 Veterans' and Senior Citizens' Deductions Allowed by Collector	250.00	
		235,750.00
		58,457.01
Increased by:		
Veterans' and Senior Citizens' Deductions Disallowed by Collector -- 2023 Taxes	4,258.60	
2022 Taxes Veterans' and Senior Citizens' Deductions Disallowed by Collector -- Operations	6,408.90	
		10,667.50
Balance December 31, 2023		\$ 69,124.51

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

	Balance Dec. 31, 2022	2023 Levy	Added Taxes	Collected		Due from State of New Jersey	Overpayments Applied	Cancelled	Transferred to Tax Title Liens	Transfers to/from Arrears	Balance Dec. 31, 2023
				2022	2023						
Arrears										\$ 10,104.13	\$ 10,104.13
2015	\$ 62.48										62.48
2016	64.17										64.17
2017	65.77										65.77
2018	73.29										73.29
2019	101.92										101.92
2020	5,432.70				\$ 1,091.54						4,341.16
2021	24,632.00				12,898.42					(3,937.38)	7,796.20
2022	1,067,102.01		\$ 6,468.90		916,277.54	\$ 250.00		\$ 143,850.51		(4,823.64)	8,369.22
	1,097,534.34	-	6,468.90	-	930,267.50	250.00	-	143,850.51	-	1,343.11	30,978.34
2023		\$ 170,676,898.61		\$ 1,019,578.53	168,187,785.26	231,241.40	\$ 26,454.47	179,429.88	\$ 21,356.81	(1,343.11)	1,009,709.15
	<u>\$ 1,097,534.34</u>	<u>\$ 170,676,898.61</u>	<u>\$ 6,468.90</u>	<u>\$ 1,019,578.53</u>	<u>\$ 169,118,052.76</u>	<u>\$ 231,491.40</u>	<u>\$ 26,454.47</u>	<u>\$ 323,280.39</u>	<u>\$ 21,356.81</u>	<u>\$ -</u>	<u>\$ 1,040,687.49</u>

Analysis of 2023 Property Tax Levy

Tax Yield:	
General Purpose	\$ 159,629,104.06
Fire District Tax	10,366,694.33
Added / Omitted Taxes	681,100.22
	<u>\$ 170,676,898.61</u>
Tax Levy:	
Local District School Tax	\$ 65,492,629.00
Regional High School Tax	41,304,549.00
County Taxes:	
County Tax	\$ 19,716,150.00
County Library Tax	1,823,681.13
County Open Space Preservation	1,626,706.35
Due County for Added and Omitted Taxes	87,391.97
	<u>23,253,929.45</u>
Special (Fire) District Tax	10,366,694.33
Municipal Open Space Tax	3,175,010.00
Due Municipal Open Space Trust for Added and Omitted Taxes	12,006.51
	<u>143,604,818.29</u>
Local Tax for Municipal Purposes	26,490,378.58
Add: Added and Omitted Taxes	501,706.74
Add: Additional Tax Levied	79,995.00
	<u>27,072,080.32</u>
	<u>\$ 170,676,898.61</u>

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

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Balance December 31, 2022		\$ 393,674.96
Increased by:		
Transfers from Taxes Receivable	\$ 21,356.81	
Added: Year-End 6% Penalty	<u>1,126.49</u>	
		<u>22,483.30</u>
Balance December 31, 2023		<u>\$ 416,158.26</u>

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

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u> <u>in 2023</u>	<u>Collected</u>		<u>Balance</u> <u>Dec. 31, 2023</u>
Miscellaneous Revenue:					
Local Revenues:					
Licenses:					
Alcoholic Beverages		\$ 53,314.00	\$ 53,314.00		
Other		54,930.00	54,930.00		
Fees and Permits		109,078.01	109,078.01		
Fines and Costs:					
Municipal Court	\$ 35,285.46	441,974.49	447,539.35		\$ 29,720.60
Interests and Costs on Taxes		291,795.52	291,795.52		
Interest on Investments and Deposits		864,454.02	864,454.02		
Anticipated Utility Operating Surplus		250,000.00	250,000.00		
Rental Property		370,418.45	370,418.45		
State Aid Without Offsetting Appropriations:					
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		3,186,568.46	3,186,568.46		
Municipal Relief Fund		330,095.01	330,095.01		
Reserve for Municipal Aid Fund		165,082.67	165,082.67		
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		1,471,559.40	1,471,559.40		
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		160,610.00	160,610.00		
Police Salaries - Evesham Township Board of Education		218,750.00	218,750.00		
Police Salaries - Saint Joan of Arc School		50,000.00	50,000.00		
Police Salaries - Sequoia School		68,845.00	68,845.00		
Tax Collector Salaries - Township of Shamong		20,959.96	20,959.96		
Tax Collector Salaries - Township of Westampton		37,922.52	37,922.52		
CFO Services - Township of Berlin		17,628.93	17,628.93		
CFO Services - Borough of Haddonfield		16,006.56	16,006.56		
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:					
Cable Television Fees		655,871.66	655,871.66		
Reserve for Sale of Assets		35,000.00	35,000.00		
General Capital Fund Surplus		185,000.00	185,000.00		
Wiley PILOT Agreement		204,500.00	204,500.00		
Barclay Chase PILOT Agreement		707,253.97	707,253.97		
Renaissance PILOT Agreement		831,276.66	831,276.66		
Evesham Municipal Utilities Authority - Operating Surplus		848,000.00	848,000.00		
Hospital Community Service Fee		225,569.12	225,569.12		
	<u>\$ 35,285.46</u>	<u>\$ 11,872,464.41</u>	<u>\$ 11,878,029.27</u>		<u>\$ 29,720.60</u>
Cash Receipts			\$ 11,682,579.20		
Reserve for Sale of Municipal Assets			35,000.00		
Reserve for Municipal Aid Fund			165,082.67		
Refunds of Anticipated Revenues			(4,632.60)		
			<u>\$ 11,878,029.27</u>		

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

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Balance December 31, 2022	\$	122,755.15
Increased by:		
Transferred from Appropriation Reserves		<u>45,038.68</u>
		167,793.83
Decreased by:		
Disbursements		<u>1,501.00</u>
Balance December 31, 2023	\$	<u><u>166,292.83</u></u>

Exhibit SA-9

**CURRENT FUND**  
Statement of Fire District Taxes Payable  
For the Year Ended December 31, 2023

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Balance December 31, 2022	\$	0.37
Increased by:		
2023 Levy		<u>10,366,694.33</u>
		10,366,694.70
Decreased by:		
Disbursements		<u>10,366,694.32</u>
Balance December 31, 2023	\$	<u><u>0.38</u></u>

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

	Balance Dec. 31, 2022					
	<u>Encumbered</u>	<u>Reserved</u>		<u>Balance After Modification</u>		<u>Paid or Charged</u>
						<u>Balance Lapsed</u>
General Government:						
Mayor and Council:						
Salaries and Wages		\$ 266.32		\$ 266.32		\$ 266.32
Other Expenses	\$ 105.00	\$ 1,275.41		1,380.41	\$ 105.00	1,275.41
Economic Development Committee:						
Other Expenses		700.00		700.00		700.00
Farmers Market Committee:						
Other Expenses	152.50	529.72		682.22	135.00	547.22
Disability & Veteran Affairs Committee:						
Other Expenses		122.43		122.43		122.43
Senior 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		160.60		160.60		160.60
Historic Preservation Commission:						
Salaries and Wages		1,150.00		1,150.00		1,150.00
Other Expenses		1,957.38		1,957.38		1,957.38
Environmental Protection:						
Salaries and Wages		90.00		90.00		90.00
Other Expenses		2,343.04		2,343.04		2,343.04
Youth Advisory Committee:						
Other Expenses		500.00		500.00		500.00
Department of Township Manager:						
Township Manager:						
Salaries and Wages		4,383.15		4,383.15		4,383.15
Other Expenses	3,020.00	9,829.17		12,849.17	8,943.40	3,905.77
Human Resources:						
Salaries and Wages		6,331.25		6,331.25		6,331.25
Other Expenses	1,430.00	775.74		2,205.74	1,930.00	275.74
Engineering Services:						
Other Expenses	10,946.49	26,242.45		37,188.94	33,306.25	3,882.69
Computerized Data Processing:						
Salaries and Wages		31,559.01		31,559.01		31,559.01
Other Expenses	8,476.41	23,361.13		31,837.54	8,625.29	23,212.25
Department of Township Attorney:						
Other Expenses	20,088.82	153,616.70		173,705.52	31,618.21	142,087.31
Department of Township Clerk:						
Township Clerk:						
Salaries and Wages		25,096.29		25,096.29		25,096.29
Other Expenses	13,486.98	12,715.41		26,202.39	12,790.58	13,411.81
Department of Finance:						
Financial Administration:						
Salaries and Wages		13,348.94		13,348.94		13,348.94
Other Expenses	7,128.15	7,406.78		14,534.93	10,780.65	3,754.28
Audit Services:						
Other Expenses		570.00		570.00		570.00
Department of Tax Assessments:						
Office of Tax Assessor:						
Salaries and Wages		54,117.80		54,117.80		54,117.80
Other Expenses	25,844.45	7,464.73		33,309.18	25,824.95	7,484.23
Department of Tax Collector:						
Office of Tax Collector:						
Salaries and Wages		4,076.32		4,076.32		4,076.32
Other Expenses	1,129.00	6,400.03		7,529.03	258.15	7,270.88
Department of Public Works:						
Administration:						
Salaries and Wages		4,100.90		4,100.90		4,100.90
Other Expenses	573.95	5,326.38		5,900.33	9.66	5,890.67
Road Repairs and Maintenance:						
Salaries and Wages		31,627.80		31,627.80		31,627.80
Other Expenses	174,103.14	125,512.21		299,615.35	110,378.96	189,236.39
Sanitation:						
Salaries and Wages		49,318.64		49,318.64		49,318.64
Other Expenses	59,322.40	14,890.01		74,212.41	59,573.61	14,638.80
Landfill Fees	189,465.03	360,531.81		549,996.84	214,477.47	335,519.37
Public Buildings and Grounds:						
Salaries and Wages		6,766.22		6,766.22		6,766.22
Other Expenses	61,670.86	12,627.75		74,298.61	40,903.42	33,395.19

(Continued)

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

	Balance Dec. 31, 2022				
	Encumbered	Reserved	Balance After Modification	Paid or Charged	Balance Lapsed
Department of Public Works (Cont'd):					
Vehicle Maintenance:					
Salaries and Wages		\$ 63,622.23	\$ 63,622.23		\$ 63,622.23
Other Expenses	\$ 86,733.42	4,137.83	90,871.25	\$ 77,012.12	13,859.13
Public Affairs and Senior Services:					
Salaries and Wages		46,055.62	46,055.62		46,055.62
Other Expenses	1,000.00	19,247.78	20,247.78	1,000.00	19,247.78
Celebration of Public Events:					
Salaries and Wages		4,254.74	4,254.74		4,254.74
Other Expenses		270.02	270.02	91.98	178.04
Department of Police:					
Police:					
Salaries and Wages		34,331.64	34,331.64		34,331.64
Other Expenses	135,716.35	9,559.45	145,275.80	129,643.01	15,632.79
Office of Township Prosecutor:					
Salaries and Wages		4,485.04	4,485.04		4,485.04
Homeland Security:					
Other Expenses		491.70	491.70		491.70
Emergency Management:					
Salaries and Wages		400.08	400.08		400.08
Department of Public Health:					
Public Health:					
Other Expenses	142.00	6,635.96	6,777.96	142.00	6,635.96
Department of Community Development:					
Planning Administration:					
Salaries and Wages		25,852.92	25,852.92		25,852.92
Other Expenses	30,413.69	28,661.38	59,075.07	170.00	58,905.07
Zoning Administration:					
Salaries and Wages		80.00	80.00		80.00
Other Expenses	4,626.13		4,626.13	250.00	4,376.13
Uniform Construction Code Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Construction Code Official:					
Salaries and Wages		80,097.39	80,097.39		80,097.39
Other Expenses	2,031.23	3,089.08	5,120.31	2,031.23	3,089.08
Community Services Act:					
Other Expenses		82,973.55	82,973.55	60,709.11	22,264.44
Municipal Court:					
Salaries and Wages		7,572.56	7,572.56		7,572.56
Other Expenses	1,052.00	14,965.70	16,017.70	621.18	15,396.52
Public Defender:					
Salaries and Wages		4,590.00	4,590.00		4,590.00
Insurance:					
Workers Compensation		242.00	242.00		242.00
Employee Group Insurance		2,045.72	2,045.72	1,130.66	915.06
Health Benefit Waivers		4,822.05	4,822.05		4,822.05
Unclassified:					
Postage	101.98	2,854.39	2,956.37	74.41	2,881.96
Printing and Photocopying		1,881.01	1,881.01		1,881.01
Gasoline and Fuel	48,381.31	38,449.85	86,831.16	15,598.30	71,232.86
Telephone	3,875.50	6,279.64	10,155.14	8,258.19	1,896.95
Electricity	18,919.23	109,232.31	128,151.54	43,710.23	84,441.31
Water		2,000.00	2,000.00		2,000.00
Natural Gas		13,022.25	13,022.25	5,975.89	7,046.36
Street Lighting	81.44	11,232.28	11,313.72	8,511.24	2,802.48
Traffic Signals	817.15	16,448.37	17,265.52	853.28	16,412.24
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I)		9,996.19	9,996.19		9,996.19
Unemployment Compensation Insurance		1.00	1.00		1.00
Defined Contribution Retirement Plan		23,296.06	23,296.06		23,296.06
Landfill Fees - Recycling Tax	4,999.52	17,167.13	22,166.65	3,614.49	18,552.16
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		26,000.00	26,000.00		26,000.00
Matching Funds for Grants		5,000.00	5,000.00	5,000.00	
	<u>\$ 915,834.13</u>	<u>\$ 1,739,437.44</u>	<u>\$ 2,655,271.57</u>	<u>\$ 924,057.92</u>	<u>\$ 1,731,213.65</u>
Disbursements				\$ 879,759.06	
Refunds of Appropriation Reserves				(739.82)	
Transfer to Accounts Payable				45,038.68	
				<u>\$ 924,057.92</u>	

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

---

Balance December 31, 2022 (2023 Taxes)		\$ 1,019,578.53
Increased by:		
Receipts (2024 Taxes)		<u>1,051,968.93</u>
		2,071,547.46
Decreased by:		
Application to 2023 Taxes		<u>1,019,578.53</u>
Balance December 31, 2023 (2024 Taxes)		<u><u>\$ 1,051,968.93</u></u>

## Exhibit SA-12

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

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Balance December 31, 2022		\$ 3,054.64
Increased by:		
Receipts		<u>490,181.48</u>
		493,236.12
Decreased by:		
Disbursements - Tax Overpayments	\$ 181,043.81	
Overpayments Applied	26,454.47	
Miscellaneous Cancelled Tax Overpayments	<u>18,943.02</u>	
		<u>226,441.30</u>
Balance December 31, 2023		<u><u>\$ 266,794.82</u></u>

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

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2023 Levy:		
County Tax	\$	19,716,150.00
County Library Tax		1,823,681.13
County Open Space Preservation		<u>1,626,706.35</u>
		\$ 23,166,537.48
Decreased by:		
Disbursements		<u><u>\$ 23,166,537.48</u></u>

## Exhibit SA-14

**CURRENT FUND**  
Statement of Due to County for Added and Omitted Taxes  
For the Year Ended December 31, 2023

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Balance December 31, 2022		\$ 85,306.50
Increased by:		
County Share of Added Omitted Taxes		<u>87,391.97</u>
		172,698.47
Decreased by:		
Disbursements		<u>85,306.50</u>
Balance December 31, 2023		<u><u>\$ 87,391.97</u></u>

**TOWNSHIP OF EVESHAM**  
**CURRENT FUND**  
Statement of Regional High School Tax  
For the Year Ended December 31, 2023

---

Balance December 31, 2022		
School Tax Deferred	\$ 15,917,794.50	
School Tax Payable	<u>4,039,456.17</u>	\$ 19,957,250.67
Increased by:		
Levy School Year July 1, 2023 to June 30, 2024		<u>41,304,549.00</u>
		61,261,799.67
Decreased by:		
Disbursements		<u>40,609,398.48</u>
Balance December 31, 2023		
School Tax Deferred	15,917,794.50	
School Tax Payable	<u>4,734,606.69</u>	<u>\$ 20,652,401.19</u>
2023 Liability for Regional High School Tax:		
Tax Paid		\$ 40,609,398.48
Add: Tax Payable December 31, 2023		<u>4,734,606.69</u>
		45,344,005.17
Less: Tax Payable December 31, 2022		<u>4,039,456.17</u>
Amount Charged to 2023 Operations		<u>\$ 41,304,549.00</u>

Exhibit SA-16

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

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Balance December 31, 2022		\$ (1.00)
Increased by:		
Levy -- Calendar Year		<u>65,492,629.00</u>
		65,492,628.00
Decreased by:		
Disbursements		<u>65,492,630.00</u>
Balance December 31, 2023		<u>\$ (2.00)</u>

**TOWNSHIP OF EVESHAM**  
**CURRENT FUND**  
Statement of Due to Municipal Open Space Trust Fund  
For the Year Ended December 31, 2023

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Increased by:		
Current Year Levy	\$ 3,175,010.00	
Added and Omitted Taxes Levied	<u>12,006.51</u>	
		\$ 3,187,016.51
Decreased by:		
Disbursements		<u>3,175,010.00</u>
Balance December 31, 2023		<u><u>\$ 12,006.51</u></u>

**TOWNSHIP OF EVESHAM**  
**CURRENT FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2023

<hr/>		
Balance December 31, 2022		
Current Fund - Budget Appropriations	\$ 915,834.13	
Federal and State Grant Fund	<u>575,437.60</u>	\$ 1,491,271.73
Increased by:		
Current Year Encumbrances Against:		
Current Fund - Budget Appropriations	1,136,372.03	
Federal and State Grant Fund - Appropriated Grant Reserves	<u>268,731.72</u>	<u>1,405,103.75</u>
		2,896,375.48
Decreased by:		
Prior Year Encumbrances Reclassified To:		
Current Fund - Appropriation Reserves	915,834.13	
Federal and State Grant Fund - Appropriated Grant Reserves	<u>575,437.60</u>	<u>1,491,271.73</u>
		<u>\$ 1,405,103.75</u>
Balance December 31, 2023		<u><u>\$ 1,405,103.75</u></u>
<u>Analysis of Balance December 31, 2023</u>		
Current Fund - Budget Appropriations		\$ 1,136,372.03
Federal and State Grant Fund - Appropriated Grant Reserves		<u>268,731.72</u>
		<u><u>\$ 1,405,103.75</u></u>

**TOWNSHIP OF EVESHAM**  
**CURRENT FUND**  
Statement of Changes in (Assets), Liabilities and Reserves  
For the Year Ended December 31, 2023

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Increased by</u>		<u>Decreased by</u>	
		<u>Receipts</u>	<u>Disbursements</u>	<u>Anticipated</u> <u>Revenue</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Due from Evesham Township:					
Municipal Utilities Authority	\$ (36,191.28)	\$ 199,308.65	\$ 199,308.65		\$ (36,191.28)
Fire District	(14,107.22)	1,483,521.06	1,473,979.53		(4,565.69)
Due to State of New Jersey:					
State Training Fees Surcharge	18,946.00	104,114.00	86,405.00		36,655.00
Marriage License Fees		3,125.00	1,950.00		1,175.00
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	39,566.00			\$ 35,000.00	4,566.00
Municipal Relief Fund	165,082.67			165,082.67	
Marlton Bucks	815.00				815.00
Participation in Public Library with State Aid	1,880.03				1,880.03
Public Safety	65,381.62				65,381.62
Tax Appeals	135,000.00				135,000.00
	<u>\$ 471,742.87</u>	<u>\$ 1,790,068.71</u>	<u>\$ 1,857,013.23</u>	<u>\$ 200,082.67</u>	<u>\$ 204,715.68</u>

**TOWNSHIP OF EVESHAM**  
**CURRENT FUND**  
Statement of Property Acquired for Taxes (Assessed Valuation)  
For the Year Ended December 31, 2023

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Balance December 31, 2022		\$ 1,012,207.00
Decreased by:		
Cash Receipts - Sale of Properties	\$ 181,387.00	
Loss on Sale - Adjustment for Assessed Values	<u>47,438.00</u>	
		<u>228,825.00</u>
Balance December 31, 2023		<u><u>\$ 783,382.00</u></u>

**TOWNSHIP OF EVESHAM**  
**FEDERAL AND STATE GRANT FUND**  
**Statement of Grants Receivable**  
**For the Year Ended December 31, 2023**

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Anticipated</u> <u>Revenue</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Federal Grants:				
Bulletproof Vest Partnership Grant	\$ 13,662.84		\$ 13,662.84	
Community Development Block Grant:				
1010 Tuckerton Rd ADA Improvements	75,000.00		75,000.00	
Blue Barn HVAC	200,000.00			\$ 200,000.00
Distracted Driver Statewide Crackdown Grant		\$ 8,750.00	8,750.00	
Drive Sober or Get Pulled Over		10,500.00	10,500.00	
Emergency Management Agency Assistance		10,000.00	10,000.00	
	<u>288,662.84</u>	<u>29,250.00</u>	<u>117,912.84</u>	<u>200,000.00</u>
Total Federal Grants				
State Grants:				
Body Armor Replacement Grant		4,958.53	4,958.53	
DCA - Local Recreation Improvement Grant		79,000.00		79,000.00
Green Acres - Local Stewardship - BRP	50,000.00			50,000.00
New Jersey Transportation Trust Fund Grant:				
Lincoln Drive Phase 2	62,165.15		62,165.15	
Lincoln Drive Phase 3	280,000.00		237,201.70	42,798.30
Crown Royal Parkway/Kings Grant Drive	270,000.00	226,340.00	334,980.00	161,360.00
Local Projects - Wescott		495,000.00		495,000.00
NJDEP - Clean Communities Program		114,320.54	114,320.54	
NJDEP - Recycling Tonnage Grant		69,256.74	69,256.74	
NJDOT - Safe Streets to Transit	1,000,000.00	409,000.00		1,409,000.00
NJDOT - Safe Corridors	16,060.00			16,060.00
	<u>1,678,225.15</u>	<u>1,397,875.81</u>	<u>822,882.66</u>	<u>2,253,218.30</u>
Total State Grants				

(Continued)

**TOWNSHIP OF EVESHAM**  
**FEDERAL AND STATE GRANT FUND**  
**Statement of Grants Receivable**  
**For the Year Ended December 31, 2023**

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Anticipated</u> <u>Revenue</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Local Grants:				
200 Club Police Training Grant		\$ 1,500.00	\$ 1,500.00	
ANJEC Open Space Grant Environmental Commission	\$ 500.00			\$ 500.00
Burlington County Historical Commission Grant	1,750.00			1,750.00
Cross Country Transportation Demand Management Association Grant	4,072.00		4,072.00	
National Opioid Litigation Proceeds		25,547.88	25,547.88	
Sustainable Communities Environmental Stewardship Grant	500.00			500.00
	<u>6,822.00</u>	<u>27,047.88</u>	<u>31,119.88</u>	<u>2,750.00</u>
Total Local Grants	<u>6,822.00</u>	<u>27,047.88</u>	<u>31,119.88</u>	<u>2,750.00</u>
Total Grants	<u>\$ 1,973,709.99</u>	<u>\$ 1,454,173.69</u>	<u>\$ 971,915.38</u>	<u>\$ 2,455,968.30</u>
Original Budget		\$ 1,454,173.69		
Unappropriated Grants Realized as Revenue Receipts			\$ 4,958.53 966,956.85	
		<u>\$ 1,454,173.69</u>	<u>\$ 971,915.38</u>	

**TOWNSHIP OF EVESHAM**  
**FEDERAL AND STATE GRANT FUND**  
 Statement of Reserve for Unappropriated Grants  
 For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Grants Received</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
Federal:				
Bulletproof Vest Partnership Grant		\$ 6,137.79		\$ 6,137.79
Drive Sober or Get Pulled Over		7,000.00		7,000.00
Total Federal	-	13,137.79	-	13,137.79
State:				
Body Armor Replacement Grant	\$ 4,958.53	6,770.84	\$ 4,958.53	6,770.84
Lead Grant Assistance Program (LGAP)		9,200.00		9,200.00
NJDEP - Stormwater Assistance Grant		15,000.00		15,000.00
Total State	4,958.53	30,970.84	4,958.53	30,970.84
Local:				
Cross County Transportation Demand Management Association Grant		928.00		928.00
National Opioid Proceeds Settlement		33,283.27		33,283.27
Total Local	-	34,211.27	-	34,211.27
Total Grants	<u>\$ 4,958.53</u>	<u>\$ 78,319.90</u>	<u>\$ 4,958.53</u>	<u>\$ 78,319.90</u>
Receipts		\$ 78,319.90		
Realized As Miscellaneous Revenue in Current Year Budget			\$ 4,958.53	
		<u>\$ 78,319.90</u>	<u>\$ 4,958.53</u>	

**TOWNSHIP OF EVESHAM**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Appropriated Grants  
For the Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	Increased by		Decreased by	Balance <u>Dec. 31, 2023</u>
		Transferred from Budget <u>Appropriations</u>	Prior Year Encumbrances <u>Reclassified</u>	Paid or Charged	
Federal Grants:					
American Rescue Plan Act - MarltonBucks	\$ 815.00				\$ 815.00
Bulletproof Vest Partnership Grant	15,151.91		\$ 1,065.20	\$ 9,431.57	6,785.54
Community Development Block Grant:					
Blue Barn HVAC	200,000.00			200,000.00	
Click-It or Ticket	3,150.00				3,150.00
Distracted Driver Statewide Crackdown Grant		\$ 8,750.00			8,750.00
Drive Sober or Get Pulled Over		10,500.00		7,175.00	3,325.00
Emergency Management Agency Assistance	10,000.00	10,000.00		17,526.16	2,473.84
Total Federal Grants	<u>229,116.91</u>	<u>29,250.00</u>	<u>1,065.20</u>	<u>234,132.73</u>	<u>25,299.38</u>
State Grants:					
Body Armor Replacement Grant	4,819.40	4,958.53	11,717.20	21,495.13	
Community Energy Plan	10,000.00			10,000.00	
DCA - Local Recreation Improvement Grant		79,000.00			79,000.00
Green Acres - Local Stewardship - Black Run Preserve	50,000.00			13,249.87	36,750.13
Inclusive Healthy Communities Grant	2,090.97		21,323.18	21,323.18	2,090.97
Municipal Alcohol Education/Rehabilitation Program	1,703.77			526.00	1,177.77
New Jersey Transportation Trust Fund Grant:					
Lincoln Drive Phase 1, 2, 3	47,686.87		478,313.13	460,128.66	65,871.34
Crown Royal Parkway	270,000.00	226,340.00		437,759.85	58,580.15
Local Projects - Wescott		495,000.00			495,000.00
NJDEP - Clean Communities Program	41,824.63	114,320.54	59,878.89	92,720.81	123,303.25
NJDEP - Recycling Tonnage Grant	4,577.39	69,256.74		43,730.76	30,103.37
NJDOT - Safe Streets to Transit	1,000,000.00	409,000.00			1,409,000.00
NJDOT - Safe Corridors	26,560.00				26,560.00
Total State Grants	<u>1,459,263.03</u>	<u>1,397,875.81</u>	<u>571,232.40</u>	<u>1,100,934.26</u>	<u>2,327,436.98</u>

(Continued)

**TOWNSHIP OF EVESHAM**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Appropriated Grants  
For the Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	Increased by		Decreased by	Balance <u>Dec. 31, 2023</u>
		Transferred from Budget <u>Appropriations</u>	Prior Year Encumbrances <u>Reclassified</u>	Paid or Charged	
Local Grants:					
200 Club Police Training Grant		\$ 1,500.00			\$ 1,500.00
Burlington County Historical Commission Grant	\$ 7,000.00				7,000.00
Comcast Technology Grant	2,636.72				2,636.72
Community Employment Program	21,906.25				21,906.25
Cross Country Transportation Demand Management Association Grant	9,200.00				9,200.00
National Opioid Proceeds Settlement	35,860.76	25,547.88		\$ 27,302.01	34,106.63
Sustainable Communities Environmental Stewardship Grant			\$ 3,140.00	3,140.00	
Total Local Grants	<u>76,603.73</u>	<u>27,047.88</u>	<u>3,140.00</u>	<u>30,442.01</u>	<u>76,349.60</u>
Total Grants	<u>\$ 1,764,983.67</u>	<u>\$ 1,454,173.69</u>	<u>\$ 575,437.60</u>	<u>\$ 1,365,509.00</u>	<u>\$ 2,429,085.96</u>
Original Budget		\$ 1,454,173.69			
Disbursed				\$ 1,096,777.28	
Reserve for Encumbrances				<u>268,731.72</u>	
		<u>\$ 1,454,173.69</u>		<u>\$ 1,365,509.00</u>	

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

**TOWNSHIP OF EVESHAM**  
**TRUST FUND**  
Statement of Cash -- Collector  
For the Year Ended December 31, 2023

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Balance December 31, 2022		\$ 1,169.99
Increased by Receipts:		
Interest Earnings - Due Current Fund	\$ 4,630.69	
Reserve for Redemption of Tax Title Liens	<u>1,023,421.82</u>	
		<u>1,028,052.51</u>
		1,029,222.50
Decreased by Disbursements:		
Due Current Fund	4,630.69	
Reserve for Redemption of Tax Sale Certificates	<u>1,023,421.82</u>	
		<u>1,028,052.51</u>
Balance December 31, 2023		<u><u>\$ 1,169.99</u></u>

**TOWNSHIP OF EVESHAM**  
**TRUST FUND**  
Statement of Cash -- Treasurer  
For the Year Ended December 31, 2023

	<u>Animal Control</u>		<u>Municipal Open Space Trust</u>		<u>Other</u>
Balance December 31, 2022	\$ 46,601.26		\$ 2,983,840.83		\$ 6,356,407.23
Increased by Receipts:					
Reserve for Animal Control Fund Expenditures	\$ 25,075.20				
Due to State of New Jersey	2,365.20				
Due Current Fund:					
Interest Earnings on Deposits	1,430.93			\$ 95,831.34	
Reserve for Trust Other Funds				31,091,372.15	
Anticipated Revenues			\$ 4,001,561.32		
Miscellaneous Revenues Not Anticipated			7,200.00		
2023 Budget Reimbursements			92.50		
	<u>28,871.33</u>		<u>4,008,853.82</u>		<u>31,187,203.49</u>
	75,472.59		6,992,694.65		37,543,610.72
Decreased by Disbursements:					
Reserve for Animal Control Fund Expenditures	49,837.39				
Due to State of New Jersey	2,365.20				
Due Current Fund					
Interest Earnings on Deposits Turned Over	1,430.93			74,142.26	
Reserve for Trust Other Funds				30,429,706.00	
2023 Budget Appropriations			4,731,084.69		
Appropriation Reserves			192,072.81		
Paid Directly from Reserve Funds:					
Other Open Space Acquisition Expenditures			3,110.72		
	<u>53,633.52</u>		<u>4,926,268.22</u>		<u>30,503,848.26</u>
Balance December 31, 2023	<u>\$ 21,839.07</u>		<u>\$ 2,066,426.43</u>		<u>\$ 7,039,762.46</u>

**TOWNSHIP OF EVESHAM**  
**ANIMAL CONTROL FUND**  
 Statement of Due to Current Fund  
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 659.46
Increased by:		
Receipts - Interest Earnings on Deposits		1,430.93
		2,090.39
Decreased by:		
Disbursements - Interest Earnings on Deposits Turned Over		1,430.93
Balance December 31, 2023		\$ 659.46

**Exhibit SB-4**

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

Balance December 31, 2022		\$ 37.00
Increased by:		
Receipts		2,365.20
		2,402.20
Decreased by:		
Reclassify from Due State to Reserve	\$ 37.00	
Disbursements	2,365.20	
		2,402.20
Balance December 31, 2023		\$ -

**Exhibit SB-5**

**ANIMAL CONTROL FUND**  
 Statement of Reserve for Animal Control Fund Expenditures  
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 45,904.80
Increased by:		
Reclassify from Due State to Reserve	\$ 37.00	
Receipts - Animal License Fees	25,075.20	
		25,112.20
		71,017.00
Decreased by:		
Expenditures Under R.S.4:19.11		49,837.39
Balance December 31, 2023		\$ 21,179.61
 <u>License Fees Collected</u>		
<u>Year</u>		<u>Amount</u>
2021		\$ 21,778.00
2022		22,928.46
		\$ 44,706.46

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

	Balance Dec. 31, 2022	Increased by					Decreased by	Balance Dec. 31, 2023
		Receipts					Disbursements	
		Interest	Other	Budget Appropriation	Reclassification	Due from Current Fund		
Collector:								
Reserve For:								
Tax Title Lien Redemption	\$ 1,169.99		\$ 1,023,421.82	-	-	-	\$ 1,169.99	
Treasurer:								
Reserve for:								
Developer Escrow	1,167,508.33	\$ 21,402.88	974,014.77			578,666.00	1,584,259.98	
Miscellaneous Deposits	33,500.00		6,640.00			5,000.00	35,140.00	
Historic Preservation	3,550.07						3,550.07	
Recycling Costs	20,831.78		43,252.27		\$ 16,149.60	57,110.20	23,123.45	
Bike Path	18,294.00						18,294.00	
Recreation Facility/Basement	9,637.38						9,637.38	
Security Deposits	58,817.00		42,500.00		900.00	34,710.00	67,507.00	
Traffic Signal - Brick and Evans Road/Sagemore	18,055.00						18,055.00	
Tax Sales Premiums	612,600.00					\$ 252,700.00	719,300.00	
Cash Bonds	304,443.68					304,443.68		
Ardsley Drive Topcoat	7,500.00						7,500.00	
Resale of Diesel Fuel	7,313.53		64,398.52			59,413.42	12,298.63	
Traffic Improvements - Rt. 70 and Troth Road, Evesboro	16,560.75						16,560.75	
Traffic Signal Route 70 and Elmwood Road	12,500.00						12,500.00	
Municipal Court DWI Funds	412.66						412.66	
Recreation Improvements	276,474.47						276,474.47	
Tree Planting	80,628.00					4,985.00	75,643.00	
Recreation MEND	20,920.23						20,920.23	
Traffic Signal MEND	37,796.00						37,796.00	
Celebration of Public Events	32,711.03		6,000.00		64.20	10,778.51	27,996.72	
Parking Offenses Adjudication Act (POAA)	1,056.50		44.00			389.00	711.50	
Recreation Donations	450.00		650.00				1,100.00	
Sidewalk Improvements -Old Marlton Pike	5,744.00						5,744.00	
9-11 Memorial Donations	7,465.00						7,465.00	
Evesham Saves Lives Program	1,782.70						1,782.70	
Road Opening Escrows	29,415.14						29,415.14	
Dog Park Donations	1,000.00						1,000.00	
Teen Advisory Committee	2,369.24		900.00			2,035.81	1,233.43	
M-2 Soccer Field	200.00						200.00	
Black Run Preserve Donations	3,000.00						3,000.00	
Disability and Veterans Affairs	100.00		600.00			600.00	100.00	
Farmer's Market Donations	500.00						500.00	
Storm Recovery	300,000.00						300,000.00	
Accumulated Compensated Absences	105,051.39		150,000.00			174,762.15	80,289.24	
Veterans Memorial Trust Fund	2,087.28					2,087.28		
Public Defender	56,230.29		7,161.00			21,607.33	41,783.96	
Community Development Block Grant Funds	5,319.93						5,319.93	
Special Law Enforcement	22,947.78	872.22	23,570.77			2,568.00	44,822.77	
Recreation Commission	162,921.67	5,918.89	438,576.42		9,631.52	524,461.48	92,587.02	
Recreation Commission - Program Books	500.00						500.00	

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

	Balance Dec. 31, 2022	Increased by					Decreased by	Balance Dec. 31, 2023
		Receipts					Disbursements	
		Interest	Other	Budget Appropriation	Reclassification	Due from Current Fund		
Treasurer (Cont'd):								
Reserve for (Cont'd):								
Net Payroll			\$ 11,440,519.82			\$ 11,440,519.82		
Payroll Deductions Payable	\$ 237,994.93		13,856,115.48			13,875,740.85	\$ 218,369.56	
Affordable Housing	1,738,055.57	\$ 82,267.82	675,471.99		\$ 531,230.32	78,497.58	2,948,528.12	
Growth Share AH3	62,051.56				(62,051.56)			
RCA Contributions	118,999.98				(118,999.98)			
Sharp's Run	326,607.71				(326,607.71)			
Sanitary Landfill Closure Escrow	30,159.08	882.34	5,550.00		2,950.00	10,650.00	28,891.42	
Police Outside Employment Trust (POET)	74,669.76		555,606.49			482,266.33	148,009.92	
Federal Trade Equitable Sharing	8,236.81	65.74				8,233.44	69.11	
Flexible Savings	29,241.95		37,396.48			37,396.48	29,241.95	
Electronic Receipt Fees	1,427.33					505.77	921.56	
Employee Health Benefit Self Insurance Program	208,634.64		655,026.90	\$ 1,950,000.00		2,536,678.66	276,982.88	
Municipal Alliance	15,674.21		40,967.35	5,000.00		29,599.21	32,042.35	
Encumbrances	53,266.39				(53,266.39)			
	<u>6,353,214.75</u>	<u>111,409.89</u>	<u>29,024,962.26</u>	<u>1,955,000.00</u>	<u>-</u>	<u>\$ 252,700.00</u>	<u>30,429,706.00</u>	<u>7,267,580.90</u>
	<u>\$ 6,354,384.74</u>	<u>\$ 111,409.89</u>	<u>\$ 30,048,384.08</u>	<u>\$ 1,955,000.00</u>	<u>\$ -</u>	<u>\$ 252,700.00</u>	<u>\$ 31,453,127.82</u>	<u>\$ 7,268,750.89</u>

**TOWNSHIP OF EVESHAM**  
**MUNICIPAL OPEN SPACE TRUST FUND**  
Statement of Reserve for Future Use  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 1,843,813.56
Increased by:		
Receipts:		
Anticipated Revenues:		
2023 Open Space Tax Levy	\$ 3,175,010.00	
Interest Income	76,551.32	
Green Acres Grant	<u>750,000.00</u>	
	4,001,561.32	
Miscellaneous Revenues Not Anticipated - Rentals	<u>7,200.00</u>	
		\$ 4,008,761.32
Anticipated Revenue Realized:		
Reserve for Payment of Debt Service		750,000.00
Due from Current Fund:		
Added and Omitted Taxes - Current Year		12,006.51
Cancellation of:		
Reserve for Block 49 Lot 5.01 Acquisition		125,000.00
Prior Year Encumbrances		<u>72,954.46</u>
		<u>4,968,722.29</u>
		6,812,535.85
Decreased by:		
Current Year Appropriations		5,373,704.52
Paid Directly from Reserve Funds:		
Other Open Space Acquisition Expenditures		<u>3,110.72</u>
		<u>5,376,815.24</u>
Balance December 31, 2023		<u><u>\$ 1,435,720.61</u></u>

**TOWNSHIP OF EVESHAM**  
**MUNICIPAL OPEN SPACE TRUST FUND**  
 Statement of Due From Current Fund  
 For the Year Ended December 31, 2023

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Balance December 31, 2022	\$	-
Increased by:		
Added and Omitted Taxes		12,006.51
Balance December 31, 2023	\$	12,006.51

**TOWNSHIP OF EVESHAM**  
**MUNICIPAL OPEN SPACE TRUST FUND**  
 Statement of Appropriation Reserves  
 For the Year Ended December 31, 2023

	<u>Balance Dec. 31, 2022</u>		<u>Balance After Modification</u>	<u>Disbursed</u>	<u>Lapsed to Reserve for Future Use</u>
	<u>Reserved</u>	<u>Encumbered</u>			
Development of Lands for Recreation and Conservation Other Expenses		\$ 191,055.09	\$ 191,055.09	\$ 158,202.58	\$ 32,852.51
Maintenance of Lands for Recreation and Conservation Other Expenses		73,972.18	73,972.18	33,870.23	40,101.95
	<u>\$ -</u>	<u>\$ 265,027.27</u>	<u>\$ 265,027.27</u>	<u>\$ 192,072.81</u>	<u>\$ 72,954.46</u>

**TOWNSHIP OF EVESHAM**  
**TRUST - OTHER FUNDS**  
Statement of Due to/from Current Fund  
For the Year Ended December 31, 2023

Balance December 31, 2022 (Due to)		\$ 3,192.48
Increased by:		
Receipts:		
Interest Earnings on Deposits:		
Collector	\$ 4,630.69	
Treasurer	<u>95,831.34</u>	
		<u>100,462.03</u>
		103,654.51
Decreased by:		
Tax Sale Premiums Collected by Current Fund		
On Behalf of the Trust Other Funds	252,700.00	
Disbursements:		
Current Year Interest Transferred to Current Fund:		
Collector	4,630.69	
Treasurer	<u>74,142.26</u>	
		<u>331,472.95</u>
Balance December 31, 2023 (Due from)		<u><u>\$ 227,818.44</u></u>
 <u>Analysis of Balance (Due To)/Due From</u>		
Trust Escrow		\$ (22,650.68)
Debit Card Trust		(3,000.00)
Trust Other		<u>253,469.12</u>
		<u><u>\$ 227,818.44</u></u>

**SUPPLEMENTAL EXHIBITS**  
**GENERAL CAPITAL FUND**

**TOWNSHIP OF EVESHAM**  
**GENERAL CAPITAL FUND**  
Statement of Cash -- Treasurer  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 6,687,522.80
Increased by Receipts:		
Due Current Fund - Interest Earnings	\$ 160,220.10	
Capital Improvement Fund	250,000.00	
Deferred Charges to Future Taxation - Unfunded	5,000.00	
Premium on Sale of Bonds	36,093.71	
Premium on Sale of Notes	59,894.56	
Serial Bonds Issued	14,191,000.00	
Bond Anticipation Note Proceeds	3,877,407.00	
Bond Anticipation Note Renewals	1,000,000.00	
Refunds of Improvement Authorizations	<u>9,596.00</u>	
		<u>19,589,211.37</u>
		26,276,734.17
Decreased by Disbursements:		
Improvement Authorizations	3,641,301.61	
Due Current Fund - Interest Earnings	160,220.10	
Bond Anticipation Note Renewals	1,000,000.00	
Bond Anticipation Note Paid by Serial Bonds Issued	12,895,000.00	
General Capital Fund Balance Anticipated as Revenue:		
Current Fund	<u>185,000.00</u>	
		<u>17,881,521.71</u>
Balance December 31, 2023		<u><u>\$ 8,395,212.46</u></u>

**TOWNSHIP OF EVESHAM**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2023

	Balance or (Deficit) Dec. 31, 2022	Receipts					Disbursements					Balance or (Deficit) Dec. 31, 2023		
		Miscellaneous	Bonds Issued	Anticipation Notes	Note Renewals	Improvement Authorizations	Improvement Authorizations	Notes Paid by Serial Bonds	Note Renewals	Miscellaneous	Transfers			
											From	To		
Due Current Fund		\$ 160,220.10												
Capital Improvement Fund	\$ 30,213.25	250,000.00									\$ 250,000.00		\$ 30,213.25	
Down Payments on Improvements - Open Space	50,000.00												50,000.00	
Reserve for Encumbrances	2,671,293.04										2,671,293.04	\$ 2,764,534.59	2,764,534.59	
Fund Balance	185,240.83	95,988.27								185,000.00			96,229.10	
<b>Ordinance</b>														
<b>Number</b>														
17-05-93	1993 Local Road Improvement Program	(47,049.68)	5,000.00											(42,049.68)
20-05-93	Replacement of Street and Shade Trees	(112,830.76)												(112,830.76)
11-04-15	Various Capital Improvements	33,927.97												28,049.77
07-03-16	Various Capital Improvements						\$ 370.43							
16-08-16	Public Works Complex	6,652.83					126,504.55				8,144.77	2,637.00		
06-04-17	Various Capital Improvements	219,581.78					9,652.70				21,665.10	148,169.65		
07-04-18	Various Capital Improvements	318,456.08					165,674.75				6,652.83			
27-12-18	Public Works Complex - Salt Shed & Garage	18,458.58					2,595.00							200,000.00
06-04-19	Various Capital Improvements	347,734.75					181,727.21							18,458.58
15-09-19	Repair and Reconstruct Union Mill Dam	1,078.27	\$ 49,000.00				1,410.26	\$ 49,000.00			45,301.35	104,138.11		224,844.30
12-12-20	Various Capital Improvements	(25,098.58)	1,681,000.00				79,194.84	1,635,000.00			1,130.00	2,495.00		1,033.01
19-03-21	Acquisition of Land	4,330.52	2,367,500.00		\$ 1,000,000.00			2,367,500.00	\$ 1,000,000.00		17,984.26	79,301.78		3,024.10
27-07-21	Various Capital Improvements	843,178.03	5,343,500.00					958,915.27	5,343,500.00		15,483.43	15,483.43		4,330.52
12-06-22	Various Capital Improvements	2,142,355.89	4,750,000.00			\$ 9,596.00		2,026,331.01	3,500,000.00		447,780.13	898,123.03		334,605.66
14-08-23	Various Capital Improvements			\$ 3,750,000.00				88,807.90			1,946,380.90	1,361,478.67		790,718.65
16-08-23	Various Capital Improvements			127,407.00				117.69			305,022.74	250,000.00		3,606,169.36
														397,882.01
	<b>\$ 6,687,522.80</b>	<b>\$ 511,208.37</b>	<b>\$ 14,191,000.00</b>	<b>\$ 3,877,407.00</b>	<b>\$ 1,000,000.00</b>	<b>\$ 9,596.00</b>	<b>\$ 3,641,301.61</b>	<b>\$ 12,895,000.00</b>	<b>\$ 1,000,000.00</b>	<b>\$ 345,220.10</b>	<b>\$ 5,956,420.33</b>	<b>\$ 5,956,420.33</b>	<b>\$ 8,395,212.46</b>	

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

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Balance December 31, 2022		\$ 41,391,869.11
Increased by:		
Serial Bonds Issued		<u>14,191,000.00</u>
		55,582,869.11
Decreased by:		
Funded by Resizing of Debt	\$ 576,000.00	
Budget Appropriation:		
Serial Bonds	2,815,000.00	
Loans Payable	1,405,336.68	
Cancelled:		
Loans Payable	<u>0.50</u>	
		<u>4,796,337.18</u>
Balance December 31, 2023		<u><u>\$ 50,786,531.93</u></u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	Increased by		Decreased by				Reappropriated	Balance Dec. 31, 2023	Analysis of Balance Dec. 31, 2023		Unexpended Improvement Authorizations
			2023 Authorizations	Notes paid by Budget Appropriation	Notes Paid by Sale of Bonds	Bonds Issued	Funded by Budget Appropriation	Financed by Bond Anticipation Notes			Expenditures		
17-05-93	1993 Local Road Improvement Program	\$ 47,049.68						\$ 5,000.00		\$ 42,049.68		\$ 42,049.68	
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	49,000.00			\$ 49,000.00								
12-12-20	Various Capital Improvements	1,809,160.00			1,635,000.00	\$ 46,000.00				752.70			\$ 752.70
19-03-21	Acquisition of Land	4,867,500.00		\$ 1,500,000.00	2,367,500.00			\$ (127,407.30)		1,000,000.00	\$ 1,000,000.00		
27-07-21	Various Capital Improvements	5,343,500.00			5,343,500.00								
12-06-22	Various Capital Improvements	4,750,000.00			3,500,000.00	1,250,000.00							
14-08-23	Various Capital Improvements		\$ 4,750,000.00							4,750,000.00	3,750,000.00		1,000,000.00
16-08-23	Various Capital Improvements							127,407.30		127,407.30	127,407.00		0.30
		<u>\$ 16,979,040.44</u>	<u>\$ 4,750,000.00</u>	<u>\$ 1,500,000.00</u>	<u>\$ 12,895,000.00</u>	<u>\$ 1,296,000.00</u>	<u>\$ 5,000.00</u>	<u>\$ -</u>	<u>\$ 6,033,040.44</u>	<u>\$ 4,877,407.00</u>	<u>\$ 154,880.44</u>	<u>\$ 1,000,753.00</u>	
	Current Fund						<u>\$ 5,000.00</u>						
	Open Space Trust Fund			<u>\$ 1,500,000.00</u>									
	Improvement Authorizations -- Unfunded												\$ 4,734,329.36
	Less: Unexpended Proceeds of Bond Anticipation Notes Issued:												
	<u>Ordinance Number</u>												
	14-08-23										\$ 3,606,169.36		
	16-08-23										127,407.00		
													<u>3,733,576.36</u>
													<u>\$ 1,000,753.00</u>

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

Ordinance Number	Improvement Description	Ordinance Date	Amount	2023 Authorizations									
				Balance Dec. 31, 2022		Capital Improvement Fund	Deferred Charges		Reappropriated	Prior Year Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2023	
				Funded	Unfunded		To Future Taxation Unfunded	Funded				Unfunded	Funded
General Improvements:													
11-04-15	Various Capital Improvements	05/15/15	\$ 3,150,000.00	\$ 33,927.97					\$ (5,507.77)	\$ 2,637.00	\$ 3,007.43	\$ 28,049.77	
07-03-16	Various Capital Improvements	03/22/16	3,625,000.00							148,169.65	148,169.65		
16-08-16	Public Works Complex	08/16/16	6,700,000.00	6,652.83				(6,652.83)					
06-04-17	Various Capital Improvements	04/04/17	5,345,000.00	219,581.78				(219,581.78)		9,652.70	9,652.70		
07-04-18	Various Capital Improvements	04/10/18	5,000,000.00	318,456.08						47,218.67	165,674.75	200,000.00	
27-12-18	Public Works Complex - Salt Shed & Garage Facility	11/20/18	530,000.00	18,458.58						2,595.00	2,595.00	18,458.58	
06-04-19	Various Capital Improvements	04/02/19	5,250,000.00	347,734.75				(38,850.32)		104,138.11	188,178.24	224,844.30	
15-09-19	Repair and Reconstruct Union Mill Dam	09/17/19	1,960,000.00		\$ 1,078.27					2,495.00	2,540.26	1,033.01	
12-12-20	Various Capital Improvements	12/01/20	1,984,500.00		149,061.42			(127,407.30)		79,301.78	97,179.10	3,024.10	
19-03-21	Acquisition of Land	03/24/21	5,250,000.00		4,330.52					15,483.43	15,483.43	4,330.52	
27-07-21	Various Capital Improvements	07/14/21	5,625,000.00		843,178.03					898,123.03	1,406,695.40	334,605.66	
12-06-22	Various Capital Improvements	06/22/22	5,000,000.00		3,392,355.89					1,361,478.67	3,963,115.91	790,718.65	
14-08-23	Various Capital Improvements	08/09/23	5,000,000.00			\$ 250,000.00	\$ 4,750,000.00				393,830.64	4,606,169.36	
16-08-23	Various Capital Improvements	08/09/23	398,000.00					398,000.00			117.69	270,475.01	
			<u>\$ 944,811.99</u>	<u>\$ 4,390,004.13</u>	<u>\$ 250,000.00</u>	<u>\$ 4,750,000.00</u>	<u>\$ -</u>	<u>\$ 2,671,293.04</u>	<u>\$ 6,396,240.20</u>	<u>\$ 1,875,539.60</u>	<u>\$ 4,734,329.36</u>		
										Disbursements	\$ 3,641,301.61		
										Reserve for Encumbrances	2,764,534.59		
										Refunds	(9,596.00)		
											<u>\$ 6,396,240.20</u>		

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

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Balance December 31, 2022	\$	30,213.25
Increased by:		
Budget Appropriation - Receipts		250,000.00
		280,213.25
Decreased by:		
Appropriation to Finance Improvement Authorizations		250,000.00
Balance December 31, 2023	\$	30,213.25

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Increased By		Decreased By		Balance Dec. 31, 2023									
			Outstanding	December 31, 2023			Issued		Paid by Budget Appropriation	Funded by Resizing of Debt										
			Date	Amount																
General Obligation Bonds	07/27/10	\$ 2,570,000.00	02/15/24	\$ 205,000.00	3.400%	\$ 620,000.00														
			02/15/25	220,000.00	3.500%															
General Obligation Bonds	10/02/14	12,085,000.00	06/01/24	745,000.00	4.000%	7,330,000.00			715,000.00		6,615,000.00									
			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%	3,475,000.00			365,000.00		3,110,000.00
												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				05/01/24	320,000.00	4.000%	2,940,000.00			310,000.00		2,630,000.00						
						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%															
			General Improvement Bonds	05/15/17	12,070,000.00	02/01/24	685,000.00	5.000%							8,965,000.00			675,000.00		8,290,000.00
						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%																		

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased By</u>	<u>Decreased By</u>		<u>Balance Dec. 31, 2023</u>								
			<u>Date</u>	<u>Amount</u>			<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Funded by Resizing of Debt</u>									
General Obligation Bonds (Tax-Exempt)	05/05/20	\$ 9,224,000.00	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%													
													\$ 8,525,000.00		\$ 355,000.00		\$ 8,170,000.00	
			General Obligation Bonds (Taxable)	05/05/20	6,135,000.00						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%																
								5,775,000.00		200,000.00		5,575,000.00						

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Increased By		Decreased By		Balance Dec. 31, 2023									
			Outstanding Date	December 31, 2023 Amount			Issued		Paid by Budget Appropriation	Funded by Resizing of Debt										
General Obligation Bonds, Series 2023	09/19/23	\$ 11,315,000.00	09/15/24	\$ 430,000.00	4.000%															
			09/15/25	435,000.00	4.000%															
			09/15/26	575,000.00	4.000%															
			09/15/27	580,000.00	4.000%															
			09/15/28	600,000.00	4.000%															
			09/15/29	650,000.00	4.000%															
			09/15/30	660,000.00	4.000%															
			09/15/31	685,000.00	4.000%															
			09/15/32	815,000.00	4.000%															
			09/15/33	745,000.00	4.000%															
			09/15/34	845,000.00	4.000%															
			09/15/35	855,000.00	4.000%															
			09/15/36	860,000.00	4.000%															
			09/15/37	860,000.00	4.000%															
			09/15/38	860,000.00	4.000%															
			09/15/39	860,000.00	4.000%															
												\$ 11,823,500.00		\$ 508,500.00	\$ 11,315,000.00					
			Open Space Bonds, Series 2023	09/19/23	2,300,000.00							09/15/24	80,000.00	4.000%						
												09/15/25	80,000.00	4.000%						
09/15/26	85,000.00	4.000%																		
09/15/27	85,000.00	4.000%																		
09/15/28	90,000.00	4.000%																		
09/15/29	90,000.00	4.000%																		
09/15/30	95,000.00	4.000%																		
09/15/31	105,000.00	4.000%																		
09/15/32	110,000.00	4.000%																		
09/15/33	115,000.00	4.000%																		
09/15/34	115,000.00	4.000%																		
09/15/35	120,000.00	4.000%																		
09/15/36	125,000.00	4.000%																		
09/15/37	130,000.00	4.000%																		
09/15/38	135,000.00	4.000%																		
09/15/39	140,000.00	4.000%																		
09/15/40	145,000.00	4.000%																		
09/15/41	150,000.00	4.000%																		
09/15/42	150,000.00	4.125%																		
09/15/43	155,000.00	4.125%																		
							2,367,500.00		67,500.00	2,300,000.00										
						<u>\$ 37,630,000.00</u>	<u>\$ 14,191,000.00</u>	<u>\$ 2,815,000.00</u>	<u>\$ 576,000.00</u>	<u>\$ 48,430,000.00</u>										
									Paid by Current Fund Budget	\$ 2,505,000.00										
									Paid by Municipal Open Space Budget	310,000.00										
										<u>\$ 2,815,000.00</u>										



**TOWNSHIP OF EVESHAM**  
**GENERAL CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
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	09/21/22	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	09/21/22	09/20/23	4.00%	4,867,500.00		4,867,500.00	
19-03-21	Acquisition of Land	06/15/21	09/19/23	09/18/24	5.00%		\$ 1,000,000.00		\$ 1,000,000.00
27-07-21	Various Capital Improvements	09/22/21	09/21/22	09/20/23	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	
14-08-23	Various Capital Improvements	09/19/23	09/19/23	09/18/24	5.00%		3,750,000.00		3,750,000.00
16-08-23	Various Capital Improvements	09/19/23	09/19/23	09/18/24	5.00%		127,407.00		127,407.00
						<u>\$ 15,395,000.00</u>	<u>\$ 4,877,407.00</u>	<u>\$ 15,395,000.00</u>	<u>\$ 4,877,407.00</u>
	Renewals						\$ 1,000,000.00	\$ 1,000,000.00	
	Issued for Cash						3,877,407.00		
	Paid by Serial Bonds							12,895,000.00	
	Paid by Budget Appropriation - Municipal Open Space Trust Fund							1,500,000.00	
							<u>\$ 4,877,407.00</u>	<u>\$ 15,395,000.00</u>	

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	Increased by		Decreased by		Balance Dec. 31, 2023
			2023 Authorizations	Bond Anticipation Notes	Raised in 2023 Budget	Serial Bonds Issued	
General Improvements:							
17-05-93	1993 Local Road Improvement Program	\$ 47,049.68			\$ 5,000.00		\$ 42,049.68
20-05-93	Replacement of Street and Shade Trees	112,830.76					112,830.76
12-12-20	Various Capital Improvements	174,160.00				\$ 46,000.00	752.70
12-06-22	Various Capital Improvements	1,250,000.00				1,250,000.00	
14-08-23	Various Capital Improvements		\$ 4,750,000.00	\$ 3,750,000.00			1,000,000.00
16-08-23	Various Capital Improvements			127,407.00			0.30
		<u>\$ 1,584,040.44</u>	<u>\$ 4,750,000.00</u>	<u>\$ 3,877,407.00</u>	<u>\$ 5,000.00</u>	<u>\$ 1,296,000.00</u>	<u>\$ 1,155,633.44</u>

**SUPPLEMENTAL EXHIBITS**  
**GOLF COURSE UTILITY FUND**

**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY FUND**  
Statement of Cash -- Treasurer  
For the Year Ended December 31, 2023

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance December 31, 2022	\$ 1,542,767.60	\$ 1,094,332.02
Increased by Receipts:		
Anticipated Revenue	\$ 2,559,075.22	
Non-Budgeted Revenue	259,072.54	
New Jersey Sales Tax Payable	21,401.62	
Utility Reimbursements Accounts Receivable	54,429.71	
Refund of Appropriations	8,722.86	
Interest Earnings - Due Utility Operating Fund		\$ 34,575.37
Premium on Sale of Notes		18,420.00
Bond Anticipation Note Proceeds		1,500,000.00
Refunds of Improvement Authorizations		85,000.00
	<u>2,902,701.95</u>	<u>1,637,995.37</u>
	4,445,469.55	2,732,327.39
Decreased by Disbursements:		
2023 Appropriations	2,370,268.69	
2022 Appropriation Reserves	42,593.58	
New Jersey Sales Tax Payable	21,779.53	
Accrued Interest on Bonds and Notes	124,576.76	
Utility Reimbursements Accounts Receivable	79,046.00	
Due Utility Operating Fund - Interest Earnings		34,575.37
Bond Anticipation Notes		500,000.00
Improvement Authorizations		451,985.94
	<u>2,638,264.56</u>	<u>986,561.31</u>
Balance December 31, 2023	<u>\$ 1,807,204.99</u>	<u>\$ 1,745,766.08</u>

**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Analysis of Golf Course Utility Capital Cash  
 For the Year Ended December 31, 2023

	Balance or (Deficit) <u>Dec. 31, 2022</u>	Receipts		Disbursements			Transfers		Balance or (Deficit) <u>Dec. 31, 2023</u>
		Miscellaneous	Bond Anticipation Notes	Miscellaneous	Bond Anticipation Notes	Improvement Authorizations	From	To	
Due Golf Course Utility Operating Fund		\$ 34,575.37		\$ 34,575.37			\$ 2,257.90		\$ (2,257.90)
Capital Improvement Fund	\$ 10,614.19								10,614.19
Reserve for Encumbrances	345,297.41						345,297.41	\$ 135,879.13	135,879.13
Fund Balance	96,687.11	18,420.00							115,107.11
<u>Ordinance Number</u>									
General Improvements:									
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	13,960.00								13,960.00
28-07-21 Golf Course Facilities Improvements & Equipment Acquisition	114,217.27		\$ 379,100.00	\$ 250,000.00	65,587.11			22,269.84	200,000.00
39-10-21 Golf Course Facilities Improvements & Equipment Acquisition	79,679.13				69,493.00		36,034.57	37,526.38	11,677.94
13-06-22 Golf Course Facilities Improvements & Equipment Acquisition	436,134.81	85,000.00	985,000.00	250,000.00	308,820.21		98,960.04	285,501.19	1,133,855.75
15-08-23 Golf Course Facilities Improvements & Equipment Acquisition			135,900.00		8,085.62		884.52		126,929.86
	<u>\$ 1,094,332.02</u>	<u>\$ 137,995.37</u>	<u>\$ 1,500,000.00</u>	<u>\$ 34,575.37</u>	<u>\$ 500,000.00</u>	<u>\$ 451,985.94</u>	<u>\$ 483,434.44</u>	<u>\$ 483,434.44</u>	<u>\$ 1,745,766.08</u>

**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Schedule of Fixed Capital  
 As of December 31, 2023

<u>Ordinance Number</u>	<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
10-04-81	Acquisition of Golf Carts for Municipal Golf Course	\$ 110,000.00
18-05-85	Purchase of Kitchen and Restaurant Equipment	11,000.00
35-10-86	Acquisition of Golf Carts for Municipal Golf Course	72,000.00
33-06-88	Cost of Golf Course Improvements	552,650.00
27-05-90	Cost of Golf Course Equipment	37,991.00
35-06-91	Cost of Golf Course Improvements and Equipment	137,305.00
02-03-92	Cost of Self-Propelled Golf Carts	125,000.00
15-06-92/ 30-10-92	Acquisition of Equipment and Improvements	86,500.00
24-05-93	Acquisition of Equipment	21,081.00
55-11-94	Improvements to Golf Course Well	144,531.00
07-02-95	Golf Course Drainage Management Project	330,000.00
14-03-95	Purchase of Golf Course Equipment	90,000.00
22-05-95	Purchase of Golf Course Electric Carts	50,000.00
23-05-95	Improvements to Golf Course Facilities	43,013.00
15-04-96	Golf Course Drainage Management Phase III	225,000.00
16-04-96/03-01-98	Improvements to Golf Course Facilities	4,649,677.69
17-04-96	Improvements to Golf Course Equipment	50,000.00
15-03-97	Acquisition of Electric Golf Carts	168,000.00
19-03-98	Improvements to Golf Course Equipment	60,439.00
20-03-98	Improvements to Golf Course Data Processing	29,610.00
19-04-99	Acquisition of Various Golf Course Equipment and Related Expenses	39,000.00
55-11-94	Improvements to Golf Course Well	52,136.00
16-03-97	Acquisition of Golf Course Equipment	97,000.00
20-04-99	Various Golf Course Facility Improvements and Related Expenses	32,000.00
21-04-99	Acquisition of Golf Course Data Processing Equipment and Related Equipment	11,458.90
14-04-01	Acquisition of Golf Course Grounds Equipment	513,050.00
13-07-08	Golf Course Improvements	123,979.91
08-02-98	Improvements to Golf Course Facilities	1,140,764.41
21-03-98	Improvements to Golf Course Facilities	369,006.55
40-11-98/10-03-99	Improvements to Golf Course Club House - Phase II	684,916.09
32-09-00	Long Range Improvement Plan Reconstruction	2,107,796.13
14-04-00	Purchase of Golf Course Equipment	108,836.13
15-04-01	Improvement of Golf Course Facilities	155,064.00
28-08-06	Acquisition of Golf Course Equipment	70,000.00
14-06-07	Acquisition of Golf Course Equipment	64,392.61
10-06-10	Golf Course Equipment and Improvements	103,117.72
17-06-11	Golf Course Equipment and Improvements	68,416.96
13-04-12	Golf Course Equipment and Improvements	79,475.00
08-04-13/19-06-13	Golf Course Facilities Improvements	775,132.15
11-04-14	Golf Course Facilities Improvements	81,329.25
10-04-15	Golf Course Facilities Improvements	185,000.00
07-04-17	Golf Course Facilities Improvements	215,000.00
08-04-18/26-12-18	Golf Course Facilities Improvements	672,877.13
		<u>\$ 14,743,546.63</u>



**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY OPERATING FUND**  
 Statement of 2022 Appropriation Reserves  
 For the Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After Transfer	Disbursements	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 53,952.26	\$ 53,952.26		\$ 53,952.26
Other Expenses	\$ 58,600.04	72,115.85	130,715.89	\$ 55,779.61	74,936.28
Social Security		22,837.38	22,837.38		22,837.38
	<u>\$ 58,600.04</u>	<u>\$ 148,905.49</u>	<u>\$ 207,505.53</u>	<u>\$ 55,779.61</u>	<u>\$ 151,725.92</u>
 Disbursed				\$ 42,593.58	
Accounts Payable Established				13,186.03	
				<u>\$ 55,779.61</u>	

**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY OPERATING FUND**  
 Statement of Inventory  
 For the Year Ended December 31, 2023

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Balance December 31, 2022	\$	20,475.05
Increased by:		
Reserve for Inventory		9,167.55
Balance December 31, 2023	\$	29,642.60

**GOLF COURSE UTILITY OPERATING FUND**  
 Statement of Utility Reimbursement Accounts Receivable  
 For the Year Ended December 31, 2023

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Balance December 31, 2022	\$	12,219.45
Increased by:		
Cash Disbursements		79,046.00
		91,265.45
Decreased by:		
Cash Receipts		54,429.71
Balance December 31, 2023	\$	36,835.74

**TOWNSHIP OF EVESHAM**  
GOLF COURSE UTILITY OPERATING FUND  
Statement of New Jersey Sales Tax Payable  
For the Year Ended December 31, 2023

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Balance December 31, 2022	\$ 3,202.13
Increased by:	
Receipts	<u>21,401.62</u>
	24,603.75
Decreased by:	
Disbursements	<u>21,779.53</u>
Balance December 31, 2023	<u><u>\$ 2,824.22</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, 2023

Balance December 31, 2022		\$ 32,373.51
Increased by:		
Charges to Budget Appropriations:		
Interest on Bonds	\$ 93,882.38	
Interest on Loans	3,066.22	
Interest on Notes	36,369.86	
		133,318.46
		165,691.97
Decreased by:		
Disbursements		124,576.76
Balance December 31, 2023		\$ 41,115.21

Schedule of Accrued Interest on Bonds, Loans and Notes December 31, 2023

<u>General Serial Bonds</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
\$ 175,000.00	Various	08/15/23	12/31/23	4.5 Months	\$ 2,086.88
380,000.00	Various	08/15/23	12/31/23	4.5 Months	3,370.13
95,000.00	Various	12/01/23	12/31/23	1 Month	260.42
185,000.00	Various	08/01/23	12/31/23	5 Months	3,354.17
505,000.00	Various	11/01/23	12/31/23	2 Months	2,622.92
1,410,000.00	Various	11/01/23	12/31/23	2 Months	6,950.83
					18,645.35
 <u>Loans Payable</u>					
\$ 60,000.00	Various	07/15/23	12/31/23	5.5 Months	1,100.00
 <u>Bond Anticipation Notes</u>					
\$ 1,500,000.00	5.00%	09/19/23	12/31/23	104 Days	21,369.86
					\$ 41,115.21

**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2023

Ordinance Number	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2022		2023 Authorizations Deferred Charges to Future Revenues	Prior Year Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2023	
			Funded	Unfunded				Funded	Unfunded
08-03-16/24-12-16	Golf Course Facilities Improvements	12/13/16	\$ 1,125,000.00	\$ 13,960.00				\$ 13,960.00	
28-07-21	Golf Course Facilities Improvements & Equipment Acquisition	07/14/21	379,100.00	\$ 243,317.27		\$ 22,269.84	\$ 65,587.11		\$ 200,000.00
39-10-21	Golf Course Facilities Improvements & Equipment Acquisition	10/13/21	132,508.08	79,679.13		37,526.38	105,527.57	11,677.94	
13-06-22	Golf Course Facilities Improvements & Equipment Acquisition	06/22/22	1,485,000.00	186,134.81	985,000.00	285,501.19	322,780.25	148,855.75	985,000.00
15-08-23	Golf Course Facilities Improvements & Equipment Acquisition	08/09/23	750,000.00		\$ 750,000.00		8,970.14		741,029.86
			<u>\$ 279,773.94</u>	<u>\$ 1,228,317.27</u>	<u>\$ 750,000.00</u>	<u>\$ 345,297.41</u>	<u>\$ 502,865.07</u>	<u>\$ 174,493.69</u>	<u>\$ 1,926,029.86</u>
						Disbursements	\$ 451,985.94		
						Refunds	(85,000.00)		
						Reserve for Encumbrances	135,879.13		
							<u>\$ 502,865.07</u>		

**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY CAPITAL FUND**  
**Statement of Reserve for Encumbrances**  
**For the Year Ended December 31, 2023**

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Balance December 31, 2022	\$	345,297.41
Increased by:		
Costs Charged:		
Improvement Authorizations		<u>135,879.13</u>
		481,176.54
Decreased by:		
Reclassification of Prior Year Encumbrances:		
Improvement Authorizations		<u>345,297.41</u>
Balance December 31, 2023	\$	<u><u>135,879.13</u></u>

**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Statement of Reserve for Amortization  
 For the Year Ended December 31, 2023

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Balance December 31, 2022		\$ 12,320,844.91
Increased by:		
Principal Payment on Bonds	\$ 735,000.00	
Principal Payment on Loans	19,000.00	
Due from Golf Course Utility Operating Fund:		
Improvement Authorizations Funded by Appropriation	2,257.90	
		756,257.90
Balance December 31, 2023		\$ 13,077,102.81

**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Schedule of Deferred Reserve for Amortization  
 As of December 31, 2023

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<u>Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
39-10-21	Golf Course Facilities Improvements & Equipment Acquisition	10/13/21	\$ 6,405.29
13-06-22	Golf Course Facilities Improvements & Equipment Acquisition	06/22/22	<u>500,000.00</u>
			<u>\$ 506,405.29</u>

**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY CAPITAL FUND**  
**Statement of Serial Bonds**  
**For the Year Ended December 31, 2023**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
			<u>Outstanding December 31, 2023</u>	<u>Date</u>				
General Obligation Refunding Bonds	02/28/13	\$ 2,370,000.00	08/15/24	\$ 175,000.00	3.180%	\$ 350,000.00	\$ 175,000.00	\$ 175,000.00
General Obligation Refunding Bonds	06/04/14	3,735,000.00	08/15/24	380,000.00	2.365%	745,000.00	365,000.00	380,000.00
General Obligation Bonds	10/02/14	450,000.00	06/01/24	50,000.00	4.000%	140,000.00	45,000.00	95,000.00
			06/01/25	45,000.00	2.500%			
General Obligation Bonds	05/15/17	355,000.00	02/01/24	30,000.00	5.000%	215,000.00	30,000.00	185,000.00
			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%			
General Obligation Bonds (Tax-Exempt)	05/05/20	606,000.00	05/01/24	40,000.00	4.000%	540,000.00	35,000.00	505,000.00
			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%			

**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY CAPITAL FUND**  
**Statement of Serial Bonds**  
**For the Year Ended December 31, 2023**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>					
			<u>Outstanding December 31, 2023</u>	<u>Date</u>					<u>Amount</u>				
General Obligation Bonds (Taxable)	05/05/20	\$ 1,645,000.00	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%								
											\$ 1,495,000.00	\$ 85,000.00	\$ 1,410,000.00
											\$ 3,485,000.00	\$ 735,000.00	\$ 2,750,000.00

**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY CAPITAL FUND**  
**Statement of Loans Payable**  
**For the Year Ended December 31, 2023**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
			<u>Outstanding December 31, 2023</u>	<u>Date</u>				
Burlington County Bridge Commission Pooled Loan Program - Refunding 2017	03/28/17	\$ 131,000.00	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>\$ 79,000.00</u>	<u>\$ 19,000.00</u>	<u>\$ 60,000.00</u>

**TOWNSHIP OF EVESHAM**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Increased by	Decreased	Balance Dec. 31, 2023
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	
28-07-21	Golf Course Facilities Improvements & Equipment Acquisition	09/21/22	09/19/23	09/18/24	5.00%		\$ 379,100.00		\$ 379,100.00
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	
13-06-22	Golf Course Facilities Improvements & Equipment Acquisition	09/21/22	09/19/23	09/18/24	5.00%		985,000.00		985,000.00
15-08-23	Golf Course Facilities Improvements & Equipment Acquisition	09/19/23	09/19/23	09/18/24	5.00%		135,900.00		135,900.00
						<u>\$ 500,000.00</u>	<u>\$ 1,500,000.00</u>	<u>\$ 500,000.00</u>	<u>\$ 1,500,000.00</u>
	Renewals						\$ 500,000.00	\$ 500,000.00	
	Issued for Cash						1,000,000.00		
							<u>\$ 1,500,000.00</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, 2023

<u>Number</u>	<u>Improvement Description</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Increased by</u>		<u>Decreased by</u>		<u>Balance</u> <u>Dec. 31, 2023</u>
			<u>2023</u> <u>Authorizations</u>	<u>Bond</u> <u>Anticipation</u> <u>Notes Issued</u>	<u>Raised in</u> <u>Budget</u>		
21-04-99	Acquisition of Golf Course Data Processing Equipment	\$ 2,257.90				\$ 2,257.90	
28-07-21	Golf Course Facilities Improvements & Equipment Acquisition	129,100.00		\$ 129,100.00			
13-06-22	Golf Course Facilities Improvements & Equipment Acquisition	735,000.00		735,000.00			
15-08-23	Golf Course Facilities Improvements & Equipment Acquisition		\$ 750,000.00	135,900.00			\$ 614,100.00
		<u>\$ 866,357.90</u>	<u>\$ 750,000.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ 2,257.90</u>		<u>\$ 614,100.00</u>

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

**REPORT ON COMPLIANCE FOR THE MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY 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 the Major State Program**

***Opinion on the Major 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 *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on the Township's major state program for the year ended December 31, 2023. The Township's major state program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of 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 its major state program for the year ended December 31, 2023.

***Basis for Opinion on the Major 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; 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, 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 the major 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 state program.

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and 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 the major 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*, 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 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 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 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 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.

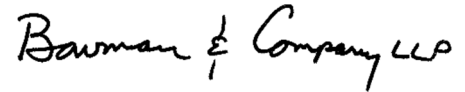
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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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 State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

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

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

Handwritten signature in cursive script that reads "R.P. Z".

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

Voorhees, New Jersey  
May 24, 2024

## TOWNSHIP OF EVESHAM

Schedule of Expenditures of State Financial Assistance  
For the Year Ended December 31, 2023

<u>State Funding Department/Program Title</u>	<u>State G.M.I.S. No.</u>	<u>Program or Award Amount</u>	<u>Grant Period</u>		<u>Balance Dec. 31, 2022</u>
			<u>From</u>	<u>To</u>	
<b><u>N.J. Department of Environmental Protection</u></b>					
Municipality Road Mileage:					
Clean Communities Program	765-042-4900-004	\$ 101,924.41	01/01/22	Completion	\$ 41,824.63
Clean Communities Program	765-042-4900-004	114,320.54	01/01/23	Completion	
Total Clean Communities Program					<u>41,824.63</u>
State Recycling:					
Recycling Grant	100-042-4910-224	61,963.83	01/01/22	Completion	4,577.39
Recycling Grant	100-042-4910-224	69,256.74	01/01/23	Completion	
Total Recycling Grant					<u>4,577.39</u>
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	50,000.00
Water Resource Planning:					
Stormwater Assistance Grant	100-042-4850-099	15,000.00	08/30/23	Completion	-
Total N.J. Department of Environmental Protection					<u>96,402.02</u>
<b><u>N.J. Department of Community Affairs</u></b>					
Local Recreation Improvement Grant	495-022-8030-668	79,000.00	08/09/23	Completion	-
Lead Grant Assistance Program (LGAP)	100-022-8020-304	9,200.00	07/31/23	Completion	-
Total N.J. Department of Community Affairs					<u>-</u>
<b><u>N.J. Department of Treasury</u></b>					
Passed Through the County of Burlington:					
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	15,000.00	07/01/22	06/30/23	12,126.21
Municipal Alliance on Alcoholism and Drug Abuse - Local Match	100-082-2000-044	5,000.00	07/01/22	06/30/23	5,000.00
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	40,967.35	07/01/23	06/30/24	
Municipal Alliance on Alcoholism and Drug Abuse - Local Match	100-082-2000-044	5,000.00	07/01/23	06/30/24	
Total Municipal Alliance on Alcoholism and Drug Abuse					<u>17,126.21</u>
Clean Energy:					
Community Energy Grant	71D-082-2014-022	10,000.00	12/07/22	Completion	10,000.00
Total N.J. Department of Treasury					<u>27,126.21</u>
<b><u>N.J. Department of Law and Public Safety</u></b>					
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	1,414.35
Tactical Body Armor	718-066-1020-001	3,405.05	01/01/22	Completion	3,405.05
Tactical Body Armor	718-066-1020-001	4,958.53	01/01/23	Completion	
Tactical Body Armor	718-066-1020-001	6,770.84	01/01/23	Completion	
Total Body Armor Replacement Program					<u>4,819.40</u>
Total N.J. Department of Law and Public Safety					<u>4,819.40</u>
<b><u>N.J. Department of Health</u></b>					
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:					
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001	2,573.60	*	*	484.20
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001	469.39	*	*	469.39
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001	750.18	*	*	750.18
Total N.J. Department of Health					<u>1,703.77</u>
<b><u>N.J. Department of Human Services</u></b>					
Food Pantry Accessibility Project:					
Inclusive Healthy Communities Grant	100-054-7545-039	100,000.00	01/01/21	Completion	2,090.97

Receipts or Revenue Recognized	Adjustments +/-	Disbursed/ Expended	Passed Through to Subrecipients	Reserve for Encumbrances	Balance Dec. 31, 2023	(Memo Only)	
						Cash Collected	Cumulative Expenditures
\$ 114,320.54	\$ 59,878.89 (2)	\$ 60,651.18		\$ 32,069.63	\$ 8,982.71 114,320.54	\$ 114,320.54	\$ 60,872.07
114,320.54	59,878.89	60,651.18	-	32,069.63	123,303.25	114,320.54	60,872.07
69,256.74		4,577.39 39,153.37			30,103.37	69,256.74	61,963.83 39,153.37
69,256.74	-	43,730.76	-	-	30,103.37	69,256.74	101,117.20
750,000.00	-	750,000.00	-	-	-	750,000.00	750,000.00
-	-	12,489.87	-	760.00	36,750.13	-	12,489.87
-	-	-	-	-	-	15,000.00	-
933,577.28	59,878.89	866,871.81	-	32,829.63	190,156.75	948,577.28	924,479.14
79,000.00	-	-	-	-	79,000.00	-	-
-	-	-	-	-	-	9,200.00	-
79,000.00	-	-	-	-	79,000.00	9,200.00	-
40,967.35 5,000.00	(1,452.00) (1) (5,000.00) (3)	10,674.21 13,925.00			27,042.35 5,000.00	40,967.35	15,000.00 13,925.00
45,967.35	(6,452.00)	24,599.21	-	-	32,042.35	40,967.35	28,925.00
-	-	3,525.00	-	6,475.00	-	-	3,525.00
45,967.35	(6,452.00)	28,124.21	-	6,475.00	32,042.35	40,967.35	32,450.00
4,958.53	422.23 (2) 7,298.70 (2) 3,996.27 (2)	422.23 7,298.70 3,996.27		1,414.35 3,405.05 4,958.53		6,770.84	5,588.37 7,298.70 3,996.27
4,958.53	11,717.20	11,717.20	-	9,777.93	-	6,770.84	16,883.34
4,958.53	11,717.20	11,717.20	-	9,777.93	-	6,770.84	16,883.34
-	-	484.20 41.80			427.59 750.18		2,573.60 41.80
-	-	526.00	-	-	1,177.77	-	2,615.40
-	21,323.18	19,973.18	-	1,350.00	2,090.97	-	76,585.85

(Continued)

## TOWNSHIP OF EVESHAM

Schedule of Expenditures of State Financial Assistance  
For the Year Ended December 31, 2023

<u>State Funding Department/Program Title</u>	<u>State G.M.I.S. No.</u>	<u>Program or Award Amount</u>	<u>Grant Period</u>		<u>Balance Dec. 31, 2022</u>
			<u>From</u>	<u>To</u>	
<b><u>N.J. Department of Transportation</u></b>					
Local Municipal Aid:					
Transportation Trust Grant - Lincoln Drive 2	480-078-6320-XXX	\$ 246,000.00	11/21/19	Completion	\$ 12,800.00
Transportation Trust Grant - Lincoln Drive 3	480-078-6320-XXX	280,000.00	11/16/20	Completion	34,886.87
Transportation Trust Grant - Crown Royal Parkway	480-078-6320-XXX	270,000.00	10/21/21	Completion	270,000.00
Transportation Trust Grant - Crown Royal Parkway	480-078-6320-XXX	226,340.00	08/09/23	Completion	
Transportation Trust Grant - Local Projects - Wescott	480-078-6320-XXX	495,000.00	08/09/23	Completion	
Total Transportation Trust Grants					<u>317,686.87</u>
Safe Corridors - Highway Safety Grant	100-066-1160-158	26,560.00	04/07/22	Completion	<u>26,560.00</u>
Safe Streets to Transit	480-078-6300-XXX	1,000,000.00	02/15/22	Completion	1,000,000.00
Safe Streets to Transit	480-078-6300-XXX	409,000.00	08/09/23	Completion	
Total Safe Streets to Transit					<u>1,000,000.00</u>
Total N.J. Department of Transportation					<u>1,344,246.87</u>
Total State Financial Assistance					<u>\$ 1,476,389.24</u>
			Federal and State Grant Fund		\$ 1,459,263.03
			Open Space Trust Fund		
			Trust - Other Fund		<u>17,126.21</u>
					<u>\$ 1,476,389.24</u>

- (1) Grant Balances Cancelled  
(2) Prior Year Encumbrances Reappropriated  
(3) Represents charge off of local match portion of grant to agree ending balance.

\* 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 Schedule of Expenditures of State Financial Assistance are an integral part of this schedule.

Receipts or Revenue Recognized	Adjustments +/-	Disbursed/ Expended	Passed Through to Subrecipients	Reserve for Encumbrances	Balance Dec. 31, 2023	(Memo Only)	
						Cash Collected	Cumulative Expenditures
	\$ 233,200.00 (2)	\$ 183,866.69			\$ 62,133.31	\$ 62,165.15	\$ 183,866.69
	245,113.13 (2)	276,261.97			3,738.03	237,201.70	276,261.97
		211,419.85			58,580.15	334,980.00	211,419.85
\$ 226,340.00		187,985.25		\$ 38,354.75			187,985.25
495,000.00					495,000.00		
721,340.00	478,313.13	859,533.76	-	38,354.75	619,451.49	634,346.85	859,533.76
	-	-	-	-	26,560.00		-
					1,000,000.00		
409,000.00					409,000.00		
409,000.00	-	-	-	-	1,409,000.00	-	-
1,130,340.00	478,313.13	859,533.76	-	38,354.75	2,055,011.49	634,346.85	859,533.76
<u>\$ 2,193,843.16</u>	<u>\$ 564,780.40</u>	<u>\$ 1,786,746.16</u>	<u>\$ -</u>	<u>\$ 88,787.31</u>	<u>\$ 2,359,479.33</u>	<u>\$ 1,639,862.32</u>	<u>\$ 1,912,547.49</u>
\$ 1,397,875.81	\$ 571,232.40	\$ 1,012,146.95		\$ 88,787.31	\$ 2,327,436.98	\$ 848,894.97	\$ 1,130,097.49
750,000.00		750,000.00				750,000.00	750,000.00
45,967.35	(6,452.00)	24,599.21			32,042.35	40,967.35	32,450.00
<u>\$ 2,193,843.16</u>	<u>\$ 564,780.40</u>	<u>\$ 1,786,746.16</u>	<u>\$ -</u>	<u>\$ 88,787.31</u>	<u>\$ 2,359,479.33</u>	<u>\$ 1,639,862.32</u>	<u>\$ 1,912,547.49</u>

**TOWNSHIP OF EVESHAM**  
Notes to Schedule of Expenditures of State Financial Assistance  
For the Year Ended December 31, 2023

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**Note 1: BASIS OF PRESENTATION**

The accompanying schedule of expenditures of state financial assistance (the “schedule”) includes state award activity of the Township of Evesham (hereafter referred to as the “Township”) under programs of the state government for the year ended December 31, 2023. The Township is defined in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All state awards received directly from state agencies, as well as state financial assistance passed through other government agencies, are included on the schedule. Because this schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

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

Expenditures reported on the schedule are reported in accordance with the *Requirements of Audit* (the “*Requirements*”) as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained 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. The expenditures reflected in the schedule are presented at the state participation level; thus, any matching portion is not included.

**Note 3: RELATIONSHIP TO STATE FINANCIAL REPORTS**

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

**Note 4: 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, 2023**

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

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

**Financial Statements**

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

**Federal Awards**                      **(This Section Not Applicable - No Federal Single Audit Required)**

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

Identification of major programs:

<b><u>Assistance Listings Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Dollar threshold used to distinguish between type A and type B programs:	_____
Auditee qualified as low-risk auditee?	_____ yes    _____ no

(Continued)



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

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

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

**There are no current year findings.**

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

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

**This Section is not applicable, there was no federal single audit required.**

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

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

**There are no current year findings.**

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

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

There were no prior year findings.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

There were no prior year findings.

**TOWNSHIP OF EVESHAM**  
 Officials in Office and Surety Bonds

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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	
Eddie Freeman III	Deputy Mayor	
Heather Cooper	Councilwoman	
Ginamarie Espinoza	Councilwoman	
Patricia Hansen	Councilwoman	
Robert Corrales	Township Manager (1/1/23 - 9/12/23)	(B)
Lavon Phillips	Acting Township Manager (9/13/23 - Current)	(B)
Alex Davidson	Chief Financial Officer (1/1/23 - 9/22/23)	(B)
Donna Condo	Acting Chief Financial Officer (9/20/23 - 12/31/23)	(B)
Amy Sauls	Deputy Chief Financial Officer (1/1/23 - 9/20/23)	(B)
	Part-Time Chief Financial Officer (9/21/23-12/31/23)	
Mary Lou Bergh	Township Clerk (1/1/23 – 8/23/23)	
Rebecca Andrews	Acting Township Clerk (9/13/23 - Current)	(B)
Kathy Merkh	Tax Collector	(B)
Karen McMahon	Tax Assessor	(B)
Karen Jill Caplan	Judge of the Municipal Court	(A)
Staci Heavner	Municipal Court Administrator	(A)
Chris Orlando, Esq.	Solicitor	
Remington & Vernick	Engineer	
Brendan 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.

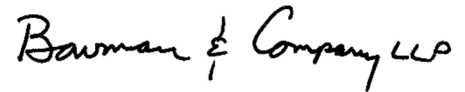
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**APPRECIATION**

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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