

**TOWNSHIP OF MANSFIELD
COUNTY OF BURLINGTON**

**REPORT OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2022**



TOWNSHIP OF MANSFIELD**TABLE OF CONTENTS****Exhibit No.****Page No.****PART I**

Independent Auditor's Report	2
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	6

CURRENT FUND

A	Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis	8
A-1	Statements of Operations and Changes in Fund Balance -- Regulatory Basis	10
A-2	Statement of Revenues -- Regulatory Basis	11
A-3	Statement of Expenditures -- Regulatory Basis	13

TRUST FUND

B	Statements of Assets, Liabilities, and Reserves -- Regulatory Basis	19
---	---	----

GENERAL CAPITAL FUND

C	Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis	20
C-1	Statement of Fund Balance -- Regulatory Basis	21

SEWER UTILITY FUND

D	Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis	22
D-1	Sewer Utility Operating Fund -- Statements of Operations and Changes in Operating Fund Balance -- Regulatory Basis	24
D-2	Sewer Utility Operating Fund -- Statement of Revenues -- Regulatory Basis	25
D-3	Sewer Utility Operating Fund -- Statement of Expenditures -- Regulatory Basis	26
D-4	Sewer Utility Capital Fund -- Statement of Fund Balance -- Regulatory Basis	27
D-5	Sewer Assessment Trust Fund -- Statement of Revenues -- Regulatory Basis	28
D-6	Sewer Assessment Trust Fund -- Statement of Expenditures -- Regulatory Basis	29

PUBLIC ASSISTANCE FUND

E	Statements of Assets, Liabilities, and Reserves -- Regulatory Basis	30
---	---	----

GENERAL FIXED ASSET ACCOUNT GROUP

F	Statement of General Fixed Asset Group of Accounts -- Regulatory Basis	31
---	--	----

Notes to Financial Statements	32
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TOWNSHIP OF MANSFIELDTABLE OF CONTENTSExhibit No.Page No.SUPPLEMENTAL EXHIBITSCURRENT FUND

SA-1	Statement of Current Cash -- Treasurer	76
SA-2	Schedule of Change Funds	77
SA-3	Statement of Due to State of New Jersey Veterans' and Senior Citizens' Deductions	78
SA-4	Statement of Taxes Receivable and Analysis of Property Tax Levy	79
SA-5	Statement of Tax Title Liens	80
SA-6	Statement of Revenue Accounts Receivable	81
SA-7	Statement of Deferred Charges	82
SA-8	Statement of Reserve for Encumbrances	83
SA-9	Statement of Accounts Payable	83
SA-10	Statement of Appropriation Reserves	84
SA-11	Statement of Prepaid Taxes	89
SA-12	Statement of Tax Overpayments	89
SA-13	Statement of County Taxes Payable	90
SA-14	Statement of Amount Due to County for Added Taxes	90
SA-15	Statement of Local District School Tax	91
SA-16	Statement of Regional High School Tax	92
SA-17	Statement of Special Emergency Notes Payable	93
SA-18	Statement of Due to State of New Jersey Marriage License Fees	94
SA-19	Statement of Tax Premiums	94
SA-20	Schedule of Property Acquired for Taxes -- Assessed Valuation	95
SA-21	Statement of Reserve for Tax Maps	95
SA-22	Statement of Reserve for Master Plan	95
SA-23	Federal and State Grant Fund -- Statement of Federal and State Grants Receivable	96
SA-24	Federal and State Grant Fund -- Statement of Due to Current Fund	97
SA-25	Federal and State Grant Fund -- Statement of Reserve for Federal and State Grants - Appropriated	98
SA-26	Federal and State Grant Fund -- Statement of Reserve for Federal and State Grants -- Unappropriated	99

TRUST FUND

SB-1	Statement of Trust Cash -- Treasurer	101
SB-2	Trust Other Fund -- Statement of Investments -- Length of Service Awards Program	102
SB-3	Animal Control Fund -- Statement of Due to State of New Jersey	103
SB-4	Animal Control Fund -- Statement of Reserve for Animal Control Fund Expenditures	104
SB-5	Trust Other Fund -- Statement of to Current Fund	105
SB-6	Trust Other Fund -- Statement of Miscellaneous Trust Reserves	106
SB-7	Trust Other Fund -- Statement of Due to State of New Jersey -- DCA Training Fees	107

TOWNSHIP OF MANSFIELD**TABLE OF CONTENTS**

<u>Exhibit No.</u>		<u>Page No.</u>
<u>GENERAL CAPITAL FUND</u>		
SC-1	Statement of General Capital Cash -- Treasurer	109
SC-2	Statement of General Capital Cash	110
SC-3	Statement of Deferred Charges to Future Taxation -- Funded	111
SC-4	Statement of Deferred Charges to Future Taxation -- Unfunded	112
SC-5	Statement of Reserve for Encumbrances	113
SC-6	Statement of Improvement Authorizations	114
SC-7	Statement of Capital Improvement Fund	115
SC-8	Statement of Due From Current Fund	115
SC-9	Statement of General Serial Bonds	116
SC-10	Statement of Burlington County Bridge Commission Financed Purchase Obligation	117
SC-11	Statement of Bond Anticipation Notes	118
SC-12	Statement of Bonds and Notes Authorized But Not Issued	119
<u>SEWER UTILITY FUND</u>		
SD-1	Statement of Sewer Utility Cash -- Treasurer	121
SD-2	Sewer Utility Capital Fund -- Analysis of Sewer Capital Cash	122
SD-3	Sewer Utility Operating Fund -- Statement of Sewer Service Charges Receivable	123
SD-4	Sewer Assessment Trust Fund -- Statement of Due from Current Fund	123
SD-5	Sewer Assessment Trust Fund -- Statement of Trust Assessment Bonds	124
SD-6	Sewer Assessment Trust Fund -- Statement of Assessments Receivable	125
SD-7	Sewer Utility Capital Fund -- Schedule of Fixed Capital Authorized and Uncompleted	126
SD-8	Sewer Utility Operating Fund -- Statement of Appropriation Reserves	127
SD-9	Sewer Utility Operating Fund -- Statement of Accrued Interest on Loans and Notes	128
SD-10	Sewer Utility Capital Fund -- Schedule of Improvement Authorizations	129
SD-11	Sewer Utility Capital Fund -- Statement of Bond Anticipation Notes	130
SD-12	Sewer Utility Capital Fund -- Statement of Serial Bonds Payable	131
SD-13	Sewer Assessment Trust Fund -- Analysis of Assessment Cash	132
SD-14	Sewer Utility Capital Fund -- Statement of Reserve for Amortization	133
SD-15	Sewer Utility Operating Fund -- Statement of Due to Current Fund	134
SD-16	Sewer Utility Capital Fund -- Schedule of Bonds and Notes Authorized But Not Issued	135
<u>PUBLIC ASSISTANCE FUND</u>		
SE-1	Statements of Public Assistance Trust Fund Cash	137
<u>PART II</u>		
	Schedule of Findings and Recommendations	139
	Summary Schedule of Prior Year Audit Findings and Recommendations as Prepared by Management	140
	OFFICIALS IN OFFICE AND SURETY BONDS	141
	APPRECIATION	142

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Mansfield
Columbus, New Jersey 08022

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

Unmodified Opinions on Regulatory Basis of Accounting

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

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

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

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Emphasis of Matter

Change in Accounting Principle

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

Consistency of Financial Statements

Because of the implementation of GASB Statement No. 87, the Township has determined that capital leases entered into in the prior year are now disclosed as financed purchase obligations (note 13).

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplementary Information

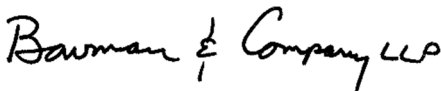
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes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

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 July 24, 2023 on our consideration of the Township of Mansfield'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 Mansfield's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of 's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
July 24, 2023

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Mansfield
Columbus, New Jersey 08022

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 Mansfield, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated July 24, 2023. That report indicated that the Township of Mansfield's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle and an additional paragraph on the consistency of financial statements resulting from the new accounting principle.

Report on Internal Control over Financial Reporting

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

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

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

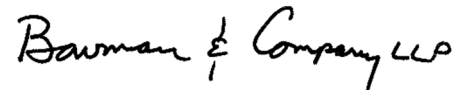
Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
July 24, 2023

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

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
ASSETS:			
Regular Fund:			
Cash	SA-1	\$ 11,374,291.63	\$ 10,813,620.63
Cash - Change Fund	SA-2	675.00	675.00
		<u>11,374,966.63</u>	<u>10,814,295.63</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	211,078.72	156,380.89
Tax Title Lien Receivable	SA-5	89,235.93	95,156.68
Property Acquired for Taxes - Assessed Valuation	SA-20	602,500.00	602,500.00
Revenue Accounts Receivable	SA-6	11,595.64	8,251.31
Due from Sewer Utility Operating Fund	SD-15	380.77	3,263.32
		<u>914,791.06</u>	<u>865,552.20</u>
Deferred Charges:			
Emergency Appropriations NJSA 40A:4-46	A-3		100,000.00
Special Emergency Authorizations NJSA 40A:4-53	SA-7	112,000.00	48,000.00
		<u>112,000.00</u>	<u>148,000.00</u>
		<u>12,401,757.69</u>	<u>11,827,847.83</u>
Federal and State Grant Fund:			
Cash	SA-1	753,966.00	963,989.81
Federal, State and Other Grants Receivable	SA-23	507,927.72	877,942.50
		<u>1,261,893.72</u>	<u>1,841,932.31</u>
		<u>\$ 13,663,651.41</u>	<u>\$ 13,669,780.14</u>

(Continued)

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

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Regular Fund:			
Liabilities:			
Reserve for Encumbrances	SA-8	\$ 337,357.82	\$ 198,389.78
Accounts Payable	SA-9	14,632.33	23,384.78
Appropriation Reserves	A-3,SA-10	417,961.53	196,237.10
Prepaid Taxes	SA-11	375,040.56	270,605.05
Tax Overpayments	SA-12	250.00	294.98
Due County for Added and Omitted Taxes	SA-14	99,583.61	105,875.59
Local School District Taxes Payable	SA-15	3,279,031.00	3,133,208.50
Regional High School Taxes Payable	SA-16	4,735,549.60	5,103,760.05
Special Emergency Note Payable	SA-17	32,000.00	48,000.00
Due State of New Jersey:			
Seniors and Veterans Deductions	SA-3	8,515.20	6,276.25
Marriage Licenses	SA-18		100.00
Due to General Capital Fund	SC-8	16,770.00	20.00
Due to Sewer Assessment Trust Fund	SD-4	96,825.62	106,007.78
Reserve for Tax Maps	SA-21	44,555.75	
Reserve for Master Plan	SA-22	13,000.00	
Reserve for Security Deposit	A	700.00	700.00
Reserve for Environmental Recycling	A	5,165.07	5,165.07
Reserve for Parking Offenses Adjudication Act	SA-1	560.80	550.80
Reserve for Tax Sale Premiums	SA-19	11,500.00	22,200.00
Reserve for White Pine Road	A	11,350.00	11,350.00
Reserve for Off Tract Contributions	A	3,790.00	3,790.00
Reserve for Municipal Relief Fund Aid	SA-1	26,717.56	
		9,530,856.45	9,235,915.73
Reserves for Receivables and Other Assets	A	914,791.06	865,552.20
Fund Balance	A-1	1,956,110.18	1,726,379.90
		12,401,757.69	11,827,847.83
Federal and State Grant Fund:			
Reserve for Federal and State Grants:			
Unappropriated	SA-26	446,568.39	446,568.39
Appropriated	SA-25	445,325.33	1,172,468.67
Reserve for Encumbrances	SA-25	370,000.00	222,895.25
		1,261,893.72	1,841,932.31
		\$ 13,663,651.41	\$ 13,669,780.14

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

TOWNSHIP OF MANSFIELD

CURRENT FUND

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

	<u>2022</u>	<u>2021</u>
REVENUE AND OTHER INCOME REALIZED:		
Fund Balance Utilized	\$ 915,000.00	\$ 840,000.00
Miscellaneous Revenues Anticipated	3,702,497.17	3,032,133.84
Receipts from Delinquent Taxes and Tax Title Liens	153,014.97	303,743.15
Receipts from Current Taxes	33,929,411.18	34,566,040.41
Non-Budget Revenue	320,140.38	124,295.62
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	60,175.09	172,031.89
Cancelled Tax Overpayments	1,755.71	
Interfunds Liquidated	2,882.55	
Total Income	<u>39,084,877.05</u>	<u>39,038,244.91</u>
EXPENDITURES:		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	2,896,362.00	2,649,605.50
Other Expenses	3,456,390.00	3,124,269.00
Deferred Charges and Statutory Expenditures	794,263.00	691,825.00
Excluded from "CAPS":		
Operations:		
Salaries and Wages	138,197.16	132,134.33
Other Expenses	134,488.55	343,593.15
Capital Improvements	185,912.00	156,631.89
Municipal Debt Service	1,845,478.88	1,833,775.37
Deferred Charges and Statutory Expenditures	116,000.00	16,000.00
County Taxes	4,824,787.36	4,927,671.62
Due County for Added and Omitted Taxes	99,583.61	105,875.59
Local District School Tax	12,529,948.00	12,238,303.00
Regional District School Tax	10,935,016.00	11,690,283.00
Other	44,555.75	
Miscellaneous Added Tax Overpayments		10,069.34
Refund of Prior Year Revenue	17,914.46	
Interfunds Created		3,263.32
Prior Year Veterans' and Senior Citizens' Deductions Disallowed	1,250.00	2,866.28
Total Expenditures	<u>38,020,146.77</u>	<u>37,926,166.39</u>
Excess in Revenue	1,064,730.28	1,112,078.52
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred		
Charges to Budget of Succeeding Year	80,000.00	100,000.00
Statutory Excess to Fund Balance	1,144,730.28	1,212,078.52
FUND BALANCE:		
Balance January 1,	<u>1,726,379.90</u>	<u>1,354,301.38</u>
	2,871,110.18	2,566,379.90
Decreased by:		
Utilized as Revenue	<u>915,000.00</u>	<u>840,000.00</u>
Balance December 31,	<u>\$ 1,956,110.18</u>	<u>\$ 1,726,379.90</u>

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

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

	<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>
Fund Balance Anticipated	\$ 915,000.00		\$ 915,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	4,380.00		4,390.00	\$ 10.00
Fines and Costs:				
Municipal Court	130,425.00		155,954.59	25,529.59
Interest and Costs on Taxes	62,199.00		50,195.65	(12,003.35)
Interest on Investments and Deposits	20,355.00		206,058.94	185,703.94
Energy Receipts Tax	512,185.00		512,185.00	
Shared Service Agreements:				
Springfield Court	115,000.00		115,000.00	
Southampton Court	126,096.00		126,096.48	0.48
Public and Private Revenues - Offset With Appropriations:				
Safe and Secure Communities Grant	16,200.00		16,200.00	
NJDEP - Clean Communities Program		\$ 20,572.16	20,572.16	
Bulletproof Vest Partnership Grant				
NJDEP - Recycling Tonnage Grant	12,534.39		12,534.39	
Body Armor Fund	1,044.70	1,305.76	2,350.46	
Mansfield Bark Park - Future Sustainability for Capital Improvements		4,645.70	4,645.70	
Local Recreational Improvement Grant	75,000.00		75,000.00	
Other Special Items of Revenues:				
Uniform Fire Safety Act	12,980.00		17,108.36	4,128.36
Hotel Tax	10,238.00		11,193.42	955.42
Cable TV Franchise Fees	50,302.00		50,302.48	0.48
Sewer Utility Reimbursement	1,980.00		1,263.00	(717.00)
School Resource Officer	185,542.80		185,794.80	252.00
Host Community Benefit Fees	531,717.00		531,717.18	0.18
Admin Fee for Police Outside Employment	200,000.00		140,000.00	(60,000.00)
Admin Fee Construction Trust	55,225.00		63,103.14	7,878.14
JIF Safety Reimbursement	27,603.00		27,913.00	310.00
Payment In-Lieu of Taxes (PILOT) - Margolis - Phase I	411,253.00		600,035.89	188,782.89
Payment In-Lieu of Taxes (PILOT) - Margolis - Phase II	326,314.14		326,314.14	
American Rescue Plan (ARP)	446,568.39		446,568.39	
	<u>3,335,142.42</u>	<u>26,523.62</u>	<u>3,702,497.17</u>	<u>340,831.13</u>
Receipts from Delinquent Taxes	<u>185,835.00</u>		<u>153,014.97</u>	<u>(32,820.03)</u>
Amount to be Raised by Taxes for				
Support of Municipal Budget:				
Local Tax for Municipal Purposes				
including Reserve for Uncollected Taxes	<u>5,217,740.95</u>		<u>5,733,208.49</u>	<u>515,467.54</u>
Budget Totals	<u>9,653,718.37</u>	<u>26,523.62</u>	<u>10,503,720.63</u>	<u>823,478.64</u>
Non-Budget Revenue			<u>320,140.38</u>	<u>320,140.38</u>
	<u>\$ 9,653,718.37</u>	<u>\$ 26,523.62</u>	<u>\$ 10,823,861.01</u>	<u>\$ 1,143,619.02</u>

(Continued)

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

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 33,929,411.18
Allocated to:	
County and School Taxes	<u>28,389,334.97</u>

Amount for Support of Municipal Budget Appropriations	5,540,076.21
Add: Appropriation "Reserve for Uncollected Taxes"	<u>193,132.28</u>

Amount for Support of Municipal Budget Appropriations	<u><u>\$ 5,733,208.49</u></u>
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 137,931.16
Tax Title Lien Collections	<u>15,083.81</u>

Delinquent Tax Collections	<u><u>\$ 153,014.97</u></u>
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Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:

Receipts:

Fire Prevention	\$ 11,510.00
Zoning Permit Applications	7,990.00
FEMA Reimbursement	11,671.52
2% Administrative Fee Senior and Veterans Deductions	2,620.93
Clerk	9,293.31
Police Fees	2,363.45
Searches	420.00
Tax Searches	210.00
Recycling	9,471.30
Insurance (JIF Safety)	500.00
Lease of Property	11,940.00
DMV Inspection Fee	200.00
Recreation Facility Rentals	8,200.00
Vacant Property	13,000.00
Cancellation of Prior Year Grants	103,508.30
Liquidation of Public Assistance Trust Fund	4,177.74
Sale of Municipal Property	119,862.50
Miscellaneous	<u>12,148.28</u>

	\$ 329,087.33
Refunds of Miscellaneous Revenue not Anticipated	<u>(8,946.95)</u>

\$ 320,140.38

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

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance/</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
OPERATIONS - WITHIN "CAPS"						
GENERAL GOVERNMENT:						
General Administration						
Salaries and Wages	\$ 123,769.00	\$ 123,769.00	\$ 123,768.75		\$ 0.25	
Other Expenses	34,874.00	34,874.00	15,479.30	\$ 50.00	19,344.70	
Mayor and Committee						
Salaries and Wages	38,501.00	38,511.00	38,501.31		9.69	
Municipal Clerk						
Salaries and Wages	164,320.00	164,320.00	162,115.78		2,204.22	
Other Expenses	79,717.50	79,717.50	63,255.43	507.54	15,954.53	
Financial Administration						
Salaries and Wages	160,093.00	160,093.00	152,092.00		8,001.00	
Other Expenses	39,820.00	43,095.00	39,428.80	2,922.16	744.04	
Audit Services						
Other Expenses	31,000.00	31,000.00	31,000.00			
Revenue Administration (Tax Collector)						
Salaries and Wages	61,500.00	61,500.00	59,193.72		2,306.28	
Other Expenses	21,502.50	21,502.50	17,271.50	209.00	4,022.00	
Tax Assessment Administration (Tax Assessor)						
Salaries and Wages	44,400.00	44,400.00	44,359.50		40.50	
Other Expenses	23,229.00	23,229.00	21,411.38	100.00	1,717.62	
Legal Services and Costs						
Other Expenses	170,000.00	170,000.00	141,777.42	2,728.00	25,494.58	
Engineering Services						
Other Expenses	100,000.00	100,000.00	31,553.16	52,177.50	16,269.34	
LAND USE ADMINISTRATION:						
Planning						
Other Expenses	14,800.00	21,800.00	18,917.04	92.12	2,790.84	
Master Plan (NJSA 40:4-53)		80,000.00	80,000.00			
Zoning Enforcement						
Salaries and Wages	12,915.00	12,925.00	12,915.03		9.97	
Other Expenses	1,965.00	1,965.00	1,517.49	179.00	268.51	
Land Use						
Salaries and Wages	27,750.00	27,750.00	27,657.95		92.05	
Other Expenses	4,002.50	5,002.50	4,731.32		271.18	
INSURANCE:						
Liability	104,310.00	104,310.00	101,520.24		2,789.76	
Workers Compensation	190,375.00	190,375.00	186,398.76		3,976.24	
Group Health Benefits	491,292.00	491,292.00	451,516.66		39,775.34	
Employee Health Waivers	9,000.00	9,000.00	4,500.00		4,500.00	

(Continued)

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

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance/ Canceled
OPERATIONS - WITHIN "CAPS" (CONT'D)						
PUBLIC SAFETY:						
Police						
Salaries and Wages	\$ 1,097,410.61	\$ 1,044,210.61	\$ 1,017,791.81		\$ 26,418.80	
Salaries and Wages (ARP Funded)	446,568.39	446,568.39	446,568.39			
Other Expenses	79,924.00	74,924.00	47,887.65	\$ 21,054.21	5,982.14	
Office of Emergency Management						
Salaries and Wages	13,625.00	13,625.00	13,387.39		237.61	
Other Expenses	15,500.00	15,500.00	14,244.16	939.00	316.84	
Emergency Medical Services:						
Salaries and Wages	87,000.00	87,000.00	86,102.80		897.20	
Other Expenses	12,500.00	12,500.00	7,049.74	4,947.72	502.54	
Aid to Volunteer Fire Company						
Other Expenses	90,000.00	90,000.00	90,000.00			
Aid to Ambulance Company						
Other Expenses	195,000.00	195,000.00	195,000.00			
Joint Insurance Fund Safety Incentive						
Other Expenses	1,000.00	1,000.00	(35.44)	311.15	724.29	
Municipal Prosecutor						
Other Expenses	33,800.00	36,300.00	33,033.50		3,266.50	
PUBLIC WORKS FUNCTIONS:						
Streets and Roads Maintenance						
Salaries and Wages	405,217.00	395,217.00	371,202.59		24,014.41	
Other Expenses	169,236.00	161,236.00	99,791.41	35,254.66	26,189.93	
Other Public Works Functions - Stormwater Management						
Other Expenses	12,500.00	13,500.00	13,190.64		309.36	
Solid Waste Collection						
Other Expenses	240,000.00	249,000.00	226,890.42	21,271.25	838.33	
Recycling						
Other Expenses	475.00	475.00			475.00	
Buildings and Grounds						
Other Expenses	133,515.00	141,515.00	115,660.53	22,252.65	3,601.82	
Vehicle Maintenance						
Other Expenses	88,150.00	88,150.00	61,413.18	4,331.71	22,405.11	
Community Service Act (Condominium Community Costs)						
Other Expenses	61,500.00	61,500.00	33,905.53		27,594.47	
HEALTH AND HUMAN SERVICES:						
Public Health Services						
Salaries and Wages	1,615.00	1,615.00	1,519.09		95.91	
Other Expenses	850.00	3,350.00	2,494.35		855.65	
Environmental Health Services						
Salaries and Wages	1,400.00	1,400.00	283.86		1,116.14	
Other Expenses	1,232.50	1,232.50	1,089.06		143.44	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance/ Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>EXPENDITURES - MUNICIPAL WITHIN "CAPS" (CONT'D):</u>						
<u>HEALTH AND HUMAN SERVICES (CONT'D):</u>						
Contributions to Social Service Agencies - Statutory						
Other Expenses	\$ 500.00	\$ 500.00			\$ 500.00	
<u>PARKS AND RECREATION FUNCTIONS:</u>						
Recreation Services Programs						
Salaries and Wages	14,250.00	14,250.00	\$ 14,116.64		133.36	
Other Expenses	18,125.00	18,125.00	14,959.35	\$ 2,908.00	257.65	
Maintenance of Parks						
Other Expenses	38,515.00	38,515.00	35,175.41	891.50	2,448.09	
<u>MUNICIPAL COURT:</u>						
Municipal Court						
Salaries and Wages	217,358.00	199,358.00	198,615.79		742.21	
Other Expenses	27,850.00	22,330.00	14,636.76	564.30	7,128.94	
Public Defender						
Other Expenses	15,000.00	15,000.00	15,000.00			
<u>CODE ENFORCEMENT:</u>						
Other Code Enforcement - Fire Inspections						
Salaries and Wages	40,625.00	40,625.00	38,042.39		2,582.61	
Other Expenses	16,500.00	16,500.00	6,303.36	9,560.99	635.65	
Other Code Enforcement - Property Maintenance						
Salaries and Wages	10,000.00	10,225.00	10,224.45		0.55	
Other Expenses	475.00	475.00			475.00	
<u>UNCLASSIFIED:</u>						
Celebration of Public Events						
Other Expenses	12,000.00	12,000.00	12,000.00			
Utilities and Bulk Purchases						
Electricity	115,000.00	115,000.00	81,341.02	18,116.70	15,542.28	
Street Lighting	133,500.00	135,500.00	123,416.75	12,038.83	44.42	
Telephone	38,600.00	38,600.00	34,301.18	1,893.97	2,404.85	
Water	60,000.00	73,000.00	66,598.81	6,199.70	201.49	
Fuel Oil/ Petroleum	64,000.00	122,000.00	98,589.35	7,000.00	16,410.65	
Landfill and Solid Waste Disposal Costs						
Landfill Fees	320,500.00	305,500.00	270,280.32	24,479.08	10,740.60	
Total Operations - Within "CAPS"	<u>6,279,952.00</u>	<u>6,352,752.00</u>	<u>5,742,954.78</u>	<u>252,980.74</u>	<u>356,816.48</u>	<u>-</u>
<u>Detail:</u>						
Salaries and Wages	2,977,317.00	2,896,362.00	2,822,959.24	-	73,402.76	-
Other Expenses	3,302,635.00	3,456,390.00	2,919,995.54	252,980.74	283,413.72	-

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance/</u> <u>Canceled</u>
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --</u>						
<u>MUNICIPAL -- WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to						
Public Employee Retirement System	\$ 150,795.00	\$ 150,795.00	\$ 100,505.89		\$ 50,289.11	
Social Security System (O.A.S.I.)	238,000.00	238,000.00	230,293.19		7,706.81	
Police and Firemen's Retirement System	397,193.00	397,193.00	397,193.00			
Define Contribution Retirement System	8,275.00	8,275.00	5,630.00		2,645.00	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	794,263.00	794,263.00	733,622.08	-	60,640.92	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	7,074,215.00	7,147,015.00	6,476,576.86	\$ 252,980.74	417,457.40	-
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
Length of Service Award Program	25,250.00	25,250.00	25,136.08		113.92	
Group Health Benefits	4,708.00	4,708.00	4,708.00			
Shared Service Agreements:						
Springfield Township Court						
Salaries and Wages	35,000.00	36,000.00	35,757.14		242.86	
Other Expenses	5,000.00	5,000.00	4,994.02		5.98	
Southampton Court:						
Salaries and Wages	60,925.00	65,425.00	65,286.08		138.92	
Other Expenses	5,000.00	5,000.00	4,085.55	912.00	2.45	
Public and Private Programs Offset by Revenue:						
NJDEP - Clean Communities Program						
(NJSA 40A:4-87 \$20,572.16)		20,572.16	20,572.16			
Mansfield Bark Park - Future Sustainability for Capital Improvements						
(NJSA 40A:4-87 \$4,645.70)		4,645.70	4,645.70			
NJDEP - Recycling Tonnage Grant	12,534.39	12,534.39	12,534.39			
Body Armor Fund (NJSA 40A:4-87 \$1,305.76)	1,044.70	2,350.46	2,350.46			
Local Recreation Improvement Grant	75,000.00	75,000.00	75,000.00			
Safe and Secure Communities	16,200.00	16,200.00	16,200.00			
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	240,662.09	272,685.71	271,269.58	912.00	504.13	-
Detail:						
Salaries and Wages	112,125.00	138,197.16	137,815.38	-	381.78	-
Other Expenses	128,537.09	134,488.55	133,454.20	912.00	122.35	-

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Balance/ Canceled</u>
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	185,912.00	185,912.00	185,912.00	-	
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	185,912.00	185,912.00	185,912.00	-	-
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	1,190,000.00	1,190,000.00	1,190,000.00		
Interest on Bonds	280,462.00	280,462.00	280,461.76		\$ 0.24
Interest on Notes	7,235.00	8,035.00	8,025.40		9.60
Burlington County Bridge Commission Leases	366,100.00	367,000.00	366,991.72		8.28
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	1,843,797.00	1,845,497.00	1,845,478.88	-	18.12
<u>DEFERRED CHARGES - EXCLUDED FROM "CAPS"</u>					
Emergency Authorizations	100,000.00	100,000.00	100,000.00		
Special Emergency Authorizations - 5 Years	16,000.00	16,000.00	16,000.00		
TOTAL DEFERRED CHARGES - EXCLUDED FROM "CAPS"	116,000.00	116,000.00	116,000.00	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	2,386,371.09	2,420,094.71	2,418,660.46	\$ 912.00	\$ 504.13
SUBTOTAL GENERAL APPROPRIATIONS	9,460,586.09	9,567,109.71	8,895,237.32	253,892.74	417,961.53
RESERVE FOR UNCOLLECTED TAXES	193,132.28	193,132.28	193,132.28		
TOTAL GENERAL APPROPRIATIONS (CARRIED FORWARD)	\$ 9,653,718.37	\$ 9,760,241.99	\$ 9,088,369.60	\$ 253,892.74	\$ 417,961.53

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance/ Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
TOTAL GENERAL APPROPRIATIONS (BROUGHT FORWARD)	<u>\$ 9,653,718.37</u>	<u>\$ 9,760,241.99</u>	<u>\$ 9,088,369.60</u>	<u>\$ 253,892.74</u>	<u>\$ 417,961.53</u>	<u>\$ 18.12</u>
Original Budget		\$ 9,653,718.37				
Special Emergency Authorizations NJSA 40A:4-53		80,000.00				
Appropriation by NJSA 40A:4-87		<u>26,523.62</u>				
		<u>\$ 9,760,241.99</u>				
Federal, State and Other Grants Appropriated			\$ 131,302.71			
Deferred Charge:						
Emergency Authorization			100,000.00			
Special Emergency Tax Map			16,000.00			
Special Emergency Master Plan			80,000.00			
Reserve for Uncollected Taxes			193,132.28			
Refunds of Current Year Appropriations						
Receipts			(245,739.61)			
Due to General Capital Fund:						
Capital Improvement Fund			16,770.00			
Due to Trust Other Fund:						
Public Defender			15,000.00			
Disbursed			<u>8,781,904.22</u>			
			<u>\$ 9,088,369.60</u>			

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

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

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
ASSETS:			
Animal Control Fund:			
Cash	SB-1	\$ 9,334.20	\$ 6,078.51
Other Funds:			
Cash	SB-1	9,268,778.49	7,573,313.55
		9,268,778.49	7,573,313.55
Length of Service Award Program:			
Investments - Length of Service Awards Program	SB-2	780,360.48	945,280.39
		\$ 10,058,473.17	\$ 8,524,672.45
LIABILITIES AND RESERVES			
Animal Control Fund:			
Due to State Department of Health	SB-3	\$ 4.20	\$ 34.20
Reserve for Animal Control Expenditures	SB-4	9,330.00	6,044.31
		9,334.20	6,078.51
Other Funds:			
Due to State of New Jersey - DCA Fees	SB-7	4,394.00	5,488.00
Payroll Deductions Payable	SB-6	30,102.72	27,418.79
Reserve for Unemployment Compensation Insurance	SB-6	19,767.17	20,162.65
Reserve for Recreation Open Space Land Fund	SB-6	5,919.98	5,919.98
Reserve for Fire Safety	SB-6	9,116.62	266.62
Reserve for Public Defender	SB-6	3,868.92	5,218.92
Reserve for Developer's Escrow	SB-6	1,389,103.93	1,656,226.94
Reserve for Special Events	SB-6	12,576.43	5,625.98
Reserve for Recreation Programs	SB-6	86,748.42	77,528.43
Reserve for COAH	SB-6	5,081,617.38	3,881,523.15
Reserve for Special Law Enforcement	SB-6	2,011.36	2,011.36
Reserve for Law Enforcement Trust	SB-6	567.44	567.44
Reserve for Construction Trust	SB-6	2,158,366.69	1,423,533.69
Reserve for Police Outside Employment	SB-6	3,475.83	32,232.00
Reserve for Court Ordered Mapleton	SB-6	220,621.60	220,621.60
Reserve for Sidewalk Contributions	SB-6	205,520.00	173,968.00
Reserve for Storm Recovery	SB-6	17,500.00	17,500.00
Reserve for Accumulated Leave Compensation	SB-6	17,500.00	17,500.00
		9,268,778.49	7,573,313.55
Length of Service Award Program:			
Reserve for Length of Service Awards Program	SB-2	780,360.48	945,280.39
		\$ 10,058,473.17	\$ 8,524,672.45

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

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2022 and 2021

ASSETS:	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Cash	SC-1	\$ 5,937,972.45	\$ 1,553,809.09
Due from Sewer Utility Operating Fund	SC-1		950.00
Due from Current Fund	SC-8	16,770.00	20.00
Deferred Charges to Future Taxation:			
Funded	SC-3	15,280,000.00	11,517,000.00
Unfunded	SC-4	2,755,118.00	2,755,116.00
		<u>\$ 23,989,860.45</u>	<u>\$ 15,826,895.09</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Reserve for Encumbrances	SC-5	\$ 1,313,688.73	\$ 1,748,468.84
Reserve for Payment of Debt Service	C	0.22	0.22
Improvement Authorizations:			
Funded	SC-6	2,470,908.64	2,212.49
Unfunded	SC-6	293,679.93	477,196.36
Capital Improvement Fund	SC-7	18,070.00	1,300.00
General Serial Bonds	SC-9	14,930,000.00	10,835,000.00
Burlington County Bridge Commission			
Financed Purchase Obligation	SC-10	350,000.00	682,000.00
Bond Anticipation Notes	SC-11	2,290,070.00	2,052,570.00
Reserve for Petticoat Bridge	C	17,466.00	17,466.00
Reserve for Sewer Plant	C	10,377.19	10,377.19
Reserve for Payment of Notes	SC-1	2,290,070.00	
Fund Balance	C-1	5,529.74	303.99
		<u>\$ 23,989,860.45</u>	<u>\$ 15,826,895.09</u>

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

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

Balance December 31, 2021	\$ 303.99
Increased by:	
Premiums on Sale of Bonds	<u>5,225.75</u>
Balance December 31, 2022	<u><u>\$ 5,529.74</u></u>

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

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

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
ASSETS:			
Operating Fund:			
Cash	SD-1	\$ 43,231.47	\$ 44,336.37
Receivables with Full Reserves:			
Sewer Rents Receivable	SD-3	<u>594.52</u>	<u>2,026.76</u>
Total Operating Fund		<u>43,825.99</u>	<u>46,363.13</u>
Capital Fund:			
Cash	SD-1	1,692,619.38	1,623,555.20
Fixed Capital Authorized and Uncompleted	SD-7	75,000.00	75,000.00
Due from Sewer Utility Operating Fund	D-3,SD-1	<u>950.00</u>	
Total Capital Fund		<u>1,768,569.38</u>	<u>1,698,555.20</u>
Assessment Trust Fund:			
Due from Current Fund	SD-4	96,825.62	106,007.78
Assessments Receivable	SD-6	<u>28,110.23</u>	<u>33,928.07</u>
Total Assessment Trust Fund		<u>124,935.85</u>	<u>139,935.85</u>
		<u>\$ 1,937,331.22</u>	<u>\$ 1,884,854.18</u>

(Continued)

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

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3,SD-9	\$ 3,715.76	\$ 9,196.18
Reserve for Encumbrances	D-3,SD-9	10,589.68	2,543.64
Due Current Fund	SD-15	380.77	3,263.32
Due to General Capital Fund	SD-1		950.00
Due to Sewer Capital Fund	D-3	950.00	
Accrued Interest on Bonds and Notes	SD-9	962.97	385.02
		<u>16,599.18</u>	<u>16,338.16</u>
Reserve for Receivables	D	594.52	2,026.76
Fund Balance	D-1	<u>26,632.29</u>	<u>27,998.21</u>
Total Operating Fund		<u>43,825.99</u>	<u>46,363.13</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-10	1,614,602.48	1,614,602.48
Unfunded	SD-10	9,062.99	9,062.99
Bond Anticipation Note	SD-11	69,300.00	70,250.00
Serial Bonds Payable	SD-12	65,000.00	
Reserve for Amortization	SD-14	4,750.00	3,800.00
Reserve for Payment of Debt Service	D	839.73	839.73
Fund Balance	D-4	<u>5,014.18</u>	
Total Capital Fund		<u>1,768,569.38</u>	<u>1,698,555.20</u>
Assessment Trust Fund:			
Serial Bond Payable	SD-5	90,000.00	105,000.00
Fund Balance	D	<u>34,935.85</u>	<u>34,935.85</u>
Total Assessment Trust Fund		<u>124,935.85</u>	<u>139,935.85</u>
		<u>\$ 1,937,331.22</u>	<u>\$ 1,884,854.18</u>

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

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

	<u>2022</u>	<u>2021</u>
REVENUE AND OTHER INCOME REALIZED:		
Surplus Utilized	\$ 10,235.00	\$ 3,620.00
Rents	46,710.60	45,815.66
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>7,971.61</u>	<u>1,993.71</u>
Total Income	<u>64,917.21</u>	<u>51,429.37</u>
EXPENDITURES:		
Operating	53,080.00	45,500.00
Debt Service	<u>2,968.13</u>	<u>3,862.47</u>
Total Expenditures	<u>56,048.13</u>	<u>49,362.47</u>
Statutory Excess to Fund Balance	8,869.08	2,066.90
FUND BALANCE:		
Balance January 1	<u>27,998.21</u>	<u>29,551.31</u>
	36,867.29	31,618.21
Decreased by:		
Utilized as Revenue	<u>10,235.00</u>	<u>3,620.00</u>
Balance December 31	<u><u>\$ 26,632.29</u></u>	<u><u>\$ 27,998.21</u></u>

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

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2022

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess/ <u>(Deficit)</u>
Operating Surplus Anticipated	\$ 10,235.00	\$ 10,235.00	
Rents	<u>45,815.00</u>	<u>46,710.60</u>	<u>\$ 895.60</u>
	<u><u>\$ 56,050.00</u></u>	<u><u>\$ 56,945.60</u></u>	<u><u>\$ 895.60</u></u>

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

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00			
Other Expenses	45,400.00	45,080.00	30,774.56	\$ 10,589.68	\$ 3,715.76	
Total Operating	53,400.00	53,080.00	38,774.56	10,589.68	3,715.76	-
Debt Service:						
Payment of Bond Anticipation Notes	950.00	950.00	950.00			
Interest on Bonds	1,165.00	1,385.00	1,384.72			\$ 0.28
Interest on Notes	535.00	635.00	633.41			1.59
Total Debt Service	2,650.00	2,970.00	2,968.13	-	-	1.87
	<u>\$ 56,050.00</u>	<u>\$ 56,050.00</u>	<u>\$ 41,742.69</u>	<u>\$ 10,589.68</u>	<u>\$ 3,715.76</u>	<u>\$ 1.87</u>
Original Budget		\$ 56,050.00				
Accrued Interest on Bonds and Notes			\$ 2,018.13			
Due Current Fund - Salaries and Wages			8,000.00			
Due to Sewer Capital Fund - Payment of Note Principal			950.00			
Disbursed			30,774.56			
		<u>\$ 56,050.00</u>	<u>\$ 41,742.69</u>			

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

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

Balance December 31, 2021	\$ -
Increased by:	
Premiums on Sale of Bonds	<u>5,014.18</u>
Balance December 31, 2022	<u><u>\$ 5,014.18</u></u>

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

TOWNSHIP OF MANSFIELD
SEWER ASSESSMENT TRUST FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2022

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Assessment Cash	<u>\$ 15,000.00</u>	<u>\$ 5,817.84</u>	<u>\$ (9,182.16)</u>
Due from Current Fund		<u>\$ 5,817.84</u>	

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

TOWNSHIP OF MANSFIELD
SEWER ASSESSMENT TRUST FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	<u>Appropriations</u>		<u>Paid or</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>		<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>			<u>Canceled</u>
Payment of Serial Bond Principal	<u>\$ 15,000.00</u>	<u>\$ 15,000.00</u>	<u>\$ 15,000.00</u>	<u>\$ -</u>	<u>\$ -</u>
Due to Current Fund			<u>\$ 15,000.00</u>		

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

TOWNSHIP OF MANSFIELD
PUBLIC ASSISTANCE FUND
 Statements of Assets, Liabilities and Reserves - Regulatory Basis
 As of December 31, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Cash Public Assistance #1	E	<u>\$ -</u>	<u>\$ 4,177.74</u>
 <u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance	E	<u>\$ -</u>	<u>\$ 4,177.74</u>

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

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

	Balance <u>Dec. 31, 2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2022</u>
General Fixed Assets:				
Land	\$ 2,664,712.00			\$ 2,664,712.00
Buildings	9,483,300.00			9,483,300.00
Equipment and Vehicles	<u>5,228,495.44</u>	<u>\$ 2,133,158.01</u>	<u>\$ 310,000.00</u>	<u>7,051,653.45</u>
	<u>\$ 17,376,507.44</u>	<u>\$ 2,133,158.01</u>	<u>\$ 310,000.00</u>	<u>\$ 19,199,665.45</u>
Investment in General Fixed Assets	<u>\$ 17,376,507.44</u>	<u>\$ 2,133,158.01</u>	<u>\$ 310,000.00</u>	<u>\$ 19,199,665.45</u>

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Mansfield (hereafter referred to as the "Township") was incorporated as a township by an act of the New Jersey legislature in 1798. It is in the northeast part of Burlington County and is bounded north and northeast by Bordentown Township, northeast by Chesterfield Township, south by Springfield Township and southwest by Florence Township. According to the 2020 census, the population is 8,897.

The Township is governed under the Township Committee form of government, with a five-member Committee. The Committee is elected directly by the voters in partisan elections to serve three-year terms of office on a staggered basis, with one or two seats coming up for election each year. At an annual reorganization meeting, the Committee selects one of its members to serve as Mayor and another as Deputy Mayor. Legislative and executive power is vested in the Committee.

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.

Sewer Utility Operating, Capital and Assessment Funds - The sewer utility operating, capital and assessment funds account for the operations and acquisition of capital facilities of the municipally owned sewer operations.

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

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

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

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

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

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded. Investments recorded in the trust fund for the Township's length of service awards program, however, are stated at fair value.

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.

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

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

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

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

Fund Balance - Fund balance included in the current fund and sewer utility operating fund represents amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

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

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Burlington, the Township of Mansfield School District and Northern Burlington 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 Mansfield School District and Northern Burlington Regional High School District. Operations is charged for the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2021 and decreased by the amount deferred at December 31, 2022 for both school districts.

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

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

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

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

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

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

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

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

Because of the implementation of GASB Statement No. 87, the Township has determined that certain disclosures relating to capital leases in the prior year are now disclosed as financed purchase obligations (note 13).

Recently Issued Accounting Pronouncements

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2022, the Township's bank balances of \$29,229,293.81 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 27,714,737.46
Uninsured and Uncollateralized	<u>1,514,556.35</u>
Total	<u><u>\$ 29,229,293.81</u></u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate	<u>\$ 3.301</u>	<u>\$ 3.370</u>	<u>\$ 3.334</u>	<u>\$ 3.252</u>	<u>\$ 3.118</u>
Apportionment of Tax Rate:					
Municipal	\$.514	\$.513	\$.513	\$.500	\$.481
County	.476	.488	.489	.488	.489
Regional High School	1.077	1.157	1.135	1.103	1.007
Local School	1.234	1.212	1.197	1.161	1.141

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>
2022	\$ 1,015,280,102.00
2021	1,010,434,339.00
2020	1,010,169,520.00
2019	1,007,732,374.00
2018	988,904,805.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2022	\$ 34,199,681.20	\$ 33,929,411.18	99.21%
2021	34,757,085.39	34,566,040.41	99.45%
2020	33,807,501.57	33,340,036.75	98.62%
2019	34,049,039.71	33,451,436.83	98.24%
2018	30,925,184.07	30,205,822.63	97.67%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2022	\$ 89,235.93	\$ 211,078.72	\$ 300,314.65	0.88%
2021	95,156.68	156,380.89	251,537.57	0.72%
2020	84,170.48	325,349.08	409,519.56	1.21%
2019	85,141.64	510,772.67	595,914.31	1.75%
2018	147,780.90	681,363.73	829,144.63	2.68%

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

<u>Year</u>	<u>Number</u>
2022	10
2021	10
2020	10
2019	13
2018	15

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2022	\$ 602,500.00
2021	602,500.00
2020	602,500.00
2019	816,200.00
2018	401,600.00

Note 5: SEWER UTILITY SERVICE CHARGES

The following is a five-year comparison of sewer utility service charges (rents) for the current and previous four years:

<u>Balance Beginning of Year</u>			<u>Cash</u>	
<u>Year</u>	<u>Receivable</u>	<u>Levy</u>	<u>Total</u>	<u>Collections</u>
2022	\$ 2,026.76	\$ 45,278.36	\$ 47,305.12	\$ 46,710.60
2021	2,251.11	45,591.31	47,842.42	45,815.66
2020	1,265.77	47,004.95	48,270.72	46,019.61
2019	2,660.37	42,146.49	44,806.86	43,541.09
2018	3,298.19	45,651.86	48,950.05	46,289.68

Note 6: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2022	\$ 1,956,180.18	\$ 1,050,000.00	53.68%
2021	1,726,379.90	915,000.00	53.00%
2020	1,354,301.38	840,000.00	62.02%
2019	1,673,116.24	800,000.00	47.81%
2018	66,899.45	30,000.00	44.84%

Note 6: FUND BALANCES APPROPRIATED (CONT'D)

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

Sewer Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2022	\$ 26,632.29	\$ 14,896.00	55.93%
2021	27,998.21	10,235.00	36.56%
2020	29,551.31	3,620.00	12.25%
2019	35,503.60	9,419.00	-
2018	31,532.07	-	-

Note 7: INTERFUND RECEIVABLES AND PAYABLES

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 380.77	\$ 113,595.62
General Capital	16,770.00	
Sewer Utility - Operating		1,330.77
Sewer Utility - Capital	950.00	
Sewer Assessment Trust Fund	96,825.62	
Totals	<u>\$ 114,926.39</u>	<u>\$ 114,926.39</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 2023, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

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

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

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

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

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

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

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

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions**

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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, 2021 was 11.63% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$135,795.00, and is payable by April 1, 2022. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 was \$115,260.00, which was paid on April 1, 2021.

Employee contributions to the Plan for the year ended December 31, 2021 were \$92,912.95.

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

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

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - The Township's contractually required contribution rate for the year ended December 31, 2021 was 35.42% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$397,193.00, and is payable by April 1, 2022. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 was \$357,145.00, which was paid on April 1, 2021.

Employee contributions to the Plan for the year ended December 31, 2021 were \$112,525.50.

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, 2021 was 5.43% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2021 the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$60,859.00, and is payable by April 1, 2022. For the prior year measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2020 was \$49,331.00, which was paid on April 1, 2021.

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

For the year ended December 31, 2022, employee contributions totaled \$7,645.60, and the Township's contributions were \$5,630.00. There were no forfeitures during the year.

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

Pension Liability - As of December 31, 2021, the Township's proportionate share of the PERS net pension liability was \$1,373,643.00. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2021 measurement date, the Township's proportion was .0115953478%, which was an increase of .0010592131% from its proportion measured as of June 30, 2020.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

Pension (Benefit) Expense - For the year ended December 31, 2021, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date was (\$181,224.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$115,260.00 and was paid by April 1, 2021.

Police and Firemen's Retirement System

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

Township's Proportionate Share of Net Pension Liability	\$ 2,490,976.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>700,587.00</u>
	<u><u>\$ 3,191,563.00</u></u>

Pension Liability - The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2021 measurement date, the Township's proportion was .0340802370%, which was an increase of .0021115369% from its proportion measured as of June 30, 2020. Likewise, at June 30, 2021, the State of New Jersey's proportion, on-behalf of the Township, was .0340799767%, which was an increase of .0021112766% from its proportion, on-behalf of the Township, measured as of June 30, 2020.

Pension (Benefit) Expense - For the year ended December 31, 2021, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date was (\$216,724.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$357,145.00 and was paid by April 1, 2021.

For the year ended December 31, 2021, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2021 measurement date, was \$78,025.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

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

	<u>Deferred Outflows of Resources</u>			<u>Deferred Inflows of Resources</u>		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 21,664.00	\$ 28,419.00	\$ 50,083.00	\$ 9,834.00	\$ 298,393.00	\$ 308,227.00
Changes of Assumptions	7,154.00	13,255.00	20,409.00	489,026.00	746,534.00	1,235,560.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	361,854.00	1,061,486.00	1,423,340.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	205,720.00	747,677.00	953,397.00	144,828.00	98,352.00	243,180.00
Township Contributions Subsequent to the Measurement Date	67,898.00	198,597.00	266,495.00	-	-	-
	<u>\$ 302,436.00</u>	<u>\$ 987,948.00</u>	<u>\$ 1,290,384.00</u>	<u>\$ 1,005,542.00</u>	<u>\$ 2,204,765.00</u>	<u>\$ 3,210,307.00</u>

Deferred outflows of resources in the amounts of \$67,898.00 and \$198,597.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2022. These amounts were based on an estimated April 1, 2023 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2021 to the Township's year end of December 31, 2021.

Note 8: 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:

	<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, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2017	-	5.00	-	5.00
June 30, 2018	-	5.00	-	5.00
June 30, 2019	-	5.00	-	5.00
June 30, 2020	-	5.00	-	5.00
June 30, 2021	-	5.00	-	5.00
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17

Note 8: 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>
2022	\$ (321,441.00)	\$ (487,709.00)	\$ (809,150.00)
2023	(222,469.00)	(263,153.00)	(485,622.00)
2024	(152,721.00)	(302,765.00)	(455,486.00)
2025	(80,274.00)	(361,937.00)	(442,211.00)
2026	5,901.00	126.00	6,027.00
Thereafter	-	24.00	24.00
	<u>\$ (771,004.00)</u>	<u>\$ (1,415,414.00)</u>	<u>\$ (2,186,418.00)</u>

Actuarial Assumptions

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

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

⁽¹⁾ based on years of service

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

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

Police and Firemen's Retirement System

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

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2021 are summarized in the table that follows:

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

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate –**

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

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

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

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 1,870,623.00</u>	<u>\$ 1,373,643.00</u>	<u>\$ 951,885.00</u>

Note 8: PENSION PLANS (CONT'D)**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	\$ 3,782,470.00	\$ 2,490,976.00	\$ 1,415,948.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>1,063,819.00</u>	<u>700,587.00</u>	<u>398,235.00</u>
	<u>\$ 4,846,289.00</u>	<u>\$ 3,191,563.00</u>	<u>\$ 1,814,183.00</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 8: PENSION PLANS (CONT'D)**Supplementary Pension Information**

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

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.0115953478%	0.0105361347%	0.0114949496%	0.0112894949%	0.0114154551%
Township's Proportionate Share of the Net Pension Liability	\$ 1,373,643.00	\$ 1,718,168.00	\$ 2,071,216.00	\$ 2,222,845.00	\$ 2,657,335.00
Township's Covered Payroll (Plan Measurement Period)	\$ 849,756.00	\$ 762,436.00	\$ 804,472.00	\$ 792,812.00	\$ 790,184.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	161.65%	225.35%	257.46%	280.37%	336.29%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	58.32%	56.27%	53.60%	48.10%
	<u>Measurement Date Ended June 30,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Proportion of the Net Pension Liability	0.0116460675%	0.0112303627%	0.0139710110%	0.0128555575%	
Township's Proportionate Share of the Net Pension Liability	\$ 3,449,231.00	\$ 2,520,991.00	\$ 2,615,755.00	\$ 2,456,952.00	
Township's Covered Payroll (Plan Measurement Period)	\$ 801,164.00	\$ 774,672.00	\$ 916,596.00	\$ 931,512.00	
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	430.53%	325.43%	285.38%	263.76%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%	

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Nine Years)***

	Year Ended December 31,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 135,795.00	\$ 115,260.00	\$ 111,812.00	\$ 112,294.00	\$ 105,752.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(135,795.00)</u>	<u>(115,260.00)</u>	<u>(111,812.00)</u>	<u>(112,294.00)</u>	<u>(105,752.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 1,167,457.00	\$ 861,582.00	\$ 769,158.00	\$ 784,028.00	\$ 802,234.00
Township's Contributions as a Percentage of Covered Payroll	11.63%	13.38%	14.54%	14.32%	13.18%
	Year Ended December 31,				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Contractually Required Contribution	\$ 103,462.00	\$ 96,551.00	\$ 115,175.00	\$ 96,864.00	
Township's Contribution in Relation to the Contractually Required Contribution	<u>(103,462.00)</u>	<u>(96,551.00)</u>	<u>(115,175.00)</u>	<u>(96,864.00)</u>	
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Township's Covered Payroll (Calendar Year)	\$ 782,305.00	\$ 764,211.00	\$ 776,668.00	\$ 903,692.00	
Township's Contributions as a Percentage of Covered Payroll	13.23%	12.63%	14.83%	10.72%	

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Nine Plan Years)***

	Measurement Date Ended June 30,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.0340802370%	0.0319687001%	0.0317698875%	0.0291462975%	0.0239451503%
Township's Proportionate Share of the Net Pension Liability	\$ 2,490,976.00	\$ 4,130,778.00	\$ 3,887,941.00	\$ 3,943,975.00	\$ 3,696,668.00
State's Proportionate Share of the Net Pension Liability associated with the Township	700,587.00	641,078.00	613,913.00	535,724.00	414,058.00
Total	<u>\$ 3,191,563.00</u>	<u>\$ 4,771,856.00</u>	<u>\$ 4,501,854.00</u>	<u>\$ 4,479,699.00</u>	<u>\$ 4,110,726.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 1,171,452.00	\$ 1,103,076.00	\$ 1,076,780.00	\$ 939,420.00	\$ 853,584.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	212.64%	374.48%	361.07%	419.83%	433.08%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.26%	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	0.0300581134%	0.0293560623%	0.0292515360%	0.0289866298%	
Township's Proportionate Share of the Net Pension Liability	\$ 5,741,869.00	\$ 4,889,697.00	\$ 3,679,572.00	\$ 3,853,511.00	
State's Proportionate Share of the Net Pension Liability associated with the Township	482,175.00	428,810.00	396,228.00	359,194.00	
Total	<u>\$ 6,224,044.00</u>	<u>\$ 5,318,507.00</u>	<u>\$ 4,075,800.00</u>	<u>\$ 4,212,705.00</u>	
Township's Covered Payroll (Plan Measurement Period)	\$ 960,732.00	\$ 929,656.00	\$ 923,904.00	\$ 909,696.00	
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	597.66%	525.97%	398.26%	423.60%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%	

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Nine Years)***

	<u>Year Ended December 31,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 397,193.00	\$ 357,145.00	\$ 320,911.00	\$ 284,948.00	\$ 211,919.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(397,193.00)</u>	<u>(357,145.00)</u>	<u>(320,911.00)</u>	<u>(284,948.00)</u>	<u>(211,919.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 1,121,345.00	\$ 1,190,559.00	\$ 1,110,611.00	\$ 1,063,347.00	\$ 944,100.00
Township's Contributions as a Percentage of Covered Payroll	35.42%	30.00%	28.89%	26.80%	22.45%
	<u>Year Ended December 31,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Contractually Required Contribution	\$ 245,076.00	\$ 238,621.00	\$ 224,672.00	\$ 211,480.00	
Township's Contribution in Relation to the Contractually Required Contribution	<u>(245,076.00)</u>	<u>(238,621.00)</u>	<u>(224,672.00)</u>	<u>(211,480.00)</u>	
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Township's Covered Payroll (Calendar Year)	\$ 838,993.00	\$ 868,623.00	\$ 903,822.00	\$ 925,213.00	
Township's Contributions as a Percentage of Covered Payroll	29.21%	27.47%	24.86%	22.86%	

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

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

Changes in Assumptions

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

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

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

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

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

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

None

Changes in Assumptions

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

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

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information (Cont'd)****Police and Firemen's Retirement System (PFRS) (Cont'd)****Changes in Assumptions (Cont'd)**

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

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

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

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

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

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

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

Note 9: 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) - 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.

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

The Township was billed monthly by the Plan and paid \$8,895.30, for the year ended December 31, 2021, representing .39% of the Township's covered payroll. During the year ended December 31, 2021, retirees were required to contribute \$827.52 to the Plan.

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

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

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

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Township, is not known; however, under the special funding situation, the State's OPEB (benefit) expense, on-behalf of the Township, is (\$32,425.00) for the year ended December 31, 2021, representing (1.42%) of the Township's covered payroll.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

OPEB Liability - At December 31, 2021, the Township's and State's proportionate share of the net OPEB liability were as follows:

Township's Proportionate Share of Net OPEB Liability	\$	6,309,823.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Township		<u>237,628.00</u>
	\$	<u>6,547,451.00</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021.

The Township's proportion of the net OPEB liability was based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2020 through June 30, 2021. For the June 30, 2021 measurement date, the Township's proportion was .035055%, which was an increase of .016821% from its proportion measured as of the June 30, 2020 measurement date.

The State's proportion of the net OPEB liability, on-behalf of the Township was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2020 through June 30, 2021. For the June 30, 2021 measurement date, the State's proportion on-behalf of the Township was .006154%, which was a decrease of .055590% from its proportion measured as of the June 30, 2020 measurement date.

OPEB (Benefit) Expense - At December 31, 2021, the Township's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date, is \$497,126.00. 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, 2021, the Township made contributions to the Plan totaling \$8,895.30.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2021, the Township had deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 141,585.00	\$ 1,320,108.00
Changes of Assumptions	907,687.00	1,115,335.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	3,017.00	-
Changes in Proportion	3,599,285.00	424,253.00
Contributions Subsequent to the Measurement Date	<u>3,516.78</u>	<u>-</u>
	<u>\$ 4,655,090.78</u>	<u>\$ 2,859,696.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred outflows of resources in the amount of \$3,516.78 will be included as a reduction of the Township's net OPEB liability during the year ending December 31, 2022. The Township will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

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

Year Ending <u>Dec. 31,</u>	
2022	\$ 51,308.00
2023	50,813.00
2024	50,360.00
2025	207,688.00
2026	451,589.00
Thereafter	<u>980,120.00</u>
	<u><u>\$ 1,791,878.00</u></u>

Actuarial Assumptions

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

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Initial Fiscal Year Applied:	
Rate through 2026	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
PFRS:	
Rate for all Future Years	3.25% to 15.25%

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

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

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

Actuarial assumptions used in the valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Actuarial Assumptions (Cont'd)**

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

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

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

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

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

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

	<u>1% Decrease (1.16%)</u>	<u>Current Discount Rate (2.16%)</u>	<u>1% Increase (3.16%)</u>
Township's Proportionate Share of the Net OPEB Liability	\$ 7,425,451.00	\$ 6,309,823.00	\$ 5,425,664.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	279,643.00	237,628.00	204,331.00
	<u>\$ 7,705,094.00</u>	<u>\$ 6,547,451.00</u>	<u>\$ 5,629,995.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**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:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Township's Proportionate Share of the Net OPEB Liability	\$ 5,264,517.00	\$ 6,309,823.00	\$ 7,673,817.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	198,262.00	237,628.00	288,996.00
	<u>\$ 5,462,779.00</u>	<u>\$ 6,547,451.00</u>	<u>\$ 7,962,813.00</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.

Schedule of the Township's Proportionate Share of the Net OPEB Liability (Last Five Plan Years)

	<u>Measurement Date Ended June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.035055%	0.018234%	0.016096%	0.017381%	0.018110%
Township's Proportionate Share of the Net OPEB Liability	\$ 6,309,823.00	\$ 3,272,385.00	\$ 2,180,376.00	\$ 2,723,015.00	\$ 3,697,299.00
State's Proportionate Share of the Net OPEB Liability Associated with the Township	237,628.00	3,372,644.00	2,594,933.00	3,280,102.00	4,373,445.00
Total	<u>\$ 6,547,451.00</u>	<u>\$ 6,645,029.00</u>	<u>\$ 4,775,309.00</u>	<u>\$ 6,003,117.00</u>	<u>\$ 8,070,744.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 2,177,661.00	\$ 1,935,379.00	\$ 1,859,353.00	\$ 1,788,436.00	\$ 1,687,390.00
Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	289.75%	169.08%	117.27%	152.26%	219.11%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.28%	0.91%	1.98%	1.97%	1.03%

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)****Schedule of the Township's Contributions (Last Five Years)**

	Year Ended December 31,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Required Contributions	\$ 8,895.30	\$ 23,599.96	\$ 25,622.52	\$ 30,692.72	\$ 10,410.24
Township's Contributions in Relation to the Required Contribution	<u>(8,895.30)</u>	<u>(23,599.96)</u>	<u>(25,622.52)</u>	<u>(30,692.72)</u>	<u>(10,410.24)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 2,288,802.00	\$ 2,052,141.00	\$ 1,879,769.00	\$ 1,847,375.00	\$ 1,746,334.00
Township's Contributions as a Percentage of Covered Payroll	0.39%	1.15%	1.36%	1.66%	0.60%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021, included changes due to employers adopting and /or changing Chapter 48 provisions.

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

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

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

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

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

Note 10: LENGTH OF SERVICE AWARDS PROGRAM

Plan Description - The Township's length of service awards program (the "Plan"), which is a defined contribution plan reported in the Township's trust fund, was created by a Township Resolution adopted on September 22, 2002 pursuant to Section 457(e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*.

The voters of the Township approved the adoption of the Plan at the general election held on November 5, 2002, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2003. The Plan provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel, and is administered by Lincoln National Life Insurance Company ("Plan Administrator"), a State of New Jersey approved length of service awards program provider. The Township's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

The tax deferred income benefits for emergency service volunteers of the Franklin Fire Company, consisting of the volunteer fire department, come from contributions made solely by the governing body of the Township, on behalf of those volunteers who meet the criteria of the Plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Plan Amendments - The Township may make minor amendments to the provisions of the Plan at any time, provided, however, that no amendment affects the rights of participants or their beneficiaries regarding vested accumulated deferrals at the time of the amendment. The Plan can only be amended by resolution of the governing body of the Township, and the following procedures must be followed: (a) any amendment to the Plan shall be submitted for review and approval by the Director of Local Government Services, State of New Jersey (the "Director") prior to implementation by the Township's governing body, provided, however, that any amendment required by the IRS, may be adopted by the Township's governing body without the advance approval of the Director (although such amendment shall be filed with the Director); (b) the documentation submitted to the Director shall identify the regulatory authority for the amendment and the specific language of the change; and (c) the Township shall adopt the amendment by resolution of the governing body, and a certified copy of the resolution shall be forwarded to the Director. The Township may amend the Plan agreement to accommodate changes in the Internal Revenue Code, Federal statutes, state laws or rules or operational experience. In cases of all amendments to the Plan, the Township shall notify all participants in writing prior to making any amendment to the Plan.

Contributions - If an active member meets the year of active service requirement, a length of service awards program must provide a benefit between the minimum contribution of \$100.00 and a maximum contribution of \$1,150.00 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services of the State of New Jersey will issue the permitted maximum annually.

The Township elected to contribute between \$906.92 and \$1,814.00 for the year ended December 31, 2022 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Township has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2022, the Township's total expenditure to the Plan was \$25,136.08.

Note 10: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

Participant Accounts - Each participant's account is credited with the Township's contribution and Plan earnings, and charged with administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Township has placed the amounts deferred, including earnings, in a trust maintained by a third-party administrator for the exclusive benefit of the Plan participants and their beneficiaries. The contributions from the Township to the Plan, and the related earnings, are not irrevocable, and such funds are not legally protected from the creditors of the Township. These funds, however, are not available for funding the operations of the Township.

Vesting - The Township, in accordance with N.J.S.A. 40A:14-188 and N.J.A.C. 5:30-11.63 may make a yearly contribution to the length of service awards program account in the deferred income program for an active volunteer who has satisfied the requirements for receipt of an award, but the volunteer shall not be able to receive a distribution of the funds until the completion of a five year vesting period or be in accordance with changes to vesting conveyed through the issuance of a Local Finance Notice and/or publication of a public notice in the New Jersey Register, with payment of that benefit only being as otherwise permitted by the Plan.

Payment of Benefits - Upon separation from volunteer service, retirement or disability, termination of the Plan, participants may select various payout options of vested accumulated deferrals, which include lump sum, periodic, or annuity payments. In the case of death, with certain exceptions, any amount invested under the participant's account is paid to the beneficiary or the participant's estate.

In the event of an unforeseeable emergency, as outlined in the Plan document, a participant or a beneficiary entitled to vested accumulated deferrals may request the local plan administrator to payout a portion of vested accumulated deferrals.

Forfeited Accounts - For the year ended December 31, 2022, no accounts were forfeited.

Investments - The investments of the length of service awards program reported in the trust - other funds on the statements of assets, liabilities, reserves, and fund balance - regulatory basis are recorded at fair value.

Plan Information - Additional information about the Township's length of service awards program can be obtained by contacting the Plan Administrator.

Note 11: COMPENSATED ABSENCES

Under the existing policy of the Township, unaffiliated full-time employees are entitled to accumulate annual unused sick leave and vacation days, and police are entitled to accumulate unused sick and vacation days in accordance with their bargaining agreements. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward, but the carry-forward is limited to the equivalent of one year's accrued vacation days.

The Township has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2022, the balance of the fund was \$17,500.00. It is estimated that, at December 31, 2022, accrued benefits for compensated absences are valued at \$301,193.28.

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 13: FINANCED PURCHASE OBLIGATIONS

The Township has the following financed purchase obligations as of the year ended December 31, 2022.

Equipment - In 2003 the Township participated in the Burlington County Bridge Commission's (Commission) 2003 Governmental Leasing Program. Under this program, the Commission will acquire or construct certain equipment and improvements and lease these assets to the Township under capital lease agreements. In accordance with the provision of GASB 87, these are now considered financed purchase obligations.

The Commission financed this project through the issuance of County-Guaranteed Lease Revenue Bonds, Series 2003. Payments by the Township are based upon the principal and interest necessary to amortize debt service on the Series 2003 bonds. Payments by the Township are adjusted to reflect accrued interest earned on the balance of funds unused and held in trust by the Commission. The Township began utilizing the Program's funds during 2003 for various improvements and equipment authorizations. The agreement spanned from 2005 to 2023 with an interest rate of 5.00%. The final maturity is July 15, 2023, at which time the Township will be transferred ownership of the equipment.

The balance of the financed purchase obligations at December 31, 2022 and 2021 was \$350,000.00 and \$682,000.00, respectively.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	<u>\$ 350,000.00</u>	<u>\$ 17,500.00</u>	<u>\$ 367,500.00</u>

During the year ended December 31, 2022, the Township recognized a reduction of the financed purchase obligation of \$332,000.00 and interest expense of \$34,100.00.

In accordance with the Regulatory Basis of Accounting as described in Note 1, the above assets are included in the Township's General Fixed Assets Account Group, and the principal and interest on the liability is budgeted and paid from the current fund.

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

Refunding Bonds, Series 2014 - On November 18, 2014, the Township issued \$5,610,000.00 of refunding bonds with interest rates ranging from 3.00 – 5.00%. The final maturity of the bonds is September 1, 2025.

General Improvement Bonds, Series 2019 - On October 10, 2019, the Township issued \$5,621,000.00 of general improvement bonds, with interest rates ranging from 2.25 – 2.375%. The bonds were issued for the purpose of funding ordinances 2007-02, 2008-08, 2011-06, 2012-06, 2012-11, 2013-10, 2013-07, 2014-11, 2015-04, 2016-10, 2017-07, 2018-03 and 2019-12. The final maturity of the bonds is October 15, 2038.

Refunding Bonds, Series 2021 - On March 24, 2021, the Township issued \$2,875,000.00 of refunding bonds with interest rates of 1.240%. The final maturity of the bonds is April 1, 2028.

General Improvement Bonds, Series 2022 - On December 1, 2022, the Township issued \$5,285,000.00 of general improvement bonds, with interest rates ranging from 4.00 – 5.00%. The bonds were issued for the purpose of funding ordinances 2020-12, 2021-09, 2021-29 and 2022-10. The final maturity of the bonds is November 1, 2037.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,455,000.00	\$ 465,700.59	\$ 1,920,700.59
2024	1,725,000.00	432,070.76	2,157,070.76
2025	1,755,000.00	371,707.26	2,126,707.26
2026	1,075,000.00	308,093.76	1,383,093.76
2027	1,065,000.00	280,106.26	1,345,106.26
2028-2032	3,805,000.00	1,005,885.80	4,810,885.80
2033-2037	3,725,000.00	406,081.30	4,131,081.30
2038	325,000.00	7,718.76	332,718.76
Totals	<u>\$ 14,930,000.00</u>	<u>\$ 3,277,364.49</u>	<u>\$ 18,207,364.49</u>

Sewer Improvement Bonds

Sewer Utility Bonds, Series 2022 - On December 1, 2022, the Township issued \$65,000.00 of sewer utility bonds, with interest rates ranging from 4.00 – 5.00%. The bonds were issued for the purpose of funding ordinance 2014-10. The final maturity of the bonds is November 1, 2032.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 5,000.00	\$ 2,933.33	\$ 7,933.33
2024	5,000.00	2,950.00	7,950.00
2025	5,000.00	2,700.00	7,700.00
2026	5,000.00	2,450.00	7,450.00
2027	5,000.00	2,200.00	7,200.00
2028-2032	40,000.00	5,750.00	45,750.00
Totals	<u>\$ 65,000.00</u>	<u>\$ 18,983.33</u>	<u>\$ 83,983.33</u>

Note 14: CAPITAL DEBT (CONT'D)**Sewer Assessment Bonds**

Sewer Assessment Refunding Bonds, Series 2021 - On March 24, 2021, the Township issued \$105,000.00 of refunding bonds with interest rates of 1.240%. The final maturity of the bonds is April 1, 2028.

The following schedule represents the remaining debt service, through maturity, for the sewer assessment bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 15,000.00	\$ 1,023.00	\$ 16,023.00
2024	15,000.00	837.00	15,837.00
2025	15,000.00	651.00	15,651.00
2026	15,000.00	465.00	15,465.00
2027	15,000.00	279.00	15,279.00
2028	15,000.00	93.00	15,093.00
Totals	<u>\$ 90,000.00</u>	<u>\$ 3,348.00</u>	<u>\$ 93,348.00</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 17,220,070.00	\$ 12,887,570.00	\$ 12,062,000.00
Sewer Utility:			
Assessment Bonds and Notes	90,000.00	105,000.00	120,000.00
Operating Bonds and Notes	134,300.00	70,250.00	71,200.00
Total Issued	<u>17,444,370.00</u>	<u>13,062,820.00</u>	<u>12,253,200.00</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	465,048.00	702,546.00	465,046.00
Sewer Utility:			
Bonds, Loans and Notes	950.00	950.00	950.00
Total Authorized but not Issued	<u>465,998.00</u>	<u>703,496.00</u>	<u>465,996.00</u>
Total Issued and Authorized but not Issued	<u>17,910,368.00</u>	<u>13,766,316.00</u>	<u>12,719,196.00</u>
<u>Deductions</u>			
General:			
Reserve for Debt Service	0.22	0.22	170.22
Reserve for Payment of Notes	2,290,070.00		
Sewer Utility:			
Self-Liquidating	225,250.00	-	192,150.00
Total Deductions	<u>2,515,320.22</u>	<u>0.22</u>	<u>192,320.22</u>
<u>Net Debt</u>	<u>\$ 15,395,047.78</u>	<u>\$ 13,766,315.78</u>	<u>\$ 12,526,875.78</u>

Note 14: CAPITAL DEBT (CONT'D)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.186%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Purposes	\$ 2,231,000.00	\$ 2,231,000.00	
Regional School Purposes	18,004,443.42	18,004,443.42	
Self-Liquidating	225,250.00	225,250.00	
General	17,685,118.00	2,290,070.22	\$ 15,395,047.78
	<u>\$ 38,145,811.42</u>	<u>\$ 22,750,763.64</u>	<u>\$ 15,395,047.78</u>

Net debt \$15,395,047.78 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$1297,548,613.67, equals 1.186%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 45,414,201.48
Less: Net Debt	<u>15,395,047.78</u>
Remaining Borrowing Power	<u>\$ 30,019,153.70</u>

**Calculation of "Self-Liquidating Purpose,"
Sewer Utility Per N.J.S.A. 40:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 56,945.60
Deductions:	
Operating and Maintenance Costs	\$ 53,080.00
Debt Service	<u>2,968.13</u>
Total Deductions	<u>56,048.13</u>
Excess in Revenue	<u>\$ 897.47</u>

Note 15: ARBITRAGE REBATE

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

The Township's December 1, 2022 bond issue totaling \$5,350,000.00 will require a rebate calculation to be performed by the fifth anniversary date of the bonds. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in that year's general budget.

Note 16: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2022, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following funds:

<u>Description</u>	<u>Balance December 31, 2022</u>	<u>2023 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations NJSA 40A:4-53	\$ 112,000.00	\$ 32,000.00

The appropriations in the 2023 Budget as adopted are not less than that required by the statutes.

Note 17: SCHOOL TAXES

The Township of Mansfield School District and Northern Burlington Regional High School District taxes have been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	<u>Local School District</u>		<u>Regional High School District</u>	
	<u>Balance December 31,</u> <u>2022</u>	<u>2021</u>	<u>Balance December 31,</u> <u>2022</u>	<u>2021</u>
Balance of Tax	\$ 6,264,731.00	\$ 6,118,908.50	\$ 5,417,032.60	\$ 5,785,243.05
Deferred	<u>2,985,700.00</u>	<u>2,985,700.00</u>	<u>681,483.00</u>	<u>681,483.00</u>
Taxes Payable	<u>\$ 3,279,031.00</u>	<u>\$ 3,133,208.50</u>	<u>\$ 4,735,549.60</u>	<u>\$ 5,103,760.05</u>

Note 18: RISK MANAGEMENT

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

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State.

The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022	\$ -	\$ 395.48	\$ 19,767.17
2021	-	1,488.23	20,162.65
2020	-	3,495.72	21,650.88

There are no unreimbursed payments on behalf of the Township at December 31, 2022.

Note 18: RISK MANAGEMENT (CONT'D)

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

Public Officials Bonds in excess of amounts statutorily required
 Public Employees Dishonesty Bonds
 Automobile Liability
 Workers' Compensation and Employer's Liability
 Commercial Property
 General Liability
 Public Officials Liability
 Employment Practices Liability
 Environmental Liability

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

The Funds publishes their own financial report's which can be obtained from:

Burlington County Municipal Joint Insurance Fund
 P.O. Box 325
 Hammonton, New Jersey 08037

Municipal Excess Liability Joint Insurance Fund
 Park 80 West Plaza I
 Saddle Brook, New Jersey 07663

Note 19: CONTINGENCIES

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

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

Note 20: 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 21: 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 Borough is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2023.

Note 22: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Adopted</u>	<u>Authorization</u>
Ord 2023-09, Various Capital Improvements	7/19/2023	\$ 712,500.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

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

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2021	\$ 10,813,620.63	\$ 963,989.81
Increased by Receipts:		
Taxes Receivable	\$ 33,670,050.19	
Tax Overpayments	68,774.52	
Prepaid Taxes	375,040.56	
Tax Title Liens	15,083.81	
Revenue Accounts Receivable	3,415,912.95	
Miscellaneous Revenue Not Anticipated	329,087.33	
Refunds of Current Year Appropriations	245,739.61	
Due State of New Jersey - Veterans' and Senior Citizens' Deductions	127,546.44	
Due State of New Jersey - Marriage Licenses	325.00	
Due Trust Other Fund:		
Construction Trust	473,870.36	
Police Outside Employment Trust	390,290.00	
Due Sewer Operating Fund	12,091.55	
Due Sewer Assessment Trust Fund	5,817.84	
Special Emergency Note Payable	32,000.00	
Reserve for Parking Offense Adjudication Act	10.00	
Reserve for Tax Title Liens Redemptions	47,393.97	
Reserve for Municipal Relief Fund Aid	26,717.56	
Unappropriated Federal and State Grants		\$ 446,568.39
Federal, State and Other Grants Receivable		156,108.84
Reimbursements		2,200.00
	<u>39,235,751.69</u>	<u>604,877.23</u>
	50,049,372.32	1,568,867.04
Decreased by Disbursements:		
Current Year Appropriations	8,781,904.22	
Appropriation Reserves	306,559.85	
Accounts Payable	10,795.14	
County Taxes Payable	4,824,787.36	
Due County for Added and Omitted Taxes	105,875.59	
Local School Taxes Payable	12,384,125.50	
Regional High School Taxes Payable	11,303,226.45	
Special Emergency Note Payable	48,000.00	
Tax Overpayments	66,934.18	
Due State of New Jersey - Marriage Licenses	425.00	
Refund of Prior Year Revenue	17,914.46	
Refund of Current Year Anticipated Revenue	47,821.63	
Refund of Miscellaneous Revenue not Anticipated	8,946.95	
Reserve for Tax Premiums	10,700.00	
Reserve for Tax Title Liens Redemptions	47,393.97	
Reserve for Master Plan	7,494.17	
Reserve for Tax Maps	1,890.00	
Disbursed by Current Fund For:		
Construction Trust	410,767.22	
Police Outside Employment Trust	250,290.00	
Sewer Utility Assessment Fund	15,000.00	
Sewer Utility Operating Fund	9,209.00	
Due Trust Other Fund:		
Public Defender Trust	15,000.00	
Due General Capital Fund	20.00	
Due Current Fund		103,508.30
Federal and State Grants - Unappropriated		446,568.39
Federal, State and Other Grants - Appropriated		264,824.35
	<u>38,675,080.69</u>	<u>814,901.04</u>
Balance December 31, 2022	<u>\$ 11,374,291.63</u>	<u>\$ 753,966.00</u>

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

<u>Office</u>	<u>Amount</u>
Tax Office	\$ 200.00
Clerk's Office	100.00
Municipal Court	<u>375.00</u>
	<u><u>\$ 675.00</u></u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Due to State of New Jersey
Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2022

Balance December 31, 2021		\$	6,276.25
Increased by:			
Prior Year Deductions Disallowed by Collector	\$	1,250.00	
Receipts		<u>127,546.44</u>	
			<u>128,796.44</u>
			135,072.69
Decreased by:			
Deductions per Tax Billing		126,500.00	
2022 Deductions Allowed by Collector		<u>6,000.00</u>	
		132,500.00	
Less:			
2022 Deductions Disallowed by Collector		<u>(5,942.51)</u>	
			<u>126,557.49</u>
Balance December 31, 2022		\$	<u><u>8,515.20</u></u>

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

	Balance Dec. 31, 2021	2022 Levy	Added Taxes	<u>Collected</u>		Due from State of New Jersey	<u>Canceled</u>	Transferred to Tax Title Liens	Overpayment Applied	Balance Dec. 31, 2022
				2021	2022					
Arrears	\$ 23,182.98				\$ 3,483.25					\$ 19,699.73
2021	133,197.91		\$ 1,250.00		134,322.91				\$ 125.00	
	156,380.89	-	1,250.00	-	137,806.16	-	-	-	125.00	19,699.73
2022		\$ 34,199,681.20		\$ 270,605.05	33,532,244.03	\$ 126,557.49	\$ 69,727.97	\$ 9,163.06	4.61	191,378.99
	<u>\$ 156,380.89</u>	<u>\$ 34,199,681.20</u>	<u>\$ 1,250.00</u>	<u>\$ 270,605.05</u>	<u>\$ 33,670,050.19</u>	<u>\$ 126,557.49</u>	<u>\$ 69,727.97</u>	<u>\$ 9,163.06</u>	<u>\$ 129.61</u>	<u>\$ 211,078.72</u>

Analysis of 2022 Property Tax Levy

Tax Yield:

General Purpose	\$ 33,507,492.31
Added / Omitted Taxes	680,233.49
Miscellaneous Added Taxes	11,955.40
	<u>\$ 34,199,681.20</u>

Tax Levy:

Local District School Tax	\$ 12,529,948.00
Regional High School District School Tax	10,935,016.00
County Taxes:	
County Tax	\$ 4,136,194.85
County Library Tax	367,865.34
County Open Space Preservation	320,727.17
Due County for Added and Omitted Taxes	<u>99,583.61</u>
	4,924,370.97
Local Tax for Municipal Purposes	5,217,740.95
Add: Additional Tax Levied	<u>592,605.28</u>
	<u>5,810,346.23</u>

\$ 34,199,681.20

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

Balance December 31, 2021	\$ 95,156.68
Increased by:	
Transfers from Taxes Receivable	<u>9,163.06</u>
	104,319.74
Decreased by:	
Collections	<u>15,083.81</u>
Balance December 31, 2022	<u><u>\$ 89,235.93</u></u>

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

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Accrued in</u> <u>2022</u>	<u>Realized</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages		\$ 4,390.00	\$ 4,390.00	
Fines and Costs:				
Municipal Court	\$ 8,251.31	159,298.92	155,954.59	\$ 11,595.64
Interest and Costs on Taxes		50,195.65	50,195.65	
Interest on Investments and Deposits		206,058.94	206,058.94	
Energy Receipts Tax		512,185.00	512,185.00	
Shared Services:				
Springfield Court		115,000.00	115,000.00	
Southampton Court		126,096.48	126,096.48	
Other Special Items:				
Uniform Fire Safety Act		17,108.36	17,108.36	
Hotel Tax		11,193.42	11,193.42	
Cable TV Franchise Fees		50,302.48	50,302.48	
Sewer Utility Reimbursement		1,263.00	1,263.00	
School Resource Officer		185,794.80	185,794.80	
Host Community Benefit Fees		531,717.18	531,717.18	
Admin Fee for Police Outside Employment		140,000.00	140,000.00	
Admin Fee Construction Trust		63,103.14	63,103.14	
JIF Safety Reimbursement		27,913.00	27,913.00	
Payment In-Lieu of Taxes (PILOT) - Margolis - Phase I		600,035.89	600,035.89	
Payment In-Lieu of Taxes (PILOT) - Margolis - Phase II		326,314.14	326,314.14	
American Rescue Plan (ARP)		446,568.39	446,568.39	
	<u>\$ 8,251.31</u>	<u>\$ 3,574,538.79</u>	<u>\$ 3,571,194.46</u>	<u>\$ 11,595.64</u>
Cash Receipts			\$ 3,415,912.95	
Refunds of Anticipated Revenue			(47,821.63)	
Due from Trust Other Fund:				
Admin Fee Police Outside Employment			140,000.00	
Admin Fee Construction Trust			63,103.14	
			<u>\$ 3,571,194.46</u>	

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Deferred Charges
N.J.S 40A:4-55 Special Emergency
For the Year Ended December 31, 2022

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	1/5 of <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Added</u>	<u>Raised in</u> <u>Budget</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
September 5, 2019	Preparation of Tax Map	\$ 80,000.00	\$ 16,000.00	\$ 48,000.00		\$ 16,000.00	\$ 32,000.00
August 17, 2022	Updating Master Plan	80,000.00	16,000.00		\$ 80,000.00		80,000.00
		<u>\$ 160,000.00</u>	<u>\$ 32,000.00</u>	<u>\$ 48,000.00</u>	<u>\$ 80,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 112,000.00</u>

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

Balance December 31, 2021			
Current Fund		\$ 198,389.78	
Federal and State Grant Fund		<u>222,895.25</u>	
			\$ 421,285.03
Increased by:			
Current Year Encumbrances:			
Reserve for Tax Maps	\$ 23,959.25		
Reserve for Master Plan	59,505.83		
Current Fund Appropriations	<u>253,892.74</u>		
		337,357.82	
Federal and State Grant Fund		<u>370,000.00</u>	
			<u>707,357.82</u>
			1,128,642.85
Decreased by:			
Prior Year Encumbrances Reclassified:			
Reserve for Tax Maps		25,849.25	
Current Fund Appropriations		172,540.53	
Federal and State Grant Fund		<u>222,895.25</u>	
			<u>421,285.03</u>
Balance December 31, 2022			<u><u>\$ 707,357.82</u></u>

Exhibit SA-9

CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 23,384.78
Increased by:		
Transferred from Appropriation Reserves		<u>2,042.69</u>
		25,427.47
Decreased by:		
Disbursements		<u>10,795.14</u>
Balance December 31, 2022		<u><u>\$ 14,632.33</u></u>

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

	Balance December 31, 2021		Balance After	Paid or	Lapsed to
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Fund Balance</u>
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT:					
General Administration					
Salaries and Wages		\$ 9.97	\$ 9.97		\$ 9.97
Other Expenses	\$ 1,591.24	753.85	2,345.09	\$ 1,639.37	705.72
Mayor and Committee					
Salaries and Wages		2.54	2.54		2.54
Municipal Clerk					
Salaries and Wages		852.53	852.53		852.53
Other Expenses	737.68	7.30	1,619.98	1,619.40	0.58
Financial Administration					
Salaries and Wages		8,519.32	19.32		19.32
Other Expenses	319.56	24.01	1,343.57	1,319.56	24.01
Revenue Administration (Tax Collector)					
Salaries and Wages		125.08	125.08		125.08
Other Expenses	1,827.55	440.26	2,267.81	1,847.55	420.26
Tax Assessment Administration (Tax Assessor)					
Salaries and Wages		305.40	305.40		305.40
Other Expenses	1,356.00	1,756.14	3,112.14	1,356.00	1,756.14
Legal Services and Costs					
Other Expenses	11,465.00	27,235.60	72,200.60	72,200.60	
Engineering Services					
Other Expenses	52,363.84	6,749.41	50,613.25	43,255.14	7,358.11
LAND USE ADMINISTRATION:					
Planning					
Other Expenses	368.77	41.55	4,685.32	4,366.95	318.37
Zoning Enforcement					
Salaries and Wages		304.18	304.18		304.18
Other Expenses	1,040.55	117.30	1,157.85	1,040.55	117.30
Land Use					
Salaries and Wages		55.76	55.76		55.76
Other Expenses	1,040.55	20.67	1,061.22	1,040.55	20.67

(Continued)

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

	Balance December 31, 2021		Balance After Modification	Paid or Charged	Lapsed to Fund Balance
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS - WITHIN "CAPS" (CONT'D)</u>					
INSURANCE:					
Liability		\$ 5,506.02	\$ 5,506.02		\$ 5,506.02
Group Health Benefits		1,560.04	1,560.04		1,560.04
Employee Health Waivers		3,000.00	3,000.00		3,000.00
PUBLIC SAFETY:					
Police					
Salaries and Wages		27,553.22	8.22		8.22
Other Expenses	\$ 21,232.81	265.69	28,066.50	\$ 27,363.01	703.49
Office of Emergency Management					
Salaries and Wages		2,628.75	2,628.75		2,628.75
Other Expenses		64.06	64.06		64.06
Emergency Medical Services:					
Salaries and Wages		9.92	9.92		9.92
Other Expenses	1,816.18	1,013.52	2,829.70	2,696.68	133.02
Joint Insurance Fund Safety Incentive:					
Other Expenses		95.98	95.98		95.98
Municipal Prosecutor					
Other Expenses		4,257.96	4,257.96	1,952.00	2,305.96
Streets and Roads Maintenance					
Salaries and Wages		914.43	5,414.43	5,414.43	
Other Expenses	6,822.33	572.88	6,395.21	5,480.99	914.22
Solid Waste Collection					
Other Expenses	950.00	318.21	1,268.21	950.00	318.21
PUBLIC WORKS FUNCTIONS:					
Recycling					
Other Expenses		49.00	49.00		49.00
Buildings and Grounds					
Other Expenses	8,681.25	703.02	10,384.27	9,845.52	538.75
Vehicle Maintenance					
Other Expenses	7,503.90	1,960.30	13,439.20	13,236.76	202.44
Community Service Act (Condominium Community Costs)					
Other Expenses		190.70	16,190.70	16,190.70	

(Continued)

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

	Balance December 31, 2021		Balance After	Paid or	Lapsed to
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Fund Balance</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)					
HEALTH AND HUMAN SERVICES:					
Public Health Services					
Salaries and Wages		\$ 168.22	\$ 168.22		\$ 168.22
Other Expenses		2,422.95	2,422.95	\$ 1,753.35	669.60
Environmental Health Services					
Salaries and Wages		514.99	514.99		514.99
Other Expenses	\$ 237.41	842.31	1,079.72	472.89	606.83
Animal Control Services					
Other Expenses		200.00	200.00		200.00
PARKS AND RECREATION FUNCTIONS:					
Recreation Services Programs					
Salaries and Wages		0.62	0.62		0.62
Other Expenses	3,819.74	535.43	4,355.17	3,894.48	460.69
Maintenance of Parks					
Other Expenses	195.82	144.22	340.04	195.82	144.22
MUNICIPAL COURT:					
Municipal Court					
Salaries and Wages		380.46	380.46		380.46
Other Expenses		10,632.67	1,632.67	1,507.00	125.67
CODE ENFORCEMENT:					
Other Code Enforcement - Fire Inspections					
Salaries and Wages		7,166.07	16.07		16.07
Other Expenses	1,251.39	9,030.98	10,409.37	8,478.39	1,930.98
Other Code Enforcement - Property Maintenance					
Salaries and Wages		143.17	143.17		143.17
Other Expenses		385.57	385.57		385.57
UNCLASSIFIED:					
Celebration of Public Events					
Other Expenses	1,705.88	1,134.19	2,840.07	1,705.88	1,134.19

(Continued)

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

	Balance December 31, 2021		Balance After	Paid or	Lapsed to
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Fund Balance</u>
<u>OPERATIONS - WITHIN "CAPS" (CONT'D)</u>					
<u>UNCLASSIFIED (CONT'D):</u>					
Utilities and Bulk Purchases					
Electricity		\$ 6,535.14	\$ 6,535.14	\$ 6,169.36	\$ 365.78
Street Lighting		11,143.14	12,643.14	12,488.93	154.21
Telephone		2,302.24	2,302.24	1,319.96	982.28
Water		6,565.46	6,565.46	6,565.46	
Fuel Oil/ Petroleum	\$ 17,602.11	6,093.81	23,695.92	22,218.42	1,477.50
Landfill and Solid Waste Disposal Costs					
Landfill Fees	28,014.51		28,014.51	24,792.98	3,221.53
Total Operations - Within "CAPS"	171,944.07	164,326.21	347,895.28	304,378.68	43,516.60
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --</u>					
<u>MUNICIPAL -- WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to					
Public Employee Retirement System		23,601.46	9,101.46		9,101.46
Social Security System (O.A.S.I.)		1,410.81	1,410.81	414.90	995.91
Police and Firemen's Retirement System		10.83	10.83		10.83
Define Contribution Retirement System		1,665.68	1,665.68		1,665.68
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	-	26,688.78	12,188.78	414.90	11,773.88
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	171,944.07	191,014.99	360,084.06	304,793.58	55,290.48

(Continued)

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

	Balance December 31, 2021		Balance After	Paid or	Lapsed to
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Fund Balance</u>
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>					
Length of Service Award Program		\$ 1,083.13	\$ 1,083.13		\$ 1,083.13
Reserve for Tax Appeals		1,815.96	1,815.96		1,815.96
Shared Service Agreements:					
Springfield Township Court					
Salaries and Wages		119.50	494.50	\$ 488.00	6.50
Other Expenses	\$ 476.21	2,097.42	2,522.12	2,440.00	82.12
Southampton Court:					
Salaries and Wages		22.12			
Other Expenses	120.25	83.98	2,777.86	880.96	1,896.90
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	<u>596.46</u>	<u>5,222.11</u>	<u>8,693.57</u>	<u>3,808.96</u>	<u>4,884.61</u>
TOTAL	<u><u>\$ 172,540.53</u></u>	<u><u>\$ 196,237.10</u></u>	<u><u>\$ 368,777.63</u></u>	<u><u>\$ 308,602.54</u></u>	<u><u>\$ 60,175.09</u></u>
Disbursed				\$ 306,559.85	
Transferred to Accounts Payable				2,042.69	
				<u><u>\$ 308,602.54</u></u>	

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

Balance December 31, 2021	\$ 270,605.05
Increased by:	
Receipts	<u>375,040.56</u>
	645,645.61
Decreased by:	
Application to 2022 Taxes	<u>270,605.05</u>
Balance December 31, 2022	<u><u>\$ 375,040.56</u></u>

Exhibit SA-12

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

Balance December 31, 2021	\$ 294.98
Increased by:	
Receipts	<u>68,774.52</u>
	69,069.50
Decreased by:	
Overpayments Applied:	
2021 Taxes	\$ 125.00
2022 Taxes	4.61
Miscellaneous Cancelled Tax Overpayments	1,755.71
Refunds	<u>66,934.18</u>
	<u>68,819.50</u>
Balance December 31, 2022	<u><u>\$ 250.00</u></u>

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

Increased by:		
2022 Levy:		
General County	\$ 4,136,194.85	
County Library Tax	367,865.34	
County Open Space Tax	<u>320,727.17</u>	
		\$ 4,824,787.36
Decreased by:		
Disbursements		<u>\$ 4,824,787.36</u>

Exhibit SA-14

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

Balance December 31, 2021		\$ 105,875.59
Increased by:		
2019 Rollback Assessments	\$ 21,556.98	
2020 Rollback Assessment	30,928.57	
2021 Rollback Assessment	30,557.19	
2022 Rollback Assessment	9,159.97	
2021 Added Assessment	183.49	
2022 Added Assessment	6,682.90	
2021 Omitted Assessment	<u>514.51</u>	
		<u>99,583.61</u>
		205,459.20
Decreased by:		
Disbursements		<u>105,875.59</u>
Balance December 31, 2022		<u>\$ 99,583.61</u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2022

Balance December 31, 2021		
School Tax Payable	\$ 3,133,208.50	
School Tax Deferred	<u>2,985,700.00</u>	
		\$ 6,118,908.50
Increased by:		
Levy - School Year July 1, 2022 to June 30, 2023		<u>12,529,948.00</u>
		18,648,856.50
Decreased by:		
Disbursements		<u>12,384,125.50</u>
Balance December 31, 2022		
School Tax Payable	3,279,031.00	
School Tax Deferred	<u>2,985,700.00</u>	
		<u>\$ 6,264,731.00</u>
2022 Liability for Local District School Tax:		
Tax Paid		\$ 12,384,125.50
Add: Tax Payable December 31, 2022		<u>3,279,031.00</u>
		15,663,156.50
Less: Tax Payable December 31, 2021		<u>3,133,208.50</u>
Amount Charged to 2022 Operations		<u>\$ 12,529,948.00</u>

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

Balance December 31, 2021		
School Tax Payable	\$ 5,103,760.05	
School Tax Deferred	<u>681,483.00</u>	
		\$ 5,785,243.05
Increased by:		
Levy - School Year July 1, 2022 to June 30, 2023		<u>10,935,016.00</u>
		16,720,259.05
Decreased by:		
Disbursements		<u>11,303,226.45</u>
Balance December 31, 2022		
School Tax Payable	4,735,549.60	
School Tax Deferred	<u>681,483.00</u>	
		<u>\$ 5,417,032.60</u>
2022 Liability for Regional High School Tax:		
Tax Paid		\$ 11,303,226.45
Add: Tax Payable December 31, 2022		<u>4,735,549.60</u>
		16,038,776.05
Less: Tax Payable December 31, 2021		<u>5,103,760.05</u>
Amount Charged to 2022 Operations		<u>\$ 10,935,016.00</u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Special Emergency Notes Payable
For the Year Ended December 31, 2022

<u>Resolution Number</u>	<u>Purpose</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Issued</u>	<u>Paid</u>	<u>Balance Dec. 31, 2022</u>
2019-13	Special Emergency Notes	10/14/2021	10/13/2022	1.00%	<u>\$ 48,000.00</u>	<u>\$ 32,000.00</u>	<u>\$ 48,000.00</u>	<u>\$ 32,000.00</u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Due to State of New Jersey
Marriage License Fees
For the Year Ended December 31, 2022

Balance December 31, 2021	\$ 100.00
Increased by:	
Receipts	<u>325.00</u>
	425.00
Decreased by:	
Disbursements	<u>425.00</u>
Balance December 31, 2022	<u><u>\$ -</u></u>

Exhibit SA-19

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

Balance December 31, 2021	\$ 22,200.00
Decreased by:	
Disbursements	<u>10,700.00</u>
Balance December 31, 2022	<u><u>\$ 11,500.00</u></u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Schedule of Property Acquired for Taxes - Assessed Valuation
As of December 31, 2022

Balance December 31, 2022	\$ 602,500.00
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Exhibit SA-21

CURRENT FUND
Statement of Reserve for Tax Maps
For the Year Ended December 31, 2022

Balance December 31, 2021	\$ 44,555.75
Increased by:	
Prior Year Encumbrances Reclassified	25,849.25
	70,405.00
Decreased by:	
Encumbrances	\$ 23,959.25
Disbursements	1,890.00
	25,849.25
Balance December 31, 2022	\$ 44,555.75

Exhibit SA-22

CURRENT FUND
Statement of Reserve for Master Plan
For the Year Ended December 31, 2022

Balance December 31, 2021	\$ -
Increased by:	
Emergency Appropriation pursuant to N.J.S.A 40-4-53	80,000.00
	80,000.00
Decreased by:	
Encumbrances	\$ 59,505.83
Disbursements	7,494.17
	67,000.00
Balance December 31, 2022	\$ 13,000.00

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

<u>Program</u>	<u>Balance Dec. 31, 2021</u>	<u>Anticipated Revenue</u>	<u>Received</u>	<u>Cancellations - Federal, State, and Other Grants Receivable</u>	<u>Balance Dec. 31, 2022</u>
Federal Grants:					
Community Development Block Grant	\$ 117,315.84		\$ 51,893.06		\$ 65,422.78
Total Federal Grants	117,315.84	-	51,893.06	-	65,422.78
State Grants:					
NJ Trust Fund Authority Act:					
Trust Fund Grant	349.79			\$ 349.79	
Trust Fund Grant - Georgetown	13,266.09			13,266.09	
Trust Fund Grant - White Pine Road	146,114.26			146,114.26	
Trust Fund Grant - Axe Factory Road	87,718.16			87,718.16	
Trust Fund Grant - Mansfield Road East	57,388.18		47,913.07	9,475.11	
NJDEP - Clean Communities Program		\$ 20,572.16	20,572.16		
NJDEP - Recycling Tonnage Grant	7,217.55	12,534.39	12,534.39		7,217.55
Body Armor Fund		2,350.46	2,350.46		
New Jersey Department of Environmental Protection:					
Community Stewardship Incentive Program	2,700.00			2,700.00	
NJ Department Of Transportation - Municipal Aid Program:					
Mt Pleasant Road at Georgetown/Chesterfield Road	9,914.81			9,914.81	
Railroad Ave and White Pine Road	51,466.51			51,466.51	
Railroad Ave	24,203.92			24,203.92	
Island Road Project	195,000.00				195,000.00
Local Recreational Improvement Grant		75,000.00			75,000.00
Safe and Secure Communities Grant		16,200.00	16,200.00		
Total State Grants	595,339.27	126,657.01	99,570.08	345,208.65	277,217.55
Local Grants:					
County Circulation	35,665.93				35,665.93
Mansfield Bark Park - Future Sustainability		4,645.70	4,645.70		
Burlington County Park Improvement	129,621.46				129,621.46
Total Local Grants	165,287.39	4,645.70	4,645.70	-	165,287.39
Total Federal State and Local Grants	\$ 877,942.50	\$ 131,302.71	\$ 156,108.84	\$ 345,208.65	\$ 507,927.72
Original Budget		\$ 104,779.09			
Appropriation by NJS 40A:4-87 (Chapter 159's)		26,523.62			
Canceled by Resolution				\$ 345,208.65	
Receipts			\$ 156,108.84		
		\$ 131,302.71	\$ 156,108.84	\$ 345,208.65	

TOWNSHIP OF MANSFIELD
FEDERAL AND STATE GRANT FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2022

Balance December 31, 2021	\$ -
Increased by:	
Cancelled Grant Appropriations - Due Current	<u>103,508.30</u>
	103,508.30
Decreased by:	
Disbursements	<u>103,508.30</u>
Balance December 31, 2022	<u><u>\$ -</u></u>

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

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Transferred</u> <u>from 2022</u> <u>Budget</u> <u>Appropriation</u>	<u>Prior Year</u> <u>Encumbrances</u> <u>Reclassified</u>	<u>Paid or</u> <u>Charged</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Federal Grants:						
Bulletproof Vest Partnership Grant	\$ 12,557.52		\$ 51,893.06	\$ 51,893.06		\$ 12,557.52
Community Development Block Grant	115,331.44					115,331.44
Total Federal Grants	127,888.96	-	51,893.06	51,893.06	-	127,888.96
State Grants:						
NJ Transportation Trust Fund Authority Act:						
Trust Fund Grant - Georgetown	18,223.84				\$ 18,223.84	
Trust Fund Grant - White Pine Road	160,056.57				160,056.57	
Trust Fund Grant - Axe Factory Road	87,718.16				87,718.16	
Trust Fund Grant - Mansfield Road East	15,234.21		170,813.13	162,578.02	23,469.32	
Body Armor Replacement Program	275.54	\$ 2,350.46				2,626.00
Click it or Tick It	13,500.00					13,500.00
Drive Sober or Get Pulled Over	4,400.00					4,400.00
Environmental Services	5,000.00				5,000.00	
NJ Tree Reforestation	144,592.68					144,592.68
Recycling Tonnage Grant	3,593.07	12,534.39	189.06	16,271.18		45.34
Department of Environmental Protection:						
Community Stewardship Incentive Program	520.00				520.00	
Clean Communities Grant	24,810.09	20,572.16		16,982.76		28,399.49
Planning Acceptance	11,575.58				11,575.58	
Safety Belt	3,469.59				3,469.59	
Safe and Secure Communities Grant	69,630.00	16,200.00		16,200.00		69,630.00
Over the Limit Under Arrest	1,335.82				1,335.82	
Drunk Driving Enforcement Fund	24,833.51			899.33		23,934.18
Alcohol Education and Rehabilitation Fund	47.00				47.00	
NJ Department Of Transportation - Municipal Aid Program:						
Mt Pleasant Road at Georgetown/Chesterfield Road	20,574.31				20,574.31	
Railroad Ave and White Pine Road	71,126.00				71,126.00	
Railroad Ave	42,813.32				42,813.32	
Island Road	195,000.00			195,000.00		
Local Recreational Improvement Grant		75,000.00		75,000.00		
Domestic Violence Training Program	2,787.44				2,787.44	
Total State Grants	921,116.73	126,657.01	171,002.19	482,931.29	448,716.95	287,127.69
Local Grants:						
County Circulation	10,090.36					10,090.36
Mansfield Bark Park - Future Sustainability for Capital Improvements		4,645.70				4,645.70
County Park Development	113,372.62			97,800.00		15,572.62
Total Local Grants	123,462.98	4,645.70		97,800.00	-	30,308.68
Total Federal State and Local Grants	\$ 1,172,468.67	\$ 131,302.71	\$ 222,895.25	\$ 632,624.35	\$ 448,716.95	\$ 445,325.33
Original Budget		\$ 104,779.09				
Appropriation by 40A:4-87		26,523.62				
Cancelled Against Grant Receivable					\$ 345,208.65	
Cancelled - Due to Current Fund					103,508.30	
Disbursed				\$ 264,824.35		
Encumbered				370,000.00		
Reimbursements				(2,200.00)		
	\$ 131,302.71			\$ 632,624.35	\$ 448,716.95	

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

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Decreased by</u> <u>Due to</u> <u>Current Fund</u>	<u>Increased by</u> <u>Cash</u> <u>Received</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Federal Grants:				
American Rescue Plan (ARP)	\$ 446,568.39	446,568.39	\$ 446,568.39	\$ 446,568.39
Disbursed to Current Fund:				
Anticipated Revenue:				
American Rescue Plan (ARP) - Lost Revenue		\$ 446,568.39		

SUPPLEMENTAL EXHIBITS

TRUST FUND

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

	<u>Animal Control</u>	<u>Other</u>
Balance December 31, 2021	\$ 6,078.51	\$ 7,573,313.55
Increased by Receipts:		
Reserve for Animal Control Fund	\$ 6,846.00	
Due State of New Jersey:		
Registration Fees	890.40	
DCA Training Fees		\$ 125,896.00
Due Current Fund		27,586.18
Interest Earnings		39,000.14
Reserve for Payroll Deductions Payable		1,485,337.06
Reserve for Net Payroll		2,286,633.13
Reserve for Fire Safety		9,000.00
Reserve for Public Defender		2,400.00
Reserve for Developer's Escrow		622,863.47
Reserve for Special Events		11,534.60
Reserve for Recreation Programs		35,968.48
Reserve for COAH		1,479,351.30
Reserve for Special Law Enforcement		814.32
Reserve for Construction Trust		1,284,715.00
Reserve for Police Outside Employment		363,148.83
Reserve for Sidewalk Contributions		31,552.00
Contra		2,500.00
	<u>7,736.40</u>	<u>7,808,300.51</u>
	13,814.91	15,381,614.06
Decreased by Disbursements:		
Reserve for Animal Control Fund	3,560.31	
Due State - Registration Fees	920.40	
Due Current Fund		126,990.00
Reserve for Payroll Deductions Payable		876,746.54
Reserve for Net Payroll		1,482,653.13
Reserve for Unemployment Compensation Insurance		2,286,633.13
Reserve for Fire Safety		395.48
Reserve for Public Defender		150.00
Reserve for Developer's Escrow		18,750.00
Reserve for Special Events		889,986.48
Reserve for Recreation Programs		4,584.15
Reserve for COAH		26,748.49
Reserve for Law Enforcement		318,257.21
Reserve for Construction Trust		814.32
Reserve for Police Outside Employment		76,011.64
Contra		1,615.00
	<u>4,480.71</u>	<u>2,500.00</u>
	<u>4,480.71</u>	<u>6,112,835.57</u>
Balance December 31, 2022	<u><u>\$ 9,334.20</u></u>	<u><u>\$ 9,268,778.49</u></u>

TOWNSHIP OF MANSFIELD
TRUST OTHER FUND
Statement of Investments - Length of Service Awards Program
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 945,280.39
Increased by:		
Township Contributions		<u>25,136.08</u>
		970,416.47
Decreased by:		
Unrealized Loss on Investments	\$ 189,130.99	
Administration Expenses	<u>925.00</u>	
		<u>190,055.99</u>
Balance December 31, 2022		<u><u>\$ 780,360.48</u></u>

Schedule of Investments, December 31, 2022

<u>Description</u>	<u>Amount</u>
Fixed Annuity Contract	\$ 88,378.29
Mutual Funds:	
Large Cap Value Funds	32,799.00
Large Cap Blended Funds	208,628.04
Large Cap Growth Funds	241,412.33
Mid Cap Value Funds	65,216.53
Mid Cap Growth Funds	61,187.28
Small Cap Value Funds	58,332.52
Small Cap Growth Funds	17,741.19
Bonds	<u>6,665.30</u>
	<u><u>\$ 780,360.48</u></u>

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

Balance December 31, 2021	\$ 34.20
Increased by:	
Receipts	<u>890.40</u>
	924.60
Decreased by:	
Disbursements	<u>920.40</u>
Balance December 31, 2022	<u><u>\$ 4.20</u></u>

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

Balance December 31, 2021	\$ 6,044.31
Increased by:	
Receipts - Animal License Fees	<u>6,846.00</u>
	12,890.31
Decreased by:	
Expenditures Under R.S.4:19.11	<u>3,560.31</u>
Balance December 31, 2022	<u><u>\$ 9,330.00</u></u>

<u>License Fees Collected</u>	
<u>Year</u>	<u>Amount</u>
2020	\$ 5,429.20
2021	<u>7,621.20</u>
	<u><u>\$ 13,050.40</u></u>

TOWNSHIP OF MANSFIELD
TRUST OTHER FUND
Statement of To Current Fund
For the Year Ended December 31, 2022

Balance December 31, 2021			\$	-
Increased by:				
Disbursements - Interfunds Liquidated:				
Construction Trust	\$	473,870.36		
Developers Escrow:				
Current Year Interest Turned Over to Current Fund		12,136.18		
Prior Year Interfund Liquidated		450.00		
Police Outside Employment		<u>390,290.00</u>		
			\$	876,746.54
Budget Appropriation - Due From Current Fund:				
Public Defender		<u>15,000.00</u>		
				<u>891,746.54</u>
				891,746.54
Decreased by:				
Anticipated Revenues - Construction Admin Fees			63,103.14	
Anticipated Revenues - Police Outside Employment Admin Fees			140,000.00	
Disbursements made by Current Fund on Behalf of Trust Fund:				
Construction Trust		410,767.22		
Police Outside Employment		<u>250,290.00</u>		
			661,057.22	
Receipts:				
Interest Earnings		12,136.18		
Interfunds Liquidated:				
Public Defender		15,000.00		
Unemployment		<u>450.00</u>		
			<u>27,586.18</u>	
				<u>891,746.54</u>
Balance December 31, 2022			\$	-

TOWNSHIP OF MANSFIELD
TRUST OTHER FUND
Statement of Miscellaneous Trust Reserves
For the Year Ended December 31, 2022

		Increased by			Decreased by			
	Balance Dec. 31, 2021	Interest Earnings	Other Receipts	Due from Current Fund Budget Appropriation	Disbursements	Disbursed By Current Fund for Trust Fund	Anticipated Revenues Due Current Fund	Balance Dec. 31, 2022
Reserve for:								
Payroll Deductions Payable	\$ 27,418.79		\$ 1,485,337.06		\$ 1,482,653.13			\$ 30,102.72
Net Payroll			2,286,633.13		2,286,633.13			
Unemployment Compensation Insurance	20,162.65				395.48			19,767.17
Recreation Open Space Land Fund	5,919.98							5,919.98
Fire Safety	266.62		9,000.00		150.00			9,116.62
Public Defender	5,218.92		2,400.00	\$ 15,000.00	18,750.00			3,868.92
Developer's Escrow	1,656,226.94		622,863.47		889,986.48			1,389,103.93
Special Events	5,625.98		11,534.60		4,584.15			12,576.43
Recreation Programs	77,528.43		35,968.48		26,748.49			86,748.42
COAH	3,881,523.15	\$ 39,000.14	1,479,351.30		318,257.21			5,081,617.38
Special Law Enforcement	2,011.36							2,011.36
Law Enforcement Trust	567.44		814.32		814.32			567.44
Construction Trust	1,423,533.69		1,284,715.00		76,011.64	\$ 410,767.22	\$ 63,103.14	2,158,366.69
Police Outside Employment	32,232.00		363,148.83		1,615.00	250,290.00	140,000.00	3,475.83
Court Ordered Mapleton	220,621.60							220,621.60
Sidewalk Contributions	173,968.00		31,552.00					205,520.00
Storm Recovery	17,500.00							17,500.00
Accumulated Leave Compensation	17,500.00							17,500.00
	<u>\$ 7,567,825.55</u>	<u>\$ 39,000.14</u>	<u>\$ 7,613,318.19</u>	<u>\$ 15,000.00</u>	<u>\$ 5,106,599.03</u>	<u>\$ 661,057.22</u>	<u>\$ 203,103.14</u>	<u>\$ 9,264,384.49</u>

TOWNSHIP OF MANSFIELD
TRUST OTHER FUND
Statement of Due to State of New Jersey - DCA Training Fees
For the Year Ended December 31, 2022

Balance December 31, 2021	\$ 5,488.00
Increased by:	
DCA Fees Received	<u>125,896.00</u>
	131,384.00
Decreased by:	
Quarterly DCA Fees	<u>126,990.00</u>
Balance December 31, 2022	<u><u>\$ 4,394.00</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

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

Balance December 31, 2021		\$ 1,553,809.09
Increased by Receipts:		
Bond Anticipation Notes	\$ 2,527,570.00	
Serial Bonds Payable:		
Issued and Reserved to Pay Bond Anticipation Notes	2,290,070.00	
New Money Issued	3,213,630.00	
Premium on Sale of Bonds	5,225.75	
Capital Improvement Fund	169,142.00	
Due from Current Fund	20.00	
Due from Sewer Utility Operating Fund	950.00	
	<u> </u>	<u>8,206,607.75</u>
		9,760,416.8
Decreased by Disbursements:		
Improvement Authorizations	1,532,374.39	
Bond Anticipation Notes	2,290,070.00	
	<u> </u>	<u>3,822,444.39</u>
Balance December 31, 2022		<u><u>\$ 5,937,972.45</u></u>

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

		Receipts			Disbursements		Transfers		
	Balance (Deficit) <u>Dec. 31, 2021</u>	<u>Miscellaneous</u>	Serial Bonds <u>Issued</u>	Bonds Anticipation <u>Notes</u>	Improvement <u>Authorizations</u>	Bonds Anticipation <u>Notes</u>	<u>From</u>	<u>To</u>	Balance (Deficit) <u>Dec. 31, 2022</u>
Fund Balance	\$ 303.99	\$ 5,225.75							\$ 5,529.74
Capital Improvement Fund	1,300.00	169,142.00					\$ 169,142.00	\$ 16,770.00	18,070.00
Due Current Fund	(20.00)	20.00					16,770.00		(16,770.00)
Due Sewer Utility Operating Fund	(950.00)	950.00							
Reserve for Payment of Debt Service	0.22								0.22
Reserve for Petticoat Bridge	17,466.00								17,466.00
Reserve for Sewer Plant - Centex	10,377.19								10,377.19
Reserve for Encumbrances	1,748,468.84						1,748,468.84	1,313,688.73	1,313,688.73
Reserve for Payment of Notes			\$ 2,290,070.00						2,290,070.00
Improvement Authorizations:									
Ordinance									
<u>Number</u>									
1999-12 Purchase of Fire Truck	(86.00)								(86.00)
2000-06 Acquisition of Real Property Farmland Preservation	14.56								14.56
2008-08 Various Capital Improvements	(132,574.64)				\$ 6,389.00			14,389.00	(124,574.64)
2013-07 Acquisition of Fire Apparatus	(12,347.42)								(12,347.42)
2016-10 Acquisition of Police SUV's	(5,000.00)								(5,000.00)
2017-07 Various Capital Improvements	(24,299.87)								(24,299.87)
2018-03 Acquisition of EMT Vehicles	(5,060.14)								(5,060.14)
2019-12 Various Equipment/Various Capital Improvements	2,197.93								2,197.93
2020-12; (2020-17) Various Capital Improvements and Related Expenses	13,513.75			\$ 171,000.00	47,362.48	\$ 171,000.00		47,362.48	13,513.75
2021-09; (2021-15) Various Capital Improvements and Related Expenses	78,315.68			1,881,570.00	1,028,637.18	1,881,570.00	574,700.53	1,536,406.36	11,384.33
2021-29 Emergency Road Repairs	(137,811.00)			475,000.00	176,895.64	237,500.00		150,311.00	73,104.36
2022-10 Various Capital Improvements			3,213,630.00		273,090.09		738,988.20	169,142.00	2,370,693.71
	\$ 1,553,809.09	\$ 175,337.75	\$ 5,503,700.00	\$ 2,527,570.00	\$ 1,532,374.39	\$ 2,290,070.00	\$ 3,248,069.57	\$ 3,248,069.57	\$ 5,937,972.45

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

Balance December 31, 2021			\$ 11,517,000.00
Increased by:			
Serial Bonds Issued			<u>5,503,700.00</u>
			17,020,700.00
Decreased by:			
2022 Budget Appropriations:			
Financed Purchase Obligation	\$ 332,000.00		
Serial Bonds			
Paid by Budget Appropriation	1,190,000.00		
Funded by Resizing of Debt	<u>218,700.00</u>		
			<u>1,740,700.00</u>
Balance December 31, 2022			<u><u>\$ 15,280,000.00</u></u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	Increased by	Decreased by	Balance Dec. 31, 2022	Analysis of Balance Dec. 31, 2022		
			2022 Authorizations	Serial Bonds Issued		Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorizations
1999-12	Purchase of Fire Truck	\$ 86.00			\$ 86.00		\$ 86.00	
2008-08	Various Capital Improvements	410,000.00			410,000.00		124,574.64	\$ 285,425.36
2013-07	Acquisition of Fire Apparatus	12,500.00			12,500.00		12,347.42	152.58
2016-10	Acquisition of Police SUV's	5,000.00			5,000.00		5,000.00	
2017-07	Various Capital Improvements	25,800.00			25,800.00		24,299.87	1,500.13
2018-03	Acquisition of EMT Vehicles	11,500.00			11,500.00		5,060.14	6,439.86
2019-12	Various Equipment/Various Capital Improvements	160.00			160.00			160.00
2020-12; (2020-17)	Various Capital Improvements and Related Expenses	171,000.00			171,000.00	\$ 171,000.00		
2021-09; (2021-15)	Various Capital Improvements and Related Expenses	1,881,570.00			1,881,570.00	1,881,570.00		
2021-29	Emergency Road Repairs	237,500.00			237,500.00	237,500.00		
2022-10	Various Capital Improvements		\$ 3,213,632.00	3,213,630.00	2.00			2.00
		<u>\$ 2,755,116.00</u>	<u>\$ 3,213,632.00</u>	<u>\$ 3,213,630.00</u>	<u>\$2,755,118.00</u>	<u>\$ 2,290,070.00</u>	<u>\$ 171,368.07</u>	<u>\$ 293,679.93</u>

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2022

Balance December 31, 2021	\$ 1,748,468.84
Increased by:	
Charges to Improvement Authorizations	<u>1,313,688.73</u>
	3,062,157.57
Decreased by:	
Prior Year Encumbrances Reclassified:	
Improvement Authorizations	<u>1,748,468.84</u>
Balance December 31, 2022	<u><u>\$ 1,313,688.73</u></u>

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

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2021		2022 Authorizations	Prior Year	Paid or Charged	Balance		
		Date	Amount	Funded	Unfunded		Encumbrances/ Contracts Payable Reclassified		Dec. 31, 2022	Funded	Unfunded
General Improvements:											
2000-06	Acquisition of Real Property- Farmland Preservation	04/12/00	\$ 48,714.00	\$ 14.56					\$ 14.56		
2008-08	Various Capital Improvements	02/27/08	3,500,000.00		\$ 277,425.36		\$ 14,389.00	\$ 6,389.00		\$ 285,425.36	
2013-07	Acquisition of Fire Apparatus	08/28/13	750,000.00		152.58					152.58	
2017-07	Various Capital Improvements	07/12/17	204,000.00		1,500.13					1,500.13	
2018-03	Acquisition of EMT Vehicles	02/21/18	250,000.00		6,439.86					6,439.86	
2019-12	Various Equipment/Various Capital Improvements	07/17/19	250,000.00	2,197.93	160.00				2,197.93	160.00	
2020-12; (2020-17)	Various Capital Improvements and Related Expenses	7/15/20; (11/18/20)	180,000.00		13,513.75		47,362.48	47,362.48	13,513.75		
2021-09; (2021-15)	Various Capital Improvements and Related Expenses	5/19/2021; (9/15/21)	1,980,600.00		78,315.68		1,536,406.36	1,603,337.71	11,384.33		
2021-29	Emergency Road Repairs	11/23/21	250,000.00		99,689.00		150,311.00	176,895.64	73,104.36		
2022-10	Various Capital Improvements	08/17/22	3,382,774.00			\$ 3,382,774.00		1,012,078.29	2,370,693.71	2.00	
					<u>\$ 2,212.49</u>	<u>\$ 477,196.36</u>	<u>\$ 3,382,774.00</u>	<u>\$ 1,748,468.84</u>	<u>\$ 2,846,063.12</u>	<u>\$ 2,470,908.64</u>	<u>\$ 293,679.93</u>

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

Balance December 31, 2021		\$ 1,300.00
Increased by:		
Receipts	\$ 169,142.00	
Due from Current Fund	<u>16,770.00</u>	
		<u>185,912.00</u>
		187,212.00
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>169,142.00</u>
Balance December 31, 2022		<u><u>\$ 18,070.00</u></u>

Exhibit SC-8

GENERAL CAPITAL FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 20.00
Increased by:		
Budget Appropriation - Capital Improvement Fund		<u>16,770.00</u>
		16,790.00
Decreased by:		
Interfunds Received - Receipt		<u>20.00</u>
Balance December 31, 2022		<u><u>\$ 16,770.00</u></u>

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

<u>Purpose</u>	<u>Date of Original Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec.31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Increased by</u>	<u>Decreased by</u>		<u>Balance Dec. 31, 2022</u>
			<u>Date</u>	<u>Amount</u>			<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Funded by Resizing of Debt</u>	
Refunding Bonds, Series 2014	11/18/14	5,610,000.00	09/01/23	650,000.00	5.000%					
			09/01/24	675,000.00	5.000%					
			09/01/25	730,000.00	5.000%	\$ 2,685,000.00		\$ 630,000.00		\$ 2,055,000.00
General Improvement Bonds, Series 2019	10/10/19	5,621,000.00	10/15/23	200,000.00	2.250%					
			10/15/24-37	325,000.00	2.250%					
			10/15/28	325,000.00	2.375%	5,275,000.00		200,000.00		5,075,000.00
Refunding Bonds, Series 2021	3/24/21	2,875,000.00	04/01/23	375,000.00	1.240%					
			04/01/24	445,000.00	1.240%					
			04/01/25	410,000.00	1.240%					
			04/01/26	445,000.00	1.240%					
			04/01/27	430,000.00	1.240%					
			04/01/28	410,000.00	1.240%	2,875,000.00		360,000.00		2,515,000.00
General Obligation Bonds, Series 2022	12/01/22	5,285,000.00	11/01/23	230,000.00	5.000%					
			11/01/24	280,000.00	5.000%					
			11/01/25	290,000.00	5.000%					
			11/01/26	305,000.00	5.000%					
			11/01/27	310,000.00	5.000%					
			11/01/28	335,000.00	5.000%					
			11/01/29	340,000.00	5.000%					
			11/01/30	350,000.00	5.000%					
			11/01/31	365,000.00	5.000%					
			11/01/32	380,000.00	4.000%					
			11/01/33	395,000.00	4.000%					
			11/01/34	405,000.00	4.000%					
			11/01/35	415,000.00	4.000%					
			11/01/36	430,000.00	4.000%					
			11/01/37	455,000.00	4.000%		\$ 5,503,700.00		218,700.00	5,285,000.00
						<u>\$ 10,835,000.00</u>	<u>\$ 5,503,700.00</u>	<u>\$ 1,190,000.00</u>	<u>\$ 218,700.00</u>	<u>\$ 14,930,000.00</u>

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
Statement of Burlington County Bridge Commission Financed Purchase Obligation
For the Year Ended December 31, 2022

<u>Purpose</u>	Date of Original <u>Issue</u>	Amount of Original <u>Issue</u>	Maturities of Bonds Outstanding Dec.31, 2022		Interest <u>Rate</u>	Balance <u>Dec. 31, 2021</u>	Paid by Budget <u>Appropriation</u>	Balance <u>Dec. 31, 2022</u>
			<u>Date</u>	<u>Amount</u>				
Burlington County Bridge Commission County Refunding Bonds, Series 2003	6/25/05	\$ 2,682,000.00	07/15/23	350,000.00	5.000%	<u>\$ 682,000.00</u>	<u>\$ 332,000.00</u>	<u>\$ 350,000.00</u>

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

<u>Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2022</u>
2020-12; (2020-17)	Various Capital Improvements and Related Expenses	10/15/20	09/29/21	09/28/22	0.33%	\$ 171,000.00		\$ 171,000.00	
2020-12; (2020-17)	Various Capital Improvements and Related Expenses	10/15/20	09/28/22	01/17/23	2.56%		\$ 171,000.00		\$ 171,000.00
2021-09; (2021-15)	Various Capital Improvements and Related Expenses	09/29/21	09/29/21	09/28/22	0.33%	1,881,570.00		1,881,570.00	
2021-09; (2021-15)	Various Capital Improvements and Related Expenses	09/29/21	09/28/22	01/17/23	2.56%		1,881,570.00		1,881,570.00
2021-29	Emergency Road Repairs	09/28/22	03/01/22	09/28/22	0.58%		237,500.00	\$ 237,500.00	
2021-29	Emergency Road Repairs	09/28/22	09/28/22	01/17/23	2.56%		237,500.00		237,500.00
						<u>\$ 2,052,570.00</u>	<u>\$ 2,527,570.00</u>	<u>\$ 2,290,070.00</u>	<u>\$ 2,290,070.00</u>
					Renewed Issued for Cash		\$ 2,290,070.00 237,500.00	\$ 2,290,070.00	
							<u>\$ 2,527,570.00</u>	<u>\$ 2,290,070.00</u>	

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	Increased by	Decreased by		Balance Dec. 31, 2022
			2022 Authorizations	Bonds Issued	Notes Issued	
1999-12	Purchase of Fire Truck	\$ 86.00				\$ 86.00
2008-08	Various Capital Improvements	410,000.00				410,000.00
2013-07	Acquisition of Fire Apparatus	12,500.00				12,500.00
2016-10	Acquisition of Police SUV's	5,000.00				5,000.00
2017-07	Various Capital Improvements	25,800.00				25,800.00
2018-03	Acquisition of EMT Vehicles	11,500.00				11,500.00
2019-12	Various Equipment/Various Capital Improvements	160.00				160.00
2021-29	Emergency Road Repairs	237,500.00			\$ 237,500.00	
2022-10	Various Capital Improvements		\$ 3,213,632.00	\$ 3,213,630.00		2.00
		<u>\$ 702,546.00</u>	<u>\$ 3,213,632.00</u>	<u>\$ 3,213,630.00</u>	<u>\$ 237,500.00</u>	<u>\$ 465,048.00</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

TOWNSHIP OF MANSFIELD
SEWER UTILITY FUND
Statement of Sewer Utility Cash -- Treasurer
For the Year Ended December 31, 2022

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2021	\$ 44,336.37	\$ 1,623,555.20
Increased by Receipts:		
Rents Receivable	\$ 46,710.60	
Serial Bonds Payable:		
Issued and Reserved to Pay Bond Anticipation Notes		\$ 65,000.00
Premium on Sale of Bonds		5,014.18
Bond Anticipation Notes		69,300.00
	<u>46,710.60</u>	<u>139,314.18</u>
	91,046.97	1,762,869.38
Decreased by Disbursements:		
2022 Budget Appropriations	30,774.56	
2021 Appropriation Reserves	3,768.21	
Accrued Interest on Bonds	231.18	
Due to Current Fund	12,091.55	
Due to General Capital Fund	950.00	
Bond Anticipation Notes		69,300.00
Due Sewer Operating Fund:		
Disbursements Made On-Behalf of		950.00
	<u>47,815.50</u>	<u>70,250.00</u>
Balance December 31, 2022	<u>\$ 43,231.47</u>	<u>\$ 1,692,619.38</u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Capital Cash
 For the Year Ended December 31, 2022

	Balance (Deficit) <u>Dec. 31, 2021</u>	<u>Increased By</u>			<u>Decreased By</u>		Balance (Deficit) <u>Dec. 31, 2022</u>
		<u>Miscellaneous</u>	<u>Serial Bonds Issued</u>	<u>Bond Anticipation Notes</u>	<u>Bond Anticipation Notes</u>	<u>Miscellaneous</u>	
Reserve for Payment of Debt Service	\$ 839.73						\$ 839.73
Cash Held for Payment of Notes			\$ 65,000.00				65,000.00
Due from Sewer Operating Fund						\$ 950.00	(950.00)
Fund Balance		\$ 5,014.18					5,014.18
Improvement Authorizations:							
Ordinance							
Number							
2014-10 Improvements to Lynnwood Farm	8,112.99			\$ 69,300.00	\$ 69,300.00		8,112.99
2015-10 Improvements to Sewer Plant	1,614,602.48						1,614,602.48
	<u>\$ 1,623,555.20</u>	<u>\$ 5,014.18</u>	<u>\$ 65,000.00</u>	<u>\$ 69,300.00</u>	<u>\$ 69,300.00</u>	<u>\$ 950.00</u>	<u>\$ 1,692,619.38</u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
Statement of Sewer Service Charges Receivable
For the Year Ended December 31, 2022

Balance December 31, 2021	\$ 2,026.76
Increased by:	
2022 Charges	<u>45,278.36</u>
	47,305.12
Decreased by:	
Receipts	<u>46,710.60</u>
Balance December 31, 2022	<u><u>\$ 594.52</u></u>

Exhibit SD-4

SEWER ASSESSMENT TRUST FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2022

Balance December 31, 2021	\$ 106,007.78
Increased by:	
Receipts Collected by Current Fund on Behalf of Sewer Assessment Fund:	
Assessments Receivable	<u>5,817.84</u>
	111,825.62
Decreased by:	
Disbursements Made by Current Fund on Behalf of Sewer Assessment Fund:	
Assessment Serial Bonds	<u>15,000.00</u>
Balance December 31, 2022	<u><u>\$ 96,825.62</u></u>

TOWNSHIP OF MANSFIELD
SEWER ASSESSMENT TRUST FUND
Statement of Trust Assessment Bonds
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Original Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Decreased by</u>		<u>Balance Dec. 31, 2022</u>
			<u>Date</u>	<u>Amount</u>			<u>Paid by Budget Appropriation</u>		
Sewer Assessment Refunding Bonds Series 2021	03/24/21	\$ 105,000.00	04/01/23	\$ 15,000.00	1.24%				
			04/01/24	15,000.00	1.24%				
			04/01/25	15,000.00	1.24%				
			04/01/26	15,000.00	1.24%				
			04/01/27	15,000.00	1.24%				
			04/01/28	15,000.00	1.24%				
						<u>\$ 105,000.00</u>	<u>\$ 15,000.00</u>		<u>\$ 90,000.00</u>

TOWNSHIP OF MANSFIELD
SEWER ASSESSMENT TRUST FUND
Statement of Assessments Receivable
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Balance Dec. 31, 2021	Collected by Current Fund on Behalf of Sewer Assessment Fund	Balance Dec. 31, 2022	Balance Pledged to	
								Assessment Serial Bonds	Reserve
2003-2; 2007-8	Construction of Sanitary Sewer; Improvements - Lynnwood Farms	9/12/2007	20	9/12/10- 9/12/26	\$ 33,928.07	\$ 5,817.84	\$ 28,110.23	\$ 28,110.23	\$ -

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
As of December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2021 & 2022</u>
2014-10	Improvements to Lynwood Farms	06/11/14	\$ 75,000.00	<u>\$ 75,000.00</u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2022

	<u>Balance Dec. 31, 2021</u>		<u>Balance</u>		<u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>	<u>Disbursed</u>	<u>to Fund</u>
			<u>Transfers</u>		<u>Balance</u>
Operations:					
Other Expenses	<u>\$ 2,543.64</u>	<u>\$ 9,196.18</u>	<u>\$ 11,739.82</u>	<u>\$ 3,768.21</u>	<u>\$ 7,971.61</u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Loans and Notes
For the Year Ended December 31, 2022

Balance December 31, 2021			\$	385.02
Increased by:				
Charged to Budget Appropriation:				
Interest on Bonds	\$	1,384.72		
Interest on Notes		633.41		
				<u>2,018.13</u>
				2,403.15
Decreased by:				
Interest Paid:				
Interest on Notes		231.18		
Payments made by Current Fund on Behalf of Sewer Utility Operating Fund:				
Interest on Bonds		1,209.00		
				<u>1,440.18</u>
Balance December 31, 2022			\$	<u>962.97</u>

Analysis of Balance December 31, 2022

	Principal Outstanding Dec. 31, 2022	Interest Rate	From	To	Period	Amount
Serial Bonds:						
\$	90,000.00	Various	10/01/22	12/31/22	3 months	\$ 279.00
	65,000.00	Various	12/01/22	12/31/22	1 months	222.22
Notes:						
	69,300.00	2.56%	09/28/22	12/31/22	95 days	461.75
						<u>\$ 962.97</u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
Schedule of Improvement Authorizations
As of December 31, 2022

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2021 & 2022	
				Funded	Unfunded
2014-10	Improvements to Lynwood Farm	06/11/14	\$ 75,000.00		\$ 9,062.99
2015-10	Improvements to Sewer Plant	08/12/15	1,614,602.48	\$ 1,614,602.48	
				<u>\$ 1,614,602.48</u>	<u>\$ 9,062.99</u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2022

<u>Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2022</u>
2014-10	Improvements to Lynwood Farms	11/07/14	09/29/21	09/28/22	0.33%	\$ 70,250.00		\$ 70,250.00	
2014-10	Improvements to Lynwood Farms	11/07/14	09/28/22	01/17/23	2.56%		\$ 69,300.00		\$ 69,300.00
						<u>\$ 70,250.00</u>	<u>\$ 69,300.00</u>	<u>\$ 70,250.00</u>	<u>\$ 69,300.00</u>
					Renewed		\$ 69,300.00	\$ 69,300.00	
					Paid by Budget Appropriation			950.00	
							<u>\$ 69,300.00</u>	<u>\$ 70,250.00</u>	

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
Statement of Serial Bonds Payable
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Original Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Increased by</u>	
			<u>Date</u>	<u>Amount</u>			<u>Issued</u>	<u>Balance Dec. 31, 2022</u>
Sewer Utility Bonds, Series 2022	12/01/22	\$ 65,000.00	11/01/23-28	\$ 5,000.00	5.00%	<u>\$ -</u>	<u>\$ 65,000.00</u>	<u>\$ 65,000.00</u>
			11/1/29-31	10,000.00	5.00%			
			11/01/32	5,000.00	4.00%			

TOWNSHIP OF MANSFIELD
SEWER ASSESSMENT TRUST FUND
 Analysis of Assessment Cash
 For the Year Ended December 31, 2022

	Balance <u>Dec. 31, 2021</u>	<u>Receipts</u> <u>Assessments</u>	<u>Disbursements</u> <u>Miscellaneous</u>	Balance <u>Dec. 31, 2022</u>
Fund Balance	\$ 34,935.85			\$ 34,935.85
<u>Serial Bonds Payable - Ordinance Number</u> 2003-2 / 2007-8 Construction of Sanitary Sewer	71,071.93	\$ 5,817.84	\$ 15,000.00	61,889.77
Due Current Fund	<u>(106,007.78)</u>	<u>15,000.00</u>	<u>5,817.84</u>	<u>(96,825.62)</u>
	<u><u>\$ -</u></u>	<u><u>\$ 20,817.84</u></u>	<u><u>\$ 20,817.84</u></u>	<u><u>\$ -</u></u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2022

Balance December 31, 2021	\$ 3,800.00
Increased by:	
Paid by Budget Appropriation:	
Bond Anticipation Notes	<u>950.00</u>
Balance December 31, 2022	<u><u>\$ 4,750.00</u></u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2022

Balance December 31, 2021			\$	3,263.32
Increased by:				
Disbursements Made by Current Fund On-Behalf of Sewer Operating Fund:				
Budget Appropriations - Salaries and Wages	\$	8,000.00		
Accrued Interest on Bonds		<u>1,209.00</u>		
				<u>9,209.00</u>
				12,472.32
Decreased by:				
Disbursements - Liquidation of Interfund				<u>12,091.55</u>
Balance December 31, 2022			\$	<u><u>380.77</u></u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
As of Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance	
		<u>Dec. 31, 2021 and 2022</u>	
2014-10	Improvements to Lynwood Farms	\$	<u>950.00</u>

SUPPLEMENTAL EXHIBITS

PUBLIC ASSISTANCE FUND

TOWNSHIP OF MANSFIELD
PUBLIC ASSISTANCE FUND
Statements of Public Assistance Trust Fund Cash
For the Year Ended December 31, 2022

	P.A.T.F. #1 <u>Account</u>
Balance December 31, 2021	\$ 4,177.74
Decreased by:	
Cancellation of Public Assistance Fund - Due Current Fund	<u>(4,177.74)</u>
Balance December 31, 2022	<u>\$ -</u>

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

TOWNSHIP OF MANSFIELD
Schedule of Findings and Recommendations
For the Year Ended December 31, 2022

Schedule of Financial Statement Findings

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

There are no current year findings.

TOWNSHIP OF MANSFIELD
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

There were no prior year findings.

TOWNSHIP OF MANSFIELD
 Officials in Office and Surety Bonds

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

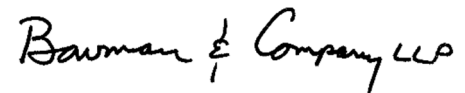
<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Marcial Mojena	Mayor	
Rudy Ocello	Deputy Mayor	
Daniel Golenda	Committeeman	
Brian Sisz	Committeeman	
Robert Tallon	Committeeman	
Michael Fitzpatrick	Township Administrator	(A)
Bonnie Grouser	Chief Financial Officer / Treasurer	(A)
Linda Semus	Township Clerk	(A)
Linda Hannawacker	Tax Collector/Tax Search Officer	(A)
Tom Colevecchio	Tax Assessor	(A)
Suzanne Morales	Court Administrator	(A)
R. Douglas Hoffman	Magistrate	
Jeffrey Jones	Construction Code Official	
Tim Prime, Esq.	Solicitor	
Remington & Vernick	Engineer	

(A) Covered under the Burlington County Municipal Joint Insurance Fund, Municipal Excess Liability Joint Insurance Fund and the N.J. Municipal Environmental Risk Management Joint Insurance Fund for \$1,000,000.00

APPRECIATION

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

Respectfully submitted,

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in cursive script that reads "R.P. 3".

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

