

**TOWNSHIP OF WILLINGBORO
COUNTY OF BURLINGTON**

REPORT OF AUDIT

**WITH
SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED
DECEMBER 31, 2020**

TOWNSHIP OF WILLINGBORO**TABLE OF CONTENTS**

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART I</u>	
	Independent Auditor's Report	2
	Report on Internal Control Over Financial Reporting and on Compliance And Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	5
	<u>CURRENT FUND</u>	
A	Statements of Assets, Liabilities, Reserves and Fund Balances-- Regulatory Basis	7
A-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	9
A-2	Statement of Revenues--Regulatory Basis	11
A-3	Statement of Expenditures--Regulatory Basis	14
	<u>TRUST FUND</u>	
B	Statements of Assets, Liabilities and Reserves--Regulatory Basis	22
B-1	Statement of Fund Balance - Regulatory Basis	24
	<u>GENERAL CAPITAL FUND</u>	
C	Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis	25
	<u>GENERAL FIXED ASSET GROUP OF ACCOUNTS</u>	
E	Schedule of General Fixed Assets--Regulatory Basis	26
	Notes to Financial Statements	27
	<u>SUPPLEMENTAL EXHIBITS</u>	
	<u>CURRENT FUND</u>	
SA-1	Statement of Current Cash per N.J.S.A. 40A:5-5--Treasurer	69
SA-2	Statement of Due to State of New Jersey for Senior Citizens' and Veterans' Deductions	71
SA-3	Statement of Taxes Receivable and Analysis of Property Tax Levy	72
SA-4	Statement of Tax Title Liens Receivable	73
SA-5	Statement of Revenue Accounts Receivable	73
SA-6	Statement of Other Accounts Receivable (Maintenance Liens)	74
SA-7	Statement of Special Assessment and PILOT Program Receivable	74
SA-8	Statement of Appropriation Reserves	75
SA-9	Statement of Due to New Jersey Department of Community Affairs-- State Training Fees for New Construction	78
SA-10	Statement of Due to State of New Jersey--Youth and Family Services--State Fee for Marriage Licenses	78
SA-11	Statement of Prepaid Taxes	78
SA-12	Statement of Tax Overpayments	79
SA-13	Statement of Payroll Deductions Payable	79
SA-14	Statement of Due County for Added and Omitted Taxes	80
SA-15	Statement of Local School Tax Payable	81
SA-16	Statement of Federal and State Grants Receivable	82
SA-17	Statement of Reserve for Federal and State Grants - Unappropriated	83
SA-18	Statement of Reserve for Federal and State Grants - Appropriated	84

TOWNSHIP OF WILLINGBORO**TABLE OF CONTENTS (CONT'D)**

<u>Exhibit No.</u>		<u>Page No.</u>
<u>SUPPLEMENTAL EXHIBITS (CONT'D)</u>		
<u>TRUST FUND</u>		
SB-1	Statement of Trust Cash per N.J.S.40A:5-5--Treasurer	86
SB-2	Trust - LOSAP Fund – Statement of Investments	87
SB-3	Trust - LOSAP Fund – Statement of Due to Current Fund	87
SB-4	Trust - Animal Control Fund - Statement of Due from/(to) Other Funds	88
SB-5	Trust Assessment Fund - Statement of Prospective Assessments Funded	88
SB-6	Trust Assessment Fund - Statement of Assessments Receivable	89
SB-7	Trust Assessment Fund - Statement of Due from Current Fund	89
SB-8	Trust Other Fund - Statement of Due from/to Current Fund	89
SB-9	Trust - Animal Control Fund - Statement of Reserve for Animal Control Expenditures	90
SB-10	Trust - Animal Control Fund - Statement of Due to State of New Jersey	90
SB-11	Trust - LOSAP Fund – Statement of Reserve for Length of Service Program	91
SB-12	Trust Assessment Fund - Statement of Reserve for Assessments	91
SB-13	Trust Other Fund - Statement of Miscellaneous Trust Reserves	92
<u>GENERAL CAPITAL FUND</u>		
SC-1	Statement of General Capital Cash per N.J.S.40A:5-5--Treasurer	94
SC-2	Statement of General Capital Cash	95
SC-3	Statement of Due from Current Fund	97
SC-4	Statement of Deferred Charges to Future Taxation--Funded	97
SC-5	Statement of Deferred Charges to Future Taxation--Unfunded	98
SC-6	Statement of Improvement Authorizations	100
SC-7	Statement of Contracts Payable	101
SC-8	Statement of Capital Improvement Fund	102
SC-9	Statement of Lease Payable	102
SC-10	Statement of New Jersey Environmental Infrastructure Loans Payable	103
SC-11	Statement of General Serial Bonds	105
SC-12	Statement of Bond Anticipation Notes	107
SC-13	Statement of Bonds and Notes Authorized but Not Issued	109
<u>PART II</u>		
	Schedule of Findings and Recommendations	111
	Summary Schedule of Prior Year Audit Findings and Recommendations as Prepared by Management	112
	OFFICIALS IN OFFICE AND SURETY BONDS	113
	APPRECIATION	114

TOWNSHIP OF WILLINGBORO

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
DECEMBER 31, 2020**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Willingboro
Willingboro, NJ 08046

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Willingboro, in the County of Burlington, State of New Jersey, as of December 31, 2020 and 2019, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and schedule of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

As described in note 1 to the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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

In our opinion, because of the significance of the matter discussed in the “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Willingboro, in the County of Burlington, State of New Jersey, as of December 31, 2020 and 2019, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Willingboro, in the County of Burlington, State of New Jersey, as of December 31, 2020 and 2019, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2020, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Other Matters

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2021 on our consideration of the Township of Willingboro, in the County of Burlington, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Willingboro'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 Willingboro's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Kirk N. Applegate

Kirk N. Applegate
Certified Public Accountant
Registered Municipal Accountant

Voorhees New Jersey
June 29, 2021

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Willingboro
Willingboro, NJ 08046

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Willingboro, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 29, 2021. That report indicated that the Township of Willingboro's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control over Financial Reporting

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

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

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

14700

Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Kirk N. Applegate

Kirk N. Applegate
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 29, 2021

TOWNSHIP OF WILLINGBORO
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>Year 2020</u>	<u>Year 2019</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 11,370,829.13	\$ 10,001,844.23
Cash--Change Fund	A	300.00	300.00
		<u>11,371,129.13</u>	<u>10,002,144.23</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	3,755,007.65	3,789,699.94
Tax Title Liens Receivable	SA-4	795,178.93	774,991.84
Revenue Accounts Receivable	SA-5	3,946.39	7,203.74
Other Accounts Receivable	SA-6	206,137.03	228,580.54
Special Assessment and PILOT Program Receivable	SA-7	496,515.65	117,260.51
Due from Trust--Other Funds	SB-2	32,407.29	
Due from Trust - LOSAP Fund	SB-3	43,629.10	37,440.67
Due from Trust - Animal Control Fund	SB-4		6,579.88
		<u>5,332,822.04</u>	<u>4,961,757.12</u>
		<u>16,703,951.17</u>	<u>14,963,901.35</u>
Federal and State Grant Fund:			
State Grant Receivable	SA-16	1,023,135.15	450,784.00
Federal Grant Receivable	SA-16	29,049.14	
Local Grant Receivable	SA-16	370,118.33	228,768.82
Due from Current Fund	A	27,344.42	183,337.83
		<u>1,449,647.04</u>	<u>862,890.65</u>
		<u>\$ 18,153,598.21</u>	<u>\$ 15,826,792.00</u>

(Continued)

TOWNSHIP OF WILLINGBORO
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2020 and 2019

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Year 2020</u>	<u>Year 2019</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3&SA-8	\$ 1,460,665.96	\$ 1,390,785.97
Encumbrances Payable	A-3&SA-8	785,074.84	376,332.46
Due to State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-2	61,709.81	62,459.81
Reserve for Master Plan, Codification, Revaluation and Tax Map, Compensated Absences and Hurricane	SA-1	39,845.42	39,845.42
Accounts Payable	SA-8		1,387.27
Payroll Deductions Payable	SA-13	37,256.49	19,749.84
Prepaid Taxes	SA-11	928,656.20	422,737.56
Tax Overpayments	SA-12	39,402.27	598,398.52
Due County for Added and Omitted Taxes	SA-14	28,951.21	26,239.52
Due to Trust--Other Funds	SB-2		76,931.89
Due to Trust Assessment Fund	SB-7	3,100.00	
Due to State & Federal Grant Fund	A	27,344.42	183,337.83
Due to General Capital Fund	C	79,574.32	261,042.95
Due to State of New Jersey:			
Training Fees for New Construction	SA-9	16,714.00	24,293.00
Marriage License Fees	SA-10	875.00	625.00
		3,509,169.94	3,484,167.04
Reserves for Receivables and Other Assets		5,332,822.04	4,961,757.12
Fund Balance	A-1	7,861,959.19	6,517,977.19
		16,703,951.17	14,963,901.35
Federal and State Grant Fund:			
Encumbrances Payable	SA-18	45,238.44	130,404.55
Unappropriated Reserves	SA-17	73,806.15	109,245.34
Appropriated Reserves	SA-18	1,330,602.45	623,240.76
		1,449,647.04	862,890.65
		\$ 18,153,598.21	\$ 15,826,792.00

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

TOWNSHIP OF WILLINGBORO
CURRENT FUND

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

<u>Revenue and Other Income Realized</u>	<u>Year 2020</u>	<u>Year 2019</u>
Fund Balance Utilized	\$ 3,000,000.00	\$ 3,200,000.00
Miscellaneous Revenues Anticipated	8,017,775.89	7,658,272.58
Receipts from Delinquent Taxes	3,127,665.57	2,998,954.57
Receipts from Current Taxes	72,406,807.71	71,316,408.10
Non-Budget Revenue	580,341.58	405,548.04
Statutory Excess in Trust - Animal Control Fund	3,822.45	6,031.40
Other Credits to Income:		
Property Maintenance	9,797.88	2,117.41
Unexpended Balance of Appropriation Reserves	1,027,945.35	1,299,026.57
Cancellation of Overpayments		195,263.52
Liquidation of Reserves for:		
Due from Trust - Animal Control Fund	6,579.88	
Total Income	88,180,736.31	87,081,622.19
<u>Expenditures</u>		
Budget Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	17,336,682.60	18,289,393.46
Other Expenses	11,519,569.16	12,067,587.38
Deferred Charges and Statutory Expenditures		
Municipal--Within "CAPS"	4,967,938.62	4,899,805.80
Operations--Excluded from "CAPS":		
Salaries and Wages	664,055.91	691,953.27
Other Expenses	2,589,136.45	2,205,554.07
Capital Improvements--Excluded from "CAPS"	85,000.00	150,000.00
Municipal Debt Service--Excluded from "CAPS"	5,352,331.19	5,154,224.79
Judgments		250,000.00
County Taxes	6,944,183.91	6,818,217.49
Due County for Added and Omitted	28,951.21	26,239.52
Local School District Taxes	34,189,296.14	33,826,976.45
Prior Year Deductions Disallowed		250.00
Cancellation of Maintenance Liens		
Refund of Prior Year Revenue	118,590.42	
Creation of Reserve for:		
Due from Trust - Animal Control Fund		482.33
Due from Trust Other Fund	32,407.29	
Due from Trust - LOSAP Fund	6,188.43	17,286.25
Other Accounts Receivable	2,422.98	
Special Assessment and PILOT Program Receivable		11,817.16
Total Expenditures	83,836,754.31	84,409,787.97
Statutory Excess to Fund Balance (Carried Forward)	4,343,982.00	2,671,834.22

(Continued)

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

	<u>Year 2020</u>	<u>Year 2019</u>
Statutory Excess to Fund Balance (Brought Forward)	\$ 4,343,982.00	\$ 2,671,834.22
<u>Fund Balance</u>		
Balance Jan. 1,	<u>6,517,977.19</u>	<u>7,046,142.97</u>
Decreased by:	10,861,959.19	9,717,977.19
Utilized as Revenue	<u>3,000,000.00</u>	<u>3,200,000.00</u>
Balance Dec. 31	<u>\$ 7,861,959.19</u>	<u>\$ 6,517,977.19</u>

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

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

	Anticipated <u>Budget</u>	Special <u>NJSA 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 3,000,000.00	\$ -	\$ 3,000,000.00	\$ -
Miscellaneous Revenues:				
Licenses--Clerk	17,000.00		11,741.00	(5,259.00)
Fees and Permits -- Other	159,300.00		375,401.07	216,101.07
Fines and Costs--Municipal Court	126,000.00		76,029.90	(49,970.10)
Interest and Costs on Taxes	378,900.00		554,589.24	175,689.24
Interest on Investments and Deposits	62,000.00		41,742.05	(20,257.95)
Consolidated Municipal Property Tax Relief Aid	182,974.00		182,974.00	
Energy Receipts Taxes	3,501,301.00		3,501,301.00	
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17)				
Uniform Construction Code Fees	735,000.00		486,687.00	(248,313.00)
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Interlocal Service Agreements With Appropriations:				
Interlocal Service Agreement--Animal Control	94,000.00		94,820.00	820.00
Interlocal Service Agreement-Snow Removal	7,600.00			(7,600.00)
Interlocal Service Agreement-Purchasing	5,000.00		5,000.00	
Reserve for Clean Communities	65,755.91		65,755.91	
Reserve for Recycling Tonnage Grant	38,489.43		38,489.43	
Reserve for Drunk Driving Prevention Incentive Grant	5,000.00		5,000.00	
Reserve for Body Armor Replacement Grant		6,207.55	6,207.55	
Burlington County Park Development Grant	250,000.00		250,000.00	
Summer Food Program		123,450.56	123,450.56	
NJ Department of Transportation - Municipal Aid	243,000.00		243,000.00	
NJ Department of Transportation - Urban Aid	104,586.00		104,586.00	
NJ Department of Transportation Trust Fund Awards	450,000.00		450,000.00	
COVID-19 - DOJ - Coronavirus Emergency Supplemental Funding Program		33,412.00	33,412.00	
COVID-19 - FEMA - Assistance to Firefighters		19,090.91	19,090.91	

(Continued)

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

	Anticipated <u>Budget</u>	Special <u>NJSA 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Miscellaneous Revenues (Continued):				
Other Special Items:				
C.A.T.V. Franchise Fee	\$ 83,017.66		\$ 83,017.83	\$ 0.17
Debt Service Agreement - Renewal Realty	94,580.00		92,510.40	(2,069.60)
Leasing of Municipal Facilities	99,000.00		60,585.73	(38,414.27)
Payment in Lieu of Taxes - Delco	104,000.00		256,938.52	152,938.52
Authority Contribution Per N.J.S.A. 40A:5A-12.1	200,000.00		200,000.00	
Reserve for Payment of Debt	58,574.00		58,574.00	
EMS Fees	634,000.00		596,871.79	(37,128.21)
	<u>7,699,078.00</u>	\$ 182,161.02	<u>8,017,775.89</u>	<u>136,536.87</u>
Receipts from Delinquent Taxes	<u>2,700,000.00</u>	-	<u>3,127,665.57</u>	<u>427,665.57</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	33,421,833.99		34,095,303.67	673,469.68
Minimum Library Tax	632,088.01		632,088.01	
	<u>34,053,922.00</u>	-	<u>34,727,391.68</u>	<u>673,469.68</u>
Budget Totals	47,453,000.00	182,161.02	48,872,833.14	1,237,672.12
Non-Budget Revenue	-	-	580,341.58	580,341.58
Total Revenue	<u>\$ 47,453,000.00</u>	<u>\$ 182,161.02</u>	<u>\$ 49,453,174.72</u>	<u>\$ 1,818,013.70</u>

(Continued)

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

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 72,406,807.71
Allocated to:	
School and County Taxes	41,213,090.12
Balance for Support of Municipal Budget Appropriations	31,193,717.59
Add: Appropriation "Reserve for Uncollected Taxes"	3,533,674.09
Amount for Support of Municipal Budget Appropriations	\$ 34,727,391.68

Receipts from Delinquent Taxes

Taxes Receivable	\$ 3,000,536.99
Tax Title Liens Receivable	127,128.58
	\$ 3,127,665.57

Fees and Permits--Other:

Clerk--Other	\$ 327,159.07
Chief of Police	6,817.00
Registrar of Vital Statistics	41,425.00
	\$ 375,401.07

Analysis of Non-Budget Revenue

Police Department Records	\$ 3,084.55
Township Asset Sales	266,429.45
FEMA - Snowstorn Quinn	235,886.80
Miscellaneous	16,186.67
	521,587.47
Special Assessments and PILOT Programs:	
PILOT - Renewal	52,565.68
	574,153.15
Interest Earned on LOSAP Forfeitures	6,188.43
	\$ 580,341.58

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

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS"						
<u>General Government</u>						
Township Manager						
Salaries and Wages	\$ 312,743.55	\$ 342,743.55	\$ 336,355.20		\$ 288.35	\$ 6,100.00
Other Expenses	8,000.00	8,000.00	7,382.61	\$ 246.71	370.68	
Purchasing and Technical Support						
Salaries and Wages	79,237.98	79,237.98	75,660.42		317.56	3,260.00
Other Expenses	191,450.00	191,450.00	109,606.91	28,157.14	53,685.95	
Technology						
Salaries and Wages	724,544.13	724,544.13	578,039.73		8,604.40	137,900.00
Other Expenses	163,100.00	178,100.00	69,951.26	103,523.59	4,625.15	
Human Resources						
Salaries and Wages	216,077.49	216,077.49	187,618.61		24,358.88	4,100.00
Other Expenses	8,800.00	8,800.00	2,280.89	30.63	6,488.48	
Mayor and Council						
Salaries and Wages	87,142.81	87,142.81	86,792.79		0.02	350.00
Other Expenses	120,100.00	120,100.00	21,060.82	7,053.03	91,986.15	
Township Clerk						
Salaries and Wages	291,855.17	294,855.17	275,288.29		8,466.88	11,100.00
Other Expenses	24,250.00	24,250.00	16,237.19	3,660.50	4,352.31	
Financial Administration						
Salaries and Wages	368,586.43	368,586.43	353,659.23		887.20	14,040.00
Other Expenses	119,800.00	119,800.00	89,595.60	300.00	29,904.40	
Audit Services						
Other Expenses	82,000.00	82,000.00	80,500.00		1,500.00	
Collection of Taxes						
Salaries and Wages	223,270.13	223,270.13	214,214.62		555.51	8,500.00
Other Expenses	11,050.00	11,050.00	4,060.36		6,989.64	
Assessment of Taxes						
Salaries and Wages	175,989.39	178,989.39	170,267.87		1,921.52	6,800.00
Other Expenses	30,050.00	30,050.00	18,152.84		11,897.16	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>General Government (Cont'd)</u>						
Township Attorney						
Other Expenses	\$ 570,000.00	\$ 570,000.00	\$ 232,256.39	\$ 75,936.71	\$ 261,806.90	
Engineering Services and Costs						
Other Expenses	75,000.00	75,000.00	51,521.75		23,478.25	
<u>Land Use Administration</u>						
Municipal Land Use Law (N.J.S.40-55D-1):						
Planning Board						
Other Expenses	11,200.00	11,200.00	6,494.00	3,247.00	1,459.00	
Zoning Board of Adjustments						
Other Expenses	4,200.00	4,200.00	1,122.48	1,155.67	1,921.85	
<u>Code Enforcement & Administration</u>						
Construction Code						
Salaries and Wages	310,604.93	310,604.93	275,550.25		24,054.68	\$ 11,000.00
Other Expenses	66,100.00	71,100.00	61,355.65	4,725.11	5,019.24	
Property Maintenance (Code Enforcement)						
Salaries and Wages	667,730.79	731,730.79	703,818.99		611.80	27,300.00
<u>Insurance</u>						
General Liability	1,277,112.37	1,277,112.37	1,277,112.37			
Employee Group Health	3,096,675.96	2,824,675.96	2,823,176.71	1,472.00	27.25	
Health Benefit Waiver	113,000.00	113,000.00	111,383.59		1,616.41	
Unemployment Insurance	60,000.00	60,000.00	17,780.41	42,219.59		
<u>Public Safety</u>						
Police						
Salaries and Wages	9,000,617.17	9,030,617.17	8,224,467.34			806,149.83
Other Expenses	528,050.00	528,050.00	345,319.91	73,371.55	18,008.37	91,350.17

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>Public Safety (Cont'd)</u>						
Office of Emergency Management						
Other Expenses	\$ 11,500.00	\$ 11,500.00	\$ 5,644.44	\$ 172.01	\$ 5,683.55	
First Aid Organization						
Salaries and Wages	415,000.00	415,000.00	398,743.38		16,256.62	
Other Expenses	75,500.00	75,500.00	37,441.88	32,682.75	5,375.37	
Fire						
Salaries and Wages	2,209,043.35	2,209,043.35	2,164,184.09		34,759.26	\$ 10,100.00
Other Expenses	235,700.00	235,700.00	156,763.79	37,047.46	41,888.75	
Municipal Prosecutor						
Other Expenses	45,000.00	45,000.00	39,566.63		5,433.37	
<u>Public Works</u>						
Road Repairs and Maintenance						
Salaries and Wages	1,248,444.84	1,178,444.84	1,098,199.07		3,645.77	76,600.00
Other Expenses	250,500.00	250,500.00	131,430.49	63,545.94	55,523.57	
Snow Removal						
Salaries and Wages	1.00	1.00			1.00	
Other Expenses	1.00	1.00			1.00	
Parks Department						
Salaries and Wages	411,416.33	411,416.33	343,556.16		67,860.17	
Recycling						
Other Expenses	1,000.00	1,000.00	80.00		920.00	
Garbage and Trash Removal - Contractual	909,470.00	909,470.00	737,713.39	171,756.61		
Public Buildings and Grounds						
Salaries and Wages	224,001.88	224,001.88	203,463.55		12,538.33	8,000.00
Other Expenses	704,600.00	619,600.00	530,832.41	69,579.23	19,188.36	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>Animal Regulation</u>						
Animal Control						
Salaries and Wages	\$ 8,125.91	\$ 8,125.91			\$ 5,125.91	\$ 3,000.00
Other Expenses						
<u>Other Common Operating Functions</u>						
Elder Program						
Salaries and Wages	443,418.99	443,418.99	\$ 391,617.82		37,701.17	14,100.00
Other Expenses	115,720.00	115,720.00	33,880.19	\$ 6,287.83	25,551.98	50,000.00
Shelter for Abused Women	25,000.00	25,000.00			25,000.00	
Celebration of Public Events						
Other Expenses						
<u>Parks and Recreation Functions</u>						
Recreation						
Salaries and Wages	663,780.81	663,780.81	597,670.23		19,410.58	46,700.00
Other Expenses	46,500.00	46,500.00	42,380.22	3,769.78	350.00	
Accumulation Leave						
Compensation	105,000.00	105,000.00	105,000.00			
Sick Leave Incentive Payments	5,100.00	5,100.00	5,078.52		21.48	
<u>Utility Expenses and Bulk Purchases</u>						
Electricity	350,500.00	350,500.00	327,989.20		22,510.80	
Street Lighting	470,000.00	597,000.00	552,506.28		44,493.72	
Telephone	402,100.00	402,100.00	391,651.35	6,097.91	4,350.74	
Water and Sewer	15,000.00	15,000.00	12,531.90		2,468.10	
Gas	25,000.00	25,000.00	6,061.60		18,938.40	
Gasoline, Diesel and Oil	210,000.00	210,000.00	103,213.63	8,431.26	48,355.11	50,000.00
Landfill/Solid Waste Disposal Costs	1,253,690.00	1,433,690.00	1,264,861.63	32,780.54	136,047.83	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>Municipal Court</u>						
Municipal Court						
Salaries and Wages	\$ 288,649.35	\$ 288,649.35	\$ 243,584.02		\$ 36,465.33	\$ 8,600.00
Other Expenses	14,100.00	14,100.00	5,145.20	\$ 277.00	8,677.80	
Public Defender						
Other Expenses	20,100.00	20,100.00	15,703.95		4,396.05	
Total Operations including Contingent--Within "CAPS"	30,221,301.76	30,251,301.76	26,774,580.10	777,527.55	1,304,144.11	1,395,050.00
Detail:						
Salaries and Wages	18,480,382.43	18,540,382.43	17,032,830.18	-	303,852.42	1,203,699.83
Other Expenses	11,740,919.33	11,710,919.33	9,741,749.92	777,527.55	1,000,291.69	191,350.17
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
<u>MUNICIPAL-- WITHIN "CAPS"</u>						
Statutory Expenditures:						
Public Employees' Retirement System	1,020,870.00	1,020,870.00	1,020,870.00			
Social Security System (O.A.S.I.)	1,464,549.62	1,434,549.62	1,288,936.80		45,612.82	100,000.00
Police and Fireman's Retirement System of NJ						
Annual Contribution	2,602,519.00	2,602,519.00	2,602,519.00			
Defined Contribution Retirement Program	10,000.00	10,000.00	5,458.39		4,541.61	
Total Deferred Charges and Statutory Expenditures						
Municipal--Within "CAPS"	5,097,938.62	5,067,938.62	4,917,784.19	-	50,154.43	100,000.00
Total General Appropriations for Municipal Purposes Within--"CAPS"	35,319,240.38	35,319,240.38	31,692,364.29	777,527.55	1,354,298.54	1,495,050.00

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS EXCLUDED FROM "CAPS"						
<u>Mandated Expenditures Per N.J.S.A.40A:4-45.3g</u>						
<u>Excluded from "CAPS"</u>						
Length of Services Awards Program	\$ 20,000.00	\$ 20,000.00	\$ 17,130.00		\$ 2,870.00	
Maintenance of Free Public Library	1,192,500.00	1,192,500.00	1,192,500.00			
N.J.S.A. 40A:4-45.3(cc):						
NJPDES/Stormwater General Permits						
Salaries and Wages	500,000.00	500,000.00	423,105.47		76,894.53	
Other Expenses	95,100.00	95,100.00	86,050.81	\$ 6,993.29	2,055.90	
<u>Interlocal Services Agreement</u>						
Snow Removal						
Salaries and Wages	7,600.00	7,600.00			7,600.00	
Animal Control						
Salaries and Wages	80,700.00	80,700.00	72,586.72		8,113.28	
Other Expenses	13,300.00	13,300.00	3,912.29	554.00	8,833.71	
Purchasing						
Salaries and Wages	5,000.00	5,000.00	5,000.00			
<u>State and Federal Offset by Revenues</u>						
Reserve for Clean Communities	65,755.91	65,755.91	65,755.91			
Reserve for Drunk Driving Prevention Incentive Grant	5,000.00	5,000.00	5,000.00			
Recycling Tonnage Grant	38,489.43	38,489.43	38,489.43			
NJ Department of Transportation - Municipal Aid	243,000.00	243,000.00	243,000.00			
NJ Department of Transportation - Urban Aid	104,586.00	104,586.00	104,586.00			
NJ Department of Transportation - LFIF	450,000.00	450,000.00	450,000.00			
Burlington County Park Development Grant	250,000.00	250,000.00	250,000.00			
COVID-19 - FEMA - Assistance to Firefighters (N.J.S.A. 40A:4-87, \$19,090.91+)		19,090.91	19,090.91			
COVID-19 - DOJ - Coronavirus Emergency Supplemental Funding Program (N.J.S.A. 40A:4-87, \$33,412.00+)		33,412.00	33,412.00			

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)						
<u>State and Federal Offset by Revenues (Cont:d)</u>						
Body Armor Replacement Grant (N.J.S.A. 40A:4-87, \$6,207.55+)		\$ 6,207.55	\$ 6,207.55			
Summer Food Program (N.J.S.A. 40A:4-87, \$123,450.56+)		123,450.56	123,450.56			
Total Operations--Excluded from "CAPS"	\$ 3,071,031.34	3,253,192.36	3,139,277.65	\$ 7,547.29	\$ 106,367.42	\$ -
Detail:						
Salaries and Wages	664,055.91	664,055.91	571,448.10	-	92,607.81	-
Other Expenses	2,406,975.43	2,589,136.45	2,567,829.55	7,547.29	13,759.61	-
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	85,000.00	85,000.00	85,000.00	-	-	-
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	3,880,000.00	3,880,000.00	3,880,000.00			
Interest on Bonds	1,065,267.50	1,065,267.50	1,065,267.50			
Interest on Notes	192,945.09	192,945.09	191,222.09			1,723.00
Burlington County Improvement Authority Lease Principal	135,000.00	135,000.00	135,000.00			
Burlington County Improvement Authority Lease Interest	21,000.00	21,000.00	21,000.00			
NJEIT Loan Principal	44,996.60	44,996.60	44,996.60			
NJEIT Loan Interest	14,845.00	14,845.00	14,845.00			
Total Municipal Debt Service--Excluded from "CAPS"	5,354,054.19	5,354,054.19	5,352,331.19	-	-	1,723.00
JUDGMENTS						
Judgments	90,000.00	90,000.00	-	-	-	90,000.00

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
Total General Appropriations for Municipal Purposes--Excluded from "CAPS"	\$ 8,600,085.53	\$ 8,782,246.55	\$ 8,576,608.84	\$ 7,547.29	\$ 106,367.42	\$ 91,723.00
Subtotal General Appropriations	43,919,325.91	44,101,486.93	40,268,973.13	785,074.84	1,460,665.96	1,586,773.00
Reserve for Uncollected Taxes	3,533,674.09	3,533,674.09	3,533,674.09	-	-	-
Total General Appropriations	<u>\$ 47,453,000.00</u>	<u>\$ 47,635,161.02</u>	<u>\$ 43,802,647.22</u>	<u>\$ 785,074.84</u>	<u>\$ 1,460,665.96</u>	<u>\$ 1,586,773.00</u>
Adopted Budget		\$ 47,453,000.00				
Appropriation by 40A:4-87		<u>182,161.02</u>				
		<u>\$ 47,635,161.02</u>				
Due to Trust - Other Fund			\$ 6,430.59			
Due from Trust - Other Fund			(82,669.82)			
Disbursed by General Capital Fund			36,812.31			
Reserve for Uncollected Taxes			3,533,674.09			
Reserve for Federal and State Grants			1,338,992.36			
Payroll Deductions Payable			17,960,501.16			
Disbursed			<u>21,008,906.53</u>			
			<u>\$ 43,802,647.22</u>			

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

TOWNSHIP OF WILLINGBORO
TRUST FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>Year 2020</u>	<u>Year 2019</u>
Animal Control Fund:			
Cash--Treasurer	SB-1	\$ 26.85	
Change Fund--Township Clerk	B	50.00	\$ 50.00
Due from Trust Other Funds	SB-4	9,213.30	17,311.63
		<u>9,290.15</u>	<u>17,361.63</u>
LOSAP Fund:			
Investments	SB-2	488,412.34	407,649.23
Assessment Fund:			
Due from Current Fund	SB-7	3,100.00	
Assessments Receivable	SB-6	33,650.00	
		<u>36,750.00</u>	<u>-</u>
Other Funds:			
Cash--Treasurer	SB-1	5,440,233.82	4,732,108.38
Due from Current Fund	SB-8		76,931.89
		<u>5,440,233.82</u>	<u>4,809,040.27</u>
		<u>\$5,974,686.31</u>	<u>\$5,234,051.13</u>

(Continued)

TOWNSHIP OF WILLINGBORO
TRUST FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2020 and 2019

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>Year 2020</u>	<u>Year 2019</u>
Animal Control Fund:			
Due to State of New Jersey	SB-10	\$ 6.60	\$ 193.20
Due to Current Fund	SB-4		6,579.88
Reserve for Animal Control Expenditures	SB-9	9,283.55	10,588.55
		<u>9,290.15</u>	<u>17,361.63</u>
LOSAP Fund:			
Due to Current Fund	SB-3	43,629.10	37,440.67
Reserve for Length of Service Awards Program	SB-11	444,783.24	370,208.56
		<u>488,412.34</u>	<u>407,649.23</u>
Assessment Fund:			
Reserve for Assessments Receivable	SB-12	33,650.00	
Fund Balance	B-1	3,100.00	
		<u>36,750.00</u>	<u>-</u>
Other Funds:			
Due to Animal Control Fund	SB-4	9,213.30	17,311.63
Due to Current Fund	SB-8	32,407.29	
Accounts Payable	SB-13	215,411.88	
Deposits for Redemption of Tax Title Lien Certificates and Premiums	SB-13	4,325,693.63	3,700,344.54
Reserve for New Jersey Unemployment and Disability Insurance	SB-13	8,263.57	184,125.56
Reserve for Disposal of Forfeited Property	SB-13	48,662.09	84,993.14
Reserve for Recreation	SB-13	310,529.05	405,756.21
Reserve for Accumulated Absences	SB-13	34,361.63	27,931.04
Reserve for Affordable Housing	SB-13	11,339.71	11,339.71
Reserve for Planning Board Review and Inspection Fees	SB-13	246,031.59	180,845.79
Reserve for Parking Offense Adjudication Act Fund	SB-13	3,147.00	3,133.00
Reserve for Willingboro's 300th Anniversary Celebration	SB-13	327.42	327.42
Reserve for Celebration of Public Events	SB-13	84.04	84.04
Reserve for Placement of Signs Throughout Township	SB-13	1,457.10	1,457.10
Reserve for Veteran's Memorial	SB-13	2,605.00	2,605.00
Reserve for Festivals and Parades	SB-13	6,693.21	2,839.80
Reserve for Storm Recovery Trust Fund	SB-13	163,396.14	173,008.34
Reserve for Police Vests	SB-13	3,080.96	3,080.96
Reserve for Uniform Fire Safety Act Penalty Monies	SB-13	17,529.21	9,856.99
		<u>5,440,233.82</u>	<u>4,809,040.27</u>
		<u>\$5,974,686.31</u>	<u>\$5,234,051.13</u>

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

TOWNSHIP OF WILLINGBORO
TRUST - ASSESSMENT FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2020

Collection of Unpledged Assessments Ordinance 2019-6	<u>\$ 3,100.00</u>
Balance Dec. 31, 2020	<u><u>\$ 3,100.00</u></u>

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

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis
 As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>Year 2020</u>	<u>Year 2019</u>
Cash and Investments	SC-1	\$ 31,479.62	\$ 425,916.57
Due from Special Assessment	SC-2	46,020.00	96,350.00
Due from Current Fund	SC-3	79,574.32	261,042.95
Deferred Charges to Future Taxation:			
Funded	SC-4	28,078,962.80	32,138,959.40
Unfunded	SC-5	12,341,825.00	9,776,825.00
		<u>\$ 40,577,861.74</u>	<u>\$ 42,699,093.92</u>
 <u>LIABILITIES AND RESERVES</u>			
Improvement Authorizations:			
Funded	SC-6	\$ 1,126.17	\$ 22,332.10
Unfunded	SC-6	1,505,128.49	1,631,283.12
Contracts Payable	SC-7	1,211,941.85	1,821,167.87
Capital Improvement Fund	SC-8	3,877.43	53,877.43
Lease Payable	SC-9	285,000.00	420,000.00
Reserve to Pay Debt	SC-2		58,574.00
NJEIT Loans Payable	SC-10	584,962.80	629,959.40
Serial Bonds Payable	SC-11	27,209,000.00	31,089,000.00
Bond Anticipation Notes	SC-12	9,776,825.00	6,972,900.00
		<u>\$ 40,577,861.74</u>	<u>\$ 42,699,093.92</u>

There were bonds and notes authorized but not issued on December 31, 2020 totaling \$2,565,000.00 and December 31, 2019 totaling \$2,803,925.00.

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

TOWNSHIP OF WILLINGBORO
GENERAL FIXED ASSET GROUP OF ACCOUNTS
Statement of General Fixed Assets -- Regulatory Basis
For the Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>Dec. 31, 2020</u>
General Fixed Assets:				
Land and Improvements	\$ 6,515,289.96			\$ 6,515,289.96
Buildings	34,233,701.00	\$ 952,591.00		35,186,292.00
Equipment and Vehicles	12,213,378.00	448,398.00	\$ 34,183.00	12,627,593.00
Total General Fixed Assets	\$ 52,962,368.96	\$ 1,400,989.00	\$ 34,183.00	\$ 54,329,174.96
 Total Investment in General Fixed Assets	 \$ 52,962,368.96	 \$ 1,400,989.00	 \$ 34,183.00	 \$ 54,329,174.96

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

TOWNSHIP OF WILLINGBORO
Notes to Financial Statements
For the Year Ended December 31, 2020

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Willingboro was incorporated in 1688 and is located in Burlington County, approximately twelve miles from the City of Philadelphia. The Township has evolved from a farming community to a contemporary suburb of about 32,000 residents.

In 1960, Willingboro Township voters passed a referendum for a Council/Manager form of government that provides for a five (5) member elected Council with public accountability for legislative authority and an appointed professional chief executive responsible to that legislative authority.

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

Willingboro Municipal Utilities Authority
433 John F. Kennedy Way
Willingboro, New Jersey 08046

Willingboro Public Library
220 Willingboro Parkway
Willingboro, New Jersey 08046

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

Measurement Focus, Basis of Accounting and Financial Statement - The financial statements of the Township of Willingboro contain all funds and account groups in accordance with the *Requirements of Audit ("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 of Willingboro accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Trust Funds - The various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The General Capital Fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

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

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

Budgets and Budgetary Accounting - The Township of Willingboro must adopt an annual budget for its current fund 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 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.

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 over expenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

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

Fund Balance - Fund Balance included in the current fund represents an amount available for anticipation as revenue in future year's budgets, with certain restrictions.

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

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

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

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Willingboro School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1 to June 30, increased by the amount deferred at December 31, 2019 and decreased by the amount deferred at December 31, 2020.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Burlington. Operations are charged for the amount due the County for the year, based upon the ratable 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.

Library Taxes - The municipality is responsible for levying, collecting and remitting library taxes for the Willingboro Public Library. The amount of the library tax is a separate local levy tax and is remitted to the Library through the municipal budget.

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

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 and interest payments on outstanding general capital bonds, notes and loans are provided on the cash basis.

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

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

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

Compensated Absences and Post-employment 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 post-employment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2020, the Township's bank balances of \$18,160,157.83 were exposed to custodial credit risk as follows:

Insured by FDIC & GUDPA	\$ 12,951,056.84
Uninsured and Uncollateralized	<u>5,209,100.99</u>
Total	<u>\$ 18,160,157.83</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 years.

Comparative Schedule of Tax Rates

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Tax Rate	<u>\$4.013</u>	<u>\$3.975</u>	<u>\$3.901</u>	<u>\$3.792</u>	<u>\$3.754</u>
Apportionment of Tax Rate:					
Municipal	\$1.815	\$1.786	\$1.751	\$1.713	\$1.705
County	0.351	0.335	0.336	0.315	0.314
County Open Space Preservation Trust Fund	0.021	0.030	0.025	0.038	0.038
Local School	1.826	1.824	1.789	1.726	1.697

Assessed Valuation

<u>Year</u>	<u>Assessed Valuation</u>
2020	\$ 1,874,950,799.00
2019	1,872,562,600.00
2018	1,873,508,300.00
2017	1,872,830,000.00
2016	1,870,476,400.00

Note 3: PROPERTY TAXES (CONT'D)

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2020	\$ 75,596,024.44	\$ 72,406,807.71	95.78%
2019	74,472,421.53	71,316,408.10	95.76%
2018	73,302,997.64	69,869,154.10	95.32%
2017	71,081,376.75	68,011,215.48	95.68%
2016	70,414,175.08	68,055,474.85	96.65%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2020	\$ 795,178.93	\$ 3,755,007.65	\$ 4,550,186.58	6.02%
2019	774,991.84	3,789,699.94	4,564,691.78	6.13%
2018	622,037.52	3,803,629.42	4,425,666.94	6.04%
2017	444,009.31	3,554,604.81	3,998,614.12	5.63%
2016	358,184.91	2,831,989.46	3,190,174.37	4.53%

The following comparison is made of the number of tax title liens receivable on December 31, of the last five years:

<u>Year</u>	<u>Number of Tax Title Liens Receivable</u>
2020	23
2019	27
2018	23
2017	21
2016	20

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The Township does not have any property acquired by liquidation of tax title liens for the current and previous four years.

Note 5: FUND BALANCES APPROPRIATED

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2020	\$ 7,861,959.19	\$ 3,200,000.00	40.70%
2019	6,517,977.19	3,000,000.00	46.03%
2018	7,046,142.97	3,200,000.00	45.41%
2017	3,193,888.58	1,596,000.00	49.97%
2016	5,593,888.58	2,400,000.00	42.90%

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfunds balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2020:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 76,036.39	\$ 110,018.74
Federal and State Grant Fund	27,344.42	
Trust-Animal Control Fund	9,213.30	
Trust-LOSAP Fund		43,629.10
Trust-Assessment Fund	3,100.00	
Trust-Other Funds		41,620.59
General Capital Fund	79,574.32	
	<u>\$ 195,268.43</u>	<u>\$ 195,268.43</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2021, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: PENSION PLANS

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

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

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

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

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

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

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

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

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

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

Contributions

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

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

Public Employees' Retirement System (Cont'd) - The Township's contractually required contribution rate for the year ended December 31, 2020 was 15.24% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$1,112,987.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$980,161.00, which was paid by April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$561,392.96.

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

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

The Township's contractually required contribution rate for the year ended December 31, 2020 was 32.80% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$2,772,202.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$2,488,245.00, which was paid by April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$848,424.00.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2020 was 4.53% of the Township's covered payroll.

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

Police and Firemen's Retirement System (Cont'd) - Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2020 was \$382,910.00, and is payable by April 1, 2021. For the prior year measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2019 was \$320,732.00, which was paid by April 1, 2020.

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

For the year ended December 31, 2020, employee contributions totaled \$10,629.96, and the Township's contributions were \$5,458.39. 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, 2020, the Township's proportionate share of the PERS net pension liability was \$16,591,174.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the Township's proportion was .1017402481%, which was an increase of .0009737710% from its proportion measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$872,278.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township's contribution to PERS was \$980,161.00, and was paid by April 1, 2020.

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

Pension Liability - As of December 31, 2020, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 32,063,588.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>4,976,123.00</u>
	<u>\$ 37,039,711.00</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2020 measurement date, the Township's proportion was .2481448554%, which was an increase of .0018109381% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the Township, was .2481448554%, which was an increase of .0018109381% from its proportion, on-behalf of the Township, measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$2,083,729.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township's contribution to PFRS was \$2,488,245.00, and was paid by April 1, 2020.

For the year ended December 31, 2020, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2020 measurement date, was \$382,910.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

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

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

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 302,098.00	\$ 323,255.00	\$ 625,353.00	\$ 58,674.00	\$ 115,072.00	\$ 173,746.00
Changes of Assumptions	538,236.00	80,688.00	618,924.00	6,946,881.00	8,596,056.00	15,542,937.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	567,100.00	1,880,038.00	2,447,138.00	-	-	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	734,808.00	2,222,551.00	2,957,359.00	105,106.00	580,620.00	685,726.00
Township Contributions Subsequent to the Measurement Date	556,494.00	1,386,101.00	1,942,595.00	-	-	-
	<u>\$ 2,698,736.00</u>	<u>\$ 5,892,633.00</u>	<u>\$ 8,591,369.00</u>	<u>\$ 7,110,661.00</u>	<u>\$ 9,291,748.00</u>	<u>\$ 16,402,409.00</u>

Deferred outflows of resources in the amounts of \$556,494.00 and \$1,386,101.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2021. These amounts were based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the Township's year end of December 31, 2020.

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

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

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

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

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

Year Ending <u>Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ (1,806,852.00)	\$ (2,535,848.00)	\$ (4,342,700.00)
2022	(1,694,722.00)	(1,494,796.00)	(3,189,518.00)
2023	(975,757.00)	(551,266.00)	(1,527,023.00)
2024	(403,018.00)	21,009.00	(382,009.00)
2025	(88,070.00)	(224,315.00)	(312,385.00)
	<u>\$ (4,968,419.00)</u>	<u>\$ (4,785,216.00)</u>	<u>\$ (9,753,635.00)</u>

Actuarial Assumptions

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

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

⁽¹⁾ based on years of service

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

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

Police and Firemen's Retirement System

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

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

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

Note 7: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate -

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

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

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

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

	1% Decrease <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>\$ 20,885,520.00</u>	<u>\$ 16,591,174.00</u>	<u>\$ 12,947,304.00</u>

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 42,637,972.00	\$ 32,063,588.00	\$ 23,280,754.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>6,617,219.00</u>	<u>4,976,123.00</u>	<u>3,613,067.00</u>
	<u>\$ 49,255,191.00</u>	<u>\$ 37,039,711.00</u>	<u>\$ 26,893,821.00</u>

Pension Plan Fiduciary Net Position

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

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

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

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

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.1017402481%	0.1007664771%	0.1015195970%	0.0975896627%
Township's Proportionate Share of the Net Pension Liability	\$ 16,591,174.00	\$ 18,156,591.00	\$ 19,988,703.00	\$ 22,717,314.00
Township's Covered Payroll (Plan Measurement Period)	\$ 7,304,208.00	\$ 7,267,148.00	\$ 7,191,212.00	\$ 6,812,684.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	227.15%	249.84%	277.96%	333.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	<u>Measurement Date Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.0956970586%	0.0940952744%	8.8011607700%	8.5803520300%
Township's Proportionate Share of the Net Pension Liability	\$ 28,342,724.00	\$ 21,122,504.00	\$ 16,478,180.00	\$ 16,398,758.00
Township's Covered Payroll (Plan Measurement Period)	\$ 6,504,688.00	\$ 6,524,364.00	\$ 6,138,828.00	\$ 5,891,132.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	435.73%	323.75%	268.43%	278.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

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

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 1,112,987.00	\$ 980,161.00	\$ 1,009,792.00	\$ 904,064.00
Township's Contribution in Relation to the Contractually Required Contribution	(1,112,987.00)	(980,161.00)	(1,009,792.00)	(904,064.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 7,301,695.00	\$ 7,298,686.00	\$ 7,293,374.00	\$ 7,113,531.00
Township's Contributions as a Percentage of Covered Payroll	15.24%	13.43%	13.85%	12.71%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 850,159.00	\$ 808,967.00	\$ 725,555.00	\$ 646,512.00
Township's Contribution in Relation to the Contractually Required Contribution	(850,159.00)	(808,967.00)	(725,555.00)	(646,512.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 6,777,154.00	\$ 6,703,487.00	\$ 6,475,940.00	\$ 6,193,749.00
Township's Contributions as a Percentage of Covered Payroll	12.54%	12.07%	11.20%	10.44%

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

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.2481448554%	0.2463339173%	0.2348115647%	0.2390039418%
Township's Proportionate Share of the Net Pension Liability	\$ 32,063,588.00	\$ 30,145,898.00	\$ 31,773,876.00	\$ 36,897,588.00
State's Proportionate Share of the Net Pension Liability associated with the Township	4,976,123.00	4,760,095.00	4,315,956.00	4,132,841.00
Total	\$ 37,039,711.00	\$ 34,905,993.00	\$ 36,089,832.00	\$ 41,030,429.00
Township's Covered Payroll (Plan Measurement Period)	\$ 8,562,204.00	\$ 8,318,684.00	\$ 7,754,596.00	\$ 7,854,432.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	374.48%	362.39%	409.74%	469.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%
	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.2211202307%	0.2393703610%	0.2363978811%	0.2362503530%
Township's Proportionate Share of the Net Pension Liability	\$ 42,239,620.00	\$ 39,870,758.00	\$ 29,736,661.00	\$ 31,407,353.00
State's Proportionate Share of the Net Pension Liability associated with the Township	3,547,080.00	3,496,532.00	3,202,139.00	2,927,547.00
Total	\$ 45,786,700.00	\$ 43,367,290.00	\$ 32,938,800.00	\$ 34,334,900.00
Township's Covered Payroll (Plan Measurement Period)	\$ 7,106,944.00	\$ 7,629,136.00	\$ 7,545,652.00	\$ 7,390,760.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	594.34%	522.61%	394.09%	424.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

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

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 2,772,202.00	\$ 2,488,245.00	\$ 2,295,629.00	\$ 2,115,229.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(2,772,202.00)</u>	<u>(2,488,245.00)</u>	<u>(2,295,629.00)</u>	<u>(2,115,229.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 8,451,140.00	\$ 8,711,584.00	\$ 8,444,164.00	\$ 7,934,082.00
Township's Contributions as a Percentage of Covered Payroll	32.80%	28.56%	27.19%	26.66%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 1,802,883.00	\$ 1,945,724.00	\$ 1,815,699.00	\$ 1,723,630.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,802,883.00)</u>	<u>(1,945,724.00)</u>	<u>(1,815,699.00)</u>	<u>(1,723,630.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 7,889,135.00	\$ 7,351,920.00	\$ 7,677,392.00	\$ 7,550,693.00
Township's Contributions as a Percentage of Covered Payroll	22.85%	26.47%	23.65%	22.83%

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

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

Changes in Assumptions

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

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

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

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

The mortality assumption was updated upon direction from the DPB.

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

None

Changes in Assumptions

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

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

Note 7: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Other Notes to Supplementary Pension Information (Cont'd)

Police and Firemen's Retirement System (PFRS) (Cont'd)

Changes in Assumptions (Cont'd)

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

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

The mortality assumption was updated upon direction from the DPB.

Note 8: LENGTH OF SERVICE AWARD 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 June 25, 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 July 23, 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 Willingboro Volunteer Fire Company and Willingboro Volunteer Emergency Squad, consisting of the volunteer fire department and the first aid organization, 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.

Note 8: LENGTH OF SERVICE AWARD PROGRAM (CONT'D)

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 \$500.00 and \$1,150.00 for the year ended December 31, 2020, 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, 2020, the Township's total expenditure to the Plan was \$17,130.00.

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 account 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.

Note 8: LENGTH OF SERVICE AWARD PROGRAM (CONT'D)

Forfeited Accounts – For the year ended December 31, 2020, there were no forfeitures.

Investments - The investments of the length of service awards program reported in the trust - other funds on the statements of assets, liabilities and reserves - 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 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2020 was not available; therefore, the information from the measurement period June 30, 2019 is disclosed below.

General Information about the OPEB 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) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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

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

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

General Information about the OPEB Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd) - 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 \$83,465.05, for the year ended December 31, 2019, representing 0.52% of the Township's covered payroll. During the year ended December 31, 2019, retirees were required to contribute \$36,290.25 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, as disclosed below. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB plan.

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

Therefore, 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 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 \$309,568.00 for the year ended December 31, 2019 representing 1.93% of the Township's covered payroll.

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2019 the Township's and State's proportionate share of the net OPEB liability were as follows:

Township's Proportionate Share of Net OPEB Liability	\$ 16,473,648.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Township	<u>23,354,395.00</u>
	<u>\$ 39,828,043.00</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)

OPEB Liability (Cont'd)- The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

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, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the Township's proportion was .021612% which was a decrease of .008743% from its proportion measured as of the June 30, 2018 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, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the State's proportion on-behalf of the Township was .0422649% which was a decrease of .017244% from its proportion measured as of the June 30, 2018 measurement date.

OPEB (Benefit) Expense - At December 31, 2019, the Township's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2019 measurement date is (\$551,474.00). 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, 2019, the Township made contributions to the Plan totaling \$83,465.05.

At December 31, 2019, the State's proportionate share of the OPEB (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2019 measurement date is \$309,568.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2019, the Township had deferred outflows of resources and deferred inflows of resources related to the OPEB liability from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ 4,817,537.00
Changes of Assumptions	-	5,837,894.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	13,570.00	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	-	2,539,694.00
Township Contributions Subsequent to the Measurement Date	49,008.94	-
	<u>\$ 62,578.94</u>	<u>\$ 13,195,125.00</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 and Deferred Inflows of Resources (Cont'd) - \$49,008.94 reported as deferred outflows of resources resulting from the Township's contributions subsequent to the measurement date will be included as a reduction of the Township's net OPEB liability during the year ending December 31, 2020. The Township will amortize the above other deferred outflow 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, 2017	-	-
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Net Difference between Projected and Actual 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	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions		
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

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 Dec. 31,	
2020	\$ (2,131,146.00)
2021	(2,131,146.00)
2022	(2,132,210.00)
2023	(2,133,929.00)
2024	(2,135,500.00)
Thereafter	<u>(2,517,624.00)</u>
	<u>\$ (13,181,555.00)</u>

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

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

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Initial Fiscal Year Applied:	
Rate Through 2026	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
PFRS:	
Rate for all 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-2019.

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

Actuarial assumptions used in the July 1, 2018 valuation were based on the results of the PFRS 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.

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

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

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Sensitivity of the net OPEB Liability to Changes in the Discount Rate**

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

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Township's Proportionate Share of the Net OPEB Liability	\$ 19,047,728.00	\$ 16,473,648.00	\$ 14,381,868.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>27,003,622.00</u>	<u>23,354,395.00</u>	<u>20,388,916.00</u>
	<u>\$ 46,051,350.00</u>	<u>\$ 39,828,043.00</u>	<u>\$ 34,770,784.00</u>

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Township's Proportionate Share of the Net OPEB Liability	\$ 13,901,729.00	\$ 16,473,648.00	\$ 19,754,564.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>19,708,231.00</u>	<u>23,354,395.00</u>	<u>28,005,691.00</u>
	<u>\$ 33,609,960.00</u>	<u>\$ 39,828,043.00</u>	<u>\$ 47,760,255.00</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. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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

	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.121612%	0.130355%	0.131533%
Township's Proportionate Share of the Net OPEB Liability	\$ 16,473,648.00	\$ 20,422,220.00	\$ 26,853,499.00
State's Proportionate Share of the Net OPEB Liability Associated with the Township	23,354,395.00	27,334,267.00	38,424,161.00
Total	<u>\$ 39,828,043.00</u>	<u>\$ 47,756,487.00</u>	<u>\$ 65,277,660.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 15,959,716.00	\$ 15,273,888.00	\$ 14,885,174.00
Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	103.22%	133.71%	180.40%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)***Schedule of the Township's Contributions (Last Three Years)***

	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Required Contributions	\$ 83,465.05	\$ 111,543.18	\$ -
Township's Contributions in Relation to the Required Contribution	<u>(83,465.05)</u>	<u>(111,543.18)</u>	<u>-</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 16,010,270.00	\$ 15,737,538.00	\$ 15,047,613.00
Township's Contributions as a Percentage of Covered Payroll	0.52%	0.71%	0.00%

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

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

Changes in Assumptions

In 2019, the discount rate changed to 3.50% from 3.87%, and there were changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated based on the July 1, 2013 - June 30, 2018 PFRS and July 1, 2014 - June 30, 2018 PERS experience studies. For mortality related to PFRS members and retirees, the Pub-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used. For mortality related to PERS members and retirees, the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

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

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

Note 10: COMPENSATED ABSENCES

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may not be accumulated and carried forward. Part-time employees are not entitled to compensated absences.

The Township of Willingboro compensates employees for unused sick leave upon retirement. The current policy consists of four plans. Three of the plans cover full time employees who are members of the Law Enforcement Supervisors Association, the Fraternal Order of Police, or the American Federation of State, County and Municipal Employees unions. The fourth plan covers all non- contractual full time employees. Each plan contains different retirement payments based on employee hiring dates. Details of the plans may be obtained from the Township.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2020, accrued benefits for compensated absences are valued at \$2,146,436.76.

Note 11: LEASE OBLIGATIONS

County Lease Agreement - At December 31, 2020, the Township had a capital lease agreement of \$1,133,800.00 in effect with the Burlington County Bridge Commission for the acquisition of vehicles, equipment, land and buildings; renovations to municipal buildings; reconstruction of roads, sidewalks and curbs; and improvements to drainage and storm sewer systems.

Future minimum lease payments under the capital lease agreement are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 140,000.00	\$ 14,250.00
2022	145,000.00	21,500.00
	<u>\$ 285,000.00</u>	<u>\$ 35,750.00</u>

At December 31, 2020, the Township also had lease agreements in effect for the following:

Capital Leases:

Three (3) 2020 Ford Police Interceptor Utility & One (1) F-150 Truck

Operating Lease:

Fourteen (14) Copier Machines

Capital Leases - The following is an analysis of the Township's capital leases:

<u>Description</u>	<u>Balance at December 31,</u>	
	<u>2020</u>	<u>2019</u>
Vehicles	\$ 65,127.00	\$ 248,154.71

The following schedule represents the remaining principal and interest payments, through maturity, for capital leases:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 61,762.39	\$ 3,364.61

Operating Leases – Future minimum lease payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 57,522.14
2022	23,491.06
	<u>\$ 81,013.20</u>

Rental payments under operating leases for the year 2020 were \$67,762.23.

Note 12: CAPITAL DEBT

General Obligation Refunding Bonds, Series 2009 - On December 22, 2009, the Township issued \$1,465,000.00 of general obligation refunding bonds, with interest rates ranging from 1.50% to 6.00%, to advance refund \$1,350,000.00 outstanding of the 2001 general improvement bonds with interest rates ranging from 4.25% to 7.00%. The final remaining maturity of the bonds is September 15, 2021.

General Improvement Bonds, Series 2010 - On July 14, 2010, the Township issued \$9,619,000.00 of general improvement bonds, with interest rates ranging from 2.00% to 3.00%. The bonds were issued for the purpose of funding various capital projects in the Township. The final remaining maturity of the bonds is August 1, 2023.

County Guaranteed Pooled Loan Revenue Refunding Bonds, Series 2013A - On March 11, 2013, the Burlington County Bridge Commission issued \$7,685,000.00 of general obligation bonds on behalf of the Township, with interest rates ranging from 2.00% to 5.00%. The bonds were issued for the purpose of refunding a portion of the County Guaranteed Pooled Loan Revenue Bonds of 2003. The final maturity of the bonds is December 1, 2022.

General Improvement Bonds, Series 2015 - On April 21, 2015, the Township issued \$11,770,000.00 of general improvement bonds, with interest rates ranging from 2.00% to 5.00%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is April 1, 2028.

General Improvement Refunding Bonds, Series 2015 - On December 10, 2015, the Township issued \$5,515,000.00 in general improvement refunding bonds, with interest rates ranging from 2.00% to 4.00%, to advance refund \$5,270,000.00 of the outstanding General Improvement Bonds of 2007 with interest rates ranging from 4.00% to 4.25%. The final maturity of the bonds is August 1, 2022.

General Improvement Bonds, Series 2018 - On August 7, 2018, the Township issued \$12,200,000.00 in general improvement bonds, with interest rates ranging from 2.00% to 3.50%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is August 1, 2045.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 3,995,000.00	\$ 941,957.50
2022	4,005,000.00	799,232.50
2023	2,559,000.00	623,732.50
2024	1,700,000.00	515,062.50
2025	1,700,000.00	446,562.50
2026-2030	6,100,000.00	1,549,312.50
2031-2035	2,500,000.00	1,017,187.50
2036-2040	2,400,000.00	625,125.00
2041-2045	2,250,000.00	235,687.50
	<u>\$ 27,209,000.00</u>	<u>\$ 6,753,860.00</u>

Note 12: CAPITAL DEBT (CONT'D)**New Jersey Environmental Infrastructure Loan**

The Township of Willingboro received a New Jersey Environmental Infrastructure Loan for the purchase of a street sweeper and for stormwater outfall. This loan is considered long term debt and is applied towards the Township's borrowing capacity. The repayment schedule for the loan is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 44,996.60	\$ 13,845.00
2022	49,996.60	12,845.00
2023	49,996.60	11,595.00
2024	49,996.60	10,345.00
2025	49,996.60	9,095.00
2026-2030	279,983.00	27,787.50
2031	59,996.80	2,487.50
	<u>\$ 584,962.80</u>	<u>\$ 88,000.00</u>

Summary of Debt

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

Issued	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
General:			
Bonds, Leases and Notes	\$ 37,270,825.00	\$ 38,481,900.00	\$ 35,392,000.00
Infrastructure Loan	584,962.80	629,959.40	674,956.00
Total Issued	37,855,787.80	39,111,859.40	36,066,956.00
Authorized and Not Issued			
General:			
Bonds and Notes	2,565,000.00	2,803,925.00	6,972,900.00
Total Issued and Authorized and Not Issued	40,420,787.80	41,915,784.40	43,039,856.00
Deductions			
Funds Held to Pay Bonds and Notes	-	58,574.00	-
Net Debt	<u>\$ 40,420,787.80</u>	<u>\$ 41,857,210.40</u>	<u>\$ 43,039,856.00</u>

Note 12: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 2.134%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 19,970,000.00	\$ 19,970,000.00	
General	40,420,787.80		\$ 40,420,787.80
	<u>\$ 60,390,787.80</u>	<u>\$ 19,970,000.00</u>	<u>\$ 40,420,787.80</u>

Net Debt \$40,420,787.80 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, 1,894,508,753.67 equals 2.134%.

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

3.5% of Equalized Valuation Basis (Municipal)	\$ 66,307,806.38
Net Debt	<u>40,420,787.80</u>
Remaining Borrowing Power	<u>\$ 25,887,018.58</u>

An amended annual debt statement should be filed by the Chief Financial Officer.

Note 13: SCHOOL TAXES

Local District School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth as follows:

	<u>Balance Dec. 31,</u>	
	<u>2020</u>	<u>2019</u>
Balance of Tax	\$ 17,119,977.50	\$ 17,069,318.64
Deferred	17,119,977.50	17,069,318.64
Total	<u>\$ -</u>	<u>\$ -</u>

Note 14: DEBT SERVICE AGREEMENT

The Township entered into a debt service agreement with the Township of Willingboro Municipal Utilities Authority on June 15, 1990. This agreement obligates the Township to pay any shortfall the Authority may encounter in making payments for either operating expenses and/or debt service. The purpose of this agreement is to grant temporary relief to the Authority should it experience difficulty in meeting its obligations. The Authority is obligated, by the agreement, to repay to the Township when the Authority's operations permit. At December 31, 2020, the Authority had \$13,333,252.80 in outstanding debt covered by this agreement.

Note 15: 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>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Claims Paid / Payable</u>	<u>Ending Balance</u>
2020	\$ 91,075.65	\$ 24,241.37	\$ 308.52	\$ 291,487.53	\$ 8,263.57
2019	133,022.71	26,637.75	258.65	103,272.71	184,125.56
2018	122,270.36	26,015.30	150.37	122,270.36	127,479.16

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

- Workers' Compensation and Employer's Liability
- Liability other than Motor Vehicles
- Property Damage other than Motor Vehicles
- Motor Vehicles

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

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

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report which can be obtained from:

Professional Municipal Management Joint Insurance Fund
9 Campus Drive, Suite 16
Parsippany, New Jersey, 07054

Note 16: CONTINGENCIES

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

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 17: CONCENTRATIONS

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

Note 18: TAX ABATEMENTS

The Township entered into property tax abatement agreements with various local businesses, under several New Jersey Statutes that permit the Township to enter into these agreements. The tax abatements are considered long term tax exemptions and their types of abatements are for commercial/industrial use. For the year ended December 31, 2020, the Township abated \$594,365.31 in local purpose taxes and billed, in the aggregate, \$686,689.73 in lieu of local purpose taxes.

Note 20: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2020, several tax appeals were on file against the Township. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the Township, the estimated impact of the tax refunds could be material.

COVID-19 - As a result of the spread of the COVID-19 coronavirus in New Jersey, economic uncertainties have arisen which could negatively impact the financial position of the Township. While the impact that COVID-19 will have is expected to be temporary, as of the date of the financial statements, the related financial impact and duration cannot be reasonably estimated.

The Federal American Rescue Plan Act of 2021 (the Act), was signed into law on March 11, 2021, was enacted to provide funding for COVID-19 pandemic response and recovery. Among the key elements of the Act is the Coronavirus Local Fiscal Recovery Fund (LFRF). All municipalities and counties will receive LFRF funds in two tranches, with the federal government releasing the second tranche next year. Municipalities and counties with populations greater than 50,000 will receive funds directly from the Federal government. Those municipalities and counties with populations less than 50,000 will receive their funds through their respective State. Since the Township's population is less than 50,000, LFRF funds will pass through the State of New Jersey.

The Township has been allocated \$3,349,917.09 in LFRF funding with half of it to be received before December 31, 2021 and the other half before December 31, 2022.

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

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

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

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

Note 20: SUBSEQUENT EVENTS (CONT'D)

Authorization of Debt - Subsequent to December 31, the Township adopted an ordinance to authorize additional bonds and notes as follows:

<u>Ordinance</u>	<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
2021-9	Various Capital Improvements	5/4/2021	\$ 1,900,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Current Cash per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2020

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2019	\$ 10,001,844.23	\$ -
Increased by Receipts:		
Revenue Accounts Receivable	\$ 991,474.85	
Interest and Cost on Taxes	554,589.24	
Cable T.V. Franchise Fees	83,017.83	
Consolidated Municipal Property Tax Relief Act	182,974.00	
Energy Receipts Taxes	3,501,301.00	
Interlocal Service Agreements	99,820.00	
Lease of Municipal Facilities	60,585.73	
Authority Contribution Per N.J.S.A. 40A:5A-12.1	200,000.00	
Statutory Excess in Trust - Animal Control Fund	3,822.45	
EMS Fees	596,871.79	
Miscellaneous Revenue Not Anticipated	521,587.47	
Special Assessments and PILOT Programs:		
Miscellaneous Revenue Not Anticipated	52,565.68	
Debt Service Agreements	92,510.40	
Delco - PILOT	256,938.52	
Due from State of New Jersey--Senior Citizens' and Veterans' Deductions	264,250.00	
Taxes Receivable	73,752,050.03	
Tax Title Liens	127,128.58	
Other Accounts Receivable	134,582.90	
Prepaid Taxes	597,907.78	
Tax Overpayments	803,124.79	
Due to State of New Jersey--State Training Fees for New Construction	29,025.00	
Due to State of New Jersey--Marriage License Fees	3,075.00	
Due from Trust - Animal Control Fund	6,579.88	
Due to Trust Assessment Fund	3,100.00	
Federal and State Grant Fund:		
Due to Current Fund	\$ 155,993.41	
Refund of Prior Year Grant Expenses	97,168.26	
Federal and State Grants	<u>495,677.67</u>	
	<u>82,918,882.92</u>	<u>748,839.34</u>
	92,920,727.15	748,839.34

(Continued)

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Current Cash per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2020

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Decreased by Disbursements:		
2020 Appropriations	\$ 21,008,906.53	
2019 Appropriation Reserves	739,173.08	
Accounts Payable	1,387.27	
Payroll Deductions Payable	17,918,753.14	
County Taxes	6,944,183.91	
County Share of Added and Omitted Taxes	26,239.52	
Local District School Taxes	34,189,296.14	
Due to State of New Jersey--State Training Fees for New Construction	36,604.00	
Due to State of New Jersey--Marriage License Fees	2,825.00	
Other Accounts Receivable	127,208.00	
Refund Tax Overpayments	63,815.51	
Due to Trust - Other Fund	57,341.32	
Due to General Capital Fund	159,580.77	
Due to Federal and State Grant Fund	155,993.41	
Refund of Prior Year Revenue	118,590.42	
Federal and State Grant Fund:		
Encumbrances Payable - Grants		\$ 122,811.70
Reserve for Federal and State Grant Funds--Appropriated		626,027.64
	<u>\$ 81,549,898.02</u>	<u>\$ 748,839.34</u>
Balance Dec. 31, 2020	<u>\$ 11,370,829.13</u>	<u>\$ -</u>

TOWNSHIP OF WILLINGBORO
CURRENT FUND

Statement of Due to State of New Jersey for Senior Citizens' and Veterans' Deductions
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 62,459.81
Increased by:		
Collections		<u>264,250.00</u>
		326,709.81
Decreased by:		
Accrued in 2020 to Municipality:		
Senior Citizens' Deductions per Tax Billings	\$ 34,250.00	
Veterans' Deductions per Tax Billings	238,250.00	
Senior Citizens' Deductions Allowed by Tax Collector	1,500.00	
Senior Citizens' Deductions Disallowed by Tax Collector	(13,000.00)	
Veterans' Deductions Disallowed by Tax Collector	(250.00)	
Veterans' Deductions Allowed by Tax Collector	<u>2,000.00</u>	
Subtotal 2020 Tax Accrual	262,750.00	
Veterans' Deductions Allowed by Tax Collector - Prior Year	<u>2,250.00</u>	
		<u>265,000.00</u>
Balance Dec. 31, 2020		<u><u>\$ 61,709.81</u></u>

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

Year	Balance	2020 Levy	Added Taxes	C o l l e c t i o n s		Overpayments Applied	Due from State of of New Jersey	Canceled	Transfer to Tax Title Liens	Balance
	Dec. 31, 2019			2019	2020					Dec. 31, 2020
2006	\$ 7,121.81				\$ 5,200.00					\$ 1,921.81
2007	7,921.20									7,921.20
2008	13,162.20									13,162.20
2009	6,647.14									6,647.14
2010	14,598.86				1,100.00	\$ 837.08				12,661.78
2011	23,329.45				4,027.74					19,301.71
2012	32,709.55				5,030.21					27,679.34
2013	28,692.19				5,342.33					23,349.86
2014	48,716.68				6,157.63	1,652.40				40,906.65
2015	72,052.78				8,920.44					63,132.34
2016	114,184.07				16,315.53					97,868.54
2017	155,445.61				14,054.25	8,698.67				132,692.69
2018	224,426.96				43,621.08	12,481.57				168,324.31
2019	3,040,691.44		\$ 108,113.66		2,807,502.70	57,345.36	\$ 2,250.00	\$ 53,526.77	\$ 1,252.81	226,927.46
	3,789,699.94	\$ -	108,113.66	\$ -	2,917,271.91	81,015.08	2,250.00	53,526.77	1,252.81	842,497.03
2020	-	75,428,646.49	-	422,737.56	70,834,778.12	886,542.03	262,750.00	-	109,328.16	2,912,510.62
	\$ 3,789,699.94	\$ 75,428,646.49	\$ 108,113.66	\$ 422,737.56	\$ 73,752,050.03	\$ 967,557.11	\$ 265,000.00	\$ 53,526.77	\$ 110,580.97	\$ 3,755,007.65

Analysis of 2020 Tax Levy

Tax Yield

General Purpose Tax	\$ 75,241,775.56
Less: 15f Exemptions	(167,377.95)
Added Taxes (54:4-63.1 et seq.)	<u>354,248.88</u>
	<u>\$ 75,428,646.49</u>

Tax Levy

Local District School Tax	\$ 34,239,955.00
County Taxes:	
County Tax	\$ 6,944,183.91
Due County for Added Taxes	<u>28,951.21</u>
Total County Taxes	6,973,135.12
Local Tax for Municipal Purposes	34,053,922.00
Add: Additional Tax Levied	<u>161,634.37</u>
Local Tax for Municipal Purposes Levied	<u>34,215,556.37</u>
	<u>\$ 75,428,646.49</u>

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

Balance Dec. 31, 2019	\$ 774,991.84
Increased by:	
Interest and Costs Accrued by Date of Sale	\$ 36,734.70
Transfer from 2019 Taxes Receivable	1,252.81
Transfer from 2020 Taxes Receivable	<u>109,328.16</u>
	<u>147,315.67</u>
	922,307.51
Decreased by:	
Cash Receipts	<u>127,128.58</u>
Balance Dec. 31, 2020	<u><u>\$ 795,178.93</u></u>

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

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Accrued in</u> <u>2020</u>	<u>Collections</u>	<u>General</u> <u>Capital Fund</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Clerk:					
Licenses					
Other		\$ 11,741.00	\$ 11,741.00		
Fees and Permits					
Other		327,159.07	327,159.07		
Chief of Police					
Fees and Permits		6,817.00	6,817.00		
Registrar of Vital Statistics					
Licenses		41,425.00	41,425.00		
Construction Code Official					
Fees and Permits		486,687.00	486,687.00		
Municipal Court					
Fines and Costs	\$ 6,903.74	70,237.55	73,369.90		\$ 3,771.39 (A)
Public Defender Fees	300.00	2,535.00	2,660.00		175.00 (A)
Interest on Investments and Deposits		41,742.05	41,615.88	\$ 126.17	
	<u>\$ 7,203.74</u>	<u>\$ 988,343.67</u>	<u>\$ 991,474.85</u>	<u>\$ 126.17</u>	<u>\$ 3,946.39</u>

(A) Dec. 2020

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Other Accounts Receivable (Maintenance Liens)
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 228,580.54
Increased by:		
Disbursements Made for Property Maintenance	\$ 127,208.00	
Current Year Maintenance Liens Administration Fees	<u>9,797.88</u>	
		<u>137,005.88</u>
		365,586.42
Decreased by:		
Canceled	24,866.49	
Received	<u>134,582.90</u>	
		<u>159,449.39</u>
Balance Dec. 31, 2020		<u><u>\$ 206,137.03</u></u>

Exhibit SA-7

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Special Assessment and PILOT Program Receivable
For the Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	Accrued in <u>2020</u>	Cash <u>Receipts</u>	Balance <u>Dec. 31, 2020</u>
Special Assessment - Debt Service	\$ 28,647.59	\$ 94,580.01	\$ 92,510.40	\$ 30,717.20
Delco - PILOT	88,612.92	264,382.46	256,938.52	96,056.86
Avery - PILOT (MRNA)		369,741.59		369,741.59
Renewal - PILOT (MRNA)		<u>52,565.68</u>	<u>52,565.68</u>	
	<u>\$ 117,260.51</u>	<u>\$ 781,269.74</u>	<u>\$ 402,014.60</u>	<u>\$ 496,515.65</u>

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

	Balance December 31, 2019		Balance After Modifications	Cash Disbursed	Unexpended Balance Canceled
	Encumbered	Reserved			
OPERATIONS--WITHIN "CAPS"					
<u>General Government</u>					
Township Manager					
Salaries and Wages		\$ 1,937.62	\$ 1,937.62		\$ 1,937.62
Other Expenses		3,017.33	3,017.33		3,017.33
Purchasing and Technical Support					
Salaries and Wages		412.57	412.57		412.57
Other Expenses	\$ 25,520.30	2,932.48	28,452.78	\$ 25,426.18	3,026.60
Technology					
Salaries and Wages		2,320.06	2,320.06		2,320.06
Other Expenses	5,079.10	14,723.15	19,802.25	5,050.11	14,752.14
Human Resources					
Salaries and Wages		3,588.33	3,588.33		3,588.33
Other Expenses		4,090.33	4,090.33		4,090.33
Mayor and Council					
Salaries and Wages		54.54	54.54		54.54
Other Expenses	2,500.00	4,881.25	7,381.25	2,946.96	4,434.29
Township Clerk					
Salaries and Wages		3,976.87	3,976.87	32.25	3,944.62
Other Expenses	1,410.24	4,117.25	4,927.49	696.88	4,230.61
Financial Administration					
Salaries and Wages		2,571.91	2,571.91		2,571.91
Other Expenses		6,706.48	7,306.48	7,215.85	90.63
Audit Services					
Other Expenses		12,024.00	12,024.00		12,024.00
Collection of Taxes					
Salaries and Wages		9,164.79	9,164.79		9,164.79
Other Expenses		1,138.31	1,138.31	1,113.00	25.31
Assessment of Taxes					
Salaries and Wages		1,850.34	1,850.34		1,850.34
Other Expenses	6,446.32	2,455.33	8,901.65	7,693.64	1,208.01
Township Attorney					
Other Expenses		129,165.09	129,165.09	55,955.40	73,209.69
Engineering Services and Costs					
Other Expenses		14,385.44	14,385.44	2,819.69	11,565.75
<u>Land Use Administration</u>					
Municipal Land Use Law (N.J.S.40-55D-1):					
Planning Board					
Other Expenses	1,237.50	5,657.26	6,394.76	4,874.43	1,520.33
Zoning Board of Adjustments					
Other Expenses		535.76	1,035.76	940.50	95.26
<u>Code Enforcement & Administration</u>					
Construction Code					
Salaries and Wages		6,680.49	6,680.49		6,680.49
Other Expenses	598.12	73,724.66	74,322.78	598.12	73,724.66
Property Maintenance (Code Enforcement)					
Salaries and Wages		1,567.47	1,567.47		1,567.47
<u>Insurance</u>					
Employee Group Health		44,742.62	44,742.62		44,742.62
Health Benefit waiver		4,374.47	4,374.47		4,374.47
Unemployment Insurance		32,124.52	32,124.52	16,075.65	16,048.87
<u>Public Safety</u>					
Police					
Salaries and Wages		145,912.42	145,912.42		145,912.42
Other Expenses	88,215.74	73,294.61	161,510.35	89,818.74	71,691.61

(Continued)

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

	Balance December 31, 2019		Balance After Modifications	Cash Disbursed	Unexpended Balance Canceled
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Public Safety (Cont'd)</u>					
Office of Emergency Management					
Other Expenses	\$ 3,590.20	\$ 123.88	\$ 3,714.08	\$ 3,590.20	\$ 123.88
First Aid Organization					
Salaries and Wages		9,556.10	9,556.10	525.71	9,030.39
Other Expenses	19,328.29	20,645.96	39,974.25	18,660.35	21,313.90
Fire					
Salaries and Wages		14,586.46	14,586.46		14,586.46
Other Expenses	34,652.97	29,426.87	64,079.84	35,452.64	28,627.20
Municipal Prosecutor					
Other Expenses		6,958.37	6,958.37	3,458.33	3,500.04
<u>Public Works</u>					
Road Repairs and Maintenance					
Salaries and Wages		21,729.51	21,729.51	745.50	20,984.01
Other Expenses	45,730.96	25,412.74	68,643.70	63,060.80	5,582.90
Snow Removal					
Other Expenses	461.68		2,961.68	2,899.83	61.85
Parks Department					
Salaries and Wages		1,793.46	1,793.46		1,793.46
Traffic Light Controls					
Other Expenses		1,712.56	1,712.56	579.39	1,133.17
Recycling					
Other Expenses		6,998.20	6,998.20		6,998.20
Garbage and Trash Removal - Contractual	66,957.23	9,685.10	76,642.33	66,957.23	9,685.10
Public Buildings and Grounds					
Salaries and Wages		1,438.17	1,438.17		1,438.17
Other Expenses	23,811.15	63,658.09	87,469.24	40,140.74	47,328.50
<u>Animal Regulation</u>					
Animal Control					
Salaries and Wages		39,172.95	39,172.95		39,172.95
Other Expenses	380.00	7,294.06	7,674.06	380.00	7,294.06
<u>Other Common Operating Functions</u>					
Elder Program					
Salaries and Wages		1,498.34	1,498.34		1,498.34
Other Expenses	800.00	2,722.41	3,522.41	2,113.07	1,409.34
Celebration of Public Events					
Other Expenses		368.41	368.41		368.41
<u>Parks and Recreation Functions</u>					
Recreation					
Salaries and Wages		69,270.70	69,270.70	94.57	69,176.13
Other Expenses	9,440.60	22,581.02	32,021.62	9,440.60	22,581.02
Sick Leave Incentive Payments		4,250.54	4,250.54		4,250.54
<u>Utility Expenses and Bulk Purchases</u>					
Electricity		25,536.73	29,836.73	29,798.75	37.98
Street Lighting		35,127.35	48,327.35	48,325.59	1.76
Telephone		13,715.13	15.13		15.13
Water and Sewer		5,836.75	236.75		236.75
Gas		24,426.16	26.16		26.16
Gasoline, Diesel and Oil	11,279.84	32,344.85	21,624.69	21,163.95	460.74
Landfill/Solid Waste Disposal Costs	6,875.46	40,659.79	95,735.25	95,676.02	59.23

(Continued)

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

	Balance December 31, 2019		Balance After Modifications	Cash Disbursed	Unexpended Balance Canceled
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Municipal Court</u>					
Municipal Court					
Salaries and Wages		\$ 33,760.39	\$ 33,760.39	\$ 526.06	\$ 33,234.33
Other Expenses	\$ 127.50	1,493.11	1,620.61		1,620.61
Public Defender					
Other Expenses		2,505.50	2,505.50		2,505.50
Total Operations including Contingent--Within "CAPS"	354,443.20	1,190,417.41	1,544,860.61	664,846.73	880,013.88
Detail:					
Salaries and Wages		377,094.03	377,094.03	1,924.09	375,169.94
Other Expenses	354,443.20	813,323.38	1,167,766.58	662,922.64	504,843.94
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>					
<u>MUNICIPAL-- WITHIN "CAPS"</u>					
Statutory Expenditures:					
Social Security System (O.A.S.I.)		120,376.59	120,376.59	48,004.86	72,371.73
Police and Fireman's Retirement System of NJ					
Annual Contribution		227.19	227.19		227.19
Defined Contribution Retirement Program		1,084.87	1,084.87	372.40	712.47
Total Deferred Charges and Statutory Expenditures					
Municipal--Within "CAPS"	-	121,688.65	121,688.65	48,377.26	73,311.39
Total General Appropriations for Municipal Purposes Within--"CAPS"	354,443.20	1,312,106.06	1,666,549.26	713,223.99	953,325.27
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>					
<u>Mandated Expenditures Per N.J.S.A.40A:4-45.3g</u>					
<u>Excluded from "CAPS"</u>					
Length of Services Awards Program		3,670.00	3,670.00		3,670.00
NJPDES/Stormwater General Permits					
Salaries and Wages		31,291.90	31,291.90		31,291.90
Other Expenses	21,889.26	20,844.51	42,733.77	25,949.09	16,784.68
Interlocal Services Agreement					
Snow Removal					
Salaries and Wages		22,873.50	22,873.50		22,873.50
Total Operations--Excluded from "CAPS"	21,889.26	78,679.91	100,569.17	25,949.09	74,620.08
Detail:					
Salaries and Wages		54,165.40	54,165.40		54,165.40
Other Expenses	21,889.26	24,514.51	46,403.77	25,949.09	20,454.68
Total General Appropriations for Municipal Purposes--Excluded from "CAPS"	21,889.26	78,679.91	100,569.17	25,949.09	74,620.08
Total General Appropriations	\$ 376,332.46	\$ 1,390,785.97	\$ 1,767,118.43	\$ 739,173.08	\$ 1,027,945.35

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Due to New Jersey Department of Community Affairs
State Training Fees for New Construction
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$	24,293.00
Increased by:		
Training Fees Collected		29,025.00
		53,318.00
Decreased by:		
Training Fees Disbursed		36,604.00
Balance Dec. 31, 2020	\$	16,714.00

Exhibit SA-10

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Due To State of New Jersey - Youth and Family Services
State Fee for Marriage Licenses
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$	625.00
Increased by:		
State Fees Collected		3,075.00
		3,700.00
Decreased by:		
State Fees Disbursed		2,825.00
Balance Dec. 31, 2020	\$	875.00

Exhibit SA-11

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

Balance Dec. 31, 2019 (2020 Taxes)	\$	422,737.56
Increased by:		
Transferred from Overpayments	\$	330,748.42
Collections--2021 Taxes		597,907.78
		928,656.20
		1,351,393.76
Decreased by:		
Application to 2020 Taxes Receivable		422,737.56
Balance Dec. 31, 2020 (2021 Taxes)	\$	928,656.20

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

Balance Dec. 31, 2019		\$ 598,398.52
Increased by:		
Overpayments		<u>803,124.79</u>
		1,401,523.31
Decreased by:		
Applied to Prepaid Taxes	\$ 330,748.42	
Applied to Taxes Receivable	967,557.11	
Refunds	<u>63,815.51</u>	
		<u>1,362,121.04</u>
Balance Dec. 31, 2020		<u><u>\$ 39,402.27</u></u>

Exhibit SA-13

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 19,749.84
Increased by:		
Receipts for Salaries and Payroll Deductions		<u>17,960,501.16</u>
		17,980,251.00
Decreased by:		
Due to Trust - Other Fund - Unemployment Payroll Deductions	\$ 24,241.37	
Disbursements	<u>17,918,753.14</u>	
		<u>17,942,994.51</u>
Balance Dec. 31, 2020		<u><u>\$ 37,256.49</u></u>

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

Balance Dec. 31, 2019		
Added Taxes (2018)	\$ 384.02	
Added Taxes (2019)	24,592.20	
Omitted and Added Assessments (2018)	<u>1,263.30</u>	
		\$ 26,239.52
Increased by County Share of:		
Omitted Assessments (2019)	181.41	
Added Taxes (2019)	580.45	
Added Taxes (2020)	25,296.36	
Omitted and Added Assessments (2019)	<u>2,892.99</u>	
		<u>28,951.21</u>
		55,190.73
Decreased by:		
Payments		<u>26,239.52</u>
Balance Dec. 31, 2020		
Omitted Assessments (2019)	181.41	
Added Taxes (2019)	580.45	
Added Taxes (2020)	25,296.36	
Omitted and Added Assessments (2019)	<u>2,892.99</u>	
		<u>\$ 28,951.21</u>

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Local School Tax Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019:	
School Tax Deferred	\$ 17,069,318.64
Increased by:	
Levy--School Year July 1, 2020 to June 30, 2021	<u>34,239,955.00</u>
	51,309,273.64
Decreased by:	
Payments	<u>34,189,296.14</u>
Balance Dec. 31, 2020:	
School Tax Deferred	<u><u>\$ 17,119,977.50</u></u>
2020 Liability for Local District School Tax:	
Tax Paid	\$ 34,189,296.14
Tax Payable Dec. 31, 2020	<u>-</u>
	34,189,296.14
Tax Payable Dec. 31, 2019	<u>-</u>
Amount Charged to Operations	<u><u>\$ 34,189,296.14</u></u>

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

<u>Program</u>	<u>Balance Dec. 31, 2019</u>	<u>2020 Revenue</u>	<u>Receipts</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2020</u>
Local Grants:					
Burlington County Park Development Program Grant	\$ 213,293.82	\$ 250,000.00	\$ 100,780.49		\$ 362,513.33
Burlington County Municipal Alliance Grant	15,475.00	7,605.00	6,013.94	\$ 9,461.06	7,605.00
Total Local Grants	228,768.82	257,605.00	106,794.43	9,461.06	370,118.33
Federal Grants:					
COVID-19 - Summer Food Grant		123,450.56	43,618.74	55,664.64	24,167.18
COVID-19 - FEMA - Assistance to Firefighters		19,090.91	15,335.10		3,755.81
COVID-19 - DOJ - Coronavirus Emergency Supplemental Funding Program		33,412.00	32,285.85		1,126.15
Total Federal Grants	-	175,953.47	91,239.69	55,664.64	29,049.14
State Grants:					
Body Armor Replacement Grant		13,119.98	13,119.98		
Clean Communities		59,288.72	59,288.72		
NJ Department of Transportation - Municipal Aid	339,375.00	243,000.00	189,000.00		393,375.00
NJ Department of Transportation - Urban Aid	111,409.00	104,586.00	36,234.85		179,760.15
NJ Department of Transportation - LFIF		450,000.00			450,000.00
Total State Grants	450,784.00	869,994.70	297,643.55	-	1,023,135.15
	\$ 679,552.82	\$ 1,303,553.17	\$ 495,677.67	\$ 65,125.70	\$ 1,422,302.62

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

<u>Program</u>	<u>Balance Dec. 31, 2019</u>	<u>Grants Receivable</u>	<u>Revenue 2020 Budget</u>	<u>Balance Dec. 31, 2020</u>
Local Grants:				
Burlington County Park Development Grant		\$ 250,000.00	\$ 250,000.00	
Burlington County Municipal Alliance Grant		7,605.00		\$ 7,605.00
		<hr/>		
	\$ -	257,605.00	250,000.00	7,605.00
Federal Grants:				
Summer Food Program Grant		123,450.56	123,450.56	
COVID-19 - FEMA - Assistance to Firefighters		19,090.91	19,090.91	
COVID-19 - DOJ - Coronavirus Emergency Supplemental Funding Program		33,412.00	33,412.00	
Drunk Driving Prevention Incentive Grant	5,000.00		5,000.00	
		<hr/>		
	5,000.00	175,953.47	180,953.47	-
State Grants:				
Body Armor Replacement Grant		13,119.98	6,207.55	6,912.43
Clean Communities Grant	65,755.91	59,288.72	65,755.91	59,288.72
NJ Department of Transportation - Municipal Aid		243,000.00	243,000.00	
NJ Department of Transportation - Urban Aid		104,586.00	104,586.00	
NJ Department of Transportation - LFIF		450,000.00	450,000.00	
Recycling Tonnage Grant	38,489.43		38,489.43	
		<hr/>		
	104,245.34	869,994.70	908,038.89	66,201.15
		<hr/>		
	\$ 109,245.34	\$ 1,303,553.17	\$ 1,338,992.36	\$ 73,806.15
		<hr/> <hr/>		

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

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>2020 Budget</u> <u>Appropriations</u>	<u>Paid or</u> <u>Charged</u>	<u>Refunded</u>	<u>Canceled</u> <u>Encumbrance</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Local Grants:							
Burlington County Park Development Program Grant	\$ 15,677.29	\$ 250,000.00	\$ 2,845.55	\$ 97,168.26			\$ 360,000.00
Burlington County Police Body Cameras	4,090.70		4,090.70				
Burlington County Municipal Alliance Grant	13,712.34		1,160.62			\$ 9,461.06	3,090.66
	<u>33,480.33</u>	<u>250,000.00</u>	<u>8,096.87</u>	<u>97,168.26</u>	<u>\$ -</u>	<u>9,461.06</u>	<u>363,090.66</u>
Federal Grants:							
Summer Food Program Grant	9,001.97	123,450.56	60,462.16			55,664.64	16,325.73
Neighborhood Stabilization Project	40,365.25		36,812.31				3,552.94
COVID-19 - FEMA - Assistance to Firefighters		19,090.91	15,395.10				3,695.81
COVID-19 - DOJ - Coronavirus Emergency Supplemental Funding Program		33,412.00	32,285.85				1,126.15
Drunk Driving Prevention Incentive Grant	21,546.91	5,000.00	1,768.66				24,778.25
WIC Farm Market Grant	11,185.06						11,185.06
	<u>82,099.19</u>	<u>180,953.47</u>	<u>146,724.08</u>	<u>-</u>	<u>-</u>	<u>55,664.64</u>	<u>60,663.94</u>
State Grants:							
Body Armor Replacement Grant	11,214.24	6,207.55	9,109.28				8,312.51
Clean Communities Act Grant	200,747.75	65,755.91	27,416.40				239,087.26
NJ Department of Transportation - Municipal Aid	133,181.72	243,000.00			7,592.85		383,774.57
NJ Department of Transportation - Urban Aid		104,586.00					104,586.00
NJ Department of Transportation - LFIF		450,000.00	449,662.30				337.70
DCA Mill Creek Grant	10,821.35						10,821.35
Recycling Tonnage Grant	151,696.18	38,489.43	30,257.15				159,928.46
	<u>507,661.24</u>	<u>908,038.89</u>	<u>516,445.13</u>	<u>-</u>	<u>7,592.85</u>	<u>-</u>	<u>906,847.85</u>
	<u>\$ 623,240.76</u>	<u>\$ 1,338,992.36</u>	<u>\$ 671,266.08</u>	<u>\$ 97,168.26</u>	<u>\$ 7,592.85</u>	<u>\$ 65,125.70</u>	<u>\$ 1,330,602.45</u>
			Current Year Encumbrances	\$ 45,238.44			
			Disbursed	<u>626,027.64</u>			
				<u>\$ 671,266.08</u>			

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF WILLINGBORO
TRUST FUND
Statement of Trust Cash per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2020

	<u>Animal Control</u>	<u>Other</u>
Balance Dec. 31, 2019	\$ -	\$ 4,732,108.38
Increased by Receipts:		
Due to State of NJ	\$ 667.20	
Reserve for Animal Control Expenditures	2,517.45	
Due to Current Fund		\$ 57,341.32
Due to Animal Control Fund		2,304.00
Due from Trust Other Fund	10,402.33	
Miscellaneous Trust Reserves		<u>4,413,877.99</u>
	<u>13,586.98</u>	<u>4,473,523.31</u>
	13,586.98	9,205,631.69
Decreased by Disbursements:		
Due to State of NJ	853.80	
Due to Current Fund:		
Interfund Returned	6,579.88	
Statutory Excess in Trust - Animal Control Fund	3,822.45	
Due from Trust Other Fund	2,304.00	
Due to Animal Control Fund		10,402.33
Miscellaneous Trust Reserves		<u>3,754,995.54</u>
	<u>13,560.13</u>	<u>3,765,397.87</u>
Balance Dec. 31, 2020	<u><u>\$ 26.85</u></u>	<u><u>\$ 5,440,233.82</u></u>

TOWNSHIP OF WILLINGBORO
TRUST - LOSAP FUND
Statement of Investments - Length of Service Awards Program
For Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 407,649.23
Increased by:		
Township Contributions	\$ 17,130.00	
Gain on Investments	<u>65,183.11</u>	
Township Contributions		<u>82,313.11</u>
		489,962.34
Decreased by:		
Plan Fees Paid		<u>1,550.00</u>
Balance Dec. 31, 2020		<u><u>\$ 488,412.34</u></u>

Exhibit SB-3

TOWNSHIP OF WILLINGBORO
TRUST - LOSAP FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 37,440.67
Increased by:		
Interest Earned on Forfeitures		<u>6,188.43</u>
Balance Dec. 31, 2020		<u><u>\$ 43,629.10</u></u>

TOWNSHIP OF WILLINGBORO
TRUST - ANIMAL CONTROL FUND
 Statement of Due from / (to) Other Funds
 For the Year Ended December 31, 2020

	<u>Current Fund</u>	<u>Trust - Other Fund</u>
Balance Dec. 31, 2019 - Due from (to)	\$ (6,579.88)	\$ 17,311.63
Increased by:		
Statutory Excess	3,822.45	
Cash Disbursements - Interfund Advanced		2,304.00
	(10,402.33)	19,615.63
Decreased by:		
Funds Disbursed	10,402.33	10,402.33
Balance Dec. 31, 2020 - Due from	\$ -	\$ 9,213.30

Exhibit SB-5

TOWNSHIP OF WILLINGBORO
TRUST - ASSESSMENT FUND
 Statement of Prospective Assessments Funded
 For the Year Ended December 31, 2020

Funded from General Capital Fund	\$ 36,750.00
Decreased by:	
Assessments Confirmed Ordinance 2019-6	\$ 36,750.00

TOWNSHIP OF WILLINGBORO
TRUST - ASSESSMENT FUND
Statement of Assessments Receivable
For the Year Ended December 31, 2020

Prospective Assessments Funded:	
Ordinance 2019-6	\$ 36,750.00
Decreased by:	
Due from Current Fund	3,100.00
Balance Dec. 31, 2020	\$ 33,650.00

Exhibit SB-7

TOWNSHIP OF WILLINGBORO
TRUST - ASSESSMENT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2020

Due from Current Fund:	
Assessments Receivable - Collected In Current Fund	\$ 3,100.00
Balance Dec. 31, 2020	\$ 3,100.00

Exhibit SB-8

TOWNSHIP OF WILLINGBORO
TRUST - OTHER FUND
Statement of Due from / to Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019 - Due from			\$ 76,931.89
Increased by:			
Due from Current Fund:			
Reserve for Accumulated Absences	\$ 6,430.59		
Reserve for New Jersey Unemployment and Disability Insurance	24,241.37		
		30,671.96	
			107,603.85
Decreased by:			
Due to Current Fund:			
Reserve for Recreation	82,669.82		
Cash Receipts	57,341.32		
		140,011.14	
Balance Dec. 31, 2020 - Due to			\$ (32,407.29)

TOWNSHIP OF WILLINGBORO
TRUST - ANIMAL CONTROL FUND
 Statement of Reserve for Animal Control Expenditures
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 10,588.55
Increased by:	
Cash Receipts:	
Dog License Fees Collected	2,517.45
	13,106.00
Decreased by:	
Statutory Excess Due to Current Fund	3,822.45
Balance Dec. 31, 2020	\$ 9,283.55
<u>Dog License Fees Collected</u>	
<u>Year</u>	<u>Amount</u>
2018	\$ 4,808.55
2019	4,475.00
	\$ 9,283.55

TOWNSHIP OF WILLINGBORO
TRUST - ANIMAL CONTROL FUND
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 193.20
Cash Receipts:	
State Fees Collected	667.20
	860.40
Decreased by:	
Disbursed to State	853.80
Balance Dec. 31, 2020	\$ 6.60

TOWNSHIP OF WILLINGBORO
TRUST - LOSAP FUND
 Statement of Reserve for Length of Service Program
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 370,208.56
Increased by:		
Township Contributions	\$ 17,130.00	
Plan Gains	65,183.11	
		82,313.11
		452,521.67
Decreased by:		
Due to Current Fund - Interest Earned on Forfeitures	6,188.43	
Plan Fees Paid	1,550.00	
		7,738.43
Balance Dec. 31, 2020		\$ 444,783.24

TOWNSHIP OF WILLINGBORO
TRUST - ASSESSMENT FUND
 Statement of Reserve for Assessments
 For the Year Ended December 31, 2020

Costs Raised Prior to Assessment Ordinance 2019-6		\$ 36,750.00
Decreased by:		
Collections to Surplus		3,100.00
Balance Dec. 31, 2020		\$ 33,650.00

TOWNSHIP OF WILLINGBORO
TRUST - OTHER FUND
Statement of Miscellaneous Trust Reserves
For the Year Ended December 31, 2020

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Cash</u> <u>Receipts</u>	<u>Due From (To)</u> <u>Current Fund</u>	<u>Cash</u> <u>Disbursements</u>	<u>Accounts</u> <u>Payable</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Reserve for:						
Deposits for Redemption of Tax Sale Certificates and Premiums	\$3,700,344.54	\$4,200,787.02		\$3,575,437.93		\$4,325,693.63
New Jersey Unemployment and Disability Insurance	184,125.56	15,308.52	\$ 24,241.37		\$ 215,411.88	8,263.57
Disposal of Forfeited Property	84,993.14	4,335.20		40,666.25		48,662.09
Recreation	405,756.21	55,783.72	(82,669.82)	68,341.06		310,529.05
Accumulated Absences	27,931.04		6,430.59			34,361.63
Affordable Housing	11,339.71					11,339.71
Planning Board Review and Inspection Fees	180,845.79	117,149.53		51,963.73		246,031.59
Parking Offense Adjudication Act	3,133.00	14.00				3,147.00
Willingboro's 300th Anniversary Celebration	327.42					327.42
Celebration of Public Events	84.04					84.04
Placement of Signs Throughout Township	1,457.10					1,457.10
Veteran's Memorial	2,605.00					2,605.00
Festivals and Parades	2,839.80	4,000.00		146.59		6,693.21
Storm Recovery	173,008.34			9,612.20		163,396.14
Police Vests	3,080.96					3,080.96
Uniform Fire Safety Act Penalty Monies	9,856.99	16,500.00		8,827.78		17,529.21
	<u>\$4,791,728.64</u>	<u>\$4,413,877.99</u>	<u>\$(51,997.86)</u>	<u>\$3,754,995.54</u>	<u>\$ 215,411.88</u>	<u>\$5,183,201.35</u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
Statement of General Capital Cash per N.J.S. 40A:5-5--Treasurer
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 425,916.57
Increased by Receipts:		
Interfund Returned	\$ 159,580.77	
Interest Receipts - Due to Current Fund	126.17	
Capital Improvement Fund	85,000.00	
Due from Special Assessment	50,330.00	
Bond Anticipation Notes	<u>2,803,925.00</u>	
		<u>3,098,961.94</u>
		3,524,878.51
Decreased by Disbursements:		
Improvement Authorizations	1,739,217.53	
Contracts Payable	1,717,369.05	
Budget Appropriations For Current Fund	<u>36,812.31</u>	
		<u>3,493,398.89</u>
Balance Dec. 31, 2020		<u><u>\$ 31,479.62</u></u>

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

	Balance Dec. 31, 2019	Receipts		Disbursements			Balance Dec. 31, 2020
		Miscellaneous	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	Transfers From To	
Capital Improvement Fund	\$ 53,877.43	\$ 85,000.00				\$ 135,000.00	\$ 3,877.43
Due from Special Assessment	(96,350.00)	50,330.00					(46,020.00)
Due from Current Fund	(261,042.95)	159,706.94			\$ 36,812.31	\$ 58,574.00	(79,574.32)
Contracts Payable	1,821,167.87				1,717,369.05	29,247.92	1,211,941.85
Reserve to Pay Debt	58,574.00					58,574.00	
General Improvement Authorizations:							
Ordinance							
<u>Number</u>							
2013-7	Road Pavement Management System, Sidewalk Repair, Stormwater Management and Renovations to the Municipal Building, Public Works Garage, JFK Building and Firehouse	1,126.17					1,126.17
2015-4	Firehouse/Emergency Service Building	1,834.65					21,344.53
2015-5 / 2016-11	Road, Streets, Sidewalks, Senior Center and Township Building	155,126.64		\$ 7,339.35		147,383.37	403.92
2016-8	Improvements to Various Roads, Streets, Sidewalks and Storm Drains in Accordance with the Pavement Management Plan	9,471.35				8,017.70	335.40
2017-4	Improvements to Various Roads, Streets, Sidewalks and Storm Drains, Recreation and Parks, Information Technology, Vehicles and Fixture Equipment	127,700.04		25,841.88		70,514.31	31,343.85
2017-8	Acquisition of Concession Stand, Public Works Vehicle and Renovation and Improvements to Various Municipal Buildings	21,205.93				21,205.93	
2018-5	Improvements to Various Roads, Streets, Sidewalks and Storm Drains, Recreation and Parks, Information Technology, Vehicles, Fixture Equipment and JFK Building	265,107.48		56,424.14		56,425.57	152,257.77

(Continued)

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

	Balance Dec. 31, 2019	Receipts		Disbursements			Balance Dec. 31, 2020
		Miscellaneous	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	Transfers From To	
2019-1 Improvements to Various Roads, Sidewalks and Storm Drains, Pools and Parks, Information Technology, Fire, Police, Inspection & Public Works equipment and JFK Building Upgrades	\$ (1,815,471.81)		\$ 2,803,925.00	\$ 561,728.24		\$ 253,207.24	\$ 173,517.71
2019-5 Audio, Visual and Information Technology Equipment	4,580.18			9,055.26		2,507.10 \$ 7,567.99	585.81
2019-10 Furniture and Fixtures for EMS & Fire Building	4,009.59			3,950.00			59.59
2019-21 Renovations, Improvements, Furniture and Equipment for Municipal Buildings	75,000.00			17,951.43		885.00	56,163.57
2020-9 Removal of Solar Panels at JFK Building, JFK Building Improvements				119,292.76			119,292.76
2020-12 Improvements to Various Roads, Streets, Sidewalks and Bridges, Improvements to Storm Water Drains, Information Technology, Police and Fire Department Equipment, and Improvements to Municipal Buildings				937,634.47		696,537.49 135,000.00	(1,499,171.96)
	<u>\$ 425,916.57</u>	<u>\$ 295,036.94</u>	<u>\$ 2,803,925.00</u>	<u>\$ 1,739,217.53</u>	<u>\$ 1,754,181.36</u>	<u>\$ 1,479,505.63</u> <u>\$ 1,479,505.63</u>	<u>\$ 31,479.62</u>

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

Balance Dec. 31, 2019		\$ 261,042.95
Increased by:		
Cash Disbursements:		
Budget Appropriations For Current Fund		36,812.31
		297,855.26
Decreased by:		
Cash Receipts:		
Interfund Returned	\$ 159,580.77	
Interest Receipts - Realized as Miscellaneous Revenue Anticipated	126.17	
	159,706.94	
Reserve to Pay Debt - Realized as Miscellaneous Revenue Anticipated	58,574.00	
		218,280.94
Balance Dec. 31, 2020		\$ 79,574.32

Exhibit SC-4

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

Balance Dec. 31, 2019		\$ 32,138,959.40
Decreased by:		
2020 Budget Appropriation:		
Bond Principal	\$ 3,880,000.00	
NJEIT Loan Principal	44,996.60	
Bridge Lease Agreement Payment	135,000.00	
		4,059,996.60
Balance Dec. 31, 2020		\$ 28,078,962.80
<u>Analysis of Balance</u>		
Lease Agreement with Burlington County Bridge Commission		\$ 285,000.00
NJEIT Loans		584,962.80
Serial Bonds		27,209,000.00
		\$ 28,078,962.80

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Balance Dec. 31, 2020	Analysis of Balance Dec. 31, 2020	
					Expenditures	Bond Anticipation Notes
General Improvements:						
2015-4 / 2019-8	Firehouse/Emergency Service Building	\$ 785,000.00		\$ 785,000.00		\$ 785,000.00
2015-5 / 2016-11	Roads, Streets, Sidewalks, Senior Center, and Township Buildings	419,500.00		419,500.00		419,500.00
2016-8	Improvements to Various Roads, Streets, Sidewalks and Storm Drains in Accordance with the Pavement Management Plan	2,062,677.56		2,062,677.56		2,062,677.56
2017-4	Improvements to Various Roads, Streets, Sidewalks and Storm Drains, Recreation and Parks, Information Technology, Vehicles and Fixture Equipment	1,704,266.44		1,704,266.44		1,704,266.44
2018-5	Improvements to Various Roads, Streets, Sidewalks and Storm Drains, Recreation and Parks, Information Technology, Vehicles, Fixture Equipment and JFK Building	1,749,500.00		1,749,500.00		1,749,500.00
2019-1	Improvements to Various Roads, Sidewalks and Storm Drains, Pools and Parks, Information Technology, Fire, Police, Inspection & Public Works equipment and JFK Building Upgrades	2,803,925.00		2,803,925.00		2,803,925.00
2019-3	Acquisition of 2 Sports Utility Vehicles	63,648.00		63,648.00		63,648.00

(Continued)

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Balance Dec. 31, 2020	Analysis of Balance Dec. 31, 2020			
					Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations	
2019-5	Audio, Visual and Information Technology Equipment	\$ 48,308.00		\$ 48,308.00		\$ 48,308.00		
2019-10	Furniture and Fixtures for EMS & Fire Building	65,000.00		65,000.00		65,000.00		
2019-21	Renovations, Improvements, Furniture and Equipment for Municipal Buildings	75,000.00		75,000.00		75,000.00		
2020-12	Improvements to Various Roads, Streets, Sidewalks and Bridges, Improvements to Storm Water Drains, Information Technology, Police and Fire Department Equipment, and Improvements to Municipal Buildings		\$ 2,565,000.00	2,565,000.00	\$ 1,499,171.96		\$ 1,065,828.04	
Total		\$ 9,776,825.00	\$ 2,565,000.00	\$ 12,341,825.00	\$ 1,499,171.96	\$ 9,776,825.00	\$ 1,065,828.04	
Improvement Authorizations - Unfunded							\$ 1,505,128.49	
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:								
	Ord. 2015-4 / 2019-8					\$ 23,179.18		
	Ord. 2015-5 / 2016-11					403.92		
	Ord. 2016-8					1,789.05		
	Ord. 2017-4					31,343.85		
	Ord. 2018-5					152,257.77		
	Ord. 2019-1					173,517.71		
	Ord. 2019-5					585.81		
	Ord. 2019-10					59.59		
	Ord. 2019-21					56,163.57		
							439,300.45	
							<u>\$ 1,065,828.04</u>	

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

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2019		2020 Authorizations		Contracts Payable Canceled	Paid or Charged	Reappropriated	Balance Dec. 31, 2020	
		Date	Amount	Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation-Unfunded				Funded	Unfunded
General Improvements:												
2013-7	Road Pavement Management System, Sidewalk Repair, Stormwater Management and Renovations to the Municipal Building, Public Works Garage, JFK Building and Firehouse	10/15/2013	\$ 2,500,000.00	\$ 1,126.17								\$ 1,126.17
2015-4 / 2019-8	Firehouse/Emergency Service Building	4/27/2015	11,000,000.00		\$ 1,834.65			\$ 21,344.53				\$ 23,179.18
2015-5 / 2016-11	Roads, Streets, Sidewalks, Senior Center, and Township Buildings	4/27/2015	3,110,000.00		155,126.64				\$ 35,429.96	\$ (119,292.76)		403.92
2016-8	Improvements to Various Roads, Streets, Sidewalks and Storm Drains in Accordance with the Pavement Management Plan	6/21/2016	2,330,000.00		9,471.35			335.40	8,017.70			1,789.05
2017-4	Improvements to Various Roads, Streets, Sidewalks and Storm Drains, Recreation and Parks, Information Technology, Vehicles and Fixture Equipment	6/28/2017	1,832,000.00		127,700.04				96,356.19			31,343.85
2017-8	Acquisition of Concession Stand, Public Works Vehicle and Renovation and Improvements to Various Municipal Buildings	9/5/2017	84,396.43	21,205.93					21,205.93			
2018-5	Improvements to Various Roads, Streets, Sidewalks and Storm Drains, Recreation and Parks, Information Technology, Vehicles, Fixture Equipment and JFK Building	6/19/2018	1,910,000.00		265,107.48				112,849.71			152,257.77
2019-1	Improvements to Various Roads, Sidewalks and Storm Drains, Pools and Parks, Information Technology, Fire, Police, Inspection & Public Works equipment and JFK Building Upgrades	5/19/2019	2,951,500.00		988,453.19				814,935.48			173,517.71
2019-5	Audio, Visual and Information Technology Equipment	7/2/2019	48,308.00		4,580.18			7,567.99	11,562.36			585.81
2019-10	Furniture and Fixtures for EMS & Fire Building	10/1/2019	65,000.00		4,009.59				3,950.00			59.59
2019-21	Renovations, Improvements, Furniture and Equipment for Municipal Buildings	12/3/2019	75,000.00		75,000.00				18,836.43			56,163.57
2020-9	Removal of Solar Panels at JFK Building, JFK Building Improvements	4/7/2020	119,292.76						119,292.76	119,292.76		
2020-12	Improvements to Various Roads, Streets, Sidewalks and Bridges, Improvements to Storm Water Drains, Information Technology, Police and Fire Department Equipment, and Improvements to Municipal Buildings	6/2/2020	2,700,000.00			\$ 135,000.00	\$ 2,565,000.00		1,634,171.96			1,065,828.04
				<u>\$ 22,332.10</u>	<u>\$ 1,631,283.12</u>	<u>\$ 135,000.00</u>	<u>\$ 2,565,000.00</u>	<u>\$ 29,247.92</u>	<u>\$ 2,876,608.48</u>	<u>\$ -</u>	<u>\$ 1,126.17</u>	<u>\$ 1,505,128.49</u>
Disbursed									1,739,217.53			
Contracts Payable									1,137,390.95			
									<u>\$ 2,876,608.48</u>			

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

Balance Dec. 31, 2019		\$ 1,821,167.87
Increased by:		
2020 Contracts		1,137,390.95
		2,958,558.82
Decreased by:		
Cancelled Contracts Payable	\$ 29,247.92	
Cash Disbursements	1,717,369.05	
		1,746,616.97
Balance Dec. 31, 2020		\$ 1,211,941.85

Schedule of Contracts Payable Dec. 31, 2020

<u>Ordinance Number</u>	<u>Amount</u>
2015-4	\$ 13,459.85
2015-5 / 2016-11	28,090.62
2016-8	8,017.70
2017-4	70,514.31
2017-8	21,205.93
2018-5	61,185.57
2019-1	309,538.28
2019-5	2,507.10
2019-21	885.00
2020-12	696,537.49
	\$ 1,211,941.85

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

Balance Dec. 31, 2019	\$ 53,877.43
Increased by:	
2020 Budget Appropriation	<u>85,000.00</u>
	138,877.43
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>135,000.00</u>
Balance Dec. 31, 2020	<u><u>\$ 3,877.43</u></u>

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

Balance Dec. 31, 2019	\$ 420,000.00
Decreased by:	
Paid by Budget Appropriation	<u>135,000.00</u>
Balance Dec. 31, 2020	<u><u>\$ 285,000.00</u></u>

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Loans Payable
 For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
New Jersey Environmental Infrastructure Trust Loan, Series 2012A	5-3-2012	\$ 450,000.00	8-1-2021	\$ 20,000.00	5.000%			
			8-1-2022	25,000.00	5.000%			
			8-1-2023	25,000.00	5.000%			
			8-1-2024	25,000.00	5.000%			
			8-1-2025	25,000.00	5.000%			
			8-1-2026	30,000.00	5.000%			
			8-1-2027	30,000.00	3.000%			
			8-1-2028	30,000.00	3.000%			
			8-1-2029	30,000.00	3.125%			
			8-1-2030	35,000.00	3.200%			
			8-1-2031	35,000.00	3.250%			
New Jersey Environmental Infrastructure Trust Loan, Series 2012ABC	5-3-2012	491,600.00	2-1-2021	8,332.20	N/A			
			8-1-2021	16,664.40	N/A			
			2-1-2022	8,332.20	N/A			
			8-1-2022	16,664.40	N/A			
			2-1-2023	8,332.20	N/A			
			8-1-2023	16,664.40	N/A			
			2-1-2024	8,332.20	N/A			
			8-1-2024	16,664.40	N/A			
			2-1-2025	8,332.20	N/A			
			8-1-2025	16,664.40	N/A			
			2-1-2026	8,332.20	N/A			
			8-1-2026	16,664.40	N/A			
			2-1-2027	8,332.20	N/A			
			8-1-2027	16,664.40	N/A			
			2-1-2028	8,332.20	N/A			
			8-1-2028	16,664.40	N/A			
			2-1-2029	8,332.20	N/A			
8-1-2029	16,664.40	N/A						

(Continued)

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
New Jersey Environmental Infrastructure Trust Loan, Series 2012ABC (Cont'd)	5-3-2012	\$ 491,600.00	2-1-2030	\$ 8,332.20	N/A			
			8-1-2030	16,664.40	N/A			
			2-1-2031	8,332.20	N/A			
			8-1-2031	16,664.60	N/A	\$ 299,959.40	\$ 24,996.60	\$ 274,962.80
						\$ 629,959.40	\$ 44,996.60	\$ 584,962.80

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
General Obligation Refunding Bonds, Series 2009	12-22-2009	\$ 1,465,000.00	9-15-2021	\$ 125,000.00	6.00%	\$ 255,000.00	\$ 130,000.00	\$ 125,000.00
General Improvement Bonds, Series 2010	7-14-2010	9,619,000.00	8-1-2021	870,000.00	3.00%	3,544,000.00	840,000.00	2,704,000.00
			8-1-2022	895,000.00	3.00%			
			8-1-2023	939,000.00	3.00%			
County Guaranteed Pooled Loan Revenue Refunding Bonds	3-11-2013	7,685,000.00	12-1-2021	955,000.00	5.00%	2,875,000.00	915,000.00	1,960,000.00
			12-1-2022	1,005,000.00	5.00%			
General Improvement Bonds, Series 2015	4-21-2015	11,770,000.00	4-1-2021	650,000.00	2.00%	9,170,000.00	650,000.00	8,520,000.00
			4-1-2022	650,000.00	5.00%			
			4-1-2023	1,220,000.00	5.00%			
			4-1-2024	1,200,000.00	5.00%			
			4-1-2025	1,200,000.00	2.25%			
			4-1-2026	1,200,000.00	2.50%			
			4-1-2027	1,200,000.00	3.00%			
			4-1-2028	1,200,000.00	3.00%			
General Improvement Refunding Bonds, Series 2015	12-10-2015	5,515,000.00	8-1-2021	810,000.00	2.25%	3,295,000.00	1,070,000.00	2,225,000.00
			8-1-2021	285,000.00	4.00%			
			8-1-2022	560,000.00	2.25%			
			8-1-2022	570,000.00	4.00%			

(Continued)

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
General Improvement Bonds, Series 2018	8-7-2018	\$ 12,200,000.00	8-1-2021	\$ 300,000.00	3.00%			
			8-1-2022	325,000.00	5.00%			
			8-1-2023	400,000.00	5.00%			
			8-1-2024	500,000.00	5.00%			
			8-1-2025	500,000.00	5.00%			
			8-1-2026	500,000.00	2.50%			
			8-1-2027	500,000.00	3.00%			
			8-1-2028	500,000.00	3.00%			
			8-1-2029	500,000.00	3.00%			
			8-1-2030	500,000.00	3.00%			
			8-1-2031	500,000.00	3.00%			
			8-1-2032	500,000.00	3.00%			
			8-1-2033	500,000.00	3.00%			
			8-1-2034	500,000.00	3.125%			
			8-1-2035	500,000.00	3.125%			
			8-1-2036	500,000.00	3.25%			
			8-1-2037	500,000.00	3.25%			
			8-1-2038	500,000.00	3.25%			
			8-1-2039	450,000.00	3.375%			
			8-1-2040	450,000.00	3.375%			
			8-1-2041	450,000.00	3.375%			
8-1-2042	450,000.00	3.50%						
8-1-2043	450,000.00	3.50%						
8-1-2044	450,000.00	3.50%						
8-1-2045	450,000.00	3.50%						
						\$ 11,950,000.00	\$ 275,000.00	\$ 11,675,000.00
						<u>\$ 31,089,000.00</u>	<u>\$ 3,880,000.00</u>	<u>\$ 27,209,000.00</u>

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

Ordinance Number	Improvement Description	Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
2015-4 / 2019-8	Firehouse/Emergency Service Building	4-25-2019 4-25-2019	4-25-2019 4-24-2020	4-24-2020 4-23-2021	2.75% 2.27%	\$ 785,000.00	\$ 785,000.00	\$ 785,000.00	\$ 785,000.00
2015-5 / 2016-11 /	Roads, Streets, Sidewalks, Senior Center, and Township Buildings	4-25-2019 4-25-2019	4-25-2019 4-24-2020	4-24-2020 4-23-2021	2.75% 2.27%	419,500.00	300,207.24	419,500.00	300,207.24
2016-8	Improvements to Various Roads, Streets, Sidewalks and Storm Drains in Accordance with the Pavement Management Plan	4-25-2019 4-25-2019	4-25-2019 4-24-2020	4-24-2020 4-23-2021	2.75% 2.27%	2,062,677.56	2,062,677.56	2,062,677.56	2,062,677.56
2017-4	Improvements to Various Roads, Streets, Sidewalks and Storm Drains, Recreation and Parks, Information Technology, Vehicles and Fixture Equipment	4-25-2019 4-25-2019	4-25-2019 4-24-2020	4-24-2020 4-23-2021	2.75% 2.27%	1,704,266.44	1,704,266.44	1,704,266.44	1,704,266.44
2018-5	Improvements to Various Roads, Streets, Sidewalks and Storm Drains, Recreation and Parks, Information Technology, Vehicles, Fixture Equipment and JFK Building	4-25-2019 4-25-2019	4-25-2019 4-24-2020	4-24-2020 4-23-2021	2.75% 2.27%	1,749,500.00	1,749,500.00	1,749,500.00	1,749,500.00
2019-1	Improvements to Various Roads, Sidewalks and Storm Drains, Pools and Parks, Information Technology, Fire, Police, Inspection & Public Works Equipment and JFK Building Upgrades	4-24-2020	4-24-2020	4-23-2021	2.27%		2,803,925.00		2,803,925.00
2019-3	Acquisition of 2 Sports Utility Vehicles	4-25-2019 4-25-2019	4-25-2019 4-24-2020	4-24-2020 4-23-2021	2.75% 2.27%	63,648.00	63,648.00	63,648.00	63,648.00
2019-5	Audio, Visual and Information Technology Equipment	4-25-2019 4-25-2019	4-25-2019 4-24-2020	4-24-2020 4-23-2021	2.75% 2.27%	48,308.00	48,308.00	48,308.00	48,308.00
2019-10	Furniture and Fixtures for EMS & Fire Building	4-25-2019 4-25-2019	4-25-2019 4-24-2020	4-24-2020 4-23-2021	2.75% 2.27%	65,000.00	65,000.00	65,000.00	65,000.00
2019-21	Renovations, Improvements, Furniture and Equipment for Municipal Buildings	4-25-2019 4-25-2019	4-25-2019 4-24-2020	4-24-2020 4-23-2021	2.75% 2.27%	75,000.00	75,000.00	75,000.00	75,000.00

(Continued)

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

Ordinance Number	Improvement Description	Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
2020-9	Removal of Solar Panels at JFK Building, JFK Building Improvements	4-24-2020	4-24-2020	4-23-2021	2.27%		\$ 119,292.76		\$ 119,292.76
						<u>\$ 6,972,900.00</u>	<u>\$ 9,776,825.00</u>	<u>\$ 6,972,900.00</u>	<u>\$ 9,776,825.00</u>
	Renewals Issued for Cash						\$ 6,972,900.00 2,803,925.00	\$ 6,972,900.00	
							<u>\$ 9,776,825.00</u>	<u>\$ 6,972,900.00</u>	

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Bond Anticipation Notes Issued	Balance Dec. 31, 2020
2019-1	Improvements to Various Roads, Sidewalks and Storm Drains, Pools and Parks, Information Technology, Fire, Police, Inspection & Public Works Equipment and JFK Building Upgrades	\$ 2,803,925.00		\$ 2,803,925.00	
2020-12	Improvements to Various Roads, Streets, Sidewalks and Bridges, Improvements to Storm Water Drains, Information Technology, Police and Fire Department Equipment, and Improvements to Municipal Buildings		\$ 2,565,000.00		\$ 2,565,000.00
		\$ 2,803,925.00	\$ 2,565,000.00	\$ 2,803,925.00	\$ 2,565,000.00

TOWNSHIP OF WILLINGBORO

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED

DECEMBER 31, 2020

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

Schedule of Financial Statement Findings

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

None

14700

TOWNSHIP OF WILLINGBORO
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*.

None

TOWNSHIP OF WILLINGBORO
 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>
Dr. Tiffani Worthy	Mayor	
Kaya McIntosh	Deputy Mayor	
Nathaniel Anderson	Councilmember	
Rebecca Perrone	Councilmember	
Samantha Whitfield	Councilmember	
Eusebia Diggs	Chief Financial Officer / Director of Finance	\$1,000,000.00(A)
Dr. Sharon Rogers	Township Manager January 1, 2020 through October 15, 2020	1,000,000.00(A)
Walter Howard	Acting Township Manager October 16, 2020 through December 31, 2020	1,000,000.00(A)
Sarah Wooding	Township Clerk, Officer for Municipal Improvements and Dog Registrar January 1, 2020 through November 30, 2020	1,000,000.00(A)
Brenda Bligen	Acting Township Clerk, Officer for Municipal Improvements and Dog Registrar December 1, 2020 through December 31, 2020	1,000,000.00(A)

(A) Public Officials and Employment Liability Bond

All Township employees, including court employees, are under the (A) Public Officials and Employment Liability Bond listed above. During the course of our examination, we reviewed all Bonds and found them to be properly executed.

14700

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Kirk N. Applegate
Certified Public Accountant
Registered Municipal Accountant

