

TOWNSHIP OF WESTAMPTON
COUNTY OF BURLINGTON
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2021



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TOWNSHIP OF WESTAMPTON
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Westampton
Westampton, New Jersey 08060

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Westampton, in the County of Burlington, State of New Jersey, as of December 31, 2021 and 2020, 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, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Westampton, in the County of Burlington, State of New Jersey, as of December 31, 2021 and 2020, 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, 2021, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Westampton, in the County of Burlington, State of New Jersey, as of December 31, 2021 and 2020, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 16, 2022 on our consideration of the Township of Westampton's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Westampton'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 Westampton's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Joan Allen

Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 16, 2022

**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 Committee
Township of Westampton
Westampton, New Jersey 08060

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Westampton, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated August 16, 2022. That report indicated that the Township of Westampton's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying *Schedule of Findings and Recommendations* as Finding No. 2021-001, that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is 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, and which is described in the accompanying *Schedule of Findings and Recommendations* as Finding No. 2021-001.

The Township of Westampton's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Township's response to the finding identified in our audit and described in the accompanying *Schedule of Findings and Recommendations*. The Township's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Todd Allen

Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 16, 2022

TOWNSHIP OF WESTAMPTON
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Regular Fund:			
Cash--Treasurer	SA-1	\$ 3,822,854.02	\$ 4,233,563.66
Cash--Change Funds	SA-3	950.00	950.00
Due from State of New Jersey-- Senior Citizen & Veteran Deductions	SA-4	13,168.05	11,813.89
		<u>3,836,972.07</u>	<u>4,246,327.55</u>
Receivables and Other Assets with Full Reserves:			
Tax Title Liens Receivable	SA-5	126,698.73	127,488.51
Delinquent Property Taxes Receivable	SA-6	216,984.43	242,912.31
Revenue Accounts Receivable	SA-7	70,945.45	81,847.29
Property Acquired for Taxes	A	1,306,500.00	1,306,500.00
Due from Federal and State Grant Fund	SA-24	81,214.62	81,214.62
		<u>1,721,128.61</u>	<u>1,839,962.73</u>
Deferred Charges:			
Emergency Authorizations	A-3	41,000.00	12,500.00
		<u>41,000.00</u>	<u>12,500.00</u>
		<u>5,599,100.68</u>	<u>6,098,790.28</u>
Federal and State Grant Fund:			
Cash	SA-1	534,079.27	
Federal and State Grants Receivable	SA-21		148,787.19
Due from Trust Other Fund	B	10,504.80	10,504.80
		<u>544,584.07</u>	<u>159,291.99</u>
		<u>\$ 6,143,684.75</u>	<u>\$ 6,258,082.27</u>

TOWNSHIP OF WESTAMPTON
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-8	\$ 634,201.35	\$ 777,985.50
Reserve for Encumbrances	A-3; SA-8	155,670.00	74,303.79
Prepaid Taxes	SA-9	388,194.07	357,738.08
Tax Overpayments	SA-10	114,507.55	59,152.28
Due County for Added & Omitted Taxes	SA-11	19,923.01	123,348.11
Due to State of New Jersey:			
Division of Youth and Family Services	SA-12	250.00	150.00
D.C.A. State Training Fees	SA-13	4,086.00	72,627.00
Local District School Tax Payable	SA-16	0.92	0.42
Regional High School Tax Payable	SA-17		0.26
Due to County of Burlington--PILOT Fees	SA-19	69,044.12	53,854.62
Reserve for Tax Appeals	SA-20	72,531.40	11,676.40
Reserve for Tax Map	SA-1	12,942.50	13,362.50
Prepaid Revenues	A-2; SA-1	8,852.75	6,972.46
Due to Trust Other Funds	SB-7	29.63	36.41
Due from Trust Municipal Open Space Fund	SB-11	1,920.30	5,074.53
Due to General Capital Fund	SC-4	165,102.83	134,298.00
		<u>1,647,256.43</u>	<u>1,690,580.36</u>
Reserves for Receivables and Other Assets	A	1,721,128.61	1,839,962.73
Fund Balance	A-1	<u>2,230,715.64</u>	<u>2,568,247.19</u>
		<u>5,599,100.68</u>	<u>6,098,790.28</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants:			
Appropriated	SA-22	91,944.91	77,677.37
Unappropriated	SA-23	452,639.16	
Due to Current Fund	SA-24		81,214.62
Reserve for Encumbrances	SA-22		400.00
		<u>544,584.07</u>	<u>159,291.99</u>
		<u>\$ 6,143,684.75</u>	<u>\$ 6,258,082.27</u>

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

TOWNSHIP OF WESTAMPTON
CURRENT FUND

Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,820,700.00	\$ 1,093,500.00
Miscellaneous Revenues Anticipated	3,442,139.15	3,670,747.98
Receipts from Delinquent Taxes	262,443.18	373,003.50
Receipts from Current Taxes	29,022,126.22	29,152,019.48
Non-Budget Revenue	242,041.09	100,450.71
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	382,094.95	52,001.90
Canceled Tax Overpayments		6,870.31
Canceled Accounts Payable		4,306.07
Liquidation of Reserves for:		
Due Federal and State Grant Fund	81,214.62	
Due Trust Other Funds		349.41
Due Trust Municipal Open Space Fund		6,770.92
	<u>35,252,759.21</u>	<u>34,460,020.28</u>
Total Income		
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	5,694,811.49	5,369,433.60
Other Expenses	3,449,311.37	3,240,604.31
Deferred Charges and Statutory Expenditures		
Municipal	1,685,511.45	1,565,885.26
Excluded from "CAPS":		
Operations:		
Salaries and Wages	313,943.20	301,292.19
Other Expenses	134,563.73	185,777.55
Capital Improvements	500,284.84	274,337.00
Municipal Debt Service	629,395.06	702,875.14
Deferred Charges and Statutory Expenditures	55,933.00	
Judgments		
County Taxes	4,874,006.81	4,819,613.59
Municipal Open Space Taxes	474,073.51	478,149.64
Due County for Added and Omitted Taxes	19,923.01	123,348.11
Local District School Taxes	11,039,765.00	10,377,459.00
Regional High School Taxes	4,892,621.00	4,535,202.00
Prior Year Tax Overpayments		12,688.91
Veterans and Senior Citizens Deductions Disallowed - Prior Years Taxes:		
Tax Collector	1,104.24	458.40
State Taxation Audit		750.00

(Continued)

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Expenditures (Cont'd)</u>		
Federal and State Grants Receivable:		
Canceled	\$ 45,343.05	
Creation of Reserves for:		
Due Federal and State Grant Fund	<u> </u>	\$ 81,214.62
Total Expenditures	<u>33,810,590.76</u>	<u>32,069,089.32</u>
Excess in Revenues	1,442,168.45	2,390,930.96
Adjustments to Income Before Fund Balance:		
Expenditures Included above which are by		
Statute Deferred Charges to Budget of		
Succeeding Year	<u>41,000.00</u>	<u>12,500.00</u>
Statutory Excess to Fund Balance	1,483,168.45	2,403,430.96
<u>Fund Balance</u>		
Fund Balance Jan. 1	<u>2,568,247.19</u>	<u>1,258,316.23</u>
	4,051,415.64	3,661,747.19
Utilized as Anticipated Revenue	<u>1,820,700.00</u>	<u>1,093,500.00</u>
Fund Balance Dec. 31	<u><u>\$ 2,230,715.64</u></u>	<u><u>\$ 2,568,247.19</u></u>

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

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Surplus Anticipated	\$ 1,820,700.00	-	\$ 1,820,700.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	15,000.00		15,584.00	\$ 584.00
Fees and Permits	45,000.00		44,055.45	(944.55)
Fines and Costs:				
Municipal Court	150,000.00		186,277.48	36,277.48
Interest and Costs on Taxes	60,000.00		73,576.24	13,576.24
Interest on Investments and Deposits	2,500.00		5,025.99	2,525.99
Emergency Medical Service Fees	425,000.00		495,552.46	70,552.46
Energy Receipts Tax	653,387.00		653,387.00	
Dedicated Uniform Construction Code Fees offset with Appropriations: (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	229,250.00		357,639.00	128,389.00
Shared Services Agreements offset with Appropriations:				
Shared Services Agreement--Construction Code Enforcement-- Township of Hainesport	81,054.38		81,054.38	
Shared Services Agreement-- Municipal Court-- Township of Eastampton	91,798.36		91,798.36	
Shared Services Agreement-- Police-- Burlington County Institute of Technology	124,055.00		124,055.00	
Shared Services Agreement-- Municipal Court-- Township of Mount Holly	1,400.00		1,400.00	

(Continued)

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Miscellaneous Revenues (Cont'd):				
Public and Private Revenues Offset with Appropriations:				
Body Armor Replacement Grant	\$ 2,034.57		\$ 2,034.57	
Bulletproof Vest Partnership Grant		\$ 3,544.22	3,544.22	
Clean Communities Program		18,035.46	18,035.46	
Recycling Tonnage Grant		27,974.94	27,974.94	
NJ Transportation Trust Fund Authority Act		406,284.84	406,284.84	
Other Special Items:				
Payments in Lieu of Taxes (PILOT)	355,000.00		391,027.99	\$ 36,027.99
Municipal Occupancy Tax	293,566.00		354,312.58	60,746.58
Local Fire Bureau Fees	39,000.00		48,523.75	9,523.75
Uniform Fire Safety Act	58,000.00		60,995.44	2,995.44
Total Miscellaneous Revenues	<u>2,626,045.31</u>	<u>455,839.46</u>	<u>3,442,139.15</u>	<u>360,254.38</u>
Receipts from Delinquent Taxes	<u>200,000.00</u>	<u>-</u>	<u>262,443.18</u>	<u>62,443.18</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	<u>7,820,529.69</u>	<u>-</u>	<u>8,162,569.77</u>	<u>342,040.08</u>
Budget Totals	<u>12,467,275.00</u>	<u>455,839.46</u>	<u>13,687,852.10</u>	<u>764,737.64</u>
Non-Budget Revenues	<u>-</u>	<u>-</u>	<u>242,041.09</u>	<u>242,041.09</u>
	<u>\$ 12,467,275.00</u>	<u>\$ 455,839.46</u>	<u>\$ 13,929,893.19</u>	<u>\$ 1,006,778.73</u>

(Continued)

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 29,022,126.22
--------------------------	------------------

Allocated to:

School, County and Municipal Open Space Taxes	21,359,474.33
-----------------------------------------------	---------------

Balance for Support of Municipal
Budget Appropriations

7,662,651.89

Add: Appropriation "Reserve for
Uncollected Taxes"

499,917.88

Amount for Support of Municipal
Budget Appropriations

\$ 8,162,569.77

Receipts from Delinquent Taxes:

Tax Title Liens	\$ 19,280.36
-----------------	--------------

Taxes Receivable	243,162.82
------------------	------------

\$ 262,443.18

Fees and Permits:

Revenue Accounts Receivable:

Clerk:

200 Foot Property Listings	\$ 290.00
Administrative Fees--Police Outside Services	2,169.57
Copies	20.00
Death Certificates	20.00
Dumpster Rentals	150.00
Kennel Licenses	50.00
LDB Application	5,900.00
Marriage Certificates	485.00
Mercantile Licenses	6,650.00
OPRA Request	55.43
Police Discoveries & Accident Reports	14,070.45
Raffle Licenses	300.00
Solicitors Permits	1,020.00
Street Openings	11,550.00
Towing Application Fees	1,325.00

\$ 44,055.45

(Continued)

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Realized Revenues (Cont'd)

Shared Services Agreements:

Collected	\$ 291,335.28
Prepaid Revenues Applied	<u>6,972.46</u>
	<u><u>\$ 298,307.74</u></u>

Miscellaneous Revenue Not Anticipated:

Treasurer:

Administration Fees:

Homestead Rebate	\$ 364.20
Senior Citizens and Veterans	1,290.83
Sale of Municipal Assets	28,831.00
Polling Places	200.00
Towing Fees	775.00
DMV Inspection Reimbursements	4,390.34
Recycling of Scrap Metal	311.20
Restitution	10.00
Vacant Property Fees	7,000.00
COVID CRF - Local Government Emergency Fund	58,271.80
Public Assistance Grants - Coronavirus Pandemic	24,942.15
Public Assistance Grants - Tropical Storm Isaias	40,686.06
Various Refunds	7,725.16
Flexible Spending Account Forfeitures	481.60
Cell Tower Rental	<u>4,539.11</u>

\$ 179,818.45

Revenue Accounts Receivable:

Telecommunications Franchise Fees	<u>62,222.64</u>
	<u><u>\$ 242,041.09</u></u>

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

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government Functions</u>						
Mayor and Township Committee						
Salaries and Wages	\$ 21,000.00	\$ 21,000.00	\$ 21,000.00			
Administrative and Executive						
Salaries and Wages	232,000.00	206,461.49	179,034.38		\$ 27,427.11	
Other Expenses	48,550.00	48,550.00	39,593.77	\$ 3,591.40	5,364.83	
Elections						
Other Expenses	6,000.00	8,585.06	8,585.06			
Financial Administration						
Salaries and Wages	95,000.00	95,000.00	94,171.84		828.16	
Other Expenses	1,500.00	1,500.00	890.00		610.00	
Audit Services	56,500.00	56,500.00	55,000.00		1,500.00	
Collection of Taxes						
Salaries and Wages	79,000.00	79,000.00	78,533.00		467.00	
Other Expenses	4,950.00	5,550.00	5,279.98		270.02	
Assessment of Taxes						
Salaries and Wages	57,000.00	57,000.00	56,411.00		589.00	
Other Expenses	3,650.00	3,650.00	1,930.00		1,720.00	
Legal Services and Costs						
Codification of Ordinances	2,500.00	4,500.00	1,450.06		3,049.94	
Special Counsel	20,000.00	38,000.00	34,698.56		3,301.44	
Other Expenses	52,000.00	52,000.00	27,457.00	1,820.00	22,723.00	
Engineering Services and Costs						
Other Expenses	12,000.00	14,000.00	9,895.60		4,104.40	
<u>Land Use Administration</u>						
Municipal Land Use Law (NJS 40:55D-1):						
Land Development Board:						
Salaries and Wages	6,001.00	6,001.00	6,000.55		0.45	
Other Expenses						
Review of Master Plan	1,500.00	1,500.00			1,500.00	
Miscellaneous Other Expenses	2,400.00	3,400.00	2,144.00		1,256.00	

(Continued)

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Insurance</u>						
General Liability	\$ 104,200.00	\$ 75,442.00	\$ 65,073.00		\$ 10,369.00	
Workers Compensation	252,481.00	252,481.00	252,481.00			
Employee Group Insurance	1,009,753.31	909,753.31	836,184.21	\$ 72,505.28	1,063.82	
Health Benefit Waiver	50,000.00	58,500.00	58,461.54		38.46	
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	2,538,500.00	2,538,500.00	2,403,055.00		135,445.00	
Other Expenses	99,000.00	99,000.00	77,226.22	2,198.44	19,575.34	
Purchase of Police Vehicles	13,000.00	13,000.00	9,527.09		3,472.91	
Emergency Medical Services						
Salaries and Wages	1,552,548.00	1,552,548.00	1,539,703.31		12,844.69	
Other Expenses	126,250.00	176,250.00	125,438.60	13,639.80	37,171.60	
Emergency Services Billing	28,500.00	28,500.00	22,289.65		6,210.35	
Emergency Management						
Salaries and Wages	5,000.00	5,000.00	500.00		4,500.00	
Fire						
Fire Hydrant Service	81,000.00	88,000.00	79,554.19	7,648.47	797.34	
Uniform Fire Safety Act (P.L. 1983, Ch.383)						
Salaries and Wages	90,000.00	90,000.00	85,625.00		4,375.00	
Other Expenses	38,000.00	38,000.00	28,978.75	4,017.51	5,003.74	
Municipal Prosecutor						
Salaries and Wages	35,000.00	35,000.00	35,000.00			
<u>Public Works Functions</u>						
Streets and Roads						
Salaries and Wages	604,500.00	574,500.00	524,917.43		49,582.57	
Other Expenses	106,400.00	106,400.00	78,412.51	1,084.94	26,902.55	
Trash Removal						
Collection	250,000.00	352,000.00	309,971.87		42,028.13	
Vehicle Maintenance	182,000.00	222,000.00	162,754.85	21,025.95	38,219.20	
Municipal Services Act Costs	17,500.00	17,500.00	17,500.00			

(Continued)

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Utility Expenses and Bulk Purchases</u>						
Electricity and Natural Gas	\$ 205,000.00	\$ 205,000.00	\$ 171,625.46	\$ 344.23	\$ 33,030.31	
Water/Sewer	9,000.00	10,000.00	9,111.58		888.42	
Petroleum Products	90,000.00	90,000.00	72,865.01	222.99	16,912.00	
Telecommunications	40,000.00	47,000.00	43,237.99		3,762.01	
<u>Landfill/Solid Waste Disposal Costs</u>						
Trash Removal						
Disposal	325,000.00	335,000.00	299,524.68	23,782.86	11,692.46	
<u>Municipal Court Functions</u>						
Municipal Court						
Salaries and Wages	315,000.00	215,000.00	195,442.13		19,557.87	
Other Expenses	42,500.00	42,500.00	35,429.76	134.78	6,935.46	
Public Defender						
Salaries and Wages	19,800.00	19,800.00		2,800.00	17,000.00	
<u>Health and Human Services Functions</u>						
Animal Control Services						
Other Expenses	13,000.00	13,000.00	1,085.00		11,915.00	
<u>Uniform Construction Code</u>						
Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Code Official						
Salaries and Wages	200,000.00	200,000.00	179,759.63		20,240.37	
Other Expenses	29,250.00	29,250.00	22,605.54		6,644.46	
<u>Other Common Operating Functions</u>						
Accumulated Leave Compensation	1.00	1.00	1.00			
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	3,000.00	3,000.00	1,965.47		1,034.53	
Total Operations--Within "CAPS"	<u>9,176,734.31</u>	<u>9,144,122.86</u>	<u>8,367,382.27</u>	<u>154,816.65</u>	<u>621,923.94</u>	<u>\$ -</u>

(Continued)

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
				<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
Detail:						
Salaries and Wages	\$ 5,850,350.00	\$ 5,694,811.49	\$ 5,399,154.27	\$ 2,800.00	\$ 292,857.22	\$ -
Other Expenses	3,326,384.31	3,449,311.37	2,968,228.00	152,016.65	329,066.72	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>						
<u>MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	252,000.00	252,000.00	251,341.00		659.00	
Social Security System (O.A.S.I.)	425,000.00	440,000.00	432,253.57		7,746.43	
Police and Firemen's Retirement of NJ	935,000.00	951,059.45	951,059.45			
Unemployment Compensation Insurance	24,000.00	24,000.00	20,839.76		3,160.24	
Public Employees' Retirement System-ERIP	12,900.00	12,952.00	12,952.00			
Defined Contribution Retirement Program	4,500.00	5,500.00	5,360.20		139.80	
Municipal--Within "CAPS"	1,653,400.00	1,685,511.45	1,673,805.98	-	11,705.47	-
Total General Appropriations for Municipal Purposes Within "CAPS"	10,830,134.31	10,829,634.31	10,041,188.25	154,816.65	633,629.41	-
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Recycling Tax	10,710.00	11,210.00	9,907.71	853.35	448.94	
Reserve for Tax Appeals	85,000.00	85,000.00	85,000.00			
Shared Services Agreements:						
Construction Code Enforcement						
Salaries and Wages	80,054.38	80,054.38	80,054.38			
Other Expenses	1,000.00	1,000.00	1,000.00			
Municipal Court						
Salaries and Wages	91,798.36	91,798.36	91,798.36			

(Continued)

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
				<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--EXCLUDED FROM "CAPS" (CONT'D)</u>						
Shared Services Agreements (Cont'd):						
Police						
Salaries and Wages	\$ 124,055.00	\$ 124,055.00	\$ 124,055.00			
Municipal Court - Mount Holly						
Salaries and Wages	1,400.00	1,400.00	1,400.00			
Public and Private Programs Offset by Revenues:						
Municipal Drug Alliance						
Township Share	2,400.00	2,400.00	2,400.00			
Body Armor Replacement Grant	2,034.57	2,034.57	2,034.57			
Bulletproof Vest Partnership Grant (40A:4-87, \$3,544.22+)		3,544.22	3,544.22			
Recycling Tonnage Grant (40A:4-87, \$27,974.94+)		27,974.94	27,974.94			
Clean Communities Grant (40A:4-87, \$18,035.46+)		18,035.46	18,035.46			
Total Operations--Excluded from "CAPS"	<u>398,452.31</u>	<u>448,506.93</u>	<u>447,204.64</u>	<u>\$ 853.35</u>	<u>\$ 448.94</u>	<u>\$ -</u>
Detail:						
Salaries and Wages	297,307.74	313,943.20	313,943.20	-	-	-
Other Expenses	<u>101,144.57</u>	<u>134,563.73</u>	<u>133,261.44</u>	<u>853.35</u>	<u>448.94</u>	<u>-</u>
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	53,000.00	53,000.00	53,000.00			
Purchase of a Construction Code Vehicle (Emergency \$41,000.00)		41,000.00	40,877.00		123.00	
Public and Private Programs Offset by Revenues:						
NJ Transportation Trust Fund Authority (40A:4-87, \$406,284.84+)		406,284.84	406,284.84			
Total Capital Improvements--Excluded from "CAPS"	<u>53,000.00</u>	<u>500,284.84</u>	<u>500,161.84</u>	<u>-</u>	<u>123.00</u>	<u>-</u>

(Continued)

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
				<u>Encumbered</u>	<u>Reserved</u>	
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 505,000.00	\$ 505,000.00	\$ 505,000.00			
Payment of Bond Anticipation Notes and Capital Notes	62,250.00	62,250.00	62,250.00			
Interest on Bonds	38,087.50	38,087.50	38,087.50			
Interest on Notes	24,500.00	24,500.00	24,057.56			\$ 442.44
Total Municipal Debt Service--Excluded from "CAPS"	629,837.50	629,837.50	629,395.06	\$ -	\$ -	442.44
<u>DEFERRED CHARGES--EXCLUDED FROM "CAPS"</u>						
Emergency Authorizations	12,500.00	12,500.00	12,500.00			
Deferred Charges to Future Taxation Unfunded - Ordinance 18-2020	43,433.00	43,433.00	43,433.00			
Total Deferred Charges - Municipal - Excluded from "CAPS"	55,933.00	55,933.00	55,933.00	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,137,222.81	1,634,562.27	1,632,694.54	853.35	571.94	442.44
Subtotal General Appropriations	11,967,357.12	12,464,196.58	11,673,882.79	155,670.00	634,201.35	442.44
Reserve for Uncollected Taxes	499,917.88	499,917.88	499,917.88			
Total General Appropriations	\$ 12,467,275.00	\$ 12,964,114.46	\$ 12,173,800.67	\$ 155,670.00	\$ 634,201.35	\$ 442.44
Budget		\$ 12,467,275.00				
Appropriation by 40A:4-87		455,839.46				
Emergency Authorizations		41,000.00				
		\$ 12,964,114.46				

(Continued)

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Reserve for Federal and State Grants--Appropriated			\$ 460,274.03			
Reserve for Uncollected Taxes			499,917.88			
Reserve for Tax Appeals			63,355.00			
Due to General Capital Fund			43,433.00			
Deferred Charges			12,500.00			
Refunded			(503,571.71)			
Disbursed			11,597,892.47			
			<u>\$ 12,173,800.67</u>			

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

TOWNSHIP OF WESTAMPTON

TRUST FUND

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

As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash--Treasurer	SB-1	\$ 2,975.09	\$ 3,237.09
		<u>2,975.09</u>	<u>3,237.09</u>
Other Funds:			
Cash--Treasurer	SB-1	2,683,644.68	1,580,494.99
Cash--Collector	SB-2	581,592.63	283,485.68
Due from Current Fund	SB-7	29.63	36.41
Other Accounts Receivable	B	<u>10,504.80</u>	<u>10,504.80</u>
		<u>3,275,771.74</u>	<u>1,874,521.88</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	398,475.67	273,647.73
Grants Receivable	SB-11	135,600.00	148,200.00
Due from Current Fund	SB-12	1,920.30	5,074.53
Other Accounts Receivable	SB-13	<u>217,257.00</u>	<u>289,676.00</u>
		<u>753,252.97</u>	<u>716,598.26</u>
		<u>\$ 4,031,999.80</u>	<u>\$ 2,594,357.23</u>

TOWNSHIP OF WESTAMPTON

TRUST FUND

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

As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-3	\$ 716.09	\$ 1,132.89
Due to State of New Jersey:			
State Registration Fees	SB-4		213.60
Prepaid Animal Control Licenses	SB-6	2,259.00	1,890.60
		<u>2,975.09</u>	<u>3,237.09</u>
Other Funds:			
Due to Federal and State Grant Fund	A	10,504.80	10,504.80
Payroll Deductions Payable	SB-8	3,954.01	4,731.71
Premiums Received at Tax Sales	SB-9	526,500.00	275,100.00
Reserve for Redemption of Tax Title Liens	SB-9	55,036.77	8,369.45
Reserve for Accumulated Sick Time	SB-9	240,861.26	157,404.86
Reserve for Affordable Housing	SB-9	29,673.82	29,647.15
Reserve for COAH Development Fees	SB-9	1,831,519.00	794,885.32
Reserve for Community Events	SB-9	2,823.80	7,270.65
Reserve for Disposal of Forfeited Property	SB-9	1,444.54	
Reserve for Escrow Deposits	SB-9	350,106.95	291,582.82
Reserve for Fire Code Penalties	SB-9	1,922.75	7,545.26
Reserve for K-9 Unit	SB-9	1,037.67	9,150.01
Reserve for Municipal Law Enforcement Grant	SB-9	3,490.61	3,093.91
Reserve for Outside Police Services	SB-9	95.35	95.35
Reserve for Performance Bonds	SB-9	8,305.50	8,305.50
Reserve for Public Defender Fees	SB-9	876.49	7,227.26
Reserve for Recreation Expenditures	SB-9	199,508.94	246,406.47
Reserve for Snow Removal	SB-9	8,109.48	13,201.36
		<u>3,275,771.74</u>	<u>1,874,521.88</u>

TOWNSHIP OF WESTAMPTON

TRUST FUND

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

As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE (CONTINUED)</u>			
Municipal Open Space Fund:			
Reserve for Municipal Open Space	SB-10	\$ 252,963.08	\$ 135,008.24
Reserve for Grants Receivable	SB-11	135,600.00	148,200.00
Reserve for Other Accounts Receivable	SB-13	217,257.00	289,676.00
Reserve for Encumbrances	SB-14	5,432.89	1,714.02
Due to General Capital Fund	C	<u>142,000.00</u>	<u>142,000.00</u>
		<u>753,252.97</u>	<u>716,598.26</u>
		<u>\$ 4,031,999.80</u>	<u>\$ 2,594,357.23</u>

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

TOWNSHIP OF WESTAMPTON
MUNICIPAL OPEN SPACE TRUST FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
REVENUE REALIZED:		
Amount to be Raised by Taxation	\$ 474,073.51	\$ 478,149.64
Reserve for Open Space	135,008.24	78,317.16
Public and Private Revenues	85,019.00	87,949.63
Miscellaneous	11,588.92	34,829.37
	<u>705,689.67</u>	<u>679,245.80</u>
Total Income		
EXPENDITURES		
Budget Appropriations:		
Maintenance of Lands for Recreation and Conservation:		
Salaries and Wages	160,000.00	160,000.00
Other Expenses	142,178.06	175,674.56
Historic Preservation:		
Other Expenses	786.04	1,628.00
Debt Service		
Payment of Bond Anticipation Notes	144,838.00	187,735.00
Interest on Notes	4,924.49	19,200.00
	<u>452,726.59</u>	<u>544,237.56</u>
Total Expenditures		
Excess to Reserve	252,963.08	135,008.24
Balance January 1	135,008.24	78,317.16
	387,971.32	213,325.40
Decreased by:		
Reserve for Future Use Anticipated	135,008.24	78,317.16
Fund Balance December 31	<u>\$ 252,963.08</u>	<u>\$ 135,008.24</u>

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

TOWNSHIP OF WESTAMPTON
TRUST MUNICIPAL OPEN SPACE FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2021

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or (Deficit)
Amount to be Raised by Taxation	\$ 472,153.21	\$ 474,073.51	\$ 1,920.30
Reserve for Open Space	135,008.24	135,008.24	
Public and Private Revenues	85,019.00	85,019.00	
Miscellaneous	<u> </u>	<u>11,588.92</u>	<u>11,588.92</u>
	<u>\$ 692,180.45</u>	<u>\$ 705,689.67</u>	<u>\$ 13,509.22</u>

Analysis of Realized Revenues

Amount to be Raised by Taxation:

Current Year Levy	\$ 472,153.21
Added/Omitted Levy	<u>1,920.30</u>
	<u>\$ 474,073.51</u>

Public and Private Revenues:

Burlington County Open Space Grant	\$ 12,600.00
Players Development Academy	<u>72,419.00</u>
	<u>\$ 85,019.00</u>

Miscellaneous:

Interest Earned:	
Interest Earned on Deposits	\$ 2,673.92
Field Lighting	<u>8,915.00</u>
	<u>\$ 11,588.92</u>

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

TOWNSHIP OF WESTAMPTON
TRUST MUNICIPAL OPEN SPACE FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Reserved</u>	
Maintenance of Lands for Recreation and Conservation						
Salary & Wages	\$ 160,000.00	\$ 160,000.00	\$ 160,000.00			
Other Expenses	250,000.00	250,000.00	136,745.17	\$ 5,432.89		\$ 107,821.94
Historic Preservation						
Other Expenses	15,000.00	15,000.00	786.04			14,213.96
Debt Service						
Payment of Bond Anticipation Notes	144,838.00	144,838.00	144,838.00			
Interest on Notes	4,950.00	4,950.00	4,924.49			25.51
Reserve for Future Use	<u>117,392.45</u>	<u>117,392.45</u>				<u>117,392.45</u>
	<u>\$ 692,180.45</u>	<u>\$ 692,180.45</u>	<u>\$ 447,293.70</u>	<u>\$ 5,432.89</u>	<u>\$ -</u>	<u>\$ 239,453.86</u>

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

TOWNSHIP OF WESTAMPTON

GENERAL CAPITAL FUND

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

As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Cash--Treasurer	SC-1; SC-2	\$ 322,924.96	\$ 386,619.82
Unfunded	SC-3	4,411,740.33	3,656,671.33
Funded	SC-5	1,585,000.00	2,090,000.00
Due from Current Fund	SC-4	165,102.83	134,298.00
Due from Trust Municipal Open Space Fund	B	142,000.00	142,000.00
		<u>\$ 6,626,768.12</u>	<u>\$ 6,409,589.15</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Capital Improvement Fund	SC-6	\$ 17,821.00	\$ 17,821.00
Reserve for Encumbrances	SC-7	126,824.51	25,968.82
Improvement Authorizations:			
Funded	SC-7	43,528.67	1,080.72
Unfunded	SC-7	1,372,525.64	810,959.14
Bond Anticipation Notes	SC-8	3,405,655.00	3,419,151.00
General Serial Bonds	SC-9	1,585,000.00	2,090,000.00
Fund Balance	C-1	75,413.30	44,608.47
		<u>\$ 6,626,768.12</u>	<u>\$ 6,409,589.15</u>

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

TOWNSHIP OF WESTAMPTON
GENERAL CAPITAL FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 44,608.47
Increased by:	
Collected by Current Fund:	
Premiums on Sale of Bond Anticipation Notes	<u>30,804.83</u>
Balance Dec. 31, 2021	<u><u>\$ 75,413.30</u></u>

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

TOWNSHIP OF WESTAMPTON
GENERAL FIXED ASSET GROUP OF ACCOUNTS
Statement of General Fixed Assets Account Group--Regulatory Basis
For the Year Ended December 31, 2021

	Balance <u>Dec. 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2021</u>
General Fixed Assets:				
Land and Improvements	\$ 6,038,281.72			\$ 6,038,281.72
Buildings	2,157,000.00			2,157,000.00
Machinery and Equipment	<u>5,071,538.50</u>	<u>\$ 231,994.82</u>	<u>\$ 53,000.00</u>	<u>5,250,533.32</u>
Total General Fixed Assets	<u>\$ 13,266,820.22</u>	<u>\$ 231,994.82</u>	<u>\$ 53,000.00</u>	<u>\$ 13,445,815.04</u>
 Total Investments in General Fixed Assets	 <u>\$ 13,266,820.22</u>	 <u>\$ 231,994.82</u>	 <u>\$ 53,000.00</u>	 <u>\$ 13,445,815.04</u>

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

TOWNSHIP OF WESTAMPTON
Notes to Financial Statements
For the Year Ended December 31, 2021

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Westampton (hereafter referred to as the "Township") was incorporated in 1850 and is located in central New Jersey in Burlington County, approximately twenty miles south of the City of Trenton. According to the 2020 census, the population is 9,121.

The Township has a Township Committee form of government. The mayor is elected at the first meeting of each year from among the five committee members, by the five committee members. The committee members serve three year terms that are staggered. Two members are elected in two successive years and one member is elected in the third year.

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Balance - Fund balance included in the current fund represents 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.

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

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 Westampton School District and the Rancocas Valley Regional High School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Westampton School District and the Rancocas Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district and the Township's share of the amount required to be raised from taxation to operate the regional high school district for the period from July 1 to June 30, increased by the amount deferred at December 31, 2020 and decreased by the amount deferred at December 31, 2021.

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

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

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and notes are provided on the cash basis; interest on general capital indebtedness is on the cash 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 fund. 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.

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

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.

As of December 31, 2021, the Township's bank balances of \$8,563,951.27 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 7,527,513.87
Uninsured and Uncollateralized	<u>1,036,437.40</u>
Total	<u>\$ 8,563,951.27</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tax Rate	<u>\$ 2.473</u>	<u>\$ 2.463</u>	<u>\$ 2.413</u>	<u>\$ 2.382</u>	<u>\$ 2.319</u>
Apportionment of Tax Rate:					
Municipal	\$.663	\$.647	\$.622	\$.612	\$.562
Municipal Open Space	.040	.040	.040	.040	.040
County	.415	.415	.416	.416	.427
Local School	.944	.939	.925	.887	.873
Regional High School District	.411	.422	.410	.427	.417

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):

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2021	\$ 1,179,299,600.00
2020	1,165,760,468.00
2019	1,162,222,228.00
2018	1,153,164,763.00
2017	1,158,836,480.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2021	\$ 29,282,724.49	\$ 29,022,126.22	99.11%
2020	29,428,328.06	29,152,019.48	99.06%
2019	28,423,989.00	27,969,527.54	98.40%
2018	27,717,500.23	27,445,965.53	99.02%
2017	27,076,675.12	26,487,476.42	97.82%

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>
2021	\$ 126,698.73	\$ 216,984.43	\$ 343,683.16	1.17%
2020	127,488.51	242,912.31	370,400.82	1.26%
2019	109,456.62	376,035.52	485,492.14	1.71%
2018	97,940.09	217,315.76	315,255.85	1.14%
2017	64,263.93	414,555.07	478,819.00	1.77%

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>
2021	13
2020	16
2019	15
2018	17
2017	11

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>
2021	\$ 1,306,500.00
2020	1,306,500.00
2019	1,306,500.00
2018	1,306,500.00
2017	1,306,500.00

Note 5: FUND BALANCES APPROPRIATED

The following schedule details the amount of fund balance available at the end of the current year and four previous years and the amount utilized in the subsequent year's budgets:

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2021	\$ 2,230,715.64	\$ 1,685,000.00	75.54%
2020	2,568,247.19	1,820,700.00	70.89%
2019	1,258,316.23	1,093,500.00	86.90%
2018	1,431,038.63	1,130,500.00	79.00%
2017	985,733.74	833,000.00	84.51%

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2021:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current		\$ 167,052.76
Federal and State Grant	\$ 10,504.80	
Trust - Other	29.63	10,504.80
Municipal Open Space Fund	1,920.30	142,000.00
General Capital	307,102.83	
Totals	<u>\$ 319,557.56</u>	<u>\$ 319,557.56</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2022, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: PENSION PLANS

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27*. As of the date of this report, the information for the measurement period ended June 30, 2021 was not available; therefore, the information from the measurement period June 30, 2020 is disclosed below.

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

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

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

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

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

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

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

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

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

Contributions

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

The Township's contractually required contribution rate for the year ended December 31, 2020 was 14.84% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

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

Public Employees' Retirement System (Cont'd) - Based on the most recent PERS measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$251,340.00, and was 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 \$238,847.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$128,107.14.

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

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

The Township's contractually required contribution rate for the year ended December 31, 2020 was 31.05% 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 \$934,240.00, and was 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 \$850,076.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$304,192.90.

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 4.29% of the Township's covered payroll.

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

Police and Firemen's Retirement System (Cont'd) - Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2020 was \$129,042.00, and was 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 \$109,574.00, which was paid on April 1, 2020.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2021, employee contributions totaled \$7,279.18, and the Township's contributions were \$5,360.20.

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 \$3,746,698.00. 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 0.0229754651%, which was a decrease of 0.0015794506% 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 \$(94,844.00). 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 \$238,847.00, and was paid on April 1, 2020.

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

Pension Liability - As of December 31, 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	\$ 10,805,521.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>1,676,968.00</u>
	<u>\$ 12,482,489.00</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 0.0836255257%, which was a decrease of 0.0005311996% 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 0.0836255257%, which was a decrease of 0.0005311996% 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 \$890,267.00. 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 \$850,076.00, 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 \$190,051.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

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

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 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		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 68,221.00	\$ 108,938.00	\$ 177,159.00	\$ 13,250.00	\$ 38,780.00	\$ 52,030.00
Changes of Assumptions	121,547.00	27,192.00	148,739.00	1,568,778.00	2,896,896.00	4,465,674.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	128,065.00	633,578.00	761,643.00	-	-	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	135,779.00	542,114.00	677,893.00	745,914.00	220,427.00	966,341.00
Township Contributions Subsequent to the Measurement Date	125,670.00	467,120.00	592,790.00	-	-	-
	<u>\$ 579,282.00</u>	<u>\$ 1,778,942.00</u>	<u>\$ 2,358,224.00</u>	<u>\$ 2,327,942.00</u>	<u>\$ 3,156,103.00</u>	<u>\$ 5,484,045.00</u>

Deferred outflows of resources in the amounts of \$125,670.00 and \$467,120.00 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.

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

	<u>PERS</u>		<u>PFRS</u>	
	<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	-

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

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

	<u>PERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

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

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ (666,220.00)	\$ (717,146.00)	\$ (1,383,366.00)
2022	(586,643.00)	(550,616.00)	(1,137,259.00)
2023	(396,798.00)	(331,003.00)	(727,801.00)
2024	(192,217.00)	(142,212.00)	(334,429.00)
2025	(32,452.00)	(103,304.00)	(135,756.00)
	<u>\$ (1,874,330.00)</u>	<u>\$ (1,844,281.00)</u>	<u>\$ (3,718,611.00)</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 7: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-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 7: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate -**

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	<u>\$ 4,716,467.00</u>	<u>\$ 3,746,698.00</u>	<u>\$ 2,923,821.00</u>

Note 7: 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 14,369,119.00	\$ 10,805,521.00	\$ 7,845,681.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>2,230,022.00</u>	<u>1,676,968.00</u>	<u>1,217,614.00</u>
	<u>\$ 16,599,141.00</u>	<u>\$ 12,482,489.00</u>	<u>\$ 9,063,295.00</u>

Pension Plan Fiduciary Net Position

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

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

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

Schedule of the 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	0.0229754651%	0.0245549157%	0.0272106445%	0.0259219303%
Township's Proportionate Share of the Net Pension Liability	\$ 3,746,698.00	\$ 4,424,423.00	\$ 5,357,640.00	\$ 6,034,211.00
Township's Covered Payroll (Plan Measurement Period)	\$ 1,643,524.00	\$ 1,718,892.00	\$ 1,908,204.00	\$ 1,808,728.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	227.97%	257.40%	280.77%	333.62%
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	0.0272450351%	0.0277708698%	0.0277106983%	0.0263082115%
Township's Proportionate Share of the Net Pension Liability	\$ 8,069,198.00	\$ 6,234,004.00	\$ 5,188,201.00	\$ 5,028,022.00
Township's Covered Payroll (Plan Measurement Period)	\$ 1,863,656.00	\$ 1,936,676.00	\$ 1,817,436.00	\$ 1,675,512.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	432.98%	321.89%	285.47%	300.09%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of 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	\$ 251,340.00	\$ 238,847.00	\$ 270,658.00	\$ 240,139.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>\$ (251,340.00)</u>	<u>\$ (238,847.00)</u>	<u>(270,658.00)</u>	<u>(240,139.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 1,694,129.00	\$ 1,625,838.00	\$ 1,714,163.00	\$ 1,862,323.00
Township's Contributions as a Percentage of Covered Payroll	14.84%	14.69%	15.79%	12.89%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 242,041.00	\$ 238,755.00	\$ 228,443.00	\$ 198,227.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(242,041.00)</u>	<u>(238,755.00)</u>	<u>(228,443.00)</u>	<u>(198,227.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 1,768,983.00	\$ 1,828,345.00	\$ 1,880,908.00	\$ 1,816,610.00
Township's Contributions as a Percentage of Covered Payroll	13.68%	13.06%	12.15%	10.91%

Note 7: 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)***

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.0836255257%	0.0841567253%	0.0850906019%	0.0857875893%
Township's Proportionate Share of the Net Pension Liability	\$ 10,805,521.00	\$ 10,298,948.00	\$ 11,514,161.00	\$ 13,243,945.00
State's Proportionate Share of the Net Pension Liability associated with the Township	1,676,968.00	1,626,223.00	1,564,008.00	1,483,433.00
Total	<u>\$ 12,482,489.00</u>	<u>\$ 11,925,171.00</u>	<u>\$ 13,078,169.00</u>	<u>\$ 14,727,378.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 2,869,188.00	\$ 2,868,216.00	\$ 2,861,312.00	\$ 2,674,780.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	376.61%	359.07%	402.41%	495.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%
	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.0739776733%	0.0719141777%	0.0752550812%	0.0744225003%
Township's Proportionate Share of the Net Pension Liability	\$ 14,131,628.00	\$ 11,978,395.00	\$ 9,466,391.00	\$ 9,893,800.00
State's Proportionate Share of the Net Pension Liability associated with the Township	1,186,706.00	1,050,465.00	1,019,371.00	922,222.00
Total	<u>\$ 15,318,334.00</u>	<u>\$ 13,028,860.00</u>	<u>\$ 10,485,762.00</u>	<u>\$ 10,816,022.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 2,368,632.00	\$ 2,376,988.00	\$ 2,498,628.00	\$ 2,437,352.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	596.62%	503.93%	378.86%	405.92%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

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

	Year Ended December 31,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 934,240.00	\$ 850,076.00	\$ 831,886.00	\$ 759,236.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(934,240.00)</u>	<u>(850,076.00)</u>	<u>(831,886.00)</u>	<u>(759,236.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 3,008,932.00	\$ 2,877,178.00	\$ 2,839,333.00	\$ 2,873,159.00
Township's Contributions as a Percentage of Covered Payroll	31.05%	29.55%	29.30%	26.43%
	Year Ended December 31,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 603,170.00	\$ 584,555.00	\$ 578,011.00	\$ 542,970.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(603,170.00)</u>	<u>(584,555.00)</u>	<u>(578,011.00)</u>	<u>(542,970.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 2,649,819.00	\$ 2,432,584.00	\$ 2,342,787.00	\$ 2,426,415.00
Township's Contributions as a Percentage of Covered Payroll	22.76%	24.03%	24.67%	22.38%

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

The June 30, 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%		

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%		

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

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
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 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2021 was not available; therefore, the information from the measurement period June 30, 2020 is disclosed below.

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

Plan Description and Benefits Provided - The Township does not provide postemployment benefits to its retirees, however, the State of New Jersey (the "State") provides these benefits to certain Township retirees and their dependents under a special funding situation as described below.

The State 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") annual financial statements, which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

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

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

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

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

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

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

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

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

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Township, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Township, is \$(570,825.00) for the year ended December 31, 2020, representing (18.97)% of the Township's covered payroll.

OPEB Liability

At December 31, 2020, the State's proportionate share of the net OPEB liability associated with the Township was \$11,466,904.00. The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

The State's proportion of the net OPEB liability, associated with the Township, was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2019 through June 30, 2020. For the June 30, 2020 measurement date, the State's proportion on-behalf of the Township was 0.209928%, which was an increase of 0.209928% from its proportion measured as of the June 30, 2019 measurement date.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Actuarial Assumptions**

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

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

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

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020.

Actuarial assumptions used in the June 30, 2019 valuation were based on the results of the PFRS experience study prepared for July 1, 2013 to June 30, 2018.

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

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

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2020 was 2.21%. 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 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.00% and decreases to a 4.5% long-term trend rate after seven years.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The net OPEB liability, calculated using a discount rate of 2.21%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease <u>(1.21%)</u>	Current Discount Rate <u>(2.21%)</u>	1% Increase <u>(3.21%)</u>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>\$ 13,556,303.00</u>	<u>\$ 11,466,904.00</u>	<u>\$ 9,812,955.00</u>

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>\$ 9,488,875.00</u>	<u>\$ 11,466,904.00</u>	<u>\$ 14,057,160.00</u>

OPEB Plan Fiduciary Net Position

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

Supplementary OPEB Information

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

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)****Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the Township (Last Four 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 OPEB Liability	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Township	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%
Township's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Township	11,466,904.00	9,082,237.00	9,840,306.00	13,745,187.00
Total	\$ 11,466,904.00	\$ 9,082,237.00	\$ 9,840,306.00	\$ 13,745,187.00
Township's Covered Payroll (Plan Measurement Period)	\$ 2,957,023.00	\$ 2,824,128.00	\$ 2,908,253.00	\$ 2,740,169.00
Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	387.79%	321.59%	338.36%	501.62%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.91%	1.98%	1.97%	1.03%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of June 30, 2019 included updates to the provisions of Chapter 48, along with newly adopted changes in different levels of subsidy for employers.

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

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

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

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

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Other Notes to Supplementary OPEB Information (Cont'd)**

Changes in Assumptions (Cont'd) - The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. Medical and prescription drug trend rates are determined by utilizing experience data, industry experience which includes surveys and Aon trend guidance. These rates are adjusted further to be appropriate with respect to the plan provisions. For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage rates for Plan Years 2019 through 2022 are reflected. For Plan Year 2023 the Medicare Advantage trend rate includes an assumed increase in the premiums based on recent experience and discussions with the Medicare Advantage vendor. The assumed post-65 medical trend is 4.50% for all future years. For prescription drug benefits, the initial trend rate is 7.00% decreasing to a 4.50% long-term trend rate after seven years.

On October 21, 2020, the Society of Actuaries (SOA) released an updated set of life expectancy mortality improvement assumptions, Scale MP-2020. The MP-2020 scale reflects more recent mortality data for the U.S. population.

Note 9: COMPENSATED ABSENCES

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated from year to year, or an employee may choose to be reimbursed at one half pay at the end of each year for any unused sick leave from the current year. Other than employees contracted under the police contract, vacation days not used during the year may not be accumulated and carried forward.

The Township compensates employees for unused sick leave upon retirement. Compensation of accumulated time is paid in accordance with applicable employment and union contracts.

The Township has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2021, the balance of the fund was \$240,861.26. It is estimated that, at December 31, 2021, accrued benefits for compensated absences, including the employer share of social security payroll taxes, are valued at \$376,587.95.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

The Township offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

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

General Improvement Bonds, Series 2015 - On June 15, 2015, the Township issued \$4,469,000.00 of general improvement bonds, with a net interest cost of 3.983%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is June 15, 2024.

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>
2022	\$ 515,000.00	\$ 27,887.50	\$ 542,887.50
2023	530,000.00	17,106.25	547,106.25
2024	540,000.00	5,737.50	545,737.50
Totals	<u>\$ 1,585,000.00</u>	<u>\$ 50,731.25</u>	<u>\$ 1,635,731.25</u>

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	<u>\$ 4,990,655.00</u>	<u>\$ 5,509,151.00</u>	<u>\$ 6,297,636.00</u>
Total Issued	<u>4,990,655.00</u>	<u>5,509,151.00</u>	<u>6,297,636.00</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	<u>1,006,085.33</u>	<u>237,520.33</u>	<u>495.33</u>
Total Authorized but not Issued	<u>1,006,085.33</u>	<u>237,520.33</u>	<u>495.33</u>
Total Issued and Authorized but not Issued	<u>5,996,740.33</u>	<u>5,746,671.33</u>	<u>6,298,131.33</u>
<u>Deductions</u>			
General:			
Open Space Debt	<u>434,514.33</u>	<u>579,352.33</u>	<u>767,087.33</u>
Cash Held for the Payment of Notes		<u>43,432.95</u>	
Total Deductions	<u>434,514.33</u>	<u>622,785.28</u>	<u>767,087.33</u>
Net Debt	<u>\$ 5,562,226.00</u>	<u>\$ 5,123,886.05</u>	<u>\$ 5,531,044.00</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 .451%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School Purposes	\$ 7,868,856.48	\$ 7,868,856.48	
Local School Purposes	23,648,607.00	23,648,607.00	
General	<u>5,996,740.33</u>	<u>434,514.33</u>	<u>\$ 5,562,226.00</u>
	<u>\$37,514,203.81</u>	<u>\$31,951,977.81</u>	<u>\$ 5,562,226.00</u>

Net debt \$5,562,226.00 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$1,234,296,918.67, equals .451%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$43,200,392.15
Less: Net Debt	<u>5,562,226.00</u>
Remaining Borrowing Power	<u>\$37,638,166.15</u>

Note 12: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2021, the following deferred charge is shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

<u>Description</u>	<u>Balance December 31, 2021</u>	<u>2022 Budget Appropriation</u>
Current Fund:		
Emergency Authorizations	\$ 41,000.00	\$ 41,000.00

The appropriation in the 2022 Budget as adopted is not less than that required by the statutes.

Note 13: SCHOOL TAXES

Local District School Taxes and Rancocas Valley 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>Local District School Tax</u>		<u>Regional High School Tax</u>	
	<u>Balance Dec. 31,</u>		<u>Balance Dec. 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Balance of Tax	\$ 5,567,645.92	\$ 5,472,117.42	\$ 2,428,089.00	\$ 2,464,532.26
Deferred	<u>5,567,645.00</u>	<u>5,472,117.00</u>	<u>2,428,089.00</u>	<u>2,464,532.00</u>
Tax Payable	<u>\$ 0.92</u>	<u>\$ 0.42</u>	<u>\$ -</u>	<u>\$ 0.26</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.

Joint Insurance Pool - The Township of Westampton is a member of the Burlington County Municipal Insurance Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation including Employer's Liability
 General Liability including Police Professional and Employee Benefit Liability
 Automobile Liability
 Blanket Crime including Public Employee Dishonesty
 Property Including Boiler and Machinery
 Public Officials and Employment Practices Liability

The following coverages are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Excess Workers' Compensation
 Excess General Liability
 Excess Auto Liability
 Excess Property including Boiler and Machinery
 Crime including Excess Public Employee and Public Official Coverage

Environmental Impairment Liability coverage is provided to the Fund's member local units by the Fund's membership in the New Jersey Municipal Environmental Risk Management Fund.

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

The Township's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report for the year ended December 31, 2021, which can be obtained at burlcojif.org.

Note 14: RISK MANAGEMENT (CONT'D)

New Jersey Unemployment Compensation Insurance - The Township elected the "Contributory Method" to fund its New Jersey Unemployment Compensation Insurance, which requires the Township to annually appropriate funds to pay the projected costs of contributions at the rate determined by the Commissioner of Labor. The expense for these benefits for the years ended December 31, 2021 and 2020 was \$20,840.44 and \$20,002.94, respectively.

Note 15: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 2, 1999, pursuant to N.J.S.A. 40:12-15.1, et seq., the voters of the Township of Westampton authorized the establishment of the Township of Westampton Open Space, Recreation, Farmland and Historic Preservation Trust Fund, effective January 1, 2000, to be used exclusively for the acquisition of land for open space preservation, farmland preservation, historic preservation, parks and recreation through the property's outright acquisition or the acquisition of development rights. The Township proposed to levy a tax in the amount of two cents per one hundred dollars of assessed value for a period not to exceed twenty years. Additionally, on November 8, 2005, the voters of the Township of Westampton authorized the establishment of an additional two cents per one hundred dollars of assessed value, effective January 1, 2006 for a period not to exceed twenty years, for the purpose of continuing to acquire property or pay the cost of bonding on the indebtedness incurred for the purpose of acquiring such property. Finally, on November 7, 2017, the voters authorized the extension of, for a period not to exceed twenty (20) years, the Municipal Open Space, Recreation and Farmland and Historic Preservation Trust Fund previously created in 2000 and continue to annually levy an additional two cents per one hundred dollars (\$0.02 per \$100.00) of assessed real property valuation. 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 Open Space, Recreation, Farmland and Historic Preservation Trust Fund.

Note 16: CONTINGENCIES

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

Tax Appeals - As of December 31, 2021, several tax appeals were on file against the Township. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the Township, the estimated impact of such tax appeals would not be material to the financial statements.

Note 17: CONCENTRATIONS

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

Note 18: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Introduction Date</u>	<u>Amount Authorized</u>
General Improvements		
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	3/15/22	\$ 1,193,340.00
Acquisition of Fire Apparatus	8/9/22	<u>1,520,000.00</u>
		<u>\$ 2,713,340.00</u>

Issuance of Serial Bonds - On May 27, 2022, the Township issued \$5,604,000.00 of general obligation bonds, consisting of \$5,170,000.00 of general improvement bonds and \$434,000.00 of open space bonds, with a net interest cost of 3.510919%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is February 1, 2031.

The following schedule represents the debt service, through maturity, for the general obligation bonds issued:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 390,000.00	\$ 273,571.11	\$ 663,571.11
2024	420,000.00	214,900.00	634,900.00
2025	625,000.00	194,000.00	819,000.00
2026	640,000.00	168,700.00	808,700.00
2027	665,000.00	142,600.00	807,600.00
2028	685,000.00	115,600.00	800,600.00
2029	705,000.00	87,800.00	792,800.00
2030	725,000.00	55,575.00	780,575.00
2031	<u>749,000.00</u>	<u>18,725.00</u>	<u>767,725.00</u>
Totals	<u>\$ 5,604,000.00</u>	<u>\$ 1,271,471.11</u>	<u>\$ 6,875,471.11</u>

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 full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Township's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Township is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2022.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS
CURRENT FUND

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Current Cash
Per N.J.S. 40A:5-5--Treasurer
For the Year Ended December 31, 2021

	Regular	Federal and State Grant Fund
Balance Dec. 31, 2020	\$ 4,233,563.66	\$ -
Increased by Receipts:		
Collector	\$ 29,395,148.59	
Municipal Occupancy Tax	354,312.58	
Local Fire Bureau Fees	48,523.75	
Uniform Fire Safety Act Fees	60,995.44	
Emergency Medical Service Fees	495,552.46	
Energy Receipts Tax	653,387.00	
Shared Services Agreements	291,335.28	
Miscellaneous Revenue Not Anticipated	179,818.45	
Due from State of New Jersey--Veterans' and Senior Citizens' Deductions	64,541.60	
Budget Refunds	503,571.71	
Appropriation Reserve Refunds	16,018.96	
Revenue Accounts Receivable	1,061,767.95	
Due Mount Holly Sewerage Authority	208,622.34	
Due State of N.J.--Division of Youth and Family Services	925.00	
Due State of N.J.--D.C.A. State Training Fees	29,500.00	
Due to County Of Burlington--PILOT Fees	15,189.50	
Prepaid Revenues	8,852.75	
Matching Funds for Grants		\$ 2,400.00
Federal and State Grants Receivable		1,013,957.33
Due Federal and State Grant Fund	35,871.57	
Due Trust Other Funds	57.82	
Due General Capital Fund	30,804.83	
Petty Cash--Contra	400.00	
	<u>33,455,197.58</u>	<u>1,016,357.33</u>
Carried Forward	37,688,761.24	1,016,357.33

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Current Cash
Per N.J.S. 40A:5-5--Treasurer
For the Year Ended December 31, 2021

	Regular	Federal and State Grant Fund
Brought Forward	\$ 37,688,761.24	\$ 1,016,357.33
Decreased by Disbursements:		
2021 Appropriations	\$ 11,597,892.47	
2020 Appropriation Reserves	486,213.30	
Tax Overpayments	18,191.69	
Due County for Added and Omitted Taxes	123,348.11	
Due State of N.J.--Division of Youth and Family Services	825.00	
Due State of N.J.--D.C.A. State Training Fees	98,041.00	
County Taxes Payable	4,874,006.81	
Municipal Open Space Taxes Payable	472,153.21	
Due Mount Holly Sewerage Authority	208,622.34	
Local District School Taxes	11,039,764.50	
Regional High School Taxes Payable	4,892,621.26	
Reserve for Tax Maps	420.00	
Due Current Fund		\$ 35,871.57
Due General Capital Fund	43,433.00	
Due Municipal Open Space Trust Fund	5,074.53	
Reserve for Federal and State Grant Fund--Appropriated		446,406.49
Matching Funds for Grants	2,400.00	
Reserve for Tax Appeals	2,500.00	
Petty Cash--Contra	400.00	
	<u>33,865,907.22</u>	<u>482,278.06</u>
Balance Dec. 31, 2021	<u>\$ 3,822,854.02</u>	<u>\$ 534,079.27</u>

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Current Cash
Per N.J.S. 40A:5-5--Collector
For the Year Ended December 31, 2021

	<u>Regular</u>
Receipts:	
Interest and Costs on Taxes	\$ 73,576.24
Tax Title Liens	19,280.36
Taxes Receivable	28,819,933.71
Prepaid Taxes	388,194.07
Tax Overpayments	<u>94,164.21</u>
	29,395,148.59
Decreased by:	
Deposits to Treasurer's Account	<u><u>\$ 29,395,148.59</u></u>

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

Exhibit SA-3

CURRENT FUND
Schedule of Change Funds
As of December 31, 2021

<u>Office</u>	Balance <u>Dec. 31, 2021</u>
Municipal Clerk	\$ 150.00
Collector	200.00
Court Clerk	<u>600.00</u>
	<u><u>\$ 950.00</u></u>

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Due from State of New Jersey
Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$	11,813.89
Increased by:			
Accrued in 2021:			
Deductions Allowed per Tax Billings	\$	64,750.00	
Deductions Allowed by Tax Collector		<u>2,250.00</u>	
			<u>67,000.00</u>
			78,813.89
Decreased by:			
Deductions Disallowed:			
By Tax Collector -- Prior Years Taxes (Net)		1,104.24	
Collected		<u>64,541.60</u>	
			<u>65,645.84</u>
Balance Dec. 31, 2021		\$	<u><u>13,168.05</u></u>

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 127,488.51
Increased by:		
Transfer from Taxes Receivable:		
Prior Year Taxes	\$ 581.44	
Current Year Taxes	<u>17,909.14</u>	
		<u>18,490.58</u>
		145,979.09
Decreased by:		
Collections		<u>19,280.36</u>
Balance Dec. 31, 2021		<u><u>\$ 126,698.73</u></u>

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2021

Year	Balance Dec. 31, 2020	2021 Levy	Added Taxes	2020 <u>Collections</u>	2021	Canceled	Transferred to Tax Title Liens	Overpayments Applied	Due from State of New Jersey	Balance Dec. 31, 2021
2019	\$ 4,700.87				\$ 2,052.57	\$ 1,993.21	\$ 199.80	\$ 355.13		\$ 100.16
2020	238,211.44		\$ 6,784.03		234,256.14		381.64	6,498.98		3,858.71
	242,912.31	-	6,784.03	-	236,308.71	1,993.21	581.44	6,854.11	-	3,958.87
2021		\$ 29,282,724.49	-	\$ 357,738.08	28,583,625.00	29,663.57	17,909.14	13,763.14	\$ 67,000.00	213,025.56
	<u>\$ 242,912.31</u>	<u>\$ 29,282,724.49</u>	<u>\$ 6,784.03</u>	<u>\$ 357,738.08</u>	<u>\$ 28,819,933.71</u>	<u>\$ 31,656.78</u>	<u>\$ 18,490.58</u>	<u>\$ 20,617.25</u>	<u>\$ 67,000.00</u>	<u>\$ 216,984.43</u>

Analysis of 2021 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 29,084,168.58
Added/Omitted Taxes	198,555.91
	<u>\$ 29,282,724.49</u>

Tax Levy

Local School Tax	\$ 11,135,293.00
Regional High School Tax	4,856,178.00
County Taxes:	
County Tax	\$ 4,247,289.23
County Library	377,394.03
County Open Space	249,323.55
Due County for Added and Omitted Taxes	<u>19,923.01</u>
Total County Taxes	4,893,929.82
Municipal Open Space Tax	474,073.51
Local Tax for Municipal Purposes	7,820,529.69
Add: Additional Tax Levied	<u>102,720.47</u>
Local Tax for Municipal Purposes Levied	<u>7,923,250.16</u>
	<u>\$ 29,282,724.49</u>

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Accrued</u> <u>2021</u>	<u>Collections</u> <u>Treasurer</u>	<u>Interfunds</u> <u>Receivable</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Clerk:					
Alcoholic Beverage Licenses		\$ 15,584.00	\$ 15,584.00		
200 Foot Property Listings		290.00	290.00		
Administrative Fees--Police Outside Services		2,169.57	2,169.57		
Copies		20.00	20.00		
Dumpster Rental		150.00	150.00		
Death Certificates		20.00	20.00		
Kennel Licenses		50.00	50.00		
LDB Application		5,900.00	5,900.00		
Marriage Certificates		485.00	485.00		
Mercantile Licenses		6,650.00	6,650.00		
OPRA Request		55.43	55.43		
Police Discoveries & Accident Reports		14,070.45	14,070.45		
Raffle Licenses		300.00	300.00		
Solicitors Permits		1,020.00	1,020.00		
Street Openings		11,550.00	11,550.00		
Towing Application Fees		1,325.00	1,325.00		
Construction Code Official		357,639.00	357,639.00		
Municipal Court:					
Fines and Costs	\$ 12,100.65	183,586.31	186,277.48		\$ 9,409.48
Payments in Lieu of Taxes	524.00	390,503.99	391,027.99		
Telecommunications Franchise Fees	69,222.64	54,535.97	62,222.64		61,535.97
Interest on Investments		5,025.99	4,961.39	\$ 64.60	
	<u>\$ 81,847.29</u>	<u>\$ 1,050,930.71</u>	<u>\$ 1,061,767.95</u>	<u>\$ 64.60</u>	<u>\$ 70,945.45</u>
Due Trust Other Funds				<u>\$ 64.60</u>	

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	<u>Balance Dec. 31, 2020</u>		<u>Balance</u>		<u>Balance</u>
	<u>Encumbered</u>	<u>Reserves</u>	<u>After</u>	<u>Paid or</u>	<u>Lapsed</u>
			<u>Modification</u>	<u>Charged</u>	
<u>General Government Functions</u>					
Administrative and Executive					
Salaries and Wages		\$ 15,077.27	\$ 8,577.27	\$ 2,811.48	\$ 5,765.79
Other Expenses	\$ 1,205.98	2,953.74	4,159.72	2,074.21	2,085.51
Elections					
Other Expenses		2,146.79	2,146.79		2,146.79
Financial Administration					
Salaries and Wages		28.20	2,828.20	2,745.35	82.85
Other Expenses		35.00	535.00	500.00	35.00
Audit Services		2,000.00	2,000.00	2,000.00	
Collection of Taxes					
Salaries and Wages		0.07	2,200.07	2,180.00	20.07
Other Expenses		460.70	460.70		460.70
Assessment of Taxes					
Salaries and Wages		1,616.67	1,616.67		1,616.67
Other Expenses	1,730.00	746.84	2,476.84	1,730.00	746.84
Legal Services and Costs					
Codification of Ordinances		2,500.00	2,500.00	2,500.00	
Special Counsel	950.13	4,548.80	5,498.93	1,037.63	4,461.30
Other Expenses		4,503.07	4,503.07	1,019.95	3,483.12
Engineering Services and Costs					
Other Expenses		1,284.25	1,784.25	1,462.50	321.75
<u>Land Use Administration</u>					
Municipal Land Use Law (NJS 40:55D-1):					
Land Development Board:					
Salaries and Wages		0.07	0.07		0.07
Other Expenses					
Review of Master Plan		1,500.00	1,500.00		1,500.00
Miscellaneous Other Expenses		1,599.00	1,599.00	85.00	1,514.00
<u>Insurance</u>					
General Liability		33,063.00	33,063.00		33,063.00
Employee Group Insurance		120,773.75	120,773.75	73,990.82	46,782.93
Health Benefit Waiver		5,000.00	5,000.00		5,000.00
<u>Public Safety Functions</u>					
Police					
Salaries and Wages		18,775.61	18,775.61	3,951.26	14,824.35
Other Expenses	4,663.00	11,533.08	16,196.08	8,054.81	8,141.27
Purchase of Police Vehicles		328.07	328.07		328.07
Emergency Medical Services					
Salaries and Wages		62,287.85	62,287.85	21,498.76	40,789.09
Other Expenses	10,042.99	12,590.63	22,633.62	22,632.54	1.08
Emergency Services Billing	1,408.99	7,840.60	9,249.59	3,013.65	6,235.94
Emergency Management					
Salaries and Wages		4,500.00			

(Continued)

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	<u>Balance Dec. 31, 2020</u>		<u>Balance</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbered</u>	<u>Reserves</u>	<u>After</u>	<u>Charged</u>	<u>Lapsed</u>
<u>Public Safety Functions (Cont'd)</u>					
Fire					
Fire Hydrant Service	\$ 7,122.15	\$ 344.74	\$ 7,466.89	\$ 7,122.15	\$ 344.74
Uniform Fire Safety Act (P.L. 1983, Ch.383)					
Other Expenses	2,996.82	8,817.70	11,814.52	5,854.70	5,959.82
<u>Public Works Functions</u>					
Streets and Roads					
Salaries and Wages	180.00	57,534.80	17,214.80	783.45	16,431.35
Other Expenses	6,042.69	32,350.13	38,392.82	29,710.73	8,682.09
Trash Removal					
Collection		20,737.84	20,737.84	18,660.66	2,077.18
Vehicle Maintenance	14,857.04	50,793.50	65,650.54	43,717.49	21,933.05
Municipal Services Act Costs		17,500.00	17,500.00	17,500.00	
<u>Utility Expenses and Bulk Purchases</u>					
Electricity and Natural Gas	340.26	18,958.41	19,298.67	15,750.11	3,548.56
Water/Sewer	583.77	685.16	1,268.93	583.77	685.16
Petroleum Products	1,151.14	40,949.81	42,100.95	5,641.00	36,459.95
Telecommunications	723.71	1,360.82	2,584.53	2,261.55	322.98
<u>Landfill/Solid Waste Disposal Costs</u>					
Trash Removal					
Disposal	2,516.18	33,502.71	36,018.89	28,910.31	7,108.58
<u>Municipal Court Functions</u>					
Municipal Court					
Salaries and Wages		76,628.70	31,628.70	508.40	31,120.30
Other Expenses	971.34	11,393.04	12,364.38	11,721.58	642.80
<u>Uniform Construction Code</u>					
Construction Code Official					
Salaries and Wages		11,601.19	1,601.19	150.00	1,451.19
Other Expenses		1,173.16	1,173.16		1,173.16
<u>Other Common Operating Functions</u>					
Accumulated Leave Compensation			100,000.00	100,000.00	
Community and Cultural Affairs					
Other Expenses	2,791.18		2,791.18	2,791.18	
<u>Statutory Expenditures:</u>					
Contribution to:					
Social Security System (O.A.S.I.)		19,889.07	19,889.07	2,867.51	17,021.56
Police and Firemen's Retirement of NJ		72.18	72.18		72.18
Unemployment Compensation Insurance		3,471.40	3,471.40	960.73	2,510.67
Defined Contribution Retirement Program		272.48	272.48		272.48

(Continued)

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	<u>Balance Dec. 31, 2020</u>		<u>Balance</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbered</u>	<u>Reserves</u>	<u>After</u>	<u>Charged</u>	<u>Lapsed</u>
			<u>Modification</u>		
Recycling Tax		\$ 1,214.77	\$ 1,214.77	\$ 884.64	\$ 330.13
Reserve for Tax Appeals	\$ 14,026.42	50,991.83	65,018.25	20,526.42	44,491.83
Purchase of a Police Admin Vehicle		49.00	49.00		49.00
	<u>\$ 74,303.79</u>	<u>\$ 777,985.50</u>	<u>\$ 852,289.29</u>	<u>\$ 470,194.34</u>	<u>\$ 382,094.95</u>
			Disbursed	\$ 486,213.30	
			Reimbursed	(16,018.96)	
				<u>\$ 470,194.34</u>	

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2021

Balance Dec. 31, 2020 (2021 Taxes)	\$ 357,738.08
Increased by:	
Collections--2022 Taxes	<u>388,194.07</u>
	745,932.15
Decreased by:	
Applied to 2021 Taxes Receivable	<u>357,738.08</u>
Balance Dec. 31, 2021 (2022 Taxes)	<u><u>\$ 388,194.07</u></u>

Exhibit SA-10

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 59,152.28
Increased by:	
Overpayments Collected	<u>94,164.21</u>
	153,316.49
Decreased by:	
Refunded	\$ 18,191.69
Applied to Taxes Receivable	<u>20,617.25</u>
	<u>38,808.94</u>
Balance Dec. 31, 2021	<u><u>\$ 114,507.55</u></u>

A complete detailed list is on file at the office of the Tax Collector.

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Due County For Added and Omitted Taxes
For the Year Ended December 31, 2021

Balance Dec.31, 2020		\$ 123,348.11
Increased by:		
County Share of 2021 Levy:		
Added Taxes	\$ 16,688.64	
County Share of Prior Year Taxes:		
Added Taxes	26.25	
Added/Omitted Taxes	<u>3,208.12</u>	
		<u>19,923.01</u>
		143,271.12
Decreased by:		
Payments		<u>123,348.11</u>
Balance Dec.31, 2021		<u><u>\$ 19,923.01</u></u>

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Due to the State of New Jersey
Division of Youth and Family Services
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 150.00
Increased by:	
Receipts	<u>925.00</u>
	1,075.00
Decreased by:	
Disbursements	<u>825.00</u>
Balance Dec. 31, 2021	<u><u>\$ 250.00</u></u>

Exhibit SA-13

CURRENT FUND
Statement of Due to State of New Jersey
D.C.A. State Training Fees
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 72,627.00
Increased by:	
Receipts	<u>29,500.00</u>
	102,127.00
Decreased by:	
Disbursements	<u>98,041.00</u>
Balance Dec. 31, 2021	<u><u>\$ 4,086.00</u></u>

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2021

2021 Levy:		
County	\$ 4,247,289.23	
County Library	377,394.03	
County Open Space	<u>249,323.55</u>	
		\$ 4,874,006.81
Decreased by:		
Payments		<u><u>\$ 4,874,006.81</u></u>

Exhibit SA-15

CURRENT FUND
Statement of Municipal Open Space Tax Payable
For the Year Ended December 31, 2021

2021 Levy	\$ 472,153.21	
2021 Added and Omitted Taxes	<u>1,920.30</u>	
		\$ 474,073.51
Decreased by:		
Payments	472,153.21	
Due to Trust Municipal Open Space Fund	<u>1,920.30</u>	
		<u><u>\$ 474,073.51</u></u>

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Local School Tax Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020:		
School Tax Payable	\$ 0.42	
School Tax Deferred	<u>5,472,117.00</u>	
		\$ 5,472,117.42
Increased by:		
Levy--School Year July 1, 2021 to June 30, 2022		<u>11,135,293.00</u>
		16,607,410.42
Decreased by:		
Payments		<u>11,039,764.50</u>
Balance Dec. 31, 2021:		
School Tax Payable	0.92	
School Tax Deferred	<u>5,567,645.00</u>	
		<u>\$ 5,567,645.92</u>
2021 Liability for Local District School Tax:		
Tax Paid		\$ 11,039,764.50
Tax Payable Dec. 31, 2021		<u>0.92</u>
		11,039,765.42
Less: Tax Payable Dec. 31, 2020		<u>0.42</u>
Amount Charged to 2021 Operations		<u>\$ 11,039,765.00</u>

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Regional High School Tax Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020:		
School Tax Payable	\$ 0.26	
School Tax Deferred	<u>2,464,532.00</u>	
		\$ 2,464,532.26
Increased by:		
Levy--School Year July 1, 2021 to June 30, 2022		<u>4,856,178.00</u>
		7,320,710.26
Decreased by:		
Payments		<u>4,892,621.26</u>
Balance Dec. 31, 2021:		
School Tax Payable	-	
School Tax Deferred	<u>2,428,089.00</u>	
		<u>\$ 2,428,089.00</u>
2021 Liability for Regional High School Tax:		
Tax Paid		\$ 4,892,621.26
Tax Payable Dec. 31, 2021		<u>-</u>
		4,892,621.26
Less: Tax Payable Dec. 31, 2020		<u>0.26</u>
Amount Charged to 2021 Operations		<u>\$ 4,892,621.00</u>

TOWNSHIP OF WESTAMPTON
CURRENT FUND
Statement of Due to Mount Holly Sewerage Authority
For the Year Ended December 31, 2021

Receipts:	
Collections on Behalf of Sewerage Authority	\$ 208,622.34
Decreased by:	
Disbursements	<u>\$ 208,622.34</u>

Exhibit SA-19

CURRENT FUND
Statement of Due to County of Burlington--PILOT Fees
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 53,854.62
Increased by:	
Receipts	
County Portion of PILOT Fees Collected	<u>15,189.50</u>
Balance Dec. 31, 2021	<u>\$ 69,044.12</u>

CURRENT FUND
Statement of Reserve for Tax Appeals
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 11,676.40
Increased by:	
2021 Budget Appropriation	<u>63,355.00</u>
	75,031.40
Decreased by:	
Disbursements	<u>2,500.00</u>
Balance Dec. 31, 2021	<u><u>\$ 72,531.40</u></u>

TOWNSHIP OF WESTAMPTON
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2021

<u>Program</u>	<u>Balance Dec. 31, 2020</u>	<u>Accrued</u>	<u>Collected</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants:					
Bulletproof Vest Partnership Grant		\$ 3,544.22	\$ 3,544.22		
FEMA - SAFER Program	\$ 45,343.05			\$ 45,343.05	
FEMA - Assistance to Firefighters	32,857.14		32,857.14		
American Rescue Plan Act		452,639.16	452,639.16		
State Grants:					
New Jersey Transportation Trust Fund Authority Act		406,284.84	406,284.84		
Body Armor Replacement Grant		2,034.57	2,034.57		
Clean Communities Program		18,035.46	18,035.46		
Recycling Tonnage Grant		27,974.94	27,974.94		
Local Grants:					
County Municipal Park Development Grant	70,587.00		70,587.00		
	<u>\$ 148,787.19</u>	<u>\$ 910,513.19</u>	<u>\$ 1,013,957.33</u>	<u>\$ 45,343.05</u>	<u>\$ -</u>

TOWNSHIP OF WESTAMPTON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants--Appropriated
For the Year Ended December 31, 2021

<u>Program</u>	<u>Balance Dec. 31, 2020</u>	<u>Transferred from 2021 Budget Appropriation</u>	<u>Prior Year Orders Reclassified</u>	<u>Disbursed</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants:					
Bulletproof Vest Partnership Grant	\$ 1,895.78	\$ 3,544.22		\$ 2,556.58	\$ 2,883.42
FEMA - Firefighters Assistance Grant	3,198.28				3,198.28
State Grants:					
Municipal Drug Alliance Program		2,400.00		720.20	1,679.80
New Jersey Transportation Trust Fund Authority Act		406,284.84		403,353.12	2,931.72
Body Armor Replacement Grant		2,034.57		1,241.60	792.97
Drunk Driving Enforcement Grant	2,418.33			1,942.63	475.70
Clean Communities Grant	15,863.37	18,035.46	\$ 400.00	20,392.94	13,905.89
Alcohol Education and Rehabilitation Grant	9,807.59			2,789.88	7,017.71
Recycling Tonnage Grant	44,494.02	27,974.94		13,409.54	59,059.42
	<u>\$ 77,677.37</u>	<u>\$ 460,274.03</u>	<u>\$ 400.00</u>	<u>\$ 446,406.49</u>	<u>\$ 91,944.91</u>

TOWNSHIP OF WESTAMPTON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants--Unappropriated
For the Year Ended December 31, 2021

<u>Program</u>	<u>Balance Dec. 31, 2020</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2021 Budget</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants:				
Bulletproof Vest Partnership Grant		\$ 3,544.22	\$ 3,544.22	
American Rescue Plan Act		452,639.16		\$ 452,639.16
State Grants:				
New Jersey Transportation Trust Fund Authority Act		406,284.84	406,284.84	
Body Armor Replacement Grant		2,034.57	2,034.57	
Clean Communities Program		18,035.46	18,035.46	
Recycling Tonnage Grant		27,974.94	27,974.94	
	<u>\$ -</u>	<u>\$ 910,513.19</u>	<u>\$ 457,874.03</u>	<u>\$ 452,639.16</u>
Original Budget			\$ 2,034.57	
Appropriation by 40A:4-87			455,839.46	
			<u>\$ 457,874.03</u>	

TOWNSHIP OF WESTAMPTON
FEDERAL AND STATE GRANT FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 81,214.62
Decreased by:		
Cancellation of Grants Receivable	\$ 45,343.05	
Interfund Loans Paid	<u>35,871.57</u>	
		<u>\$ 81,214.62</u>

SUPPLEMENTAL EXHIBITS
TRUST FUND

TOWNSHIP OF WESTAMPTON
TRUST FUND
Statement of Trust Cash Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2021

	Animal Control	Other	Municipal Open Space
Balance Dec. 31, 2020	\$ 3,237.09	\$ 1,580,494.99	\$ 273,647.73
Increased by Receipts:			
Dog License Fees	\$ 8,605.80		
State Registration Fees	826.20		
Prepaid Animal Control Licenses	2,259.00		
Reserve for Municipal Open Space			\$ 568,761.13
Due Current Fund	5.07	\$ 447.65	5,074.53
Budget Appropriations		100,000.00	
Interest Earnings		1,673.04	
Reserve for COAH Development Fees		1,116,827.46	
Reserve for Community Events		1,000.00	
Reserve for Disposal of Forfeited Property		1,444.54	
Reserve for Escrow Deposits		456,769.64	
Reserve for Fire Code Penalties		9,922.75	
Reserve for Municipal Law Enforcement Grant		393.67	
Reserve for Police K9 Unit		810.00	
Reserve for Police Outside Services		43,195.00	
Reserve for Public Defender Fees		10,849.23	
Reserve for Recreation		293,231.22	
Reserve for Snow Removal		15,763.27	
Net Payroll		3,645,681.76	
Payroll Deductions Payable		3,022,610.81	
	<u>11,696.07</u>	<u>8,720,620.04</u>	<u>573,835.66</u>
Carried Forward	14,933.16	10,301,115.03	847,483.39

(Continued)

TOWNSHIP OF WESTAMPTON
TRUST FUND
Statement of Trust Cash Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2021

	Animal Control	Other	Municipal Open Space
Brought Forward	\$ 14,933.16	\$ 10,301,115.03	\$ 847,483.39
Decreased by Disbursements:			
Budget Appropriations			\$ 447,293.70
Reserve for Animal Control Fund Expenditures	\$ 10,913.20		
State Registration Fees	1,039.80		
Due Current Fund	5.07	\$ 480.50	
Reserve for Accumulated Sick Time		16,749.35	
Reserve for COAH Development Fees		81,396.73	
Reserve for Community Events		5,451.96	
Reserve for Escrow Deposits		398,263.00	
Reserve for Fire Code Penalties		15,545.26	
Reserve for Police K9 Unit		8,924.75	
Reserve for Police Outside Services		43,195.00	
Reserve for Public Defender Fees		17,200.00	
Reserve for Recreation Expenditures		340,338.38	
Reserve for Snow Removal		20,855.15	
Reserve for Encumbrances			1,714.02
Net Payroll		3,645,681.76	
Payroll Deductions Payable		3,023,388.51	
	<u>11,958.07</u>	<u>7,617,470.35</u>	<u>449,007.72</u>
Balance Dec. 31, 2021	<u><u>\$ 2,975.09</u></u>	<u><u>\$ 2,683,644.68</u></u>	<u><u>\$ 398,475.67</u></u>

TOWNSHIP OF WESTAMPTON
TRUST OTHER FUNDS
Statement of Trust Cash Per N.J.S 40A:5-5--Collector
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 283,485.68
Increased by Receipts:		
Reserve for Redemption of Tax Title Liens	\$ 263,125.02	
Premiums Received at Tax Sale	507,600.00	
Due Current Fund	<u>231.12</u>	
		<u>770,956.14</u>
		1,054,441.82
Decreased by Disbursements:		
Reserve for Redemption of Tax Title Liens	216,457.70	
Premiums Received at Tax Sale	256,200.00	
Due Current Fund	<u>191.49</u>	
		<u>472,849.19</u>
Balance Dec. 31, 2021		<u><u>\$ 581,592.63</u></u>

TOWNSHIP OF WESTAMPTON
TRUST ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 1,132.89
Increased by:		
Receipts:		
Dog License Fees Collected	\$ 8,605.80	
Prepaid Licenses Applied	<u>1,890.60</u>	
		<u>10,496.40</u>
		11,629.29
Decreased by:		
Expenditures Under RS 4:19-15.11:		
Disbursed		<u>10,913.20</u>
Balance Dec. 31, 2021		<u><u>\$ 716.09</u></u>
<u>License Fees Collected</u>		<u>Amount</u>
2019		\$ 11,914.00
2020		<u>10,976.40</u>
		<u><u>\$ 22,890.40</u></u>

TOWNSHIP OF WESTAMPTON
TRUST ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 213.60
Increased by:	
State Registration Fees Collected	<u>826.20</u>
	1,039.80
Decreased by:	
Disbursed	<u><u>\$ 1,039.80</u></u>

Exhibit SB-5

TRUST ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2021

Receipts:	
Interest on Deposits	\$ 5.07
Decreased	
Disbursements:	
Remitted to Current Fund	<u><u>\$ 5.07</u></u>

TOWNSHIP OF WESTAMPTON
TRUST ANIMAL CONTROL FUND
Statement of Prepaid Animal Control Licenses
For the Year Ended December 31, 2021

Balance Dec. 31, 2020 (2021 Licenses)	\$ 1,890.60
Increased by:	
Receipts:	
Prepaid 2022 Dog Licenses	<u>2,259.00</u>
	4,149.60
Decreased by:	
Applied to:	
Reserve for Animal Control Fund Expenditures	<u>1,890.60</u>
Balance Dec. 31, 2021 (2022 Licenses)	<u><u>\$ 2,259.00</u></u>

TOWNSHIP OF WESTAMPTON
TRUST OTHER FUNDS
Statement of Due from Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$	36.41
Increased by:			
Disbursements:			
Remitted to Current Fund:			
Collector	\$	191.49	
Treasurer		<u>480.50</u>	
			<u>671.99</u>
			708.40
Decreased by:			
Receipts:			
Interest Earned on Deposits:			
Collector		231.12	
Treasurer		<u>447.65</u>	
			<u>678.77</u>
Balance Dec. 31, 2021		\$	<u><u>29.63</u></u>

TOWNSHIP OF WESTAMPTON
TRUST OTHER FUNDS
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 4,731.71
Increased by:	
Payroll Deductions	<u>3,022,610.81</u>
	3,027,342.52
Decreased by:	
Disbursed	<u>3,023,388.51</u>
Balance Dec. 31, 2021	<u><u>\$ 3,954.01</u></u>
<u>Analysis of Balance Dec. 31, 2021</u>	
Flexible Spending Account Balances	<u><u>\$ 3,954.01</u></u>

TOWNSHIP OF WESTAMPTON
TRUST - OTHER FUNDS
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2021

		Increased by:			Decreased by:	
		Receipts				
	Balance Dec. 31, 2020	Interest Earnings	Other Receipts	Budget Appropriations	Disbursements	Balance Dec. 31, 2021
Collector:						
Reserve For:						
Premiums Received at Tax Sale	\$ 275,100.00		\$ 507,600.00		\$ 256,200.00	\$ 526,500.00
Tax Title Lien Redemption	8,369.45		263,125.02		216,457.70	55,036.77
	<u>283,469.45</u>	<u>-</u>	<u>770,725.02</u>	<u>-</u>	<u>472,657.70</u>	<u>581,536.77</u>
Treasurer:						
Reserve for:						
Accumulated Sick Time	157,404.86	\$ 205.75		\$ 100,000.00	16,749.35	240,861.26
Affordable Housing	29,647.15	26.67				29,673.82
COAH Development Fees	794,885.32	1,202.95	1,116,827.46		81,396.73	1,831,519.00
Community Events	7,270.65	5.11	1,000.00		5,451.96	2,823.80
Disposal of Forfeited Property			1,444.54			1,444.54
Escrow Deposits	291,582.82	17.49	456,769.64		398,263.00	350,106.95
Fire Code Penalties	7,545.26		9,922.75		15,545.26	1,922.75
K-9 Unit	9,150.01	2.41	810.00		8,924.75	1,037.67
Municipal Law Enforcement Grant	3,093.91	3.03	393.67			3,490.61
Outside Police Services	95.35		43,195.00		43,195.00	95.35
Performance Bonds	8,305.50					8,305.50
Public Defender Fees	7,227.26		10,849.23		17,200.00	876.49
Recreation Expenditures	246,406.47	209.63	293,231.22		340,338.38	199,508.94
Snow Removal	13,201.36		15,763.27		20,855.15	8,109.48
	<u>1,575,815.92</u>	<u>1,673.04</u>	<u>1,950,206.78</u>	<u>100,000.00</u>	<u>947,919.58</u>	<u>2,679,776.16</u>
	<u>\$ 1,859,285.37</u>	<u>\$ 1,673.04</u>	<u>\$ 2,720,931.80</u>	<u>\$ 100,000.00</u>	<u>\$ 1,420,577.28</u>	<u>\$ 3,261,312.93</u>

TOWNSHIP OF WESTAMPTON
TRUST MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Municipal Open Space
For the Year Ended December 31, 2021

Balance Dec. 31, 2020			\$ 135,008.24
Increased by:			
Receipts:			
2021 Tax Levy	\$ 472,153.21		
Public and Private Revenues	85,019.00		
Miscellaneous Revenues	<u>11,588.92</u>		
		\$ 568,761.13	
Due from Current Fund:			
2021 Added/Omitted Tax Levy		<u>1,920.30</u>	
			<u>570,681.43</u>
			705,689.67
Decreased by:			
Disbursements:			
Budget Appropriations		447,293.70	
Reserve for Encumbrances		<u>5,432.89</u>	
			<u>452,726.59</u>
Balance Dec. 31, 2021			<u><u>\$ 252,963.08</u></u>

TOWNSHIP OF WESTAMPTON
TRUST MUNICIPAL OPEN SPACE FUND
Statement of Grants Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 148,200.00
Decreased by:	
Receipts	<u>12,600.00</u>
Balance Dec. 31, 2021	<u><u>\$ 135,600.00</u></u>

Exhibit SB-12

TRUST MUNICIPAL OPEN SPACE FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 5,074.53
Increased by:	
Reserve for Municipal Open Space:	
2021 Added/Omitted Tax Levy	<u>1,920.30</u>
	6,994.83
Decreased by:	
Receipts	<u>5,074.53</u>
Balance Dec. 31, 2021	<u><u>\$ 1,920.30</u></u>

TOWNSHIP OF WESTAMPTON
TRUST MUNICIPAL OPEN SPACE FUND
Statement of Other Accounts Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 289,676.00
Decreased by:	
Collections	<u>72,419.00</u>
Balance Dec. 31, 2021	<u><u>\$ 217,257.00</u></u>

Exhibit SB-14

TRUST MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 1,714.02
Increased by:	
Charged to 2021 Appropriations	<u>5,432.89</u>
	7,146.91
Decreased by:	
Disbursements	<u>1,714.02</u>
Balance Dec. 31, 2021	<u><u>\$ 5,432.89</u></u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF WESTAMPTON
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S. 40A:5-5--Treasurer
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 386,619.82
Increased by Receipts:		
Budget Appropriations:		
Capital Improvement Fund	\$ 53,000.00	
Due Current Fund	419.10	
Bond Anticipation Notes	<u>237,025.00</u>	
		<u>290,444.10</u>
		677,063.92
Decreased by Disbursements:		
Due Current Fund	419.10	
Improvement Authorizations	<u>353,719.86</u>	
		<u>354,138.96</u>
Balance Dec. 31, 2021		<u><u>\$ 322,924.96</u></u>

TOWNSHIP OF WESTAMPTON
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2021

		Receipts		Receipts		Disbursements			
	Balance (Deficit) Dec. 31, 2020	Bond Anticipation Notes	Budget Appropriations	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers		Balance (Deficit) Dec. 31, 2021
							From	To	
Capital Improvement Fund	\$ 17,821.00		\$ 53,000.00				\$ 53,000.00		\$ 17,821.00
Due Current Fund	(134,298.00)			\$ 419.10		\$ 419.10	74,237.83	\$ 43,433.00	(165,102.83)
Due Municipal Open Space Trust Fund	(142,000.00)								(142,000.00)
Reserve for Encumbrances	25,968.82						25,968.82	126,824.51	126,824.51
Cash Held to Pay Notes	43,432.95						43,433.00	0.05	
Fund Balance	44,608.47							30,804.83	75,413.30
Improvement Authorizations:									
16-2004	(0.33)								(0.33)
4-2014	1,080.72								1,080.72
2-2015	(495.00)								(495.00)
10-2016	61,621.91								61,621.91
3-2017	120,032.34								120,032.34
3-2018	120,566.70				\$ 17,026.81				103,539.89
3-2019	416,098.83				109,033.78			7,500.66	314,565.71
4-2020	(187,818.59)	\$ 237,025.00			19,313.56			18,468.16	48,361.01
18-2020					985.00		0.05	43,433.00	42,447.95
6-2021					207,360.71		126,824.51	53,000.00	(281,185.22)
	<u>\$ 386,619.82</u>	<u>\$ 237,025.00</u>	<u>\$ 53,000.00</u>	<u>\$ 419.10</u>	<u>\$ 353,719.86</u>	<u>\$ 419.10</u>	<u>\$ 323,464.21</u>	<u>\$ 323,464.21</u>	<u>\$ 322,924.96</u>

TOWNSHIP OF WESTAMPTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2021

Improvement Description	Ordinance Number	Balance Dec. 31, 2020	2021 Authorizations	Paid by Budget Appropriation	Balance Dec. 31, 2021	Analysis of Balance December 31, 2021		
						Unexpended Improvement Authorizations	Expenditures	Financed by Bond Anticipation Notes
General Improvements:								
Acquisition of Real Property	16-2004	\$ 0.33			\$ 0.33		\$ 0.33	
Completion of Various Capital Improvements to the Westampton Sports Complex	2-2014	579,352.00		\$ 144,838.00	434,514.00			\$ 434,514.00
Various Capital Improvements	2-2015	495.00			495.00		495.00	
Acquisition of Various Pieces of Equipment and Completion of Various Capital Improvements	10-2016	213,067.05		16,250.05	196,817.00			196,817.00
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	3-2017	378,750.00		46,000.00	332,750.00			332,750.00
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	3-2018	751,999.00			751,999.00			751,999.00
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	3-2019	1,452,550.00			1,452,550.00			1,452,550.00
Acquisition of Various Capital Equipment and	4-2020	237,025.00			237,025.00			237,025.00
Completion of Various Improvements to the Municipal Building and Grounds and for the Acquisition of All of All Wheel Drive Vehicles	18-2020	43,432.95		43,432.95				
Acquisition of Various Capital Equipment	6-2021		\$ 1,005,590.00		1,005,590.00	\$ 724,404.78	281,185.22	
		<u>\$ 3,656,671.33</u>	<u>\$ 1,005,590.00</u>	<u>\$ 250,521.00</u>	<u>\$ 4,411,740.33</u>	<u>\$ 724,404.78</u>	<u>\$ 281,680.55</u>	<u>\$ 3,405,655.00</u>
Current Fund - Deferred Charges to Future Taxation Unfunded				\$ 43,433.00				
Current Fund - Payment of Bond Anticipation Notes				62,250.00				
Trust Municipal Open Space Fund - Payment of Bond Anticipation Notes				144,838.00				
				<u>\$ 250,521.00</u>				

(Continued)

TOWNSHIP OF WESTAMPTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2021

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>	<u>Analysis of Balance December 31, 2021</u>		
						<u>Unexpended Improvement Authorizations</u>	<u>Expenditures</u>	<u>Financed by Bond Anticipation Notes</u>
Improvement Authorizations--Unfunded								
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:								
Ordinance Nos.								
10-2016					\$ 61,621.91			
3-2017					120,032.34			
3-2018					103,539.89			
3-2019					314,565.71			
4-2020					<u>48,361.01</u>			
							<u>648,120.86</u>	
						<u>\$ 724,404.78</u>		

TOWNSHIP OF WESTAMPTON
GENERAL CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 134,298.00
Increased by:		
Disbursed:		
Interfund Loans Returned	\$ 419.10	
Budget Appropriation:		
Deferred Charges to Future Taxation Unfunded - Ordinance 18-2020	43,433.00	
Collected by Current Fund:		
Premium on Bond Anticipation Notes	<u>30,804.83</u>	
		<u>74,656.93</u>
		208,954.93
Decreased by:		
Receipts:		
Interest Earned on Deposits	419.10	
Bond Anticipation Notes Paid by Current Fund	<u>43,433.00</u>	
		<u>43,852.10</u>
Balance Dec. 31, 2021		<u><u>\$ 165,102.83</u></u>

TOWNSHIP OF WESTAMPTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 2,090,000.00
Decreased by:	
2021 Budget Appropriation to Pay:	
Serial Bonds	<u>505,000.00</u>
Balance Dec. 31, 2021	<u><u>\$ 1,585,000.00</u></u>

TOWNSHIP OF WESTAMPTON
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 17,821.00
Increased by:	
Receipts:	
2021 Budget Appropriation	<u>53,000.00</u>
	70,821.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>53,000.00</u>
Balance Dec. 31, 2021	<u><u>\$ 17,821.00</u></u>

TOWNSHIP OF WESTAMPTON
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2021

Improvement Description	Ordinance Number	Amount	Balance Dec. 31, 2020		2021 Authorizations		Prior Year Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2021		
			Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation			Funded	Unfunded	
General Improvements:											
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	4-2014	\$ 629,000.00	\$ 1,080.72						\$ 1,080.72		
Acquisition of Various Pieces of Equipment and Completion of Various Capital Improvements	10-2016	400,000.00		\$ 61,621.91						\$ 61,621.91	
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	3-2017	465,000.00		120,032.34						120,032.34	
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	3-2018	791,578.00		120,566.70				\$ 17,026.81		103,539.89	
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	3-2019	1,529,000.00		416,098.83			\$ 7,500.66	109,033.78		314,565.71	
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	4-2020	249,500.00		49,206.41			18,468.16	19,313.56		48,361.01	
Completion of Various Improvements to the Municipal Building and Grounds and for the Acquisition of All of All Wheel Drive Vehicles	18-2020	43,432.95		43,432.95				985.00	42,447.95		
Acquisition of Various Capital Equipment	6-2021	1,058,590.00			\$ 53,000.00	\$ 1,005,590.00		334,185.22		724,404.78	
			<u>\$ 1,080.72</u>	<u>\$ 810,959.14</u>	<u>\$ 53,000.00</u>	<u>\$ 1,005,590.00</u>	<u>\$ 25,968.82</u>	<u>\$ 480,544.37</u>	<u>\$ 43,528.67</u>	<u>\$ 1,372,525.64</u>	
Disbursed								\$ 353,719.86			
Reserve for Encumbrances								126,824.51			
								\$ 480,544.37			

TOWNSHIP OF WESTAMPTON
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2021

Improvement Description	Ordinance Number	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2020	Increased		Decreased			Balance Dec. 31, 2021
							Issued for Cash	Renewals	Paid by Budget Appropriation	Paid from Note Cash	Renewals	
Completion of Various Capital Improvements to the Westampton Sports Complex	2-2014	6-17-14 6-17-14	6-03-20 6-01-21	6-02-21 5-31-22	0.85% 1.25%	\$ 579,352.00		\$ 434,514.00	\$ 144,838.00		\$ 434,514.00	\$ 434,514.00
Acquisition of Various Pieces of Equipment and Completion of Various Capital Improvements	10-2016	6-14-16 6-14-16	6-03-20 6-01-21	6-02-21 5-31-22	0.85% 1.25%	256,500.00		196,817.00	16,250.00	\$ 43,433.00	196,817.00	196,817.00
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	3-2017	6-08-17 6-08-17	6-03-20 6-01-21	6-02-21 5-31-22	0.85% 1.25%	378,750.00		332,750.00	46,000.00		332,750.00	332,750.00
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	3-2018	8-13-19 8-13-19	6-03-20 6-01-21	6-02-21 5-31-22	0.85% 1.25%	751,999.00		751,999.00			751,999.00	751,999.00
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	3-2019	8-13-19 8-13-19	6-03-20 6-01-21	6-02-21 5-31-22	0.85% 1.25%	1,452,550.00		1,452,550.00			1,452,550.00	1,452,550.00
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	4-2020	6-01-21	6-01-21	5-31-22	1.25%		\$ 237,025.00					237,025.00
						<u>\$ 3,419,151.00</u>	<u>\$ 237,025.00</u>	<u>\$ 3,168,630.00</u>	<u>\$ 207,088.00</u>	<u>\$ 43,433.00</u>	<u>\$ 3,168,630.00</u>	<u>\$ 3,405,655.00</u>
Current Fund									\$ 62,250.00	\$ 43,433.00		
Trust Municipal Open Space Fund									144,838.00			
									<u>\$ 207,088.00</u>	<u>\$ 43,433.00</u>		

TOWNSHIP OF WESTAMPTON
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2021</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
			<u>Date</u>	<u>Amount</u>				
General Obligation Bonds - Series 2015	6-15-15	\$ 4,469,000.00	6-15-22	\$ 515,000.00	2.000%			
			6-15-23	530,000.00	2.125%			
			6-15-24	540,000.00	2.125%	<u>\$ 2,090,000.00</u>	<u>\$ 505,000.00</u>	<u>\$ 1,585,000.00</u>

TOWNSHIP OF WESTAMPTON
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2021

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Notes Paid from Note Cash</u>	<u>Cash Held to Pay Notes</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2021</u>
General Improvements:							
Acquisition of Real Property	16-2004	\$ 0.33					\$ 0.33
Various Capital Improvements	2-2015	495.00					495.00
Acquisition of Various Pieces of Equipment and Completion of Various Capital Improvements	10-2016			\$ 43,433.00	\$ 43,433.00		
Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	4-2020	237,025.00				\$ 237,025.00	
Acquisition of Various Capital Equipment	6-2021		\$ 1,005,590.00				1,005,590.00
		<u>\$ 237,520.33</u>	<u>\$ 1,005,590.00</u>	<u>\$ 43,433.00</u>	<u>\$ 43,433.00</u>	<u>\$ 237,025.00</u>	<u>\$ 1,006,085.33</u>

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

TOWNSHIP OF WESTAMPTON
Schedule of Findings and Recommendations
For the Year Ended December 31, 2021

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.

Finding No. 2021-001

Criteria or Specific Requirement

An effective system of internal controls over the collection, recording, and depositing of receipts is necessary to minimize the risk of unauthorized use of Township funds.

Condition

A lack of effective internal controls exists over the collection, recording and depositing of concession stand sales in the Trust Other Funds.

Context

Proper internal controls over the collection of cash and sales inventory are not in place at the Township's concession stand.

Effect or Potential Effect

The lack of effective internal controls over the collection, recording and depositing of receipts increases the potential for unauthorized use of such receipts.

Cause

Proper internal controls over the collection of cash and sales inventory are not in place at the Township's concession stand.

Recommendation

That a system of effective internal controls be implemented over the collection, recording and depositing of concession stand sales receipts in the Trust Other Funds.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF WESTAMPTON
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*.

FINANCIAL STATEMENT FINDINGS

Finding No. 2020-001

Condition

A lack of effective internal control exists over the collection, recording, and depositing of concession stand sales in the Trust Other Funds.

Current Status

This condition remains unresolved as reported in Finding No. 2021-001.

Planned Corrective Action

As noted in Finding No. 2021-001, the responsible officials agree with the finding and will address the matter as part of their corrective action plan.

Finding No. 2020-002

Condition

The Township made several purchases, the individual cost of which exceeded the quotation threshold and/or the aggregate cost exceeded the bid threshold, without solicitation of at least two competitive quotations or public advertisement for bids, as required.

Current Status

This condition has been resolved.

TOWNSHIP OF WESTAMPTON
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>
Sandy Henley	Mayor	
Jaime Mungo	Committee Member	
Anthony DeSilva	Committee Member	
Glynn Lee Eckart	Committee Member (01/01/21 - 07/12/21)	
Odise Carr	Committee Member (07/13/21 - 12/31/21)	
John Wisniewski	Committee Member	
Robert Hudnell	Chief Financial Officer	\$ 1,000,000.00 (C)
Wendy Gibson	Township Administrator	1,000,000.00 (A)
Marion Karp	Township Clerk	1,000,000.00 (A)
Carol Brown-Layou	Tax Collector	1,000,000.00 (C)
Marlin Gene Blair, Jr.	Construction Official, Zoning Officer and Building Sub-Code Official	1,000,000.00 (A)
Corey Ahart	Municipal Magistrate	1,000,000.00 (B)
Sue Graubart	Court Administrator	1,000,000.00 (B)
Jodie Termi	Acting Deputy Court Administrator	1,000,000.00 (A)
Andrea Di Tomaso	Acting Deputy Court Administrator	1,000,000.00 (A)
Lisa Jordan	Violations Clerk	1,000,000.00 (A)
Brianna Nichols	Part-Time Violations Clerk	1,000,000.00 (A)
Robert Wright	Solicitor	
Marie Procacci	Assessor	

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

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

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

All of the Bonds were examined and properly executed.

15900

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

A handwritten signature in dark ink, appearing to read "Todd R. Saler". The signature is fluid and cursive, with the first name "Todd" being more prominent.

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant