

TOWNSHIP OF EVESHAM
COUNTY OF BURLINGTON

REPORT OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2020

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TOWNSHIP OF EVESHAM
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, 2020 and 2019, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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.

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*” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Evesham, in the County of Burlington, State of New Jersey, as of December 31, 2020 and 2019, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously 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, 2020 and 2019, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2020, 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.

Other Matters

Other Information

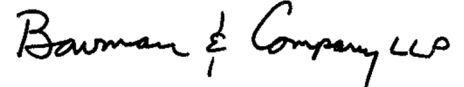
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township’s basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional 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 supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information 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 supplemental statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2021 on our consideration of the Township of Evesham, in the County of Burlington, State of New Jersey, 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
June 29, 2021

**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 audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Evesham, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 29, 2021. 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.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Evesham'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 of Evesham's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Evesham'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 a 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 may exist that have not been identified.

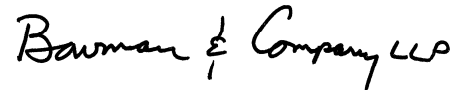
Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
June 29, 2021

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2020 and 2019

ASSETS:	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 18,030,938.82	\$ 19,763,351.73
Cash -- Change Funds	SA-2	<u>1,925.00</u>	<u>1,925.00</u>
		<u>18,032,863.82</u>	<u>19,765,276.73</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	842,928.28	921,342.52
Tax Title Liens Receivable	SA-6	350,868.55	336,944.27
Property Acquired for Taxes (at Assessed Valuation)	SA-20	1,116,707.00	1,116,707.00
Revenue Accounts Receivable	SA-7	25,627.37	60,545.26
Due from Evesham Township Municipal Utilities Authority	SA-19	36,191.28	36,191.28
Due from Evesham Fire District	SA-19	571,552.07	14,077.22
Due from Burlington County	SA-19		6,546.24
Prepaid Local School Taxes	SA-16	<u>2.00</u>	<u>2.00</u>
		<u>2,943,876.55</u>	<u>2,492,355.79</u>
		<u>20,976,740.37</u>	<u>22,257,632.52</u>
Federal and State Grant Fund:			
Cash -- Treasurer	SA-1	98,553.65	464,195.41
Federal and State Grants Receivable	SA-21	<u>1,218,622.99</u>	<u>828,127.77</u>
		<u>1,317,176.64</u>	<u>1,292,323.18</u>
		<u>\$ 22,293,917.01</u>	<u>\$ 23,549,955.70</u>

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2020 and 2019

LIABILITIES, RESERVES AND FUND BALANCE:	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3,SA-10	\$ 2,422,756.43	\$ 2,840,918.12
Reserve for Encumbrances	SA-18	1,507,894.98	1,358,597.91
Accounts Payable	SA-8	158,194.90	110,519.09
Prepaid Taxes	SA-11	1,488,458.16	995,909.24
Tax Overpayments	SA-12	476.26	1,203.26
Due to County for Added and Omitted Taxes	SA-14	50,053.66	101,042.61
Regional School Taxes Payable	SA-15	3,473,087.71	3,153,508.69
Due to State of New Jersey:			
Senior Citizen and Veterans Deductions	SA-4	68,039.56	67,126.56
Training Fees -- Surcharge	SA-19	17,228.00	24,064.00
Marriage Licenses	SA-19	1,525.00	1,125.00
Reserve for Reassessment	SA-19		33,875.62
Reserve for Participation in Public Library with State Aid	SA-19	1,880.03	1,880.03
Reserve for Wage Execution - Administration Fee	SA-19		639.00
Reserve for Election Workers	SA-19		80.00
Reserve for Police Dog Expenses	SA-19		1,000.00
Reserve for Union Contract Settlements	SA-19		590,000.00
Reserve for Tax Appeals	SA-19	120,000.00	105,000.00
		<u>9,309,594.69</u>	<u>9,386,489.13</u>
Reserve for Receivables and Other Assets	A	2,943,876.55	2,492,355.79
Fund Balance	A-1	<u>8,723,269.13</u>	<u>10,378,787.60</u>
		<u>20,976,740.37</u>	<u>22,257,632.52</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-18	558,611.02	33,622.35
Appropriated Grant Reserves	SA-22	751,266.92	1,200,757.51
Unappropriated Reserves	SA-23	7,298.70	57,943.32
		<u>1,317,176.64</u>	<u>1,292,323.18</u>
		<u>\$ 22,293,917.01</u>	<u>\$ 23,549,955.70</u>

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

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2020 and 2019

REVENUE AND OTHER INCOME REALIZED:	<u>2020</u>	<u>2019</u>
Fund Balance Utilized	\$ 6,025,000.00	\$ 6,025,000.00
Miscellaneous Revenue Anticipated	9,865,299.10	11,963,313.89
Receipts from Delinquent Taxes	928,494.39	1,133,795.01
Receipts from Current Taxes	155,648,737.78	154,069,421.00
Non-Budget Revenue	1,034,807.40	1,149,873.73
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,816,266.53	2,400,426.70
Refunds of Prior Year Expenses	42,521.78	
Cancellation of:		
Other		2,875.00
Reserve for Police Dog Expenses	1,000.00	
Reserve for Wage Execution - Admin Fee	639.00	
Reserve for Election Workers	80.00	
Reserve for Union Contract Settlements	298,411.49	
Reserve for Reassessment	33,875.62	
Liquidation of Reserves for:		
Due from Burlington County	6,546.24	
	<u>176,701,679.33</u>	<u>176,744,705.33</u>
Total Income	176,701,679.33	176,744,705.33
EXPENDITURES:		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	14,702,712.44	15,950,200.00
Other Expenses	11,731,211.00	12,180,264.00
Deferred Charges and Statutory Expenditures Municipal -- Within "CAPS"	4,282,843.70	4,124,306.00
Operations -- Excluded from "CAPS":		
Salaries and Wages	820,143.32	76,500.00
Other Expenses	788,968.57	1,127,809.10
Capital Improvements -- Excluded from "CAPS"	150,000.00	250,000.00
Municipal Debt Service -- Excluded from "CAPS"	5,039,209.61	4,689,900.38
County Taxes	22,261,996.09	22,300,916.69
Due County for Added and Omitted Taxes	50,053.66	101,042.61
Local School District Tax	62,569,305.00	62,097,113.00
Regional High School Tax	38,781,511.00	38,142,353.00
Special (Fire) District Taxes	8,673,781.00	8,019,556.00
Municipal Open Space Tax	1,589,017.05	1,587,107.21
Other Charges to Income:		
Added Tax Overpayments		33,524.76
Prior Year Veterans' and Senior Citizens' Deductions Disallowed	8,544.52	4,545.89
Creation of Reserves for:		
Due from Burlington County Receivable		6,546.24
Due from Evesham Fire District	557,474.85	
Refund of Prior Year Revenue:		
Tax Appeals	325,425.99	71,224.59
Other		56,376.73
	<u>172,332,197.80</u>	<u>170,819,286.20</u>
Total Expenditures	172,332,197.80	170,819,286.20
Statutory Excess to Fund Balance	4,369,481.53	5,925,419.13
FUND BALANCE:		
Balance January 1	<u>10,378,787.60</u>	<u>10,478,368.47</u>
	14,748,269.13	16,403,787.60
Decreased by:		
Utilized as Revenue	6,025,000.00	6,025,000.00
	<u>8,723,269.13</u>	<u>10,378,787.60</u>
Balance December 31	\$ 8,723,269.13	\$ 10,378,787.60

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, 2020

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 6,025,000.00		\$ 6,025,000.00	
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	40,000.00		54,064.00	\$ 14,064.00
Other	15,000.00		25,916.00	10,916.00
Fees and Permits	80,000.00		84,036.03	4,036.03
Fines and Costs:				
Municipal Court	550,000.00		434,393.51	(115,606.49)
Interests and Costs on Taxes	240,200.00		279,226.01	39,026.01
Interest on Investments and Deposits	520,000.00		523,275.54	3,275.54
Rental Property	355,000.00		314,819.07	(40,180.93)
Cable Television Fees	710,534.41		710,534.41	
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	3,164,693.00		3,164,692.99	(0.01)
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	1,226,000.00		979,982.00	(246,018.00)
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Interlocal Municipal Service Agreements Offset with Appropriations:				
Interlocal Service Agreement:				
Police Salaries - Lenape Regional High School	145,000.00		213,257.65	68,257.65
Police Salaries - Evesham Township Board of Education	500,000.00		500,000.00	
Police Salaries - Saint Joan of Arc	50,000.00			(50,000.00)
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset with Appropriations:				
New Jersey Transportation Trust Fund Grant:				
Lincoln Drive North-East-West		\$ 280,000.00	280,000.00	
Meadow Lane Drainage	75,000.00		75,000.00	
Municipal Alcohol Education/Rehabilitation Program	750.18		750.18	
Recycling Tonnage Grant	57,943.32		57,943.32	
Burlington County Municipal Park Development Program	200,000.00		200,000.00	
Bulletproof Vest		7,522.50	7,522.50	
Distracted Driving		7,200.00	7,200.00	
Drunk Driving Enforcement Fund		16,047.46	16,047.46	
Safe and Secure Communities Program - P.L. 1994, Chapter 220		60,000.00	60,000.00	
NJDEP - Clean Communities Program		91,812.43	91,812.43	
Cross Country Transportation Demand Management Assoc Grant		2,500.00	2,500.00	
ANJEC Open Space Grant		826.00	826.00	
Wal-Mart Grant		2,500.00	2,500.00	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
General Capital Surplus	800,000.00		800,000.00	
Evesham Municipal Utilities Authority - Operating Surplus	779,000.00		779,000.00	
Wiley Pilot Agreement	200,000.00		200,000.00	
Total Miscellaneous Revenues	9,709,120.91	468,408.39	9,865,299.10	(312,230.20)
Receipts from Delinquent Taxes	700,000.00		928,494.39	228,494.39
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	22,376,767.93		23,478,492.18	1,101,724.25
Budget Totals	38,810,888.84	468,408.39	40,297,285.67	1,017,988.44
Non-Budget Revenue			1,034,807.40	1,034,807.40
	\$ 38,810,888.84	\$ 468,408.39	\$ 41,332,093.07	\$ 2,052,795.84

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2020

Analysis of Realized Revenues

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 155,648,737.78
Allocated:	
School, County and Special District Taxes	133,925,663.80
Balance for Support of Municipal Budget Appropriations	21,723,073.98
Add: Appropriation "Reserve for Uncollected Taxes"	1,755,418.20
Amount for Support of Municipal Budget Appropriations	\$ 23,478,492.18
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 928,494.39

Analysis of Non-Budget Revenue

Payments in Lieu of Taxes	\$ 728,822.92
Abandoned and Vacant Property	110,000.00
Street Opening Permits	47,191.25
JIF Reimbursement	28,159.00
Insurance Claims	26,635.55
Sale of Trash Cans	20,720.00
Bulk Trash Pick ups	17,290.00
Miscellaneous	14,721.97
Animal Control Excess	9,487.56
County Snow Removal	8,195.18
Senior Citizens and Veterans Administrative Fee	5,055.36
Refunds and Reimbursements	4,242.36
Recycling Cans & Buckets	3,962.00
Online Police Reports	3,927.00
Farmer's Market Fees	3,005.00
Shamong Shared Services	2,615.06
Tax Search Fees	1,200.00
OPRA fees	1,145.80
Vending Machine Income	1,095.59
Inspection fines	600.00
Surplus Sale	352.00
Administration Fees	321.00
Receipts	1,038,744.60
Refund of Non-Budget Revenue	(3,937.20)
	\$ 1,034,807.40

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, 2020

	<u>A p p r o p r i a t i o n s</u>		<u>Expended</u>	<u>P a i d o r C h a r g e d</u>		Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS"						
General Government:						
Mayor and Council:						
Salaries and Wages	\$ 35,100.00	\$ 37,100.00	\$ 36,733.68		\$ 366.32	
Other Expenses	17,500.00	17,500.00	12,780.51	\$ 217.24	4,502.25	
Economic Development Committee:						
Other Expenses	700.00	700.00			700.00	
Farmers Market Committee:						
Other Expenses	5,400.00	5,400.00	3,318.88		2,081.12	
Disability & Veteran Affairs Committee:						
Other Expenses	500.00	500.00			500.00	
Senior Advisory Committee:						
Other Expenses	500.00	500.00			500.00	
Shade Tree Committee:						
Other Expenses	500.00	500.00	500.00			
Library Committee:						
Other Expenses	500.00	500.00			500.00	
Town Watch Committee:						
Other Expenses	500.00	500.00			500.00	
Historic Preservation Commission:						
Salaries and Wages	1,800.00	1,800.00	660.00		1,140.00	
Other Expenses	6,200.00	6,200.00			6,200.00	
Environmental Protection:						
Salaries and Wages	1,800.00	1,800.00	150.00		1,650.00	
Other Expenses	690.00	690.00	548.00		142.00	
Youth Advisory Committee:						
Other Expenses	500.00	500.00			500.00	
Department of Township Manager:						
Township Manager:						
Salaries and Wages	221,500.00	227,000.00	219,567.34		7,432.66	
Other Expenses	36,490.00	54,490.00	31,637.00	20,491.46	2,361.54	
Human Resources:						
Salaries and Wages	170,600.00	170,600.00	154,598.90		16,001.10	
Other Expenses	13,075.00	13,075.00	4,580.57		8,494.43	
Department of Township Clerk:						
Township Clerk:						
Salaries and Wages	234,900.00	234,900.00	217,063.44		17,836.56	
Other Expenses	69,895.00	69,895.00	40,603.90	18,629.33	10,661.77	
Department of Township Attorney:						
Other Expenses	378,000.00	428,000.00	249,738.00	46,906.00	131,356.00	
Office of Township Prosecutor:						
Salaries and Wages	54,200.00	54,200.00	52,014.96		2,185.04	

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	<u>A p p r o p r i a t i o n s</u>		<u>P a i d o r C h a r g e d</u>			Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS WITHIN "CAPS" (CONT'D)</u>						
General Government (Cont'd):						
Department of Finance:						
Financial Administration:						
Salaries and Wages	\$ 267,200.00	\$ 257,200.00	\$ 235,928.09		\$ 21,271.91	
Other Expenses	70,760.00	91,760.00	63,424.57	\$ 14,041.22	14,294.21	
Audit Services:						
Other Expenses	75,000.00	69,750.00	69,750.00			
Department of Tax Assessments:						
Office of Tax Assessor:						
Salaries and Wages	225,600.00	225,600.00	208,764.47		16,835.53	
Other Expenses	61,465.00	51,465.00	11,823.94	27,421.98	12,219.08	
Department of Tax Collector:						
Office of Tax Collector:						
Salaries and Wages	208,000.00	216,000.00	195,240.80		20,759.20	
Other Expenses	23,790.00	18,790.00	15,284.12		3,505.88	
Engineering Services:						
Other Expenses	75,000.00	95,000.00	42,279.66	32,720.34	20,000.00	
Department of Public Works:						
Administration:						
Salaries and Wages	524,200.00	524,200.00	497,097.18		27,102.82	
Other Expenses	16,700.00	16,700.00	7,931.01	1,128.44	7,640.55	
Road Repairs and Maintenance:						
Salaries and Wages	986,912.44	876,912.44	742,680.48		134,231.96	
Other Expenses	726,300.00	776,300.00	262,138.08	444,937.24	69,224.68	
Sanitation:						
Salaries and Wages	456,800.00	506,800.00	444,964.07		61,835.93	
Other Expenses	85,000.00	129,000.00	54,385.72	69,337.00	5,277.28	
Landfill Fees	2,569,500.00	2,819,500.00	2,133,396.62	290,469.74	395,633.64	
Department of Parks and Recreation:						
Public Buildings and Grounds:						
Salaries and Wages	162,900.00	147,900.00	135,707.09		12,192.91	
Other Expenses	271,500.00	323,200.00	204,378.51	60,129.03	58,692.46	
Vehicle Maintenance:						
Salaries and Wages	403,000.00	403,000.00	356,931.90		46,068.10	
Other Expenses	474,000.00	534,000.00	383,334.68	138,153.76	12,511.56	
Public Affairs and Senior Services:						
Salaries and Wages	189,000.00	121,800.00	56,617.92		65,182.08	
Other Expenses	15,850.00	15,850.00	3,540.31	4,337.14	7,972.55	
Celebration of Public Events:						
Salaries and Wages	20,000.00					
Other Expenses	18,000.00					

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	<u>A p p r o p r i a t i o n s</u>		<u>P a i d o r C h a r g e d</u>			Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS WITHIN "CAPS" (CONT'D)</u>						
General Government (Cont'd):						
Department of Police:						
Police:						
Salaries and Wages	\$ 9,239,000.00	\$ 9,179,000.00	\$ 8,808,176.51		\$ 370,823.49	
Other Expenses	449,980.00	479,980.00	279,318.56	\$ 196,861.60	3,799.84	
Department of Public Health:						
Public Health:						
Other Expenses	10,000.00	10,000.00	3,939.30	106.51	5,954.19	
Department of Community Development:						
Planning Administration:						
Salaries and Wages	216,800.00	186,800.00	158,894.32		27,905.68	
Other Expenses	49,616.00	49,616.00	19,181.51	21,089.14	9,345.35	
Zoning Administration:						
Other Expenses	8,000.00	8,000.00	2,072.50	2,927.50	3,000.00	
Computerized Data Processing :						
Salaries and Wages	226,200.00	226,200.00	208,300.18		17,899.82	
Other Expenses	172,272.00	172,272.00	133,710.13	32,726.48	5,835.39	
Uniform Construction Code Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Code Official:						
Salaries and Wages	485,200.00	510,200.00	444,266.89		65,933.11	
Other Expenses	16,400.00	16,400.00	6,064.53	1,585.11	8,750.36	
Community Services Act:						
Other Expenses	100,000.00	100,000.00			100,000.00	
Municipal Court:						
Salaries and Wages	289,100.00	289,100.00	256,097.22		33,002.78	
Other Expenses	31,350.00	31,350.00	14,673.24	2,114.07	14,562.69	
Public Defender:						
Salaries and Wages	4,590.00					
Insurance:						
Liability	621,000.00	551,300.00	547,701.50	3,500.00	98.50	
Workers Compensation	565,000.00	548,000.00	547,701.50		298.50	
Employee Group Insurance	2,500,000.00	2,350,000.00	2,306,181.56		43,818.44	
Health Benefit Waivers	250,000.00	205,000.00	200,925.22		4,074.78	
Homeland Security:						
Other Expenses	10,000.00	10,000.00	5,603.96	4,396.04		
Emergency Management:						
Salaries and Wages	4,600.00	4,600.00	4,599.96		0.04	
Accumulated Compensated Absences:						
Salaries and Wages	300,000.00	300,000.00	300,000.00			

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	<u>A p p r o p r i a t i o n s</u>		<u>P a i d o r C h a r g e d</u>			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS WITHIN "CAPS" (CONT'D)</u>						
General Government (Cont'd):						
Supplemental Fire Services Program	\$ 13,848.00	\$ 13,848.00	\$ 13,848.00			
Unclassified:						
Postage	76,500.00	76,500.00	56,154.52	\$ 75.40	\$ 20,270.08	
Printing and Photocopying	45,900.00	45,900.00	34,435.94	3,653.13	7,810.93	
Gasoline and Fuel	350,000.00	266,000.00	150,401.98	44,514.42	71,083.60	
Telephone	114,240.00	114,240.00	94,281.46	3,899.70	16,058.84	
Electricity	433,500.00	433,500.00	275,627.55	15,559.61	142,312.84	
Water	2,000.00	540.00			540.00	
Natural Gas	127,500.00	127,500.00	61,439.81	5,658.07	60,402.12	
Street lighting	520,000.00	520,000.00	459,144.25		60,855.75	
Traffic Signals	70,000.00	56,000.00	38,636.45	308.28	17,055.27	
Total Operations -- Within "CAPS"	26,479,923.44	26,428,923.44	22,581,472.95	1,507,894.98	2,339,555.51	-
Contingent	5,000.00	5,000.00			5,000.00	
Total Operations Including Contingent Within "CAPS"	26,484,923.44	26,433,923.44	22,581,472.95	1,507,894.98	2,344,555.51	-
Detail:						
Salaries and Wages	14,929,002.44	14,702,712.44	13,735,055.40	-	967,657.04	-
Other Expenses	11,555,921.00	11,731,211.00	8,846,417.55	1,507,894.98	1,376,898.47	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES -- MUNICIPAL -- WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I)	1,165,250.00	1,216,250.00	1,185,328.75		30,921.25	
Contributions to Employees Retirement System	692,000.00	692,000.00	691,152.30		847.70	
Police & Firemen's Retirement System of NJ	2,294,593.70	2,294,593.70	2,294,593.70			
Defined Contribution Retirement Plan	20,000.00	20,000.00			20,000.00	
Unemployment Compensation Insurance	60,000.00	60,000.00	60,000.00			
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	4,231,843.70	4,282,843.70	4,231,074.75	-	51,768.95	-
Total General Appropriations for Municipal Purposes Within "CAPS"	30,716,767.14	30,716,767.14	26,812,547.70	1,507,894.98	2,396,324.46	-

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	<u>A p p r o p r i a t i o n s</u>		<u>Expended</u>	<u>P a i d o r C h a r g e d</u>		Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
Interlocal Municipal Service Agreements:						
Police Salaries - Lenape Regional High School District	\$ 145,000.00	\$ 145,000.00	\$ 145,000.00			
Police Salaries - Evesham Township Board of Education	500,000.00	500,000.00	500,000.00			
Police Salaries - Saint Joan of Arc School	50,000.00	50,000.00	50,000.00			
Landfill Fees - Recycling Tax	68,442.00	68,442.00	50,055.03		\$ 18,386.97	
Reserve for Tax Appeals	15,000.00	15,000.00	15,000.00			
NJDPDES Stormwater Permit <u>[N.J.S.A. 40A:4-45.3 (cc)]</u> :						
Street Division - Other Expenses	20,000.00	20,000.00	11,955.00		8,045.00	
Total Other Operations - Excluded from "CAPS"	798,442.00	798,442.00	772,010.03	-	26,431.97	-
Public and Private Programs Offset by Revenues:						
Matching Funds for Grants	8,568.00	8,568.00	8,568.00			
Safe and Secure Comm. - P.L. 1994, Chapter 220 (NJS 40A:4-87)		60,000.00	60,000.00			
Municipal Alcohol Education/Rehabilitation Program	750.18	750.18	750.18			
Distracted Driving (NJS 40A:4-87)		7,200.00	7,200.00			
Bulletproof Vest Partnership Grant (NJS 40A:4-87)		7,522.50	7,522.50			
Drunk Driver Enforcement Fund (NJS 40A:4-87)		16,047.46	16,047.46			
New Jersey Transportation Trust Fund Grant:						
Lincoln Drive North-East-West (NJS 40A:4-87)		280,000.00	280,000.00			
Meadow Lane Drainage	75,000.00	75,000.00	75,000.00			
NJDEP - Clean Communities Program (NJS 40A:4-87)		91,812.43	91,812.43			
Demand Management Grant (NJS 40A:4-87)		2,500.00	2,500.00			
Burlington County Municipal Park Development Program	200,000.00	200,000.00	200,000.00			
Weyerhaeuser Company - Walmart Corporate Giving (NJS 40A:4-87)		2,500.00	2,500.00			
ANJEC - Community Forestry Management Plan (NJS 40A:4-87)		826.00	826.00			
Recycling Tonnage Grant	57,943.32	57,943.32	57,943.32			
Total Public and Private Programs Offset by Revenues	342,261.50	810,669.89	810,669.89	-	-	-
Total Operations - Excluded from "CAPS"	1,140,703.50	1,609,111.89	1,582,679.92	-	26,431.97	-
Detail:						
Salaries and Wages	752,943.32	820,143.32	820,143.32	-	-	-
Other Expenses	387,760.18	788,968.57	762,536.60	-	26,431.97	-
<u>CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	150,000.00	150,000.00	150,000.00			
Total Capital Improvements -- Excluded from "CAPS"	150,000.00	150,000.00	150,000.00	-	-	-

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	<u>A p p r o p r i a t i o n s</u>		<u>P a i d o r C h a r g e d</u>			Unexpended Balance Canceled
	<u>Budget</u>	Budget After <u>Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 1,790,000.00	\$ 1,790,000.00	\$ 1,790,000.00			
Payment of BANs and Capital Notes	86,000.00	86,000.00	83,800.00			\$ 2,200.00
Interest on Bonds	1,119,000.00	1,119,000.00	1,117,092.05			1,907.95
Interest on Notes	442,000.00	442,000.00	441,642.62			357.38
Loan Repayments for Principal and Interest:						
Loan Principal	1,341,000.00	1,341,000.00	1,341,000.00			
Loan Interest	270,000.00	270,000.00	265,674.94			4,325.06
Total Municipal Debt Service -- Excluded from "CAPS"	5,048,000.00	5,048,000.00	5,039,209.61	-	-	8,790.39
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	6,338,703.50	6,807,111.89	6,771,889.53	-	\$ 26,431.97	8,790.39
Subtotal General Appropriations	37,055,470.64	37,523,879.03	33,584,437.23	\$ 1,507,894.98	2,422,756.43	8,790.39
Reserve for Uncollected Taxes	1,755,418.20	1,755,418.20	1,755,418.20			
Total General Appropriations	\$ 38,810,888.84	\$ 39,279,297.23	\$ 35,339,855.43	\$ 1,507,894.98	\$ 2,422,756.43	\$ 8,790.39
Original Budget		\$ 38,810,888.84				
Appropriation by NJSA 40A:4-87		468,408.39				
		\$ 39,279,297.23				
Reserve for Federal and State Grants Appropriated			\$ 802,101.89			
Reserve for Tax Appeals			15,000.00			
Reserve for Uncollected Taxes			1,755,418.20			
Disbursements			33,298,783.41			
Refunds of Appropriations			(531,448.07)			
			\$ 35,339,855.43			

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, 2020 and 2019

ASSETS:	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Animal Control Fund:			
Cash	SB-2	\$ 49,107.70	\$ 50,284.00
Other Funds:			
Cash - Collector	SB-1	1,119.99	52,787.75
Cash - Treasurer	SB-2	7,506,996.55	8,691,170.15
		<u>7,508,116.54</u>	<u>8,743,957.90</u>
Municipal Open Space Trust Fund:			
Cash	SB-2	1,284,530.23	1,505,455.45
		<u>\$ 8,841,754.47</u>	<u>\$ 10,299,697.35</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-5	\$ 49,107.70	\$ 50,284.00
Other Funds:			
Collector:			
Reserve For:			
Tax Title Lien Redemption	SB-7	1,119.99	52,787.75
Treasurer:			
Reserve for:			
Miscellaneous Trust Reserves	SB-7	7,506,996.55	8,691,170.15
		<u>7,508,116.54</u>	<u>8,743,957.90</u>
Municipal Open Space Trust Fund:			
Reserve for Encumbrances	B-1		15,500.73
Reserve for Future Use	SB-9	1,284,530.23	1,489,954.72
		<u>1,284,530.23</u>	<u>1,505,455.45</u>
		<u>\$ 8,841,754.47</u>	<u>\$ 10,299,697.35</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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
REVENUE REALIZED:		
Amount to be Raised by Taxation	\$ 1,589,017.05	\$ 1,587,107.21
Reserve for Future Use	400,696.50	391,312.90
Miscellaneous	29,708.21	43,829.40
Cancellation of Prior Year Encumbrances	<u>15,500.73</u>	<u></u>
Total Income	<u>2,034,922.49</u>	<u>2,022,249.51</u>
EXPENDITURES:		
Budget Appropriations:		
Maintenance of Lands for Recreation and Conservation	636,429.68	738,366.57
Debt Service	563,646.80	559,802.45
Due Golf Course Utility Operating Fund	635,584.00	623,840.00
Paid Directly from Reserve Funds:		
Other Open Space Acquisition Expenditures	<u>3,990.00</u>	<u>6,440.00</u>
Total Expenditures	<u>1,839,650.48</u>	<u>1,928,449.02</u>
Excess to Reserve	195,272.01	93,800.49
RESERVE FOR FUTURE USE:		
Balance January 1,	<u>1,489,954.72</u>	<u>1,787,467.13</u>
	1,685,226.73	1,881,267.62
Decreased by:		
Reserve for Future Use Anticipated	<u>400,696.50</u>	<u>391,312.90</u>
Balance December 31,	<u><u>\$ 1,284,530.23</u></u>	<u><u>\$ 1,489,954.72</u></u>

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

TOWNSHIP OF EVESHAM
MUNICIPAL OPEN SPACE TRUST FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2020

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Amount to be Raised by Taxation	\$ 1,585,467.50	\$ 1,589,017.05	\$ 3,549.55
Reserve for Future Use	400,696.50	400,696.50	
Miscellaneous		<u>29,708.21</u>	<u>29,708.21</u>
	<u>\$ 1,986,164.00</u>	<u>\$ 2,019,421.76</u>	<u>\$ 33,257.76</u>

Analysis of Realized Revenues

Receipts:

Due from Current Fund:

2020 Open Space Tax Levy

\$ 1,585,467.50

Added and Omitted Taxes

3,549.55

\$ 1,589,017.05

Miscellaneous Revenues:

Miscellaneous Revenues

7,800.00

Interest Earnings on Deposits

21,908.21

29,708.21

1,618,725.26

Reserve for Future Use

400,696.50

\$ 2,019,421.76

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, 2020

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>		
Maintenance of Lands for Recreation and Conservation:				
Salaries & Wages	\$ 330,000.00	\$ 280,000.00	\$ 236,145.75	\$ 43,854.25
Other Expenses	447,430.00	497,430.00	400,283.93	97,146.07
	<u>777,430.00</u>	<u>777,430.00</u>	<u>636,429.68</u>	<u>141,000.32</u>
Debt Service:				
Payment of Bond Principal	275,000.00	275,000.00	275,000.00	
Interest on Bonds	120,000.00	120,000.00	118,937.50	1,062.50
Payment of Loan Principal	170,000.00	170,000.00	166,574.41	3,425.59
Interest on Loans	8,150.00	8,150.00	3,134.89	5,015.11
	<u>573,150.00</u>	<u>573,150.00</u>	<u>563,646.80</u>	<u>9,503.20</u>
Due Golf Course Utility Operating Fund	<u>635,584.00</u>	<u>635,584.00</u>	<u>635,584.00</u>	
	<u>\$ 1,986,164.00</u>	<u>\$ 1,986,164.00</u>	<u>\$ 1,835,660.48</u>	<u>\$ 150,503.52</u>
Disbursed			\$ 1,839,414.38	
Reimbursed			<u>(3,753.90)</u>	
			<u>\$ 1,835,660.48</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, 2020 and 2019

ASSETS:	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Cash	SC-1, SC-2	\$ 4,041,437.17	\$ 10,133,207.30
Deferred Charges to Future Taxation:			
Funded	SC-3	48,277,554.84	36,491,129.25
Unfunded	SC-4	<u>3,840,040.44</u>	<u>18,087,680.44</u>
Total Assets		<u>\$ 56,159,032.45</u>	<u>\$ 64,712,016.99</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Improvement Authorizations:			
Funded	SC-5	\$ 2,143,514.84	\$ 2,546,672.65
Unfunded	SC-5	2,159,464.22	6,979,786.69
Reserve for Encumbrances	SC-10	2,610,908.46	1,686,586.26
Capital Improvement Fund	SC-7	54,631.50	31.50
Reserve for Preliminary Expenses	C	7,081.75	7,081.75
Reserve for Road Improvements	C	32,561.00	32,561.00
Reserve for Escheated Funds	C	2,028.00	2,028.00
General Serial Bonds	SC-8	42,999,000.00	29,705,000.00
Loans Payable	SC-9	5,278,554.84	6,786,129.25
Bond Anticipation Notes Payable	SC-11		16,056,800.00
Fund Balance	C-1	<u>871,287.84</u>	<u>909,339.89</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 56,159,032.45</u>	<u>\$ 64,712,016.99</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, 2020

Balance December 31, 2019		\$ 909,339.89
Increased by:		
Premium on Sale of Bonds	\$ 4,281.50	
Cancellation of Funded Improvement Authorizations	837,606.45	
		841,887.95
		1,751,227.84
Decreased by:		
Anticipated Revenue in Current Fund	800,000.00	
Improvement Authorizations Funded	79,940.00	
		879,940.00
Balance December 31, 2020		\$ 871,287.84

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, 2020 and 2019

ASSETS:	Ref.	2020	2019
Operating Fund:			
Cash	SD-1	\$ 847,805.32	\$ 612,712.50
Cash -- Change Fund	D	2,400.00	2,400.00
Inventory	D	17,630.43	28,792.05
Utility Reimbursements Accounts Receivable	SD-7	1,300.12	
Total Operating Fund		869,135.87	643,904.55
Capital Fund:			
Cash	SD-1	804,683.98	833,676.98
Fixed Capital	SD-3	12,564,428.10	12,564,428.10
Fixed Capital Authorized and Uncompleted	SD-4	3,329,300.00	3,329,300.00
Total Capital Fund		16,698,412.08	16,727,405.08
Total Assets		\$ 17,567,547.95	\$ 17,371,309.63
LIABILITIES, RESERVES AND FUND BALANCE:			
Operating Fund:			
Appropriation Reserve	D-3, SD-5	\$ 22,135.23	\$ 44,047.34
Reserve for Encumbrances	D-3, SD-5	25,394.77	33,150.50
Accrued Interest on Bonds, Loans and Notes	SD-8	40,416.76	77,883.46
New Jersey Sales Tax Payable	SD-6		2,446.00
Reserve for Inventory	D	17,630.43	28,792.05
Prepaid Utility Reimbursements Accounts Receivable	SD-7		550.41
Total Liabilities and Reserves		105,577.19	186,869.76
Fund Balance	D-1	763,558.68	457,034.79
Total Operating Fund		869,135.87	643,904.55
Capital Fund:			
Improvement Authorizations:			
Funded	SD-9	129,681.96	52,603.29
Unfunded	SD-9		763,290.14
Reserve for Encumbrance	SD-9	85,470.94	35,963.50
Reserve for Amortization	SD-12	9,889,456.51	9,136,404.51
Reserve for Deferred Amortization	D	347,216.00	347,216.00
Serial Bonds	SD-10	4,886,000.00	3,225,000.00
Loans Payable	SD-11	114,000.00	130,000.00
Bond Anticipation Notes Payable	SD-13		2,398,052.00
Capital Improvement Fund	D	614.19	614.19
Fund Balance	D-4	1,245,972.48	638,261.45
Total Capital Fund		16,698,412.08	16,727,405.08
Total Liabilities and Reserves		\$ 17,567,547.95	\$ 17,371,309.63

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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenue and Other Income Realized:		
Surplus Anticipated	\$ 420,000.00	\$ 100,000.00
Golf Course Fees	754,256.51	741,161.11
Golf Cart Fees	183,785.11	147,372.15
Golf Course Concession	86,600.00	255,000.00
Interest on Investments	22,297.49	23,371.38
Driving Range Sales	385,104.99	284,068.39
Pro Shop Sales	59,073.16	101,078.43
Dedicated Open Space/Recreation Trust Fund	635,584.00	623,840.00
Non-Budgeted Revenues	15,950.00	134,902.73
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	52,677.28	50,885.05
	<u>2,615,328.54</u>	<u>2,461,679.24</u>
Expenditures:		
Operating	957,684.00	1,109,040.00
Debt Service	832,205.65	882,384.35
Deferred Charges and Statutory Expenditures	95,000.00	96,000.00
Other Charges to Income:		
Refund of Prior Year Revenue	3,915.00	2,715.30
	<u>1,888,804.65</u>	<u>2,090,139.65</u>
Total Expenditures		
Excess in Revenues	726,523.89	371,539.59
Fund Balance:		
Balance January 1	457,034.79	185,495.20
	1,183,558.68	557,034.79
Decreased by:		
Utilized as Revenue	420,000.00	100,000.00
Balance December 31	<u>\$ 763,558.68</u>	<u>\$ 457,034.79</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, 2020

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess / (Deficit)</u>
Local Revenues:			
Surplus Anticipated	\$ 420,000.00	\$ 420,000.00	
Golf Course Fees	440,000.00	754,256.51	\$ 314,256.51
Golf Cart Fees	98,000.00	183,785.11	85,785.11
Golf Course Concession	170,000.00	86,600.00	(83,400.00)
Interest on Investments	20,000.00	22,297.49	2,297.49
Driving Range Sales	130,000.00	385,104.99	255,104.99
Pro Shop Sales	40,000.00	59,073.16	19,073.16
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services:			
Dedicated Open Space/Recreation Trust Fund	<u>635,584.00</u>	<u>635,584.00</u>	
	<u>1,953,584.00</u>	<u>2,546,701.26</u>	<u>593,117.26</u>
Non-Budgeted Revenues		<u>15,950.00</u>	<u>15,950.00</u>
	<u>\$ 1,953,584.00</u>	<u>\$ 2,562,651.26</u>	<u>\$ 609,067.26</u>

Analysis of Realized Revenues

Cash Receipts	\$ 2,126,701.26
Surplus Anticipated	<u>420,000.00</u>
	<u>\$ 2,546,701.26</u>

Analysis of Non-Budgeted Revenues

Golf Instruction	\$ 675.00
Golf Outings	<u>15,275.00</u>
	<u>\$ 15,950.00</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, 2020

	A p p r o p r i a t i o n s		P a i d o r C h a r g e d			Unexpended Balance Canceled
	Budget	Budget After Modification	Expended	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 476,784.00	\$ 476,784.00	\$ 470,214.26		\$ 6,569.74	
Other Expenses	465,900.00	480,900.00	445,026.31	\$ 25,394.77	10,478.92	
Total Operating	<u>942,684.00</u>	<u>957,684.00</u>	<u>915,240.57</u>	<u>25,394.77</u>	<u>17,048.66</u>	<u>-</u>
Debt Service:						
Payment of Bond Principal	590,000.00	590,000.00	590,000.00			
Payment of Bond Anticipation Notes	70,000.00	70,000.00	66,052.00			\$ 3,948.00
Interest on Bonds	141,000.00	141,000.00	132,669.24			8,330.76
Payment of Loan Principal	16,000.00	16,000.00	16,000.00			
Interest on Loans	7,700.00	9,020.00	4,800.00			4,220.00
Interest on Notes	76,200.00	74,880.00	22,684.41			52,195.59
Total Debt Service	<u>900,900.00</u>	<u>900,900.00</u>	<u>832,205.65</u>	<u>-</u>	<u>-</u>	<u>68,694.35</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Social Security System (O.A.S.I.)	55,000.00	40,000.00	34,913.43		5,086.57	
Public Employee' Retirement System	55,000.00	55,000.00	55,000.00			
Total Deferred Charges and Statutory Expenditures	<u>110,000.00</u>	<u>95,000.00</u>	<u>89,913.43</u>	<u>-</u>	<u>5,086.57</u>	<u>-</u>
	<u>\$ 1,953,584.00</u>	<u>\$ 1,953,584.00</u>	<u>\$ 1,837,359.65</u>	<u>\$ 25,394.77</u>	<u>\$ 22,135.23</u>	<u>\$ 68,694.35</u>
Disbursements			\$ 1,680,065.81			
Refund of Appropriations			(2,859.81)			
Accrued Interest on Bonds, Loans and Notes			160,153.65			
			<u>\$ 1,837,359.65</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, 2020

Balance December 31, 2019		\$ 638,261.45
Increased by:		
Cancellation of Improvement Authorizations - Funded	\$ 605,294.12	
Premium on Sale of Serial Bonds	<u>2,416.91</u>	
		<u>607,711.03</u>
Balance December 31, 2020		<u><u>\$ 1,245,972.48</u></u>

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

TOWNSHIP OF EVESHAM
PUBLIC ASSISTANCE FUND
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis
 As of December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
ASSETS:			
Cash	SE-1	<u>\$ 21,556.79</u>	<u>\$ 21,556.79</u>
 LIABILITIES AND RESERVES:			
Reserve for Public Assistance:			
P.A.T.F. I	SE-1	<u>\$ 21,556.79</u>	<u>\$ 21,556.79</u>

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

TOWNSHIP OF EVESHAM
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts -- Regulatory Basis
For the Year Ended December 31, 2020

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
General Fixed Assets:				
Land and Land Improvements	\$ 51,474,420.58			\$ 51,474,420.58
Buildings and Improvements	18,914,387.57			18,914,387.57
Furniture, Equipment and Vehicles	<u>14,466,465.86</u>	<u>\$ 844,964.44</u>		<u>15,311,430.30</u>
	<u>\$ 84,855,274.01</u>	<u>\$ 844,964.44</u>	<u>\$ -</u>	<u>\$ 85,700,238.45</u>
 Investment in General Fixed Assets	 <u>\$ 84,855,274.01</u>	 <u>\$ 844,964.44</u>	 <u>\$ -</u>	 <u>\$ 85,700,238.45</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, 2020

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 2010 census, the population is 45,538.

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.

Public Assistance Fund - The public assistance fund accounts for receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

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 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.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$2,000.00. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

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

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

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

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

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

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

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Burlington, the Township of Evesham School District, the Lenape Regional High School District, and the Township of Evesham Fire District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Evesham School District and the Lenape Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31. For the regional high school district, operations is charged for the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2019 and decreased by the amount deferred at December 31, 2020.

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. In accordance with N.J.S.A. 40A:14-79, operations is charged for 56.25% of the full amount required to be raised by taxation for 2019 and 43.75% for 2020.

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

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as income.

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.

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.

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

Custodial Credit Risk Related to Deposits (Cont'd) - As of December 31, 2020, the Township's bank balances of \$32,632,558.03 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 30,949,570.34
Uninsured and Uncollateralized	<u>1,682,987.69</u>
Total	<u>\$ 32,632,558.03</u>

Note 3: PROPERTY TAXES

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

	<u>Year Ended</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Tax Rate	<u>\$ 2.958</u>	<u>\$ 2.934</u>	<u>\$ 2.893</u>	<u>\$ 2.859</u>	<u>\$ 2.789</u>
Apportionment of Tax Rate:					
Municipal	\$.423	\$.423	\$.427	\$.430	\$.415
County	.423	.425	.416	.408	.407
Local School	1.184	1.179	1.178	1.159	1.133
Regional School	.733	.724	.705	.695	.665
Fire District	.165	.153	.137	.137	.139
Municipal Open Space	.030	.030	.030	.030	.030

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2020	\$ 5,284,891,663.00
2019	5,266,523,659.00
2018	5,246,691,953.00
2017	5,213,149,378.00
2016	5,217,827,831.00

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>
2020	\$ 156,681,907.27	\$ 155,648,737.78	99.34%
2019	155,229,416.18	154,069,421.00	99.25%
2018	152,545,230.38	151,184,727.22	99.11%
2017	149,969,043.55	148,731,998.87	99.18%
2016	146,237,088.04	145,009,372.85	99.16%

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>
2020	\$ 350,868.55	\$ 842,928.28	\$ 1,193,796.83	0.76%
2019	336,944.27	921,342.52	1,258,286.79	0.81%
2018	358,290.92	1,152,322.43	1,510,613.35	0.99%
2017	350,479.42	1,022,074.50	1,372,553.92	0.92%
2016	490,524.40	1,028,121.23	1,518,645.63	1.04%

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>
2020	3
2019	22
2018	60
2017	27
2016	53

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>
2020	\$ 1,116,707.00
2019	1,116,707.00
2018 (Restated)	943,007.00
2017	788,207.00
2016	690,707.00

Note 5: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2020	\$ 8,723,269.13	\$ 6,675,000.00	76.52%
2019	10,378,787.60	6,025,000.00	58.05%
2018	10,478,368.47	6,025,000.00	57.50%
2017	8,300,513.42	4,150,000.00	50.00%
2016	5,590,979.26	3,950,000.00	70.65%

Golf Course Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2020	\$ 763,558.38	\$ 590,227.52	77.30%
2019	457,034.79	420,000.00	91.90%
2018	185,495.20	100,000.00	53.91%
2017	297,935.06	200,000.00	67.13%
2016	57,632.29	30,000.00	52.05%

Note 6: PENSION PLANS

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>

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.

Note 6: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

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 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

Note 6: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - 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.

The Township's contractually required contribution rate for the year ended December 31, 2020 was 14.74% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$783,618.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$691,152.30, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$404,272.91.

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

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

Note 6: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - The Township's contractually required contribution rate for the year ended December 31, 2020 was 31.73% 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, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$2,558,901.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$2,294,593.70, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$819,951.72.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2020 was 4.38% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2020 was \$353,447.00, and is payable by April 1, 2021. For the prior year measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2019 was \$294,925.00, which was paid on April 1, 2020.

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

Pension Liability - As of December 31, 2020, the Township's proportionate share of the PERS net pension liability was \$11,681,301.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the Township's proportion was .0716319681%, which was a decrease of .0035411460% from its proportion measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$603,437.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township's contribution to PERS was \$691,152.30, and was paid on April 1, 2020.

Note 6: 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, 2020, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 29,596,521.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>4,593,245.00</u>
	<u>\$ 34,189,766.00</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2020 measurement date, the Township's proportion was .2290518628%, which was an increase of .0025382783% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the Township, was .2290518628%, which was an increase of .0025382783% from its proportion, on-behalf of the Township, measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$1,820,832.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township's contribution to PFRS was \$2,294,593.70, and was paid on April 1, 2020.

For the year ended December 31, 2020, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2020 measurement date, was \$520,553.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Note 6: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2020, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 212,697.00	\$ 298,383.00	\$ 511,080.00	\$ 41,310.00	\$ 106,219.00	\$ 147,529.00
Changes of Assumptions	378,955.00	74,480.00	453,435.00	4,891,071.00	7,934,651.00	12,825,722.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	399,276.00	1,735,383.00	2,134,659.00	-	-	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	1,180,206.00	1,374,684.00	2,554,890.00	693,915.00	836,744.00	1,530,659.00
Township Contributions Subsequent to the Measurement Date	391,809.00	1,279,451.00	1,671,260.00	-	-	-
	<u>\$ 2,562,943.00</u>	<u>\$ 4,762,381.00</u>	<u>\$ 7,325,324.00</u>	<u>\$ 5,626,296.00</u>	<u>\$ 8,877,614.00</u>	<u>\$ 14,503,910.00</u>

Deferred outflows of resources in the amounts of \$391,809.00 and \$1,279,451.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2021. These amounts were based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the Township's year end of December 31, 2020.

Note 6: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

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

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2016	5.00	-	5.00	-
June 30, 2017	5.00	-	5.00	-
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90

Note 6: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

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

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ (1,131,401.00)	\$ (2,529,231.00)	\$ (3,660,632.00)
2022	(1,142,407.00)	(1,716,335.00)	(2,858,742.00)
2023	(649,023.00)	(557,292.00)	(1,206,315.00)
2024	(440,917.00)	(251,462.00)	(692,379.00)
2025	(91,414.00)	(340,364.00)	(431,778.00)
	<u>\$ (3,455,162.00)</u>	<u>\$ (5,394,684.00)</u>	<u>\$ (8,849,846.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

⁽¹⁾ based on years of service

Note 6: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

Police and Firemen's Retirement System

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2020 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

Note 6: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate -

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Public Employees' Retirement System (PERS) - The following presents the Township's proportionate share of the net pension liability as of the June 30, 2020 measurement date, calculated using a discount rate of 7.00%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 14,704,809.00	\$ 11,681,301.00	\$ 9,115,771.00

Note 6: PENSION PLANS (CONT'D)**Sensitivity of Township's Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of the June 30, 2020 measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	PFRS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 39,357,282.00	\$ 29,596,522.00	\$ 21,489,465.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>6,108,071.00</u>	<u>4,593,245.00</u>	<u>3,335,067.00</u>
	<u>\$ 45,465,353.00</u>	<u>\$ 34,189,767.00</u>	<u>\$ 24,824,532.00</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 6: PENSION PLANS (CONT'D)**Supplementary Pension Information**

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

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

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

Note 6: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Township's Contributions - Public Employees' Retirement System (PERS) (Last Eight Years)***

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

Note 6: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Township's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Eight Plan Years)***

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

Note 6: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Township's Contributions - Police and Firemen's Retirement System (PFRS) (Last Eight Years)***

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

Other Notes to Supplementary Pension Information***Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

Changes in Assumptions

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

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

Note 6: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information (Cont'd)*****Public Employees' Retirement System (PERS) (Cont'd)***

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

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

The mortality assumption was updated upon direction from the DPB.

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

None

Changes in Assumptions

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

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

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

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

The mortality assumption was updated upon direction from the DPB.

Note 7: 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, 2020, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	16
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	67
	83
	83

Total OPEB Liability

The Township's total OPEB liability of \$3,899,850.00 was measured as of December 31, 2020 and was determined by an actuarial valuation as of this same date.

Note 7: 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	2.12%
Retirees' Share of Benefit-Related Costs	None
Mortality	RP 2000 Combined Healthy Male Mortality Rates Set Forward Three Years
Turnover	NJ State Pensions Ultimate Withdrawl 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> : 5.60% in 2020, Reducing by .10% per Annum, Leveling at 5.0% per Annum in 2026
	<u>Drug</u> : 9.00% in 2020, reducing by .50% per Annum to 2022 and 1.0% per Annum Thereafter, Leveling at 5.0% per Annum in 2026
	<u>Dental and Vision</u> : 3.50% per Annum

The discount rate was based on the Bond Buyer 20 Index as of December 31, 2020.

An experience study was not performed on the actuarial assumptions used in the December 31, 2020 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 7: 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, 2019		\$ 4,775,817.00
Changes for the Year:		
Service Cost	\$ 107,656.00	
Interest Cost	132,700.00	
Difference Between Expected and Actual Experience	(1,136,108.00)	
Changes in Assumptions	100,593.00	
Benefit Payments	<u>(80,808.00)</u>	
Net Changes		<u>(875,967.00)</u>
Balance at December 31, 2020		<u>\$ 3,899,850.00</u>

There were no changes in benefit terms.

Changes of assumptions reflect a change in the discount rate from 2.74% at December 31, 2019 to 2.12% at December 31, 2020.

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, 2020</u>		
	<u>1.00% Decrease (1.12%)</u>	<u>Current Discount Rate (2.12%)</u>	<u>1.00% Increase (3.12%)</u>
Total OPEB Liability	<u>\$ 4,094,710.00</u>	<u>\$ 3,899,850.00</u>	<u>\$ 3,744,524.00</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, 2020</u>		
	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1.00% Increase</u>
Total OPEB Liability	<u>\$ 3,672,324.00</u>	<u>\$ 3,899,850.00</u>	<u>\$ 4,144,200.00</u>

Note 7: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**A. TOWNSHIP OF EVESHAM POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2020, the Township recognized OPEB (benefit) expense of \$361,337.00. As of December 31, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience		\$ 1,024,330.00
Changes of Assumptions	\$ 103,936.00	
	<u>\$ 103,936.00</u>	<u>\$ 1,024,330.00</u>

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

Year Ending Dec 31,	
2021	\$ (100,368.00)
2022	(100,368.00)
2023	(100,368.00)
2024	(100,368.00)
2025	(100,368.00)
Thereafter	<u>(418,554.00)</u>
	<u>\$ (920,394.00)</u>

Supplementary OPEB Information

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

Note 7: 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 Three Years)***

	<u>Plan Measurement Date December 31,</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost	\$ 107,656.00	\$ 170,066.00	\$ 170,066.00
Interest Cost	132,700.00	189,758.00	181,026.00
Difference Between Expected and Actual Experience	(1,136,108.00)		
Changes in Assumptions	100,593.00	16,266.00	
Benefit Payments	<u>(80,808.00)</u>	<u>(116,883.00)</u>	<u>(159,391.00)</u>
Net Change in Total OPEB Liability	(875,967.00)	259,207.00	191,701.00
Total OPEB Liability - Beginning of Year	<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>\$ 3,899,850.00</u>	<u>\$ 4,775,817.00</u>	<u>\$ 4,516,610.00</u>
Covered-Employee Payroll	\$ 5,712,000.00	\$ 5,120,000.00	\$ 4,533,000.00
Total OPEB Liability as a Percentage of Covered Payroll	68.27%	93.28%	99.64%

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

None

Changes in Assumptions

The discount rate changed from 4.10% as of December 31, 2018 to 2.74% as of December 31, 2019 and 2.12% at December 31, 2020.

Note 7: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN**

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB 75. As of the date of this report the information for the period ended June 30, 2020 was not available, therefore the information dated June 30, 2019 is disclosed below.

General Information about the OPEB 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 of New Jersey, on-behalf of the Township, contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), 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 7: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

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

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997, as disclosed below. 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, the Township is 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 Township does 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 Township is required disclose:

- a) the State's proportion (percentage) of the collective net OPEB liability that is associated with the Township,
- b) the State's proportionate share of the collective net OPEB liability that is associated with the Township, and
- c) the State's proportionate share of the OPEB (benefit) expense that is associated with the Township.

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 \$269,078.00 for the year ended December 31, 2019 representing 3.42% of the Township's covered payroll.

OPEB Liability and OPEB (Benefit) Expense

OPEB Liability - At December 31, 2019 the State's proportionate Share of the Net OPEB liability associated with the Township is \$20,299,753.00. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

Note 7: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Liability and OPEB (Benefit) Expense (Cont'd)**

OPEB Liability (Cont'd) - The State's proportion of the net OPEB liability, on-behalf of 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, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the State's proportion on-behalf of the Township was .367369% which was an increase of .000076% from its proportion measured as of the June 30, 2018 measurement date.

OPEB (Benefit) Expense - At December 31, 2019, the State's proportionate share of the OPEB (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2019 measurement date, is \$269,078.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Actuarial Assumptions

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

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Not Applicable Under Special Funding Situation	
PFRS:	
Rate for all Years	3.25% to 15.25%

* Salary Increases are Based on Years of Service
Within the Respective Plan

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

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

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

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

Note 7: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Actuarial Assumptions (Cont'd)**

Discount Rate - The discount rate used to measure the OPEB Liability at June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

Sensitivity of the net OPEB Liability to Changes in the Discount Rate

As previously mentioned, the OPEB Plan has a special funding situation where the State of New Jersey pays the Township's contributions for certain eligible employees. As such, the proportionate share of the net OPEB liability as of June 30, 2019, the Plans measurement date, calculated using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease <u>(2.50%)</u>	Current Discount Rate <u>(3.50%)</u>	1% Increase <u>(4.50%)</u>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>\$ 23,471,679.00</u>	<u>\$ 20,299,753.00</u>	<u>\$ 17,722,145.00</u>

Sensitivity of the net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The net OPEB Liability as of June 30, 2019, the Plan's measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>\$ 17,130,491.00</u>	<u>\$ 20,299,753.00</u>	<u>\$ 24,342,682.00</u>

Note 7: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****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. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Supplementary OPEB Information

In accordance with GASB 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.

Schedule of the State's Proportionate Share of the net OPEB Liability Associated with the Township (Last Three Plan Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.000000%	0.000000%	0.000000%
State's Proportion of the Net OPEB Liability Associated with the Township	<u>100.000000%</u>	<u>100.000000%</u>	<u>100.000000%</u>
	<u>100.000000%</u>	<u>100.000000%</u>	<u>100.000000%</u>
Township's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Township	<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>
Township's Covered Payroll (Plan Measurement Period)	\$ 7,747,171.00	\$ 7,395,325.00	\$ 6,971,357.00
Township's 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	262.028%	308.614%	445.418%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

Note 7: 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 Contributions Associated with the Township (Last Three Years)***

The amount of actual contributions that the State made on-behalf of the Township is not known.

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

In 2019, there were slight changes to the Chapter 48 provisions.

Changes in Assumptions

In 2019, the discount rate changed to 3.50% from 3.87%, and there were changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated based on the July 1, 2013 - June 30, 2018 PFRS experience study. For mortality related to PFRS members and retirees, the Pub-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

In 2018, the discount rate changed to 3.87% from 3.58%, there were changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

In 2017, the discount rate changed to 3.58% from 2.85%.

Note 8: 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, 2020, accrued benefits for compensated absences are valued at \$2,896,217.49. The Township has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2020, the balance of the fund was \$221,714.25.

Note 9: 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 10: 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 11: CAPITAL DEBT**General Improvement Bonds**

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

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

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

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

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

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

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

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 2,639,000.00	\$ 1,384,528.76	\$ 4,023,528.76
2022	2,730,000.00	1,272,403.76	4,002,403.76
2023	2,815,000.00	1,156,463.76	3,971,463.76
2024	3,135,000.00	1,032,058.76	4,167,058.76
2025	3,250,000.00	904,273.76	4,154,273.76
2026-2030	16,660,000.00	2,841,432.55	19,501,432.55
2031-2035	9,450,000.00	780,540.65	10,230,540.65
2036-2040	2,320,000.00	134,022.50	2,454,022.50
Totals	<u>\$ 42,999,000.00</u>	<u>\$ 9,505,724.50</u>	<u>\$ 52,504,724.50</u>

Note 11: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Environmental Infrastructure Loans**

On November 8, 2001, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$1,313,250.00, at no interest, from the fund loan, and \$1,330,000.00 at 3.0% interest from the trust loan. The proceeds were used to finance various capital ordinances. Semiannual debt payments are due February 1st and August 1st through 2021.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	<u>\$ 170,554.34</u>	<u>\$ 3,150.00</u>	<u>\$ 173,704.34</u>

General Debt – Burlington County Bridge Commission Loans

On October 24, 2002, the Township entered into a loan agreement with the Burlington County Bridge Commission to provide \$2,176,000.00, at 5.0% interest. The proceeds were used to finance various capital ordinances. The final maturity of the bonds is October 15, 2022.

On December 22, 2005, the Township entered into a loan agreement with the Burlington County Bridge Commission to provide \$6,260,000.00, with interest rates ranging from 4.0% to 4.5%. The proceeds were used to finance various capital ordinances. The final maturity of the bonds is December 15, 2020.

On March 15, 2011, the Township entered into a loan agreement with the Burlington County Bridge Commission to provide \$1,155,000.00, with interest rates ranging from 4.0% to 4.5%. The proceeds were used to refund prior year debt issues. The final maturity of the bonds is October 15, 2021.

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

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

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

The following schedule represents the remaining debt service, through maturity, for the Burlington County Bridge Commission loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,377,000.00	\$ 217,870.00	\$ 1,594,870.00
2022	1,440,000.00	158,740.00	1,598,740.00
2023	1,341,000.00	96,090.00	1,437,090.00
2024	465,000.00	38,000.00	503,000.00
2025	<u>485,000.00</u>	<u>19,400.00</u>	<u>504,400.00</u>
Totals	<u>\$ 5,108,000.00</u>	<u>\$ 530,100.00</u>	<u>\$ 5,638,100.00</u>

Note 11: CAPITAL DEBT (CONT'D)**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.

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>
2021	\$ 686,000.00	\$ 144,163.26	\$ 830,163.26
2022	715,000.00	123,177.76	838,177.76
2023	735,000.00	101,416.76	836,416.76
2024	770,000.00	78,694.50	848,694.50
2025	255,000.00	54,730.00	309,730.00
2026-2030	995,000.00	155,892.50	1,150,892.50
2031-2035	730,000.00	38,866.27	768,866.27
Totals	<u>\$ 4,886,000.00</u>	<u>\$ 696,941.05</u>	<u>\$ 5,582,941.05</u>

Note 11: CAPITAL DEBT (CONT'D)**Golf Course Debt – Burlington County Bridge Commission Loans**

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 Burlington County Bridge Commission loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 17,000.00	\$ 4,560.00	\$ 21,560.00
2022	18,000.00	3,880.00	21,880.00
2023	19,000.00	3,160.00	22,160.00
2024	20,000.00	2,400.00	22,400.00
2025	19,000.00	1,600.00	20,600.00
2026	21,000.00	620.00	21,620.00
	<u> </u>	<u> </u>	<u> </u>
Totals	\$ 114,000.00	\$ 16,220.00	\$ 130,220.00

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 48,277,554.84	\$ 52,547,929.25	\$ 51,072,986.34
Golf Course Utility			
Bonds, Loans and Notes	5,000,000.00	5,753,052.00	6,120,352.00
Total Issued	<u>53,277,554.84</u>	<u>58,300,981.25</u>	<u>57,193,338.34</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	3,840,040.44	2,030,880.44	168,880.44
Golf Course Utility			
Bonds, Loans and Notes	657,055.59	657,055.59	997,055.59
Total Authorized but not Issued	<u>4,497,096.03</u>	<u>2,687,936.03</u>	<u>1,165,936.03</u>
Total Issued and Authorized but not Issued	<u>57,774,650.87</u>	<u>60,988,917.28</u>	<u>58,359,274.37</u>
<u>Deductions</u>			
Golf Course Utility:			
Self-Liquidating	5,657,055.59	-	-
Total Deductions	<u>5,657,055.59</u>	<u>-</u>	<u>-</u>
Net Debt	<u>\$ 52,117,595.28</u>	<u>\$ 60,988,917.28</u>	<u>\$ 58,359,274.37</u>

Note 11: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .933%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Purposes	\$ -	\$ -	
Regional School Purposes	12,686,500.88	12,686,500.88	
Self-Liquidating	5,657,055.59	5,657,055.59	\$ -
General	52,117,595.28		52,117,595.28
	<u>\$ 70,461,151.75</u>	<u>\$ 18,343,556.47</u>	<u>\$ 52,117,595.28</u>

Net debt \$52,117,595.28 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$5,586,587,876.00, equals .933%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 195,530,575.66
Less: Net Debt	<u>52,117,595.28</u>
Remaining Borrowing Power	<u>\$ 143,412,980.38</u>
Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 1,927,067.26
Deductions:	
Operating and Maintenance Costs	\$ 1,052,684.00
Debt Service	<u>832,205.65</u>
Total Deductions	<u>1,884,889.65</u>
Excess in Revenue	<u>\$ 42,177.61</u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

Note 12: ARBITRAGE REBATE

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

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

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

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

Note 13: 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>2020</u>	<u>2019</u>
Balance of Tax	\$ 19,390,882.21	\$ 19,071,303.19
Deferred	<u>15,917,794.50</u>	<u>15,917,794.50</u>
Taxes Payable	<u>\$ 3,473,087.71</u>	<u>\$ 3,153,508.69</u>

Note 14: RISK MANAGEMENT

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

New Jersey Unemployment Compensation Insurance - 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 14: RISK MANAGEMENT (CONT'D)

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

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

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Fund publishes its own financial report for the year ended December 31, 2020, which can be obtained from:

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

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

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

	<u>2019</u>	<u>2019</u>
Claims Liability Balance, January 1	\$ 1,471,003.20	\$ 1,203,758.15
Incurred Claims	2,939,201.49	2,926,146.29
Payment of Claims	(3,656,915.02)	(2,658,901.24)
Other - Administrative Fees	<u>-</u>	<u>-</u>
Claims Liability Balance, December 31	<u>\$ 753,289.67</u>	<u>\$ 1,471,003.20</u>

At December 31, 2020, an estimate for the Incurred but Not Reported (IBNR) claims is \$267,379.17 as provided by the third party administrator. None of the pending claims have been recorded as accounts payable and charged to the reserve employee health benefit self-insurance program as of December 31, 2020. Any additional funding required for claims in excess of the aforementioned reserve will be paid and charged to future budgets.

There have been no settlements that exceed the Township's coverage for years ended December 31, 2019 and 2018. The Township incurred certain claims during 2020 totaling \$733,843.60 which exceeded its \$75,000.00 stop loss coverage of which the Township was responsible for paying \$650,000.00.

Note 15: 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, 2020 is \$549,168.40.

Note 16: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 3, 1999, and November 2, 2000 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 two referendums, the Township levies a tax not to exceed three cents per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a trust fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of Evesham Open Space, Recreation and Farmland Preservation Trust Funds.

Note 17: CONTINGENCIES

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

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

Note 18: CONCENTRATIONS

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

Note 19: COVID-19

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

The Township closed its building operations, with the exception of public safety, for one week in late March 2020 and reopened it to those employees considered essential starting April 1, 2020. The Township went to an alternative work schedule for those essential departments, payroll, accounts payable, tax collection, finance, as well as certain other departments, with a split schedule half the week on-site and half the week remote work. Public safety and public works remained on an on-site work schedule. Because of the estimated impact COVID-19 would have on certain revenues, the Township furloughed certain employees starting June 1, 2020. The building reopened to the public and for all employees to work on-site on August 11, 2020.

The Township revenues did decline during 2020 as compared to 2019 in certain areas such as municipal court, uniform construction code, recreation and property rentals.

During the year ended December 31, 2020, the Township was awarded the following by the Federal Government in response to the COVID-19 pandemic:

	<u>CFDA #</u>	<u>Funding Received</u>
Coronavirus Relief Fund (CRF):		
Passed Through NJ Department of Community Affairs:		
Local Government Emergency Fund	20.019	\$ 526,331.00

Of the \$526,331.00 received, \$97,337.18 was passed through to the Township of Evesham Fire District.

While the United States awaits to see the full effects that the COVID-19 vaccines provide, there is uncertainty around the duration of time it will take for certain revenues to increase to the levels of prior years.

Note 20: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
General Improvements		
Ord. 19-3-21, Acquisition of 477 Elmwood Road North	3/24/2021	\$ 4,987,500.00

COVID-19 - While the United States awaits to see the full effects that the COVID-19 vaccines provide, there is uncertainty around the duration of time it will take for certain revenues to increase to the levels of prior years.

The Federal American Rescue Plan Act of 2021 (the Act), signed into law on March 11, 2021, was enacted to provide funding for COVID-19 pandemic response and recovery. Among the key elements of the Act is the Coronavirus Local Fiscal Recovery Fund (LFRF). All municipalities and counties will receive LFRF funds in two tranches, with the federal government releasing the second tranche next year.

Note 20: SUBSEQUENT EVENTS (CONT'D)

COVID-19 (Cont'd) - Municipalities and counties with populations greater than 50,000 will receive funds directly from the Federal government. Those municipalities and counties with populations less than 50,000 will receive their funds through their respective State. Since the Township of Cinnaminson population is less than 50,000, LFRF funds will be pass through the State of New Jersey.

The Township has been allocated \$4,729,762.64 in LFRF funding with half of it to be received before December 31, 2021 and the other half before December 31, 2022.

The United States Department of Treasury (U.S. Treasury) has issued an Interim Final Rule regulating county and municipal use of LFRF funds. Permitted use of LFRF funds for municipalities and counties may be for the one or more of the following purposes:

- Replacing lost public sector revenue
- Investing in water, sewer, and broadband infrastructure
- Providing premium pay for essential workers
- Supporting public health expenditures
- Addressing COVID-19 related negative economic impacts
- Addressing the disproportionate public health and economic impacts of the crisis on the hardest-hit communities, populations, and households

For expenditures outside of revenue replacement to be LFRF-eligible under the U.S. Treasury Interim Final Rule, costs must be incurred on or after March 3, 2021 but must be obligated no later than December 31, 2024 to be LFRF-eligible. The "period of performance" will run until December 31, 2026 to allow recipients a reasonable amount of time to complete LFRF-funded projects.

The Township is awaiting on more information to be distributed by federal and state agencies and will then formulate a plan on how the LFRF funds will be spent.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Current Cash -- Treasurer
For the Year Ended December 31, 2020

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2019	\$ 19,763,351.73	\$ 464,195.41
Increased by Receipts:		
Taxes Receivable	\$ 155,321,423.60	
Tax Overpayments	500,725.75	
Prepaid Taxes	1,488,458.16	
Revenue Accounts Receivable	9,063,197.21	
Non-Budget Revenue	1,038,744.60	
Refunds of Appropriations	531,448.07	
Refunds of Appropriation Reserves	5,315.90	
Refund of Prior Year Expenses	49,068.02	
Petty Cash Funds	250.00	
Due State of New Jersey -- Veterans' and Senior Citizens' Deductions	252,267.81	
Due State of New Jersey -- Training Fees Surcharge	59,584.00	
Due State of New Jersey -- Marriage Licenses	3,175.00	
Due Evesham Municipal Utilities Authority	53,173.32	
Due Evesham Fire District	5,845,461.45	
Due from Burlington County	13,582.76	
Unappropriated Reserves		\$ 7,298.70
Federal and State Grants Receivable		<u>353,663.35</u>
	<u>174,225,875.65</u>	<u>360,962.05</u>
	193,989,227.38	825,157.46
Decreased by Disbursements:		
2020 Appropriations	33,298,783.41	
2019 Appropriation Reserve	1,338,210.64	
County Taxes Payable	22,261,996.09	
County Added and Omitted Taxes	101,042.61	
Local School District Tax Payable	62,569,305.00	
Regional High School Tax Payable	38,461,931.98	
Special (Fire) District Taxes Payable	8,673,781.00	
Municipal Open Space Tax	1,589,017.05	
Tax Overpayments	501,452.75	
Accounts Payable	2,678.95	
Refund of Prior Year Revenue:		
Tax Appeals	325,425.99	
Refund of Non-Budget Revenue	3,937.20	
Petty Cash Funds	250.00	
Due State of New Jersey -- Training Fees Surcharge	66,420.00	
Due State of New Jersey -- Marriage Licenses	2,775.00	
Due from Burlington County	13,582.76	
Due Evesham Township Municipal Utilities Authority	53,173.32	
Due Evesham Fire District	6,402,936.30	
Reserve for Union Contract Settlements	291,588.51	
Reserve for Federal and State Grants Appropriated		<u>726,603.81</u>
	<u>175,958,288.56</u>	<u>726,603.81</u>
Balance December 31, 2020	<u>\$ 18,030,938.82</u>	<u>\$ 98,553.65</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2020

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

Exhibit SA-3

CURRENT FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2020

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

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Due To State of New Jersey
For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 67,126.56
Increased by:		
Prior Year Deductions Disallowed by Collector	\$ 8,544.52	
Receipts	<u>252,267.81</u>	
		<u>260,812.33</u>
		327,938.89
Decreased by:		
2020 Levy:		
Deductions per Tax Billing	255,750.00	
2020 Deductions Allowed by Collector	<u>7,250.00</u>	
	263,000.00	
Less:		
2020 Deductions Disallowed by Collector	<u>(3,100.67)</u>	
		<u>259,899.33</u>
Balance December 31, 2020		<u><u>\$ 68,039.56</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	2020 Levy	Added Taxes	Collected		Due from State of New Jersey	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2020
				2019	2020				
Arrears	\$ 1,488.56						\$ 1,488.56		
2015	86.42				\$ 10.96				\$ 75.46
2016	128.52				39.05				89.47
2017	202.18				74.33				127.85
2018	6,006.62				5,853.11				153.51
2019	913,430.22		\$ 11,749.33		922,516.94			\$ 223.12	2,439.49
	921,342.52		11,749.33		928,494.39		1,488.56	223.12	2,885.78
2020		\$ 156,681,907.27		\$ 995,909.24	154,392,929.21	\$ 259,899.33	173,194.08	19,932.91	840,042.50
	<u>\$ 921,342.52</u>	<u>\$ 156,681,907.27</u>	<u>\$ 11,749.33</u>	<u>\$ 995,909.24</u>	<u>\$ 155,321,423.60</u>	<u>\$ 259,899.33</u>	<u>\$ 174,682.64</u>	<u>\$ 20,156.03</u>	<u>\$ 842,928.28</u>

Analysis of 2020 Property Tax Levy

Tax Yield:

General Purpose	\$ 147,575,047.52
Fire District Tax	8,673,781.00
Added / Omitted Taxes	433,078.75
	<u>\$ 156,681,907.27</u>

Tax Levy:

Local District School Tax	\$ 62,569,305.00
Regional High School Tax	38,781,511.00
County Taxes:	
County Tax	\$ 19,408,823.78
County Library Tax	1,724,807.97
County Open Space Preservation	1,128,364.34
Due County for Added and Omitted Taxes	50,053.66
	22,312,049.75
Special (Fire) District Tax	8,673,781.00
Municipal Open Space Tax	1,585,467.50
Due Municipal Open Space Trust for Added and Omitted Taxes	3,549.55
Local Tax for Municipal Purposes	22,376,767.93
Add: Additional Tax Levied	379,475.54
	<u>33,019,041.52</u>
	<u>\$ 156,681,907.27</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 336,944.27
Increased by:		
Transfers from Taxes Receivable	\$ 20,156.03	
Interest and Costs on Tax Sale	<u>1,009.39</u>	
		<u>21,165.42</u>
		358,109.69
Decreased by:		
Cancellations		<u>7,241.14</u>
Balance December 31, 2020		<u><u>\$ 350,868.55</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2020

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Accrued</u> <u>in 2020</u>	<u>Collected</u>		<u>Balance</u> <u>Dec. 31, 2020</u>
Miscellaneous Revenue:					
Local Revenues:					
Licenses:					
Alcoholic Beverages		\$ 54,064.00	\$ 54,064.00		
Other		25,916.00	25,916.00		
Fees and Permits		84,036.03	84,036.03		
Fines and Costs:					
Municipal Court	\$ 60,545.26	399,475.62	434,393.51	\$	25,627.37
Interests and Costs on Taxes		279,226.01	279,226.01		
Interest on Investments and Deposits		523,275.54	523,275.54		
Rental Property		314,819.07	314,819.07		
Cable Television Fees		710,534.41	710,534.41		
State Aid Without Offsetting Appropriations:					
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		3,164,692.99	3,164,692.99		
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		979,982.00	979,982.00		
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Interlocal Municipal Service Agreements Offset with Appropriations:					
Interlocal Service Agreements:					
Police Salaries - Lenape Regional High School		213,257.65	213,257.65		
Police Salaries - Evesham Township Board of Education		500,000.00	500,000.00		
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:					
General Capital Surplus		800,000.00	800,000.00		
Evesham Municipal Utilities Authority - Operating Surplus		779,000.00	779,000.00		
Wiley Pilot Agreement		200,000.00	200,000.00		
	<u>\$ 60,545.26</u>	<u>\$ 9,028,279.32</u>	<u>\$ 9,063,197.21</u>	<u>\$</u>	<u>25,627.37</u>
Cash Receipts			<u>\$ 9,063,197.21</u>		

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2020

Balance December 31, 2019	\$ 110,519.09
Increased by:	
Transferred from Appropriation Reserves	<u>50,354.76</u>
	160,873.85
Decreased by:	
Disbursements	<u>2,678.95</u>
Balance December 31, 2020	<u><u>\$ 158,194.90</u></u>

CURRENT FUND
Statement of Special (Fire) District Taxes Payable
For the Year Ended December 31, 2020

Increased by:	
2020 Levy	\$ 8,673,781.00
Decreased by:	
Disbursements	<u><u>\$ 8,673,781.00</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of 2019 Appropriation Reserves
For the Year Ended December 31, 2020

	Balance		Balance After	Paid or	Transferred to	Balance
	<u>Dec. 31, 2019</u>	<u>Reserved</u>				
	<u>Encumbered</u>					
General Government:						
Mayor and Council:						
Salaries and Wages		\$ 1,966.32	\$ 1,966.32			\$ 1,966.32
Other Expenses	\$ 35.00	6,479.31	6,514.31	\$ 35.00		6,479.31
Economic Development Committee:						
Other Expenses		700.00	700.00			700.00
Historic Preservation Commission:						
Salaries and Wages		1,800.00	1,800.00			1,800.00
Other Expenses		6,200.00	6,200.00			6,200.00
Environmental Protection:						
Other Expenses		315.00	315.00			315.00
Department of Township Manager:						
Township Manager:						
Salaries and Wages		5,486.87	5,486.87	173.36		5,313.51
Other Expenses	6,685.05	9,113.71	15,798.76	3,917.11		11,881.65
Human Resources:						
Salaries and Wages		19,609.21	19,609.21	539.35		19,069.86
Other Expenses	12,290.24	11,859.89	24,150.13	11,328.20	\$ 1,920.76	10,901.17
Department of Township Clerk:						
Township Clerk:						
Salaries and Wages		20,233.98	20,233.98	6,971.33		13,262.65
Other Expenses	8,131.94	20,393.21	28,525.15	8,617.01		19,908.14
Department of Township Attorney:						
Other Expenses	74,554.76	59,297.00	133,851.76	42,301.20		91,550.56
Office of Township Prosecutor:						
Salaries and Wages		1,084.80	1,084.80			1,084.80
Department of Finance:						
Financial Administration:						
Salaries and Wages		37,949.60	37,949.60	6,382.58		31,567.02
Other Expenses	26,720.17	6,741.78	33,461.95	18,828.81	7,500.00	7,133.14
Department of Tax Assessments:						
Office of Tax Assessor:						
Salaries and Wages		33,892.95	33,892.95	4,341.09		29,551.86
Other Expenses	14,024.00	43,062.69	57,086.69	8,362.00		48,724.69
Department of Tax Collector:						
Office of Tax Collector:						
Salaries and Wages		9,675.37	9,675.37	4,045.24		5,630.13
Other Expenses	949.36	20,604.98	21,554.34	949.36		20,604.98
Engineering Services:						
Other Expenses	31,580.54	22,891.00	54,471.54	3,218.75		51,252.79
Department of Public Works:						
Administration:						
Salaries and Wages		9,101.04	9,101.04	5,693.51		3,407.53
Other Expenses	1,098.04	7,505.81	8,603.85	313.84		8,290.01
Road Repairs and Maintenance:						
Salaries and Wages		278,988.39	278,988.39	58,085.47		220,902.92
Other Expenses	251,677.87	75,616.97	327,294.84	22,798.02		304,496.82
Repair and Demolition of Abandoned Properties (40:48-2.10)		25,000.00	25,000.00			25,000.00
Street Lighting:						
Other Expenses	35,032.61	67,627.68	102,660.29	80,490.28		22,170.01
Sanitation:						
Salaries and Wages		92,832.33	92,832.33	15,581.36		77,250.97
Other Expenses	36,267.02	8,435.55	44,702.57	27,190.96		17,511.61
Landfill Fees	271,279.73	322,126.09	593,405.82	301,006.60		292,399.22
Department of Parks and Recreation:						
Public Buildings and Grounds:						
Salaries and Wages		26,019.81	26,019.81	5,267.90		20,751.91
Other Expenses	37,473.11	69,142.68	106,615.79	19,543.07		87,072.72
Vehicle Maintenance:						
Salaries and Wages		48,251.71	48,251.71	19,263.35		28,988.36
Other Expenses	119,613.64	15,658.59	135,272.23	96,409.28		38,862.95
Public Affairs and Senior Services:						
Salaries and Wages		44,097.48	44,097.48	2,082.06		42,015.42
Other Expenses	44,566.90	54,884.75	99,451.65	44,246.40		55,205.25
Celebration of Public Events:						
Salaries and Wages		21,534.72	21,534.72			21,534.72
Other Expenses		3,900.00	3,900.00			3,900.00

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of 2019 Appropriation Reserves
For the Year Ended December 31, 2020

	Balance		Balance After	Paid or	Transferred to	Balance
	<u>Encumbered</u>	<u>Dec. 31, 2019</u> <u>Reserved</u>				
Department of Police:						
Police:						
Salaries and Wages		\$ 536,131.55	\$ 536,131.55	\$ 51,160.04		\$ 484,971.51
Other Expenses	\$ 226,575.06	13,831.61	240,406.67	143,928.19	\$ 40,934.00	55,544.48
Department of Public Health:						
Public Health:						
Other Expenses	1,567.00	7,586.23	9,153.23	179.94		8,973.29
Department of Community Development:						
Planning Administration:						
Salaries and Wages		66,677.90	66,677.90	2,583.87		64,094.03
Other Expenses	46,729.08	47,332.75	94,061.83	43,078.57		50,983.26
Zoning Administration:						
Other Expenses	4,988.12		4,988.12	200.00		4,788.12
Computerized Data Processing :						
Salaries and Wages		16,191.06	16,191.06	5,352.64		10,838.42
Other Expenses	27,754.77	18,954.07	46,708.84	28,331.55		18,377.29
Uniform Construction Code Appropriations Offset by						
Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Code Official:						
Salaries and Wages		38,324.06	38,324.06	7,204.02		31,120.04
Other Expenses		26,321.27	26,321.27	187.82		26,133.45
Community Services Act:						
Other Expenses		100,000.00	100,000.00	78,454.53		21,545.47
Municipal Court:						
Salaries and Wages		18,959.59	18,959.59	5,085.78		13,873.81
Other Expenses	1,820.41	20,592.71	22,413.12	1,853.79		20,559.33
Insurance:						
Liability		64.00	64.00			64.00
Workers Compensation		1,042.00	1,042.00			1,042.00
Employee Group Insurance		47,012.04	47,012.04	47,012.04		
Health Benefit Waivers		34,305.83	34,305.83			34,305.83
Homeland Security:						
Other Expenses		452.36	452.36			452.36
Emergency Management:						
Salaries and Wages		0.04	0.04			0.04
Unclassified:						
Postage	297.82	9,000.11	9,297.93	298.77		8,999.16
Printing and Photocopying	6,073.13	8,490.00	14,563.13	3,789.44		10,773.69
Gas and Propane	4,000.00	42,702.04	46,702.04	3,536.45		43,165.59
Gasoline and Fuel	45,151.67	124,096.07	169,247.74	47,745.19		121,502.55
Telephone	8,285.40	15,583.89	23,869.29	15,283.56		8,585.73
Electricity	3,270.88	10,910.47	14,181.35	2,897.93		11,283.42
Water		2,000.00	2,000.00			2,000.00
Traffic Signals	4,065.59	21,851.03	25,916.62	7,743.13		18,173.49
Contingent		5,000.00	5,000.00			5,000.00
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I)		47,416.32	47,416.32			47,416.32
Defined Contribution Retirement Plan		14,451.30	14,451.30			14,451.30
Landfill Fees - Recycling Tax		22,590.55	22,590.55			22,590.55
NJDPDES Stormwater Permit [N.J.S.A. 40A:4-45.3 (cc)]:						
Street Division - Other Expenses	6,039.00	12,966.00	19,005.00	19,005.00		
	<u>\$ 1,358,597.91</u>	<u>\$ 2,840,918.12</u>	<u>\$ 4,199,516.03</u>	<u>\$ 1,332,894.74</u>	<u>\$ 50,354.76</u>	<u>\$ 2,816,266.53</u>
Disbursements				\$ 1,338,210.64		
Refunds of Appropriation Reserves				(5,315.90)		
				<u>\$ 1,332,894.74</u>		

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2020

Balance December 31, 2019 (2020 Taxes)	\$	995,909.24
Increased by:		
Receipts (2021 Taxes)		1,488,458.16
		2,484,367.40
Decreased by:		
Application to 2020 Taxes		995,909.24
Balance December 31, 2020 (2021 Taxes)	\$	1,488,458.16

Exhibit SA-12

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2020

Balance December 31, 2019	\$	1,203.26
Increased by:		
Receipts		500,725.75
		501,929.01
Decreased by:		
Disbursements - Tax Overpayments		501,452.75
Balance December 31, 2020	\$	476.26

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statement of County Taxes Payable
 For the Year Ended December 31, 2020

2020 Levy:		
County Tax	\$ 19,408,823.78	
County Library Tax	1,724,807.97	
County Open Space Preservation	<u>1,128,364.34</u>	
		\$ 22,261,996.09
Decreased by:		
Disbursements		<u><u>\$ 22,261,996.09</u></u>

CURRENT FUND
 Statement of Due County for Added and Omitted Taxes
 For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 101,042.61
Increased by:		
Added Assessments (2019)	\$ 1,471.77	
Added Assessments (2020)	48,576.26	
Omitted/Added Assessment (2019)	<u>5.63</u>	
		<u>50,053.66</u>
		151,096.27
Decreased by:		
Disbursements		<u>101,042.61</u>
Balance December 31, 2020		<u><u>\$ 50,053.66</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 19,071,303.19
School Tax Deferred	\$ 15,917,794.50	
School Tax Payable	<u>3,153,508.69</u>	
		\$ 19,071,303.19
Increased by:		
Levy School Year July 1, 2020 to June 30, 2021		<u>38,781,511.00</u>
		57,852,814.19
Decreased by:		
Disbursements		<u>38,461,931.98</u>
Balance December 31, 2020		
School Tax Deferred	15,917,794.50	
School Tax Payable	<u>3,473,087.71</u>	
		<u>\$ 19,390,882.21</u>
2020 Liability for Regional High School Tax:		
Tax Paid		\$ 38,461,931.98
Add: Tax Payable December 31, 2020		<u>3,473,087.71</u>
		41,935,019.69
Less: Tax Payable December 31, 2019		<u>3,153,508.69</u>
Amount Charged to 2020 Operations		<u>\$ 38,781,511.00</u>

Exhibit SA-16

CURRENT FUND
Statement of Local School District Tax Payable (Prepaid)
For the Year Ended December 31, 2020

Balance December 31, 2019		\$ (2.00)
Increased by:		
Levy -- Calendar Year		<u>62,569,305.00</u>
		62,569,303.00
Decreased by:		
Disbursements		<u>62,569,305.00</u>
Balance December 31, 2020		<u>\$ (2.00)</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Due To Municipal Open Space Trust Fund
For the Year Ended December 31, 2020

Increased by:		
Current Year Levy	\$ 1,585,467.50	
Added and Omitted Taxes Levied	<u>3,549.55</u>	
		\$ 1,589,017.05
Decreased by:		
Disbursements		<u>\$ 1,589,017.05</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2020

<hr/>		
Balance December 31, 2019		
Current Fund	\$ 1,358,597.91	
Federal and State Grant Fund	<u>33,622.35</u>	
		\$ 1,392,220.26
Increased by:		
Current Year Encumbrances Against:		
Current Fund - Budget Appropriations	1,507,894.98	
Federal and State Grant Fund - Appropriated Grant Reserves	<u>558,611.02</u>	
		<u>2,066,506.00</u>
		3,458,726.26
Decreased by:		
Prior Year Encumbrances Reclassified To:		
Current Fund - Appropriation Reserves	1,358,597.91	
Federal and State Grant Fund - Appropriated Grant Reserves	<u>33,622.35</u>	
		<u>1,392,220.26</u>
Balance December 31, 2020		<u><u>\$ 2,066,506.00</u></u>
 <u>Analysis of Balance December 31, 2020</u>		
Current Fund - Budget Appropriations		\$ 1,507,894.98
Federal and State Grant Fund - Appropriated Grant Reserves		<u>558,611.02</u>
		<u><u>\$ 2,066,506.00</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Changes in (Assets), Liabilities and Reserves
For the Year Ended December 31, 2020

Description	Balance Dec. 31, 2019	Increased by		Decreased by		Balance Dec. 31, 2020
		Receipts	Transferred from Budget Appropriation	Disbursements	Cancelled	
Due from Evesham Township:						
Municipal Utilities Authority	\$ (36,191.28)	\$ 53,173.32		\$ 53,173.32		\$ (36,191.28)
Fire District	(14,077.22)	5,845,461.45		6,402,936.30		(571,552.07)
Due from Burlington County	(6,546.24)	13,582.76		13,582.76	\$ (6,546.24)	
Due to State of New Jersey:						
State Training Fees Surcharge	24,064.00	59,584.00		66,420.00		17,228.00
Marriage License Fees	1,125.00	3,175.00		2,775.00		1,525.00
Reserve For:						
Police Dog Expenses	1,000.00				1,000.00	
Participation in Public Library with State Aid	1,880.03					1,880.03
Wage Execution - Admin Fee	639.00				639.00	
Election Workers	80.00				80.00	
Tax Appeals	105,000.00		\$ 15,000.00			120,000.00
Union Contract Settlements	590,000.00			291,588.51	298,411.49	
Reassessment	33,875.62				33,875.62	
	<u>\$ 700,848.91</u>	<u>\$ 5,974,976.53</u>	<u>\$ 15,000.00</u>	<u>\$ 6,830,475.89</u>	<u>\$ 327,459.87</u>	<u>\$ (467,110.32)</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Schedule of Property Acquired for Taxes (Assessed Valuation)
For the Year Ended December 31, 2020

Balance December 31, 2019 and 2020

\$ 1,116,707.00

TOWNSHIP OF EVESHAM
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	Anticipated <u>Revenue</u>	<u>Received</u>	Balance <u>Dec. 31, 2020</u>
Federal Grants:				
Drive Sober or Get Pulled Over	\$ 1,900.00	\$ 7,200.00		\$ 9,100.00
Bulletproof Vest Partnership Grant	14,060.74	7,522.50	\$ 4,243.43	17,339.81
Body Worn Camera Assistance Program	5,500.00			5,500.00
Distracted Driver Statewide Crackdown Grant	5,500.00		5,500.00	
Total Federal Grants	<u>26,960.74</u>	<u>14,722.50</u>	<u>9,743.43</u>	<u>31,939.81</u>
State Grants:				
Drunk Driving Enforcement Fund		16,047.46	16,047.46	
New Jersey Transportation Trust Fund Grant:				
Various Roads	3,634.51			3,634.51
North Elmwood Road	275,000.00		170,109.85	104,890.15
Lincoln Drive North-East-West	513,000.00	280,000.00		793,000.00
Meadow Lane Drainage		75,000.00		75,000.00
Municipal Alcohol Education/Rehabilitation Program		750.18	750.18	
Safe and Secure Communities Program - P.L. 1994, Chapter 220		60,000.00	60,000.00	
NJDEP - Clean Communities Program		91,812.43	91,812.43	
Safe Corridors - Highway Safety Grant	50.00			50.00
Recycling Tonnage Grant		57,943.32	57,943.32	
Body Armor Replacement Grant	2,282.52			2,282.52
Total State Grants	<u>793,967.03</u>	<u>581,553.39</u>	<u>396,663.24</u>	<u>978,857.18</u>
Local Grants:				
200 Club Police Training Grant				
Cross Country Transportation Demand Management Assoc Grant	6,700.00	2,500.00	2,700.00	6,500.00
ANJEC Open Space Grant Environmental Commission	500.00	826.00		1,326.00
Wal-Mart Grant		2,500.00	2,500.00	
Burlington County Municipal Park Development Program		200,000.00		200,000.00
Total Local Grants	<u>7,200.00</u>	<u>205,826.00</u>	<u>5,200.00</u>	<u>207,826.00</u>
Total Grants	<u>\$ 828,127.77</u>	<u>\$ 802,101.89</u>	<u>\$ 411,606.67</u>	<u>\$ 1,218,622.99</u>
Original Budget		\$ 333,693.50		
Appropriation by NJS 40A:4-87 (Chapter 159's)		468,408.39		
Transferred from Unappropriated Grants			\$ 57,943.32	
Receipts			353,663.35	
		<u>\$ 802,101.89</u>	<u>\$ 411,606.67</u>	

TOWNSHIP OF EVESHAM
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Transferred from Budget Appropriations	Prior Year Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2020
Federal Grants:					
Community Development Block Grant	\$ 2,064.28				\$ 2,064.28
Bulletproof Vest Partnership Grant	12,042.29	\$ 7,522.50			19,564.79
Body Worn Camera Assistance Program	8,500.00				8,500.00
Drive Sober or Get Pulled Over		7,200.00		\$ 5,400.00	1,800.00
Distracted Driver Statewide Crackdown Grant	12,100.00			5,500.00	6,600.00
	<u>34,706.57</u>	<u>14,722.50</u>	<u>-</u>	<u>10,900.00</u>	<u>38,529.07</u>
Total Federal Grants					
State Grants:					
Drunk Driving Enforcement Fund	17,235.87	16,047.46	\$ 1,594.93	12,203.93	22,674.33
New Jersey Transportation Trust Fund Grant:					
Lincoln Drive North-East-West	513,000.00	280,000.00		246,000.00	547,000.00
Brick Road	50,976.96			47,342.45	3,634.51
North Elmwood Road	275,000.00			260,513.13	14,486.87
Meadow Lane Drainage		75,000.00		73,628.00	1,372.00
Technology Grant	30,000.00			12,313.28	17,686.72
Municipal Alcohol Education/Rehabilitation Program	4,116.83	750.18		2,247.24	2,619.77
Body Armor Replacement Grant	7,870.89		1,889.14	4,012.00	5,748.03
NJDEP - Clean Communities Program	46,865.31	91,812.43	30,138.28	126,370.13	42,445.89
Recycling Tonnage Grant		57,943.32		57,943.32	
Safe Corridors - Highway Safety Grant	500.00				500.00
Safe and Secure Communities Program - P.L. 1994, Chapter 220		60,000.00		60,000.00	
	<u>945,565.86</u>	<u>581,553.39</u>	<u>33,622.35</u>	<u>902,573.48</u>	<u>658,168.12</u>
Total State Grants					
Local Grants:					
200 Club Police Training Grant	2,656.00				2,656.00
Cross Country Transportation Demand Management Assoc Grant	6,700.00	2,500.00			9,200.00
Safety Incentive Grant	3,445.00			3,445.00	
ANJEC Open Space Grant		826.00		250.00	576.00
Wal-Mart Grant		2,500.00			2,500.00
Burlington County Municipal Park Development Program	207,684.08	200,000.00		368,046.35	39,637.73
	<u>220,485.08</u>	<u>205,826.00</u>	<u>-</u>	<u>371,741.35</u>	<u>54,569.73</u>
Total Local Grants					
Total Grants	<u>\$ 1,200,757.51</u>	<u>\$ 802,101.89</u>	<u>\$ 33,622.35</u>	<u>\$ 1,285,214.83</u>	<u>\$ 751,266.92</u>
Original Budget					
Appropriation by NJS 40A:4-87 (Chapter 159's)		\$ 333,693.50			
Disbursed		468,408.39		\$ 726,603.81	
Encumbered				558,611.02	
		<u>\$ 802,101.89</u>		<u>\$ 1,285,214.83</u>	

TOWNSHIP OF EVESHAM
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2020

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Receipts</u>	<u>Realized in</u> <u>Budget</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
State Grants:				
Body Armor Replacement Grant		\$ 7,298.70		\$ 7,298.70
Recycling Grant	<u>\$ 57,943.32</u>	<u> </u>	<u>\$ 57,943.32</u>	<u> </u>
	<u>\$ 57,943.32</u>	<u>\$ 7,298.70</u>	<u>\$ 57,943.32</u>	<u>\$ 7,298.70</u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF EVESHAM
TRUST FUND
Statement of Trust Cash -- Collector
For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 52,787.75
Increased by Receipts:		
Interest Earnings - Due Current Fund	\$ 246.04	
Reserve for Redemption of Tax Title Liens	364,106.41	
		364,352.45
		417,140.20
Decreased by Disbursements:		
Due Current Fund	246.04	
Reserve for Redemption of Tax Sale Certificates	415,774.17	
		416,020.21
Balance December 31, 2020		\$ 1,119.99

TOWNSHIP OF EVESHAM
TRUST FUND
Statement of Trust Cash -- Treasurer
For the Year Ended December 31, 2020

	<u>Animal Control</u>		<u>Municipal Open Space Trust</u>		<u>Other</u>
Balance December 31, 2019	\$ 50,284.00		\$ 1,505,455.45		\$ 8,691,170.15
Increased by Receipts:					
Animal License Fees	\$ 24,126.80				
Due to State of New Jersey	2,579.40				
Due Current Fund:					
Interest Earnings on Deposits	1,023.21			\$ 35,131.52	
Reserve for Future Use			\$ 1,618,725.26		
Budget Reimbursements			3,753.90		
Reserve for Trust Other Funds:					
Interest Earnings				56,510.31	
Other Receipts				38,084,199.88	
Budget Appropriations				2,480,993.61	
	<u>27,729.41</u>		<u>1,622,479.16</u>		<u>40,656,835.32</u>
	78,013.41		3,127,934.61		49,348,005.47
Decreased by Disbursements:					
Reserve for Animal Fund Expenditures	15,815.54				
Due to State of New Jersey	2,579.40				
Due Current Fund:					
Interest Earnings on Deposits Turned Over	1,023.21			35,131.52	
Statutory Excess	9,487.56				
Reserve for Trust Other Funds				41,805,877.40	
2020 Budget Appropriations			1,839,414.38		
Reserve for Future Use - Other Expenses			3,990.00		
	<u>28,905.71</u>		<u>1,843,404.38</u>		<u>41,841,008.92</u>
Balance December 31, 2020	<u>\$ 49,107.70</u>		<u>\$ 1,284,530.23</u>		<u>\$ 7,506,996.55</u>

TOWNSHIP OF EVESHAM
ANIMAL CONTROL FUND
 Statement of Due Current Fund
 For the Year Ended December 31, 2020

Increased by:		
Receipts - Interest Earnings on Deposits	\$ 1,023.21	
Statutory Excess Due Current Fund	9,487.56	\$ 10,510.77
Decreased by:		
Disbursements - Current Year Interest Earnings Turned Over	1,023.21	
Statutory Excess Due Current Fund	9,487.56	\$ 10,510.77

Exhibit SB-4

ANIMAL CONTROL FUND
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2020

Increased by:		
Receipts		\$ 2,579.40
Decreased by:		
Disbursements		\$ 2,579.40

Exhibit SB-5

ANIMAL CONTROL FUND
 Statement of Reserve for Animal Control Fund Expenditures
 For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 50,284.00
Increased by:		
Receipts - Animal License Fees		24,126.80
		74,410.80
Decreased by:		
Statutory Excess Due Current Fund	\$ 9,487.56	
Expenditures Under R.S.4:19.11 - Cash	15,815.54	25,303.10
Balance December 31, 2020		\$ 49,107.70
<u>License Fees Collected</u>		
<u>Year</u>		<u>Amount</u>
2018		\$ 24,887.80
2019		24,219.90
		\$ 49,107.70

TOWNSHIP OF EVESHAM
TRUST - OTHER FUNDS
Statement of Due from Current Fund
For the Year Ended December 31, 2020

Increased by Receipts:

Interest Earnings on Deposits:

Collector	\$ 246.04	
Treasurer	<u>35,131.52</u>	
		\$ 35,377.56

Decreased by Disbursements:

Current Year Interest Transferred to Current Fund:

Collector	246.04	
Treasurer	<u>35,131.52</u>	
		<u>\$ 35,377.56</u>

TOWNSHIP OF EVESHAM
TRUST - OTHER FUNDS
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2020

	Increased by			Decreased by		
	Balance Dec. 31, 2019	Interest Earnings	Other Receipts	Budget Appropriation	Disbursements	Balance Dec. 31, 2020
Collector:						
Reserve For:						
Tax Title Lien Redemption	\$ 52,787.75		\$ 364,106.41		\$ 415,774.17	\$ 1,119.99
Treasurer:						
Reserve for:						
Accumulated Compensated Absences	119,671.66	\$ 2,691.50		\$ 300,000.00	200,648.91	221,714.25
Affordable Housing	2,230,255.67	36,278.61	127,182.30		252,761.67	2,140,954.91
Ardsley Drive Topcoat	7,500.00					7,500.00
Black Run Preserve Donations	4,000.00				1,000.00	3,000.00
Bike Path	18,294.00					18,294.00
Cash Bonds	452,740.34		26,925.20		178,444.66	301,220.88
Celebration of Public Events	41,120.06					41,120.06
Community Development Block Grant Funds	5,078.80	77.97				5,156.77
Debit Card Receipts			8,109.03		8,109.03	
Deposit for Performance Bonds	68,407.42	8.60				68,416.02
Deposit for Zoning	332,746.22		220,009.90		282,044.86	270,711.26
Deposits for Plot Plan	679,365.62		297,362.59		488,704.26	488,023.95
Disability and Veterans Affairs			100.00			100.00
Dog Park Donations	1,000.00					1,000.00
Electronic Receipt Fees	6,003.75				1,482.13	4,521.62
Employee Health Benefit Self Insurance Program	1,471,003.20		818,207.88	2,120,993.61	3,656,915.02	753,289.67
Evesham Saves Lives Program	1,782.70					1,782.70
Farmer's Market Donations	500.00					500.00
Federal Trade Equitable Sharing	1,126.13	21.74			(210.00)	1,357.87
Field Signage	52,136.00				675.00	51,461.00
Flexible Savings	28,736.87		65,367.90		65,366.46	28,738.31
Growth Share AH3	59,744.86	985.74				60,730.60
Historic Preservation	3,850.07					3,850.07
M-2 Soccer Field	5,000.00					5,000.00
Miscellaneous Deposits	36,280.00		9,490.00		10,770.00	35,000.00
Municipal Alliance	29,695.69		33,825.57		27,152.06	36,369.20
Municipal Court DWI Funds	412.66					412.66
Net Payroll			21,304,257.39		21,304,257.39	
New Jersey Unemployment Compensation Insurance	524,192.43	9,092.38		60,000.00	2,791.82	590,492.99
Payroll Deductions Payable	220,734.39		14,098,154.81		14,037,060.88	281,828.32
POAA	1,997.50		6.00		298.00	1,705.50
Police Outside Employment Trust (POET)	77,415.45		348,309.56		314,953.44	110,771.57
Public Defender	69,769.80		21,071.38		16,937.39	73,903.79
RCA Contributions	118,999.98					118,999.98
Recreation Commission	232,400.50	3,273.44	201,133.32		343,720.98	93,086.28

(Continued)

TOWNSHIP OF EVESHAM
TRUST - OTHER FUNDS
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Increased by			Decreased by	Balance Dec. 31, 2020
		Interest Earnings	Other Receipts	Budget Appropriation	Disbursements	
Treasurer (Cont'd):						
Reserve for (Cont'd):						
Recreation Commission - Program Books	\$ 500.00					\$ 500.00
Recreation Donations	2,956.87				\$ 2,956.87	
Recreation Facility/Basement	9,637.38					9,637.38
Recreation Improvements	282,690.47					282,690.47
Recreation MEND	20,920.23					20,920.23
Recycling Costs	17,138.48		\$ 28,755.72		12,446.03	33,448.17
Resale of Diesel Fuel			43,681.97		43,681.97	
Road Opening Escrows	29,415.14					29,415.14
Sanitary Landfill Closure Escrow	29,938.63	\$ 16.55			(3,125.00)	33,080.18
Security Deposits	68,797.00		9,600.00		27,465.00	50,932.00
Sharp's Run	318,568.50	3,407.47				321,975.97
Sidewalk Improvements -Old Marlton Pike	5,744.00					5,744.00
Special Law Enforcement	28,197.28	589.37	7,149.36		1,210.00	34,726.01
Tax Sales Premiums	798,100.00		412,800.00		523,600.00	687,300.00
Teen Advisory Committee	4,360.03		300.00		364.57	4,295.46
Traffic Improvements:						
Rt. 70 and Troth Road, Evesboro	16,560.75					16,560.75
Traffic Signal - Brick and Evans Road/Sagemore	18,055.00					18,055.00
Traffic Signal MEND	31,654.00					31,654.00
Traffic Signal Route 70 and Elmwood Road	12,500.00					12,500.00
Tree Planting	81,942.00		2,250.00		3,214.00	80,978.00
Veterans Memorial Trust Fund	4,067.62	66.94	150.00		180.00	4,104.56
9-11 Memorial Donations	7,465.00					7,465.00
	<u>8,691,170.15</u>	<u>56,510.31</u>	<u>38,084,199.88</u>	<u>\$ 2,480,993.61</u>	<u>41,805,877.40</u>	<u>7,506,996.55</u>
	<u>\$ 8,743,957.90</u>	<u>\$ 56,510.31</u>	<u>\$ 38,448,306.29</u>	<u>\$ 2,480,993.61</u>	<u>\$ 42,221,651.57</u>	<u>\$ 7,508,116.54</u>

TOWNSHIP OF EVESHAM
MUNICIPAL OPEN SPACE TRUST FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2020

Increased by:		
2020 Open Space Tax Levy	\$ 1,585,467.50	
Added and Omitted Taxes	<u>3,549.55</u>	
		\$ 1,589,017.05
Decreased by:		
Interfund Liquidated		<u>\$ 1,589,017.05</u>

Exhibit SB-9

MUNICIPAL OPEN SPACE TRUST FUND
Statement of Reserve for Future Use
For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 1,489,954.72
Increased by:		
Receipts:		
Miscellaneous Revenues	\$ 7,800.00	
Interest Earnings on Deposits	21,908.21	
Due from Current Fund:		
2020 Open Space Tax Levy	1,585,467.50	
Added and Omitted Taxes - Due From Current Fund	<u>3,549.55</u>	
		\$ 1,618,725.26
Cancellation of Prior Year Encumbrances	<u>15,500.73</u>	
		<u>1,634,225.99</u>
		3,124,180.71
Decreased by:		
Budget Charges	1,835,660.48	
Other Open Space Acquisition Expenses - Disbursements	<u>3,990.00</u>	
		<u>1,839,650.48</u>
Balance December 31, 2020		<u>\$ 1,284,530.23</u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 10,133,207.30
Increased by Receipts:		
Due Current Fund - Interest Earnings	\$ 128,459.66	
Capital Improvement Fund	150,000.00	
Premium on Sale of Serial Bonds:		
Used to Pay Down Bond Anticipation Notes	614,000.00	
Other	4,281.50	
Serial Bonds Issued	15,359,000.00	
		16,255,741.16
		26,388,948.46
Decreased by Disbursements:		
Improvement Authorizations	5,446,051.63	
Due Current Fund - Current Year Interest Earnings	128,459.66	
Payment of Bond Anticipation Notes:		
Paid with Serial Bonds Payable	15,359,000.00	
Paid with Premium on Sale of Serial Bonds	614,000.00	
General Capital Fund Balance Anticipated as Revenue:		
Current Fund	800,000.00	
		22,347,511.29
Balance December 31, 2020		\$ 4,041,437.17

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2020

	Balance or (Deficit) Dec. 31, 2019	Receipts			Disbursements			Transfers		Balance or (Deficit) Dec. 31, 2020
		Miscellaneous	Serial Bonds Issued	Improvement Authorizations	Notes Redeemed	Miscellaneous	From	To		
Due Current Fund		\$ 128,459.66				\$ 128,459.66				
Capital Improvement Fund	\$ 31.50	150,000.00					\$ 95,400.00		\$ 54,631.50	
Encumbrances	1,686,586.26						1,686,586.26	\$ 2,610,908.46	2,610,908.46	
Reserve for Preliminary Expenses	7,081.75								7,081.75	
Reserve for Escheated Funds	2,028.00								2,028.00	
Reserve for Road Improvements	32,561.00								32,561.00	
Fund Balance	909,339.89	4,281.50				800,000.00	79,940.00	837,606.45	871,287.84	
Ordinance Number										
General Improvements:										
17-05-93	1993 Local Road Improvement Program	(51,549.68)								(51,549.68)
20-05-93	Replacement of Street and Shade Trees	(112,830.76)								(112,830.76)
35-09-98/22-6-01	Final Phase of Landfill Closure	12,850.42								12,850.42
11-04-15	Various Capital Improvements	206,890.43			\$ (5,378.20)		126,210.09			86,058.54
07-03-16	Various Capital Improvements	196,733.51			(67,301.30)		162,760.29	71,283.58		172,558.10
16-08-16	Public Works Complex	1,160,157.82	238,800.00	\$ 5,973,200.00	765,992.12	\$ 6,212,000.00	1,068,400.68	801,713.56		127,478.58
06-04-17	Various Capital Improvements	742,798.43			(64,287.48)		791,404.42	130,553.33		146,234.82
21-08-17	Various Capital Improvements	24,639.86					24,639.86			
07-04-18	Various Capital Improvements	889,637.21	183,000.00	4,578,500.00	632,746.42	4,761,500.00	700,103.16	894,746.77		451,534.40
27-12-18	Public Works Complex - Salt Shed & Garage	530,000.00					449,000.00			81,000.00
06-04-19	Various Capital Improvements	3,798,251.66	192,200.00	4,807,300.00	2,993,104.15	4,999,500.00	447,039.49	532,351.96		890,459.98
15-09-19	Repair and Reconstruct Union Mill Dam	98,000.00			1,191,175.92		423,019.86			(1,516,195.78)
12-12-20	Various Capital Improvements							175,340.00		175,340.00
		<u>\$ 10,133,207.30</u>	<u>\$ 896,741.16</u>	<u>\$ 15,359,000.00</u>	<u>\$ 5,446,051.63</u>	<u>\$ 15,973,000.00</u>	<u>\$ 928,459.66</u>	<u>\$ 6,054,504.11</u>	<u>\$ 6,054,504.11</u>	<u>\$ 4,041,437.17</u>

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 36,491,129.25
Increased by:		
Serial Bonds Issued		15,359,000.00
		51,850,129.25
Decreased by:		
Budget Appropriation:		
Serial Bonds	\$ 2,065,000.00	
Loans Payable	1,507,574.41	
		3,572,574.41
Balance December 31, 2020		\$ 48,277,554.84

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation -- Unfunded
 For the Year Ended December 31, 2020

Improvement Description	Ordinance Number	Balance Dec. 31, 2019	Increased by		Decreased by		Balance Dec. 31, 2020	Analysis of Balance Dec. 31, 2020	
			2020 Authorizations	Notes paid by Budget Appropriation	Notes paid by Sale of Bonds	Serial Bonds Issued		Expenditures	Unexpended Improvement Authorizations
General Improvements:									
1993 Local Road Improvement Program	17-05-93	\$ 51,549.68					\$ 51,549.68	\$ 51,549.68	
Replacement of Street and Shade Trees	20-05-93	112,830.76					112,830.76	112,830.76	
Public Works Complex	16-08-16	6,295,700.00		\$ 83,800.00		\$ 6,211,900.00			
Various Capital Improvements	07-04-18	4,761,500.00				4,761,500.00			
Various Capital Improvements	06-04-19	4,999,600.00			\$ 614,000.00	4,385,600.00			
Repair and Reconstruct Union Mill Dam	15-09-19	1,862,000.00					1,862,000.00	1,516,195.78	\$ 345,804.22
Various Capital Improvements	12-12-20		\$ 1,809,160.00				1,809,160.00		1,809,160.00
Local Improvements:									
Installation and Construction of Certain Water and Sewer Improvements in the Pine Grove Area	24-07-84	4,500.00					4,500.00		4,500.00
		<u>\$ 18,087,680.44</u>	<u>\$ 1,809,160.00</u>	<u>\$ 83,800.00</u>	<u>\$ 614,000.00</u>	<u>\$ 15,359,000.00</u>	<u>\$ 3,840,040.44</u>	<u>\$ 1,680,576.22</u>	<u>\$ 2,159,464.22</u>

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2019		2020 Authorizations	Reappropriated	Prior Year Encumbrances Reclassified	Paid or Charged	Cancelled	Balance Dec. 31, 2020	
				Funded	Unfunded						Funded	Unfunded
General Improvements:												
35-09-98/22-6-2001	Final Phase of Landfill Closure	03/17/98	\$ 2,500,000.00	\$ 12,850.42								\$ 12,850.42
11-04-15	Various Capital Improvements	05/15/15	3,150,000.00	206,890.43			\$ (126,210.09)		\$ (5,378.20)			86,058.54
07-03-16	Various Capital Improvements	03/22/16	3,625,000.00	196,733.51			(92,473.79)	\$ 71,283.58	2,985.20			172,558.10
16-08-16	Public Works Complex	08/16/16	6,700,000.00	734,760.00	\$ 425,397.82		744,062.94	57,650.62	1,834,392.80			127,478.58
06-04-17	Various Capital Improvements	04/04/17	5,345,000.00	742,798.43			(500,739.20)	130,553.33	56,630.88	\$ 169,746.86		146,234.82
21-08-17	Various Capital Improvements	08/22/17	205,000.00	24,639.86			(24,639.86)					
07-04-18	Various Capital Improvements	04/10/18	5,000,000.00		889,637.21			894,746.77	664,989.99	667,859.59		451,534.40
27-12-18	Public Works Complex - Salt Shed & Garage Facility	11/20/18	530,000.00	530,000.00					449,000.00			81,000.00
06-04-19	Various Capital Improvements	04/02/19	5,250,000.00		3,798,251.66			532,351.96	3,440,143.64			890,459.98
15-09-19	Repair and Reconstruct Union Mill Dam	09/17/19	1,960,000.00	98,000.00	1,862,000.00				1,614,195.78			\$ 345,804.22
12-12-20	Various Capital Improvements	12/01/20	1,984,500.00			\$ 1,984,500.00						175,340.00
Local Improvements:												
24-07-84	Installation and Construction of Certain Water and Sewer Improvements in the Pines Grove Area	08/24/84	2,000,000.00		4,500.00							4,500.00
				<u>\$ 2,546,672.65</u>	<u>\$ 6,979,786.69</u>	<u>\$ 1,984,500.00</u>	<u>\$ -</u>	<u>\$ 1,686,586.26</u>	<u>\$ 8,056,960.09</u>	<u>\$ 837,606.45</u>	<u>\$ 2,143,514.84</u>	<u>\$ 2,159,464.22</u>
				Capital Improvement Fund	\$ 95,400.00							
				General Capital Fund Balance	79,940.00							
				Deferred Charges to Future Taxation Unfunded	1,809,160.00							
				Disbursements		\$ 5,446,051.63						
				Reserve for Encumbrances		2,610,908.46						
				Canceled to General Capital Surplus		<u>\$ 837,606.45</u>						
					<u>\$ 1,984,500.00</u>	<u>\$ 8,056,960.09</u>						
						<u>\$ 837,606.45</u>						

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Statement of Due From Current Fund
 For the Year Ended December 31, 2020

Increased by Receipts:		
Interest Earnings	\$	128,459.66
Decreased by Disbursements:		
Current Year Interest Earnings Turned Over	\$	128,459.66

GENERAL CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2020

Balance December 31, 2019	\$	31.50
Increased by:		
Budget Appropriation - Receipts		150,000.00
		150,031.50
Decreased by:		
Appropriation to Finance Improvement Authorizations		95,400.00
Balance December 31, 2020	\$	54,631.50

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2019	Increased By	Decreased By	Balance Dec. 31, 2020							
			<u>Outstanding December 31, 2020</u>				Issued	Paid by Budget Appropriation								
			<u>Date</u>	<u>Amount</u>												
General Obligation Bonds	07/27/10	\$ 2,570,000.00	02/15/21	\$ 185,000.00	3.000%	\$ 1,175,000.00			\$ 995,000.00							
			02/15/22	190,000.00	3.100%											
			02/15/23	195,000.00	3.200%											
			02/15/24	205,000.00	3.400%											
			02/15/25	220,000.00	3.500%											
General Obligation Bonds	10/02/14	12,085,000.00	06/01/21	660,000.00	4.000%	9,315,000.00		635,000.00	8,680,000.00							
			06/01/22	690,000.00	4.000%											
			06/01/23	715,000.00	4.000%											
			06/01/24	745,000.00	4.000%											
			06/01/25	770,000.00	2.500%											
			06/01/26	790,000.00	2.625%											
			06/01/27	810,000.00	2.750%											
			06/01/28	835,000.00	3.000%											
			06/01/29	860,000.00	3.000%											
			06/01/30	890,000.00	3.000%											
			06/01/31	915,000.00	3.000%											
General Improvement Bonds	05/17/16	5,375,000.00	05/01/21	345,000.00	4.000%	4,515,000.00		340,000.00	4,175,000.00							
			05/01/22	355,000.00	4.000%											
			05/01/23	365,000.00	4.000%											
			05/01/24	380,000.00	4.000%											
			05/01/25	390,000.00	4.000%											
			05/01/26	390,000.00	4.000%											
			05/01/27	390,000.00	2.000%											
			05/01/28	390,000.00	2.000%											
			05/01/29	390,000.00	2.125%											
			05/01/30	390,000.00	3.000%											
			05/01/31	390,000.00	3.000%											
			Open Space Bonds	05/17/16	4,490,000.00					05/01/21	285,000.00	4.000%	3,795,000.00		275,000.00	3,520,000.00
										05/01/22	295,000.00	4.000%				
05/01/23	310,000.00	4.000%														
05/01/24	320,000.00	4.000%														
05/01/25	330,000.00	4.000%														
05/01/26	330,000.00	4.000%														
05/01/27	330,000.00	2.000%														
05/01/28	330,000.00	2.000%														
05/01/29	330,000.00	2.125%														
05/01/30	330,000.00	3.000%														
05/01/31	330,000.00	3.000%														

(Continued)

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2020</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased By</u>	<u>Decreased By</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>			<u>Issued</u>	<u>Paid by Budget Appropriation</u>	
General Improvement Bonds	05/15/17	\$ 12,070,000.00	02/01/21	\$ 645,000.00	5.000%	\$ 10,905,000.00			\$ 10,270,000.00
			02/01/22	660,000.00	5.000%				
			02/01/23	675,000.00	5.000%				
			02/01/24	685,000.00	5.000%				
			02/01/25	720,000.00	5.000%				
			02/01/26	760,000.00	5.000%				
			02/01/27	795,000.00	4.000%				
			02/01/28	825,000.00	3.000%				
			02/01/29	850,000.00	3.000%				
			02/01/30	875,000.00	3.000%				
			02/01/31	900,000.00	3.000%				
			02/01/32	925,000.00	3.000%				
			02/01/33	955,000.00	3.000%				
			General Obligation Bonds (Tax-Exempt)	05/05/20	9,224,000.00				
05/01/22	350,000.00	4.000%							
05/01/23	355,000.00	4.000%							
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%							
									\$ 9,224,000.00

(Continued)

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2020</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased By</u>	<u>Decreased By</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>			<u>Issued</u>	<u>Paid by Budget Appropriation</u>	
General Obligation Bonds (Taxable)	05/05/20	\$ 6,135,000.00	05/01/21	\$ 170,000.00	4.000%				
			05/01/22	190,000.00	4.000%				
			05/01/23	200,000.00	4.000%				
			05/01/24	300,000.00	4.000%				
			05/01/25	300,000.00	4.000%				
			05/01/26	315,000.00	4.000%				
			05/01/27	320,000.00	4.000%				
			05/01/28	325,000.00	2.100%				
			05/01/29	330,000.00	2.200%				
			05/01/30	335,000.00	2.300%				
			05/01/31	335,000.00	2.400%				
			05/01/32	335,000.00	2.500%				
			05/01/33	335,000.00	2.600%				
			05/01/34	335,000.00	2.700%				
			05/01/35	335,000.00	2.800%				
			05/01/36	335,000.00	2.900%				
			05/01/37	335,000.00	2.950%				
			05/01/38	335,000.00	3.000%				
			05/01/39	335,000.00	3.000%				
			05/01/40	335,000.00	3.050%		\$ 6,135,000.00		\$ 6,135,000.00
						<u>\$ 29,705,000.00</u>	<u>\$ 15,359,000.00</u>	<u>\$ 2,065,000.00</u>	<u>\$ 42,999,000.00</u>
								\$ 1,790,000.00	
								275,000.00	
								<u>\$ 2,065,000.00</u>	

Paid by Current Fund Budget
 Paid by Municipal Open Space Budget

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Loans Payable
For the Year Ended December 31, 2020

<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, 2019</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Outstanding December 31, 2020</u>	<u>Date</u>				
Burlington County Bridge Commission Pooled Loan Program	10/24/02	\$ 2,176,000.00	10/15/22	\$ 150,000.00	5.00%	\$ 150,000.00		\$ 150,000.00
State of New Jersey Environmental Infrastructure Loan	11/08/01	1,330,000.00	08/01/21	105,000.00	3.00%	205,000.00	\$ 100,000.00	105,000.00
State of New Jersey Environmental Infrastructure Loan	11/08/01	1,313,250.00	02/01/21 08/01/21	2,029.35 63,524.99	NIL NIL	132,128.75	66,574.41	65,554.34
Burlington County Bridge Commission Pooled Loan Program	12/22/05	6,260,000.00				4,000.00	4,000.00	
Burlington County Bridge Commission Refunding Loans	03/15/11	1,155,000.00	10/15/21	145,000.00	4.000%	290,000.00	145,000.00	145,000.00
Burlington County Bridge Commission Refunding Loans	02/28/13	3,735,000.00	12/01/21 12/01/22 12/01/23	405,000.00 430,000.00 445,000.00	5.000% 5.000% 5.000%	1,670,000.50	390,000.00	1,280,000.50
Burlington County Bridge Commission Refunding Loans '05	03/28/17	2,858,000.00	08/15/21 08/15/22 08/15/23	410,000.00 428,000.00 445,000.00	4.000% 4.000% 4.000%	1,679,000.00	396,000.00	1,283,000.00
Burlington County Bridge Commission Refunding Loans '09	03/28/17	2,674,000.00	08/15/21 08/15/22 08/15/23 08/15/24 08/15/25	417,000.00 432,000.00 451,000.00 465,000.00 485,000.00	4.000% 4.000% 4.000% 4.000% 4.000%	2,656,000.00	406,000.00	2,250,000.00
						<u>\$ 6,786,129.25</u>	<u>\$ 1,507,574.41</u>	<u>\$ 5,278,554.84</u>
							\$ 1,341,000.00	
							166,574.41	
							<u>\$ 1,507,574.41</u>	

Paid by Current Fund Budget
 Paid by Municipal Open Space Budget

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2020

Balance December 31, 2019	\$ 1,686,586.26
Increased by:	
Encumbered Against:	
Improvement Authorizations	<u>2,610,908.46</u>
	4,297,494.72
Decreased by:	
Encumbrances Reclassified:	
Improvement Authorizations	<u>1,686,586.26</u>
Balance December 31, 2020	<u><u>\$ 2,610,908.46</u></u>

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2020</u>	
16-08-16	Public Works Complex	10/26/16	05/07/19	05/07/20	2.75%	\$ 6,295,700.00	\$ 6,295,700.00		
07-04-18	Various Capital Improvements	05/17/18	05/07/19	05/07/20	2.75%	4,761,500.00	4,761,500.00		
06-04-19	Various Capital Improvements	05/07/19	05/07/19	05/07/20	2.75%	4,999,600.00	4,999,600.00		
						<u>\$ 16,056,800.00</u>	<u>\$ 16,056,800.00</u>	<u>\$ -</u>	
Paid by:									
Serial Bonds Issued								\$ 15,359,000.00	
Premium on Sale of Serial Bonds								<u>614,000.00</u>	
								15,973,000.00	
Current Fund Budget Appropriation								<u>83,800.00</u>	
								<u>\$ 16,056,800.00</u>	

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	<u>Increased by</u> 2020 Authorizations	Balance Dec. 31, 2020
General Improvements:				
17-05-93	1993 Local Road Improvement Program	\$ 51,549.68		\$ 51,549.68
20-05-93	Replacement of Street and Shade Trees	112,830.76		112,830.76
15-9-19	Repair and Reconstruct Union Mill Dam	1,462,000.00		1,462,000.00
15-9-19	Repair and Reconstruct Union Mill Dam-Special Assessment	400,000.00		400,000.00
12-12-20	Various Capital Improvements		\$ 1,809,160.00	1,809,160.00
Local Improvements:				
24-07-84	Installation and Construction of Certain Water and Sewer Improvements in the Pine Grove Area	4,500.00		4,500.00
		<u>\$ 2,030,880.44</u>	<u>\$ 1,809,160.00</u>	<u>\$ 3,840,040.44</u>

SUPPLEMENTAL EXHIBITS
GOLF COURSE UTILITY FUND

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY FUND
Statement of Golf Course Utility Cash
For the Year Ended December 31, 2020

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance December 31, 2019	\$ 612,712.50	\$ 833,676.98
Increased by Receipts:		
Anticipated Revenue	\$ 2,126,701.26	
Non-Budgeted Revenue	15,950.00	
New Jersey Sales Tax Payable	14,222.50	
Utility Reimbursements Accounts Receivable	42,766.95	
Refund of Appropriations	2,859.81	
Interest Earnings - Due Utility Operating Fund		\$ 12,735.83
Premium on Sale of Serial Bonds:		
Used to Pay Down Bond Anticipation Notes		81,000.00
Other		2,416.91
Serial Bonds Issued		2,251,000.00
	2,202,500.52	2,347,152.74
	2,815,213.02	3,180,829.72
Decreased by Disbursements:		
2020 Appropriations	1,680,065.81	
2019 Appropriation Reserves	24,520.56	
New Jersey Sales Tax Payable	16,668.50	
Accrued Interest on Bonds and Notes	197,620.35	
Utility Reimbursements Accounts Receivable	44,617.48	
Refund of Prior Year Revenue	3,915.00	
Due Utility Operating Fund - Interest Earnings		12,735.83
Bond Anticipation Notes:		
Paid with Serial Bonds Payable		2,251,000.00
Paid with Premium on Sale of Serial Bonds		81,000.00
Improvement Authorizations		31,409.91
	1,967,407.70	2,376,145.74
Balance December 31, 2020	\$ 847,805.32	\$ 804,683.98

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Analysis of Golf Course Utility Capital Cash
 For the Year Ended December 31, 2020

	Balance or (Deficit) Dec. 31, 2019	Receipts		Disbursements			Transfers		Balance or (Deficit) Dec. 31, 2020
		Miscellaneous	Serial Bonds	Miscellaneous	Bond Anticipation Notes	Improvement Authorizations	From	To	
Due Golf Course Utility Operating Fund		\$ 12,735.83		\$ 12,735.83					
Capital Improvement Fund	\$ 614.19								\$ 614.19
Reserve for Encumbrance	35,963.50						\$ 35,963.50	\$ 85,470.94	85,470.94
Fund Balance	638,261.45	2,416.91						605,294.12	1,245,972.48
Ordinance Number									
General Improvements:									
23-05-95 Improvements to Golf Course Facilities	(3,013.00)								(3,013.00)
16-04-96/03-01-98 Improvements to Golf Course Facilities	(336,564.69)								(336,564.69)
40-11-98/10-03-99 Improvements to Club House, Phase II	(315,000.00)								(315,000.00)
21-04-99 Acquisition of Golf Course Data Processing Equipment and Related Expenses	(2,257.90)								(2,257.90)
08-04-13/19-06-13 Golf Course Facilities Improvements	2,167.85	21,300.00	\$ 591,700.00	\$ 613,000.00	\$ 3,558.84	7,069.82	10,628.66		2,167.85
11-04-14 Golf Course Facilities Improvements	18,670.75								18,670.75
10-04-15 Golf Course Facilities Improvements	1,045.16	2,200.00	61,800.00	64,000.00		1,045.16			
08-03-16/24-12-16 Golf Course Facilities Improvements	182,401.61	35,100.00	975,900.00	1,011,000.00		74,855.00			107,546.61
07-04-17 Golf Course Facilities Improvements	32,887.38					7,549.32	26,825.03	1,486.97	
08-04-18/26-12-18 Golf Course Facilities Improvements	578,500.68	22,400.00	621,600.00	644,000.00	20,301.75	580,970.05	23,847.87		1,076.75
	<u>\$ 833,676.98</u>	<u>\$ 96,152.74</u>	<u>\$ 2,251,000.00</u>	<u>\$ 12,735.83</u>	<u>\$ 2,332,000.00</u>	<u>\$ 31,409.91</u>	<u>\$ 726,728.56</u>	<u>\$ 726,728.56</u>	<u>\$ 804,683.98</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Fixed Capital
 For the Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Description</u>	<u>Balance Dec. 31, 2019 and 2020</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	4,399,897.69
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
		<u>\$ 12,564,428.10</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2019 and 2020</u>
08-04-13/19-06-13	Golf Course Facilities Improvements	06/25/13	\$ 777,300.00	\$ 777,300.00
11-04-14	Golf Course Facilities Improvements	04/15/14	100,000.00	100,000.00
21-08-14	Golf Course Facilities Improvements	08/05/14	250,000.00	250,000.00
10-04-15	Golf Course Facilities Improvements	05/15/15	185,000.00	185,000.00
08-03-16/24-12-16	Golf Course Facilities Improvements	12/13/16	1,125,000.00	1,125,000.00
07-04-17	Golf Course Facilities Improvements	04/04/17	215,000.00	215,000.00
08-04-18/26-12-18	Golf Course Facilities Improvements	05/01/18	677,000.00	677,000.00
				<u>\$ 3,329,300.00</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
Statement of 2019 Appropriation Reserves
For the Year Ended December 31, 2020

	Balance December 31, 2019		Balance After Transfer	Disbursements	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 23,749.87	\$ 23,749.87	\$ 2,275.87	\$ 21,474.00
Other Expenses	\$ 33,150.50	7,541.59	40,692.09	22,244.69	18,447.40
Social Security		7,977.88	7,977.88		7,977.88
Public Employees Retirement System		4,778.00	4,778.00		4,778.00
	<u>\$ 33,150.50</u>	<u>\$ 44,047.34</u>	<u>\$ 77,197.84</u>	<u>\$ 24,520.56</u>	<u>\$ 52,677.28</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
Statement of Due To New Jersey Sales Tax Payable
For the Year Ended December 31, 2020

Balance December 31, 2019	\$	2,446.00
Increased by:		
Receipts		14,222.50
		16,668.50
Decreased by:		
Disbursements		16,668.50
Balance December 31, 2020	\$	-

Exhibit SD-7

GOLF COURSE UTILITY OPERATING FUND
Statement of Utility Reimbursement Accounts Receivable (Prepaid)
For the Year Ended December 31, 2020

Balance December 31, 2019 (Prepaid)	\$	(550.41)
Increased by:		
Cash Disbursements		44,617.48
		44,067.07
Decreased by:		
Cash Receipts		42,766.95
Balance December 31, 2020 (Accounts Receivable)	\$	1,300.12

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Loans and Notes
For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 77,883.46
Increased by:		
Budget Appropriation:		
Interest on Bonds	\$ 132,669.24	
Interest on Loans	4,800.00	
Interest on Notes	<u>22,684.41</u>	
		<u>160,153.65</u>
		238,037.11
Decreased by:		
Disbursements		<u>197,620.35</u>
Balance December 31, 2020		<u><u>\$ 40,416.76</u></u>

Schedule of Accrued Interest on Bonds, Loans and Notes December 31, 2020

<u>General Serial Bonds</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
\$ 675,000.00	Various	08/15/20	12/31/20	4.5 Months	\$ 8,049.38
1,455,000.00	Various	08/15/20	12/31/20	4.5 Months	12,904.04
230,000.00	Various	12/01/20	12/31/20	1.0 Month	710.42
275,000.00	Various	08/01/20	12/31/20	5.0 Months	5,229.17
606,000.00	Various	11/01/20	12/31/20	2.0 Months	3,296.25
<u>1,645,000.00</u>	Various	11/01/20	12/31/20	2.0 Months	<u>8,517.50</u>
<u>\$ 4,886,000.00</u>					<u>38,706.76</u>
 <u>Loans Payable</u>					
<u>\$ 114,000.00</u>	Various	08/15/20	12/31/20	4.5 Months	<u>1,710.00</u>
					<u><u>\$ 40,416.76</u></u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2020

Ordinance Number	Ordinance Date	Ordinance Amount	Balance December 31, 2019		Prior Year Encumbrances Reclassified	Paid or Charged	Canceled	Balance December 31, 2020		
			Funded	Unfunded				Funded	Unfunded	
08-04-13/19-06-13	Golf Course Facilities Improvements	06/25/13	\$ 777,300.00	\$ 2,167.85	\$ 10,628.66	\$ 10,628.66		\$ 2,167.85		
11-04-14	Golf Course Facilities Improvements	04/15/14	100,000.00	\$ 18,670.75				18,670.75		
21-08-14	Golf Course Facilities Improvements	08/05/14	250,000.00	220.00				220.00		
10-04-15	Golf Course Facilities Improvements	05/15/15	185,000.00	1,045.16			\$ 1,045.16			
08-03-16/24-12-16	Golf Course Facilities Improvements	12/13/16	1,125,000.00	182,401.61		74,855.00		107,546.61		
07-04-17	Golf Course Facilities Improvements	04/04/17	215,000.00	32,887.38	1,486.97	7,549.32	26,825.03			
08-04-18/26-12-18	Golf Course Facilities Improvements	04/01/18	677,000.00	578,500.68	23,847.87	23,847.87	577,423.93	1,076.75		
			<u>\$ 52,603.29</u>	<u>\$ 763,290.14</u>	<u>\$ 35,963.50</u>	<u>\$ 116,880.85</u>	<u>\$ 605,294.12</u>	<u>\$ 129,681.96</u>	<u>\$ -</u>	
							Canceled to Utility Capital Surplus	\$ 605,294.12		
							Disbursed	\$ 31,409.91		
							Encumbered	85,470.94		
							<u>\$ 116,880.85</u>	<u>\$ 605,294.12</u>		

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Golf Course Utility Capital Serial Bonds
 For the Year Ended December 31, 2020

<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, 2019</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Outstanding Date</u>	<u>December 31, 2020 Amount</u>					
General Obligation Refunding Bonds	02/28/13	\$ 2,370,000.00	08/15/21	\$ 160,000.00	3.180%	\$ 835,000.00		\$ 160,000.00	\$ 675,000.00
			08/15/22	165,000.00	3.180%				
			08/15/23	175,000.00	3.180%				
			08/15/24	175,000.00	3.180%				
General Obligation Refunding Bonds	06/04/14	3,735,000.00	08/15/21	350,000.00	2.365%	1,815,000.00		360,000.00	1,455,000.00
			08/15/22	360,000.00	2.365%				
			08/15/23	365,000.00	2.365%				
			08/15/24	380,000.00	2.365%				
General Obligation Bonds	10/02/14	450,000.00	06/01/21	45,000.00	4.000%	270,000.00		40,000.00	230,000.00
			06/01/22	45,000.00	4.000%				
			06/01/23	45,000.00	4.000%				
			06/01/24	50,000.00	4.000%				
			06/01/25	45,000.00	2.500%				
General Obligation Bonds	05/15/17	355,000.00	02/01/21	30,000.00	5.000%	305,000.00		30,000.00	275,000.00
			02/01/22	30,000.00	5.000%				
			02/01/23	30,000.00	5.000%				
			02/01/24	30,000.00	5.000%				
			02/01/25	35,000.00	5.000%				
			02/01/26	35,000.00	5.000%				
			02/01/27	40,000.00	4.000%				
			02/01/28	40,000.00	3.000%				
			General Obligation Bonds (Tax-Exempt)	05/05/20	606,000.00				
05/01/22	35,000.00	4.000%							
05/01/23	35,000.00	4.000%							
05/01/24	40,000.00	4.000%							
05/01/25	40,000.00	4.000%							
05/01/26	40,000.00	4.000%							
05/01/27	40,000.00	4.000%							
05/01/28	45,000.00	4.000%							
05/01/29	40,000.00	4.000%							
05/01/30	40,000.00	3.000%							
05/01/31	40,000.00	2.000%							
05/01/32	45,000.00	2.000%							
05/01/33	45,000.00	2.125%							
05/01/34	45,000.00	2.250%							
05/01/35	45,000.00	2.375%							
						\$ 606,000.00		606,000.00	

(Continued)

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Golf Course Utility Capital Serial Bonds
For the Year Ended December 31, 2020

<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, 2019</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Outstanding</u>	<u>December 31, 2020</u>					
			<u>Date</u>	<u>Amount</u>					
General Obligation Bonds (Taxable)	05/05/20	\$ 1,645,000.00	05/01/21	\$ 70,000.00	4.000%				
			05/01/22	80,000.00	4.000%				
			05/01/23	85,000.00	4.000%				
			05/01/24	90,000.00	4.000%				
			05/01/25	135,000.00	4.000%				
			05/01/26	135,000.00	4.000%				
			05/01/27	135,000.00	4.000%				
			05/01/28	135,000.00	2.100%				
			05/01/29	135,000.00	2.200%				
			05/01/30	135,000.00	2.300%				
			05/01/31	130,000.00	2.400%				
			05/01/32	130,000.00	2.500%				
			05/01/33	125,000.00	2.600%				
			05/01/34	125,000.00	2.700%				
							\$ 1,645,000.00		\$ 1,645,000.00
						<u>\$ 3,225,000.00</u>	<u>\$ 2,251,000.00</u>	<u>\$ 590,000.00</u>	<u>\$ 4,886,000.00</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Golf Course Utility Capital Loans Payable
 For the Year Ended December 31, 2020

<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, 2019</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Outstanding December 31, 2020</u>	<u>Date</u>				
Burlington County Bridge Commission Pooled Loan Program - Refunding 2017	03/28/17	\$ 131,000.00	08/15/21	\$ 17,000.00	4.000%	<u>\$ 130,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 114,000.00</u>
			08/15/22	18,000.00	4.000%			
			08/15/23	19,000.00	4.000%			
			08/15/24	20,000.00	4.000%			
			08/15/25	19,000.00	4.000%			
			08/15/26	21,000.00	4.000%			

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 9,136,404.51
Increased by:		
Principal Payment on Bonds	\$ 590,000.00	
Principal Payment on Loans	16,000.00	
Principal Payment on Notes	66,052.00	
Notes Paid with Serial Bond Premium	81,000.00	
		753,052.00
Balance December 31, 2020		\$ 9,889,456.51

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2020</u>
08-04-13/19-06-13	Golf Course Facilities Improvements	08/21/13	05/07/19	05/07/20	2.75%	\$ 637,952.00	\$ 637,952.00	
10-04-15	Golf Course Facilities Improvements	05/20/15	05/07/19	05/07/20	2.75%	67,400.00	67,400.00	
08-03-16/24-12-16	Golf Course Facilities Improvements	05/17/17	05/07/19	05/07/20	2.75%	1,048,000.00	1,048,000.00	
08-04-18/26-12-18	Golf Course Facilities Improvements	05/07/18	05/07/19	05/07/20	2.75%	304,700.00	304,700.00	
08-04-18/26-12-18	Golf Course Facilities Improvements	05/07/19	05/07/19	05/07/20	2.75%	<u>340,000.00</u>	<u>340,000.00</u>	
						<u>\$ 2,398,052.00</u>	<u>\$ 2,398,052.00</u>	<u>\$ -</u>
Paid by:								
Serial Bonds Issued							\$ 2,251,000.00	
Premium on Sale of Serial Bonds							<u>81,000.00</u>	
Golf Course Utility Operating Budget Appropriation							2,332,000.00	
							<u>66,052.00</u>	
							<u>\$ 2,398,052.00</u>	

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2020

<u>Number</u>	<u>Improvement Description</u>	Balance Dec. 31, <u>2019 and 2020</u>
23-05-95	Improvements to Golf Course Facilities	\$ 3,013.00
16-04-96/03-01-98	Improvements to Golf Course Facilities	336,564.69
04-11-98/10-03-99	Improvements to Club House, Phase II	315,000.00
21-04-99	Acquisition of Golf Course Data Processing Equipment	2,257.90
21-08-14	Golf Course Facilities Improvements	<u>220.00</u>
		<u><u>\$ 657,055.59</u></u>

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWNSHIP OF EVESHAM
PUBLIC ASSISTANCE FUND
Statement of Public Assistance Cash
For the Year Ended December 31, 2020

	P.A.T.F. I <u>Account</u>
Balance December 31, 2019	\$ 21,556.79
Increased by Receipts:	
Interest Earnings - Due Current Fund	<u>350.52</u>
	21,907.31
Decreased by Disbursements:	
Due Current Fund	<u>350.52</u>
Balance December 31, 2020	<u><u>\$ 21,556.79</u></u>

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

TOWNSHIP OF EVESHAM
Schedule of Findings and Recommendations
For the Year Ended December 31, 2020

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 audit findings.

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

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

There were no prior year audit findings.

TOWNSHIP OF EVESHAM
 Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Jaclyn Veasy	Mayor	
Heather Cooper	Deputy Mayor	
Robert DiEnna	Councilman	
Patricia Hansen	Councilwoman	
Kenneth P. D'Andrea	Councilman	
Elizabeth Peddicord	CFO	(B)
Mary Lou Bergh	Township Clerk	(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)
Primitivo Cruz, Esq.	Solicitor	
Remington & Vernick	Engineer	
John Demasi, Esq.	Municipal Prosecutor	
Cristina Vazquez, Esq.	Public Defender	

- (A) Self-insured up to \$50,000 – Blanket coverage through Professional Municipal Management Joint Insurance Fund (PMMJIF) in excess of \$50,000 up to \$950,000.
- (B) Coverage by Municipal Excess Liability Joint Insurance Fund - \$1,000,000.

12800

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Certified Public Accountant
Registered Municipal Accountant