

**TOWNSHIP OF WILLINGBORO
COUNTY OF BURLINGTON**

REPORT OF AUDIT

**WITH
SUPPLEMENTARY INFORMATION**

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

TOWNSHIP OF WILLINGBOROTABLE 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, Reserves and Fund Balance -- Regulatory Basis	22
B-1	Trust--Assessment Fund--Statement of Fund Balance -- Regulatory Basis	24
<u>GENERAL CAPITAL FUND</u>		
C	Statements of Assets, Liabilities and Reserves -- Regulatory Basis	25
C-1	Statement of Fund Balance -- Regulatory Basis	26
<u>GENERAL FIXED ASSET GROUP OF ACCOUNTS</u>		
E	Statement of General Fixed Assets--Regulatory Basis	27
	Notes to Financial Statements	28
<u>SUPPLEMENTAL EXHIBITS</u>		
<u>CURRENT FUND</u>		
SA-1	Statement of Current Cash per N.J.S.A. 40A:5-5--Treasurer	67
SA-2	Statement of Due to State of New Jersey for Senior Citizens' and Veterans' Deductions	68
SA-3	Statement of Taxes Receivable and Analysis of Property Tax Levy	69
SA-4	Statement of Tax Title Liens Receivable	70
SA-5	Statement of Revenue Accounts Receivable	70
SA-6	Statement of Other Accounts Receivable (Maintenance Liens)	71
SA-7	Statement of Special Assessment and PILOT Program Receivable	71
SA-8	Statement of 2022 Appropriation Reserves and Encumbrances	72
SA-9	Statement of Due to New Jersey Department of Community Affairs-- State Training Fees for New Construction	75
SA-10	Statement of Due to State of New Jersey--Youth and Family Services--State Fee for Marriage Licenses	75
SA-11	Statement of Prepaid Taxes	75
SA-12	Statement of Tax Overpayments	76
SA-13	Statement of Payroll Deductions Payable	76
SA-14	Statement of Due County for Added and Omitted Taxes	77
SA-15	Statement of Other Reserves	77
SA-16	Statement of Local School Tax Payable	78

TOWNSHIP OF WILLINGBORO
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>SUPPLEMENTAL EXHIBITS (CONT'D)</u>	
	<u>CURRENT FUND (CONT'D)</u>	
SA-17	Statement of Accounts Payable	78
SA-18	Federal and State Grant Fund - Statement of Federal and State Grants Receivable	79
SA-19	Federal and State Grant Fund - Statement of Reserve for Federal and State Grants - Unappropriated	80
SA-20	Federal and State Grant Fund - Statement of Reserve for Federal and State Grants - Appropriated	81
SA-21	Federal and State Grant Fund - Statement of Encumbrances Payable	82
SA-22	Federal and State Grant Fund - Statement of Due From Current Fund	82
	<u>TRUST FUND</u>	
SB-1	Statement of Trust Cash per N.J.S.40A:5-5--Treasurer	84
SB-2	Trust - LOSAP Fund – Statement of Investments	85
SB-3	Trust – Animal Control Fund – Statement of Due from Trust – Other Funds	85
SB-4	Trust Assessment Fund - Statement of Assessments Receivable	86
SB-5	Trust Assessment Fund - Statement of Due from Current Fund	86
SB-6	Trust Other Fund - Statement of Due to Current Fund	86
SB-7	Trust - Animal Control Fund - Statement of Reserve for Animal Control Expenditures	87
SB-8	Trust - Animal Control Fund - Statement of Due Current Fund	87
SB-9	Trust - Animal Control Fund - Statement of Due to State of New Jersey	88
SB-10	Trust - LOSAP Fund – Statement of Reserve for Length of Service Program	88
SB-11	Trust Assessment Fund - Statement of Reserve for Assessments	89
SB-12	Trust Other Fund – Statement of Accounts Payable	89
SB-13	Trust Other Fund - Statement of Miscellaneous Trust Reserves	90
	<u>GENERAL CAPITAL FUND</u>	
SC-1	Statement of General Capital Cash per N.J.S.40A:5-5--Treasurer	92
SC-2	Statement of General Capital Cash	93
SC-3	Statement of Due from Current Fund	95
SC-4	Statement of Deferred Charges to Future Taxation--Funded	95
SC-5	Statement of Deferred Charges to Future Taxation--Unfunded	96
SC-6	Statement of Improvement Authorizations	97
SC-7	Statement of Contracts Payable	98
SC-8	Statement of Capital Improvement Fund	99
SC-9	Statement of New Jersey Environmental Infrastructure Loans Payable	100
SC-10	Statement of General Serial Bonds	101
SC-11	Statement of Bond Anticipation Notes	103
SC-12	Statement of Bonds and Notes Authorized but Not Issued	104

TOWNSHIP OF WILLINGBORO
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART II</u>	
	<u>SINGLE AUDIT</u>	
	Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	106
Schedule A	Schedule of Expenditures of Federal Awards	109
	Notes to Schedule of Expenditures of Federal Awards	111
	<u>PART III</u>	
	Schedule of Findings and Questioned Costs	113
	Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	117
	OFFICIALS IN OFFICE AND SURETY BONDS	118
	APPRECIATION	119

TOWNSHIP OF WILLINGBORO

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Willingboro, in the County of Burlington, State of New Jersey, as of December 31, 2023 and 2022, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

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

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

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

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Emphasis of Matter

Change in Accounting Principle

As discussed in note 1 to the financial statements, during the year ended December 31, 2023, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. The adoption of this new accounting principle resulted in material note disclosure of subscription assets and subscription liabilities (note 13). As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only required financial statement disclosures. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

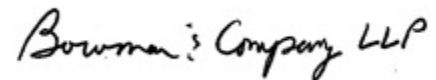
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is also not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplemental statements and schedules, and schedule of expenditures of federal awards 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 26, 2024 our consideration of the Township of Willingboro's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of 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
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 26, 2024

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of 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 statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Willingboro, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 26, 2024. 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. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and which is described in the accompanying *Schedule of Findings and Questioned Costs* as Finding number 2023-001.

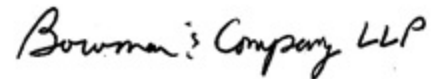
The Township of Willingboro's Response to Findings

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 26, 2024

TOWNSHIP OF WILLINGBORO
CURRENT FUND

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

<u>ASSETS</u>	<u>Ref.</u>	<u>Year 2023</u>	<u>Year 2022</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 21,905,405.26	\$ 19,677,147.64
Cash--Change Fund	A	300.00	300.00
Investments	A	3,745,700.00	
		<u>25,651,405.26</u>	<u>19,677,447.64</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	2,684,323.87	3,099,539.59
Tax Title Liens Receivable	SA-4	1,074,549.86	728,146.39
Revenue Accounts Receivable	SA-5	6,673.90	6,642.76
Other Accounts Receivable	SA-6	185,255.63	124,219.47
Due from Trust - Other Funds	SB-7	55,085.51	123,278.75
Due from Trust - Animal Control Fund	SB-9	1,679.35	1,976.15
		<u>4,007,568.12</u>	<u>4,083,803.11</u>
		<u>29,658,973.38</u>	<u>23,761,250.75</u>
Federal and State Grant Fund:			
State Grant Receivable	SA-18	815,008.28	891,697.28
Federal Grant Receivable	SA-18	344,763.31	56,378.99
Local Grant Receivable	SA-18	257,605.00	370,118.33
Due from Current Fund	SA-22	2,264,306.35	1,777,635.09
		<u>3,681,682.94</u>	<u>3,095,829.69</u>
		<u>\$ 33,340,656.32</u>	<u>\$ 26,857,080.44</u>

(Continued)

TOWNSHIP OF WILLINGBORO
CURRENT FUND

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

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Year 2023</u>	<u>Year 2022</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3&SA-8	\$ 3,116,109.81	\$ 3,110,762.75
Encumbrances Payable	A-3&SA-8	781,977.01	597,285.09
Due to State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-2	68,707.76	63,957.76
Reserve for Master Plan, Codification, Revaluation			
Reserve for Tax Maps	SA-15	416.60	416.60
Reserve for Master Plan	SA-15	542.53	542.53
Reserve for Revaluation	SA-15	14,776.10	14,776.10
Reserve for Hurricane Sandy	SA-15	24,110.19	24,110.19
Reserve for Municipal Relief Fund Aid	SA-15	384,290.52	192,186.09
Reserve for Opioid Settlement Funds	SA-15	5,186.89	42,985.01
Accounts Payable	SA-17	149,207.00	121,473.61
Prepaid Taxes	SA-11	1,021,938.62	1,319,696.11
Tax Overpayments	SA-12	5,146.77	24,599.69
Payroll Deductions Payable	SA-13	14,004.75	
Due County for Added and Omitted Taxes	SA-14	51,964.67	91,414.59
Due to Trust Assessment Fund	SB-6	9,829.96	7,586.64
Due to State & Federal Grant Fund	SA-22	2,264,306.35	1,777,635.09
Due to General Capital Fund	SC-3	186,655.42	330,195.48
Due to State of New Jersey:			
Training Fees for New Construction	SA-9	14,677.00	9,889.00
Marriage License Fees	SA-10	2,981.00	2,453.00
		8,116,828.95	7,731,965.33
Reserves for Receivables and Other Assets		4,007,568.12	4,083,803.11
Fund Balance	A-1	17,534,576.31	11,945,482.31
		29,658,973.38	23,761,250.75
Federal and State Grant Fund:			
Encumbrances Payable	SA-21	482,017.26	408,103.13
Unappropriated Reserves	SA-19	712,701.92	1,573,140.02
Appropriated Reserves	SA-20	2,486,963.76	1,114,586.54
		3,681,682.94	3,095,829.69
		\$ 33,340,656.32	\$ 26,857,080.44

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

TOWNSHIP OF WILLINGBORO
CURRENT FUND

Statements of Operations and Changes in Fund Balance -- Regulatory Basis
For the Years Ended December 31, 2023 and 2022

<u>Revenue and Other Income Realized</u>	<u>Year 2023</u>	<u>Year 2022</u>
Fund Balance Utilized	\$ 3,500,000.00	\$ 2,905,000.00
Miscellaneous Revenues Anticipated	11,153,600.32	8,852,695.10
Receipts from Delinquent Taxes	2,715,703.94	2,252,264.97
Receipts from Current Taxes	79,780,274.49	73,956,379.16
Non-Budget Revenue	923,103.34	932,135.36
Statutory Excess in Trust - Animal Control Fund	1,683.55	1,976.15
Other Credits to Income:		
Property Maintenance	12,431.58	5,846.10
Unexpended Balance of Appropriation Reserves	2,754,207.16	2,960,450.44
Liquidation of Reserves for:		
Special Assessment and PILOT Program Receivable		555,952.43
Due from Trust Animal Control Fund	292.60	
Due from Trust Other Fund	72,698.97	
Due from Trust - LOSAP Fund		6,646.07
	<hr/>	<hr/>
Total Income	100,913,995.95	92,429,345.78
	<hr/>	<hr/>
<u>Expenditures</u>		
Budget Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	18,739,731.02	18,371,112.94
Other Expenses	13,351,206.47	12,748,183.57
Deferred Charges and Statutory Expenditures		
Municipal--Within "CAPS"	5,740,694.04	5,558,830.99
Operations--Excluded from "CAPS":		
Salaries and Wages	505,000.00	533,500.00
Other Expenses	3,965,780.93	2,193,329.47
Capital Improvements--Excluded from "CAPS"	150,000.00	100,000.00
Municipal Debt Service--Excluded from "CAPS"	4,707,955.38	5,317,955.40
Judgements	12,875.38	
County Taxes	7,919,401.90	7,166,843.52
Due County for Added and Omitted	51,964.67	91,414.59
Local School District Taxes	36,619,256.00	33,953,204.00
Refund of Prior Year Revenue		4,954.23
Creation of Reserve for:		
Due from Trust Other Fund		108,148.51
Other Accounts Receivable (Maintenance Liens)	61,036.16	
Due from Trust Animal Control Fund		1,976.15
	<hr/>	<hr/>
Total Expenditures	91,824,901.95	86,149,453.37
	<hr/>	<hr/>
Statutory Excess to Fund Balance (Carried Forward)	9,089,094.00	6,279,892.41

(Continued)

TOWNSHIP OF WILLINGBORO
CURRENT FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2023 and 2022

	<u>Year 2023</u>	<u>Year 2022</u>
Statutory Excess to Fund Balance (Brought Forward)	\$ 9,089,094.00	\$ 6,279,892.41
<u>Fund Balance</u>		
Balance Jan. 1,	11,945,482.31	8,570,589.90
Decreased by:	21,034,576.31	14,850,482.31
Utilized as Revenue	3,500,000.00	2,905,000.00
Balance Dec. 31	<u>\$ 17,534,576.31</u>	<u>\$ 11,945,482.31</u>

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

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

	Anticipated <u>Budget</u>	Special <u>NJSA 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 3,500,000.00	\$ -	\$ 3,500,000.00	\$ -
Miscellaneous Revenues:				
Licenses--Clerk	14,000.00		2,018.00	(11,982.00)
Fees and Permits -- Other	128,000.00		401,271.15	273,271.15
Fines and Costs--Municipal Court	105,000.00		91,313.04	(13,686.96)
Interest and Costs on Taxes	445,000.00		740,621.66	295,621.66
Interest on Investments and Deposits	100,000.00		713,420.25	613,420.25
Energy Receipts Taxes	3,709,742.00		3,709,742.01	0.01
Reserve for Municipal Relief Fund Aid	192,186.08		192,186.09	0.01
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17)				
Uniform Construction Code Fees	850,000.00		904,834.00	54,834.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Interlocal Service Agreements With Appropriations:				
Interlocal Service Agreement-Purchasing	5,000.00		5,000.00	
Reserve for Clean Communities	64,903.57		64,903.57	
Distracted Driving Prevention Incentive		8,750.00	8,750.00	
Body Armor Replacement Grant	13,346.81		13,346.81	
Reserve for Recycling Tonnage	39,510.15		39,510.15	
NJ Department of Transportation - Municipal Aid		226,340.00	226,340.00	
NJ Department of Transportation - Urban Aid		92,098.00	92,098.00	
Edward Byrne Memorial Justice Assistance Grant (JAG)		27,409.00	27,409.00	
NJ DLPS - ARP CSFRF - Automated License Plate Reader Initiative		144,000.00	144,000.00	
NJ DLPS - CSFRF - Gunshot Detection Technology Initiative		99,000.00	99,000.00	
Police Youth Initiative Grant		59,985.00	59,985.00	
Lead Grant Assistance Project		41,800.00	41,800.00	
Stormwater Permit & Water Quality Management		25,000.00	25,000.00	
Willingboro Community Center Grant		1,000,000.00	1,000,000.00	
Spotted Lantern Program		15,000.00	15,000.00	

(Continued)

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

	Anticipated <u>Budget</u>	Special <u>NJSA 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Miscellaneous Revenues (Continued):				
Body Worn Cameras	\$ 30,162.40		\$ 30,162.40	
American Rescue Plan Firefighter Grant	49,000.00		49,000.00	
Clean Fleet - EVIP	40,500.00		40,500.00	
Opioid Settlement Fund Distribution		\$ 108,316.91	108,316.91	
Other Special Items:				
C.A.T.V. Franchise Fee	90,000.00		90,302.85	\$ 302.85
EMS Fees	540,000.00		809,234.46	269,234.46
Debt Service Agreement - Renewal Realty	50,000.00		64,546.23	14,546.23
Leasing of Municipal Facilities	116,500.00		165,274.99	48,774.99
Payment in Lieu of Taxes - Delco	250,000.00		178,713.75	(71,286.25)
Authority Contribution Per N.J.S.A. 40A:5A-12.1	200,000.00		200,000.00	
American Rescue Plan	800,000.00		800,000.00	
	<u>7,832,851.01</u>	<u>1,847,698.91</u>	<u>11,153,600.32</u>	<u>1,473,050.40</u>
Receipts from Delinquent Taxes	<u>2,150,000.00</u>	<u>-</u>	<u>2,715,703.94</u>	<u>565,703.94</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	33,941,995.94		34,620,605.79	678,609.85
Minimum Library Tax	796,153.05		796,153.05	
	<u>34,738,148.99</u>	<u>-</u>	<u>35,416,758.84</u>	<u>678,609.85</u>
Budget Totals	48,221,000.00	1,847,698.91	52,786,063.10	2,717,364.19
Non-Budget Revenue	-	-	923,103.34	923,103.34
Total Revenue	<u>\$ 48,221,000.00</u>	<u>\$ 1,847,698.91</u>	<u>\$ 53,709,166.44</u>	<u>\$ 3,640,467.53</u>

(Continued)

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

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 79,780,274.49
Allocated to:	
School and County Taxes	47,256,674.57

Balance for Support of Municipal Budget Appropriations	32,523,599.92
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Add: Appropriation "Reserve for Uncollected Taxes"	2,893,158.92
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Amount for Support of Municipal Budget Appropriations	\$ 35,416,758.84
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Receipts from Delinquent Taxes

Taxes Receivable	\$ 2,680,321.98
Tax Title Liens	35,381.96
	\$ 2,715,703.94

Fees and Permits--Other:

Clerk--Other	\$ 347,870.15
Chief of Police	20,456.00
Registrar of Vital Statistics	32,945.00
	\$ 401,271.15

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated

Revenue Accounts Receivable - Treasurer:	
Public Defender	\$ 4,317.50

Treasurer:

Sale of Township Assets	\$ 4,636.22
Senior Citizens and Veteran Administration Payment	4,600.00
Police Department Records	15,061.24
FEMA Reimbursements	3,487.75
Verizon Franchise Fee	2,414.73
Hospital Tax	136,708.56
Forfeited Premium	745,700.00

912,608.50

Special Assessments and PILOT Programs:

PILOT - Senior Housing	6,177.34
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	\$ 923,103.34
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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, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Expended	Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS"						
<u>General Government</u>						
Township Manager						
Salaries and Wages	\$ 501,436.91	\$ 501,436.91	\$ 493,686.84		\$ 7,750.07	
Other Expenses	85,000.00	110,000.00	69,415.82	\$ 1,783.07	38,801.11	
Purchasing and Technical Support						
Salaries and Wages	63,499.87	64,499.87	63,499.99		999.88	
Other Expenses	207,000.00	207,000.00	132,826.72	18,356.19	55,817.09	
Technology						
Salaries and Wages	192,680.71	210,680.71	208,927.17		1,753.54	
Other Expenses	242,307.20	242,307.20	182,335.94	10,296.00	49,675.26	
Human Resources						
Salaries and Wages	220,381.29	220,381.29	213,590.93		6,790.36	
Other Expenses	31,020.00	31,020.00	17,898.38	106.45	13,015.17	
Mayor and Council						
Salaries and Wages	92,476.01	92,476.01	90,662.26		1,813.75	
Other Expenses	181,200.00	181,200.00	78,057.82	22,252.03	80,890.15	
Opioid Settlement Fund Distribution (N.J.S.A. 40A:4-87, \$108,316.91+)		108,316.91	61,271.56		47,045.35	
Township Clerk						
Salaries and Wages	409,780.93	409,780.93	319,684.90		90,096.03	
Other Expenses	97,750.00	97,750.00	56,937.55	19,275.04	21,537.41	
Financial Administration						
Salaries and Wages	422,301.23	422,301.23	412,341.49		9,959.74	
Other Expenses	145,130.00	145,130.00	96,978.78	37,146.00	11,005.22	
Audit Services						
Other Expenses	88,000.00	88,000.00	85,000.00	3,000.00		
Collection of Taxes						
Salaries and Wages	178,121.05	178,121.05	175,775.05		2,346.00	
Other Expenses	26,000.00	26,000.00	15,709.77	7,539.73	2,750.50	
Assessment of Taxes						
Salaries and Wages	190,982.80	190,982.80	188,901.95		2,080.85	
Other Expenses	41,250.00	41,250.00	23,885.32	15.00	17,349.68	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Expended Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government (Cont'd)</u>						
Township Attorney						
Other Expenses	\$ 381,500.00	\$ 481,500.00	\$ 216,638.52	\$ 215,781.48	\$ 49,080.00	
Engineering Services and Costs						
Other Expenses	170,000.00	220,000.00	128,829.99	40,820.01	50,350.00	
<u>Land Use Administration</u>						
Municipal Land Use Law (N.J.S.40-55D-1):						
Planning Board						
Other Expenses	35,950.00	35,950.00	8,429.50	9,989.50	17,531.00	
Zoning Board of Adjustments						
Other Expenses	25,950.00	25,950.00	3,311.52	19,768.48	2,870.00	
<u>Code Enforcement & Administration</u>						
Construction Code						
Salaries and Wages	429,307.04	539,307.04	536,317.24		2,989.80	
Other Expenses	151,220.00	151,220.00	126,120.98	1,248.87	23,850.15	
Property Maintenance (Code Enforcement)						
Salaries and Wages	722,711.14	612,711.14	549,624.59		63,086.55	
Other Expenses	6,000.00	6,000.00	5,810.50		189.50	
<u>Insurance</u>						
General Liability	605,968.00	605,968.00	605,968.00			
Employee Group Health	3,131,274.44	2,927,774.44	2,927,738.44	36.00		
Health Benefit Waiver	128,000.00	128,000.00	127,213.64		786.36	
Unemployment Insurance	50,000.00	50,000.00	50,000.00			
Workers Compensation	785,448.00	785,448.00	785,448.00			
<u>Public Safety</u>						
Police						
Salaries and Wages	8,286,776.07	8,286,776.07	8,005,105.70	1,657.55	280,012.82	
Salaries and Wages - American Recovery Plan	350,000.00	350,000.00	350,000.00			
Other Expenses	565,950.00	565,950.00	454,366.14	80,775.84	30,808.02	

(Continued)

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

	<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	\$ 12,000.00	\$ 12,000.00	\$ 5,000.00	\$ 3,698.00	\$ 3,302.00	
First Aid Organization						
Salaries and Wages	488,355.00	465,355.00	352,395.50		112,959.50	
Salaries and Wages - American Recovery Plan	200,000.00	200,000.00	200,000.00			
Other Expenses	72,500.00	72,500.00	58,179.62	5,220.08	9,100.30	
Fire						
Salaries and Wages	2,117,351.22	2,117,351.22	1,970,911.76		146,439.46	
Salaries and Wages - American Recovery Plan	250,000.00	250,000.00	250,000.00			
Other Expenses	211,000.00	211,000.00	187,473.40	22,555.77	970.83	
Municipal Prosecutor						
Other Expenses	48,000.00	48,000.00	39,766.63	8,233.37		
<u>Public Works</u>						
Road Repairs and Maintenance						
Salaries and Wages	1,400,739.72	1,375,739.72	1,158,177.65		217,562.07	
Other Expenses	335,600.00	335,600.00	225,703.70	44,045.50	65,850.80	
Snow Removal						
Other Expenses	20,000.00	20,000.00	20,000.00			
Parks Department						
Salaries and Wages	415,531.42	435,531.42	431,087.34		4,444.08	
Garbage and Trash Removal - Contractual	1,495,146.92	1,500,146.92	1,371,955.69	128,191.23		
Public Buildings and Grounds						
Salaries and Wages	238,058.14	238,058.14	107,764.61		130,293.53	
Other Expenses	597,600.00	655,600.00	580,356.11	23,459.48	51,784.41	
<u>Animal Regulation</u>						
Animal Control						
Other Expenses	55,400.00	58,400.00	50,134.87	5,191.00	3,074.13	

(Continued)

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

	<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>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Other Common Operating Functions</u>						
Elder Program						
Salaries and Wages	\$ 474,436.51	\$ 479,436.51	\$ 476,634.98		\$ 2,801.53	
Other Expenses	127,120.00	127,120.00	120,484.61	\$ 3,639.07	2,996.32	
Shelter for Abused Women	25,000.00	25,000.00				25,000.00
Celebration of Public Events						
Other Expenses	105,000.00	105,000.00	101,953.75		3,046.25	
<u>Parks and Recreation Functions</u>						
Recreation						
Salaries and Wages	490,955.05	520,955.05	506,705.99			14,249.06
Other Expenses	71,830.00	71,830.00	65,822.42	2,226.84		3,780.74
Accumulation Leave						
Compensation	150,000.00	150,000.00	150,000.00			
Sick Leave Incentive Payments	5,000.00	5,000.00				5,000.00
<u>Utility Expenses and Bulk Purchases</u>						
Electricity	395,300.00	395,300.00	323,291.90			72,008.10
Street Lighting	595,000.00	595,000.00	535,833.42			59,166.58
Telephone	329,800.00	329,800.00	223,658.25	340.51		105,801.24
Water and Sewer	15,000.00	16,500.00	16,331.29			168.71
Gas	20,000.00	20,000.00	1,536.35			18,463.65
Gasoline, Diesel and Oil	250,000.00	250,000.00	190,572.53	11,406.20		48,021.27
Landfill/Solid Waste Disposal Costs	1,281,450.00	1,331,450.00	1,205,783.12	20,256.49		105,410.39

(Continued)

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Expended	Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>Municipal Court</u>						
Municipal Court						
Salaries and Wages	\$ 294,848.91	\$ 294,848.91	\$ 259,914.36		\$ 34,934.55	
Other Expenses	19,425.00	19,425.00	13,580.96	\$ 1,629.10	4,214.94	
Public Defender						
Other Expenses	17,800.00	17,800.00	14,562.21	2,837.79	400.00	
Total Operations including Contingent--Within "CAPS"	31,867,620.58	32,090,937.49	29,083,884.02	772,777.67	2,234,275.80	\$ -
Detail:						
Salaries and Wages	18,713,731.02	18,739,731.02	17,598,923.94	1,657.55	1,139,149.53	-
Other Expenses	13,153,889.56	13,351,206.47	11,484,960.08	771,120.12	1,095,126.27	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
<u>MUNICIPAL-- WITHIN "CAPS"</u>						
Statutory Expenditures:						
Public Employees' Retirement System	1,229,475.00	1,229,475.00	1,229,475.00			
Social Security System (O.A.S.I.)	1,492,279.04	1,377,279.04	1,337,459.39		39,819.65	
Police and Fireman's Retirement System of NJ						
Annual Contribution	3,127,940.00	3,127,940.00	3,127,940.00			
Defined Contribution Retirement Program	6,000.00	6,000.00	5,901.25		98.75	
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	5,855,694.04	5,740,694.04	5,700,775.64	-	39,918.40	-
Total General Appropriations for Municipal Purposes Within--"CAPS"	37,723,314.62	37,831,631.53	34,784,659.66	772,777.67	2,274,194.20	-
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	16,000.00	16,000.00	11,100.00		4,900.00	
Maintenance of Free Public Library	1,192,500.00	1,192,500.00	1,192,500.00			

(Continued)

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

	<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" (CONT'D)						
<u>Mandated Expenditures Per N.J.S.A.40A:4-45.3g</u>						
<u>Excluded from "CAPS" (Cont'd)</u>						
N.J.S.A. 40A:4-45.3(cc):						
NJPDES/Stormwater General Permits						
Salaries and Wages	\$ 500,000.00	\$ 500,000.00	\$ 248,125.44		\$ 251,874.56	
Other Expenses	121,500.00	121,500.00	43,032.03	\$ 9,199.34	69,268.63	
Employee Group Health	522,376.00	522,376.00	6,507.34		515,868.66	
Workers Compensation	78,777.00	78,777.00	78,777.00			
Police and Fireman's Retirement System of NJ Annual Contribution	57,823.00	57,823.00	57,819.24		3.76	
<u>Interlocal Services Agreement</u>						
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	64,903.57	64,903.57	64,903.57			
Reserve for Body Armor Replacement Grant	13,346.81	13,346.81	13,346.81			
Reserve for Reserve for Recycling Tonnage Grant	39,510.15	39,510.15	39,510.15			
American Rescue Plan - Firefighter Grant	49,000.00	49,000.00	49,000.00			
Clean Fleet - EVIP	40,500.00	40,500.00	40,500.00			
Body Worn Cameras	30,162.40	30,162.40	30,162.40			
Municipal Aid (N.J.S.A. 40A:4-87, \$226,340.00+)		226,340.00	226,340.00			
Urban Aid (N.J.S.A. 40A:4-87, \$92,098.00+)		92,098.00	92,098.00			
Police Youth Initiative Grant (N.J.S.A. 40A:4-87, \$59,985.00+)		59,985.00	59,985.00			
Lead Grant Assistance Project (N.J.S.A. 40A:4-87, \$41,800.00+)		41,800.00	41,800.00			
Stormwater Permit & Water Quality Management (N.J.S.A. 40A:4-87, \$25,000.00+)		25,000.00	25,000.00			

(Continued)

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

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)						
<u>State and Federal Offset by Revenues (Cont'd)</u>						
Willingboro Community Center Grant (N.J.S.A. 40A:4-87, \$1,000,000.00+)		\$ 1,000,000.00	\$ 1,000,000.00			
Spotted Lantern Program (N.J.S.A. 40A:4-87, \$15,000.00+)		15,000.00	15,000.00			
Edward Byrne Memorial Justice Assistance Grant (JAG) (N.J.S.A. 40A:4-87, \$27,409.00+)		27,409.00	27,409.00			
ARP CSFRF - Automated License Plate Reader Initiative (N.J.S.A. 40A:4-87, \$144,000.00+)		144,000.00	144,000.00			
CSFRF - Gunshot Detection Technology Initiative (N.J.S.A. 40A:4-87, \$99,000.00+)		99,000.00	99,000.00			
Distracted Driving Prevention Incentive (N.J.S.A. 40A:4-87, \$8,750.00+)		8,750.00	8,750.00			
Total Operations--Excluded from "CAPS"	\$ 2,731,398.93	4,470,780.93	3,619,665.98	\$ 9,199.34	\$ 841,915.61	\$ -
Detail:						
Salaries and Wages	505,000.00	505,000.00	253,125.44	-	251,874.56	-
Other Expenses	2,226,398.93	3,965,780.93	3,366,540.54	9,199.34	590,041.05	-
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	150,000.00	150,000.00	150,000.00	-	-	-
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	3,724,000.00	3,724,000.00	3,724,000.00			
Interest on Bonds	922,535.93	922,535.93	922,363.78			172.15
NJEIT Loan Principal	49,996.60	49,996.60	49,996.60			
NJEIT Loan Interest	11,595.00	11,595.00	11,595.00			
Total Municipal Debt Service--Excluded from "CAPS"	4,708,127.53	4,708,127.53	4,707,955.38	-	-	172.15

(Continued)

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

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
JUDGEMENTS--EXCLUDED FROM "CAPS"						
Judgements (N.J.S.A. 40A:4-45.3cc)	\$ 15,000.00	\$ 15,000.00	\$ 12,875.38	\$ -	\$ -	\$ 2,124.62
Total General Appropriations for Municipal Purposes--Excluded from "CAPS"	7,604,526.46	9,343,908.46	8,490,496.74	9,199.34	841,915.61	2,296.77
Subtotal General Appropriations	45,327,841.08	47,175,539.99	43,275,156.40	781,977.01	3,116,109.81	2,296.77
Reserve for Uncollected Taxes	2,893,158.92	2,893,158.92	2,893,158.92	-	-	-
Total General Appropriations	<u>\$ 48,221,000.00</u>	<u>\$ 50,068,698.91</u>	<u>\$ 46,168,315.32</u>	<u>\$ 781,977.01</u>	<u>\$ 3,116,109.81</u>	<u>\$ 2,296.77</u>
Adopted Budget		\$ 48,221,000.00				
Appropriation by N.J.S.A. 40A:4-87		<u>1,847,698.91</u>				
		<u>\$ 50,068,698.91</u>				
Reserve for Uncollected Taxes			\$ 2,893,158.92			
Due to General Capital Fund			150,000.00			
Due to Trust Other - Unemployment			17,964.93			
Reserve for Federal and State Grants			1,976,804.93			
Payroll Deductions Payable			17,852,049.38			
Disbursed			<u>23,278,337.16</u>			
			<u>\$ 46,168,315.32</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, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>Year 2023</u>	<u>Year 2022</u>
Animal Control Fund:			
Cash--Treasurer	SB-1	\$ 11.20	\$ 118.15
Change Fund--Township Clerk	B	50.00	50.00
Due from Trust Other Funds	SB-3	9,784.75	10,511.70
		<u>9,845.95</u>	<u>10,679.85</u>
LOSAP Fund:			
Investments	SB-2	487,044.53	430,699.89
Assessment Fund:			
Due from Current Fund	SB-5	9,829.96	7,586.64
Assessments Receivable	SB-4	26,920.04	29,163.36
		<u>36,750.00</u>	<u>36,750.00</u>
Other Funds:			
Cash--Treasurer	SB-1	4,635,477.51	6,020,029.35
		<u>\$5,169,117.99</u>	<u>\$6,498,159.09</u>

(Continued)

TOWNSHIP OF WILLINGBORO
TRUST FUND

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

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Year 2023</u>	<u>Year 2022</u>
Animal Control Fund:			
Due to State of New Jersey	SB-9	\$ 4.20	
Due to Current Fund	SB-8	1,679.35	\$ 1,976.15
Reserve for Animal Control Expenditures	SB-7	8,162.40	8,703.70
		<u>9,845.95</u>	<u>10,679.85</u>
LOSAP Fund:			
Reserve for Length of Service Awards Program	SB-10	487,044.53	430,699.89
		<u>487,044.53</u>	<u>430,699.89</u>
Assessment Fund:			
Reserve for Assessments Receivable	SB-11	26,920.04	29,163.36
Fund Balance	B-1	9,829.96	7,586.64
		<u>36,750.00</u>	<u>36,750.00</u>
Other Funds:			
Due to Animal Control Fund	SB-3	9,784.75	10,511.70
Due to Current Fund	SB-6	55,085.51	123,278.75
Accounts Payable	SB-12	145,623.23	138,349.03
Deposits for Redemption of Tax Title Lien Certificates and Premiums	SB-13	3,234,222.40	4,737,243.58
Reserve for New Jersey Unemployment and Disability Insurance	SB-13	48,299.39	70,155.37
Reserve for Disposal of Forfeited Property	SB-13	61,287.58	66,394.04
Reserve for Recreation	SB-13	324,672.40	255,501.03
Reserve for Accumulated Absences	SB-13	116,238.71	42,945.90
Reserve for Affordable Housing	SB-13	84,111.16	63,206.16
Reserve for Planning Board Review and Inspection Fees	SB-13	305,688.85	284,549.56
Reserve for Parking Offense Adjudication Act Fund	SB-13	646.15	628.15
Reserve for Willingboro's 300th Anniversary Celebration	SB-13	327.42	327.42
Reserve for Celebration of Public Events	SB-13	6,786.44	10,533.19
Reserve for Festivals and Parades	SB-13	22,007.80	2,839.80
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 Storm Recovery Trust Fund	SB-13	114,794.32	98,175.36
Reserve for Police Vests	SB-13	3,080.96	3,080.96
Reserve for Uniform Fire Safety Act Penalty Monies	SB-13	98,758.34	108,247.25
		<u>4,635,477.51</u>	<u>6,020,029.35</u>
		<u>\$5,169,117.99</u>	<u>\$6,498,159.09</u>

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

TOWNSHIP OF WILLINGBORO
TRUST - ASSESSMENT FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 7,586.64
Increased by:	
Collection of Unpledged Assessments	
Ordinance 2019-6	<u>2,243.32</u>
Balance Dec. 31, 2023	<u>\$ 9,829.96</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, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash and Investments	SC-1	\$ 5,208,703.06	\$ 1,826,324.52
Due from Current Fund	SC-3	186,655.42	330,195.48
Deferred Charges to Future Taxation:			
Funded	SC-4	29,239,973.00	33,013,969.60
Unfunded	SC-5	12,242,613.00	1,779,035.00
		<u>\$ 46,877,944.48</u>	<u>\$ 36,949,524.60</u>
 <u>LIABILITIES AND RESERVES</u>			
Improvement Authorizations:			
Funded	SC-6	\$ 1,070,582.21	\$ 2,093,965.17
Unfunded	SC-6	9,738,227.88	1,194,761.45
Contracts Payable	SC-7	2,149,377.65	631,910.06
Capital Improvement Fund	SC-8	10,287.43	10,287.43
NJEIT Loans Payable	SC-9	439,973.00	489,969.60
Serial Bonds Payable	SC-10	28,800,000.00	32,524,000.00
Bond Anticipation Notes	SC-11	4,628,210.00	
Fund Balance	C-1	41,286.31	4,630.89
		<u>\$ 46,877,944.48</u>	<u>\$ 36,949,524.60</u>

There were bonds and notes authorized but not issued on December 31, 2023 totaling \$7,614,403.00 and December 31, 2022 totaling \$1,779,035.00.

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

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 4,630.89
Increased by:	
Due from Current Fund:	
Premium on Bond Anticipation Notes Issued	<u>36,655.42</u>
Balance Dec. 31, 2023	<u>\$ 41,286.31</u>

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, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
General Fixed Assets:				
Land and Improvements	\$ 6,724,642.00			\$ 6,724,642.00
Buildings	35,479,739.47	\$ 407,286.32		35,887,025.79
Equipment and Vehicles	12,873,606.44	433,880.09		13,307,486.53
Total General Fixed Assets	\$ 55,077,987.91	\$ 841,166.41	\$ -	\$ 55,919,154.32
 Total Investment in General Fixed Assets	 \$ 55,077,987.91	 \$ 841,166.41	 \$ -	 \$ 55,919,154.32

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, 2023

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 nineteen miles from the City of Philadelphia. The Township has evolved from a farming community to a contemporary suburb of about 32,000 residents, according to the 2020 census.

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 (the "Requirements")* as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the *Requirements* are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these *Requirements*. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

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

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Burlington. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations 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 immediately preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

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

Appropriations for principal 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.

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

The Township implemented the following GASB Statement for the year ended December 31, 2023:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only required financial statement disclosures. There exists no impact on the financial statements of the Township.

Because of the implementation of GASB Statement No. 96, the Township has disclosed subscription assets and subscription liabilities in accordance with the Statement (note 13).

Recently Issued Accounting Pronouncements

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

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

Custodial Credit Risk Related to Deposits (Cont'd) - As of December 31, 2023, the Township's bank balances of \$32,289,556.52 were exposed to custodial credit risk as follows:

Insured by FDIC & GUDPA	\$ 28,470,458.41
Uninsured and Uncollateralized	<u>3,819,098.11</u>
 Total	 <u><u>\$ 32,289,556.52</u></u>

Note 3: INVESTMENTS

New Jersey municipal units are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 40A:5-15.1 provides a list of permissible investments that may be purchased by New Jersey municipal units.

These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America; government money market mutual funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress; bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located; bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units; local government investment pools; deposits with the State of New Jersey Cash Management Fund; and agreements for the purchase of fully collateralized securities with certain provisions. The Township has no investment policy that would further limit its investment choices.

Custodial Credit Risk Related to Investments - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in possession of an outside party if the counterparty to the transactions fails. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township has no investment policy to limit its exposure to custodial credit risk.

As of December 31, 2023, the Township had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Cost</u>	Fair Value Hierarchy Level	<u>Fair Value</u>
NJ Term	3/26/2024	\$3,745,700.00	Level 1	\$3,745,700.00

* Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

* Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

* Level 3 inputs are unobservable inputs for the asset; they should be used only when the relevant Level 1 and Level 2 inputs are unavailable.

The weighted average maturity of the Township's investment portfolio was four months as of December 31, 2023.

Note 3: INVESTMENTS (CONT'D)

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. As stated in note 1, investments are purchased in accordance with N.J.S.A. 40A:5-15.1. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township has no investment policy that would further limit its exposure to credit risk.

Note 4: 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	\$4.285	\$3.989	\$3.996	\$4.013	\$3.975
Apportionment of Tax Rate:					
Municipal	\$1.775	\$1.780	\$1.782	\$1.782	\$1.753
Municipal Library	0.042	0.036	0.034	0.033	0.033
County	0.382	0.352	0.353	0.351	0.335
County Open Space Preservation Trust Fund	0.032	0.027	0.021	0.021	0.030
Local School	2.054	1.794	1.806	1.826	1.824

Assessed Valuation

<u>Year</u>	<u>Assessed Valuation</u>
2023	\$ 1,912,686,579.00
2022	1,892,378,099.00
2021	1,881,026,299.00
2020	1,874,950,799.00
2019	1,872,562,600.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 82,529,864.42	\$ 79,780,274.49	96.67%
2022	76,539,428.68	73,956,379.16	96.63%
2021	75,821,644.20	73,325,773.31	96.71%
2020	75,596,024.44	72,406,807.71	95.78%
2019	74,472,421.53	71,316,408.10	95.76%

Note 4: PROPERTY TAXES (CONT'D)

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 (cont'd).

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 1,074,549.86	\$ 2,684,323.87	\$ 3,758,873.73	4.55%
2022	728,146.39	3,099,539.59	3,827,685.98	5.00%
2021	785,070.18	3,075,911.88	3,860,982.06	5.09%
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%

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>
2023	22
2022	18
2021	20
2020	23
2019	27

Note 5: 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 6: 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>
2023	\$ 17,534,576.31	\$ 4,200,000.00	23.95%
2022	11,945,482.31	3,500,000.00	29.30%
2021	8,570,589.90	2,905,000.00	33.89%
2020	7,861,959.19	3,200,000.00	40.70%
2019	6,517,977.19	3,000,000.00	46.03%

Note 7: 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, 2023:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 56,764.86	\$ 2,460,791.73
Federal and State Grant Fund	2,264,306.35	
Trust-Animal Control Fund	9,784.75	1,679.35
Trust-Assessment Fund	9,829.96	
Trust-Other Funds		64,870.26
General Capital Fund	186,655.42	
	<u>\$ 2,527,341.34</u>	<u>\$ 2,527,341.34</u>

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

Note 8: PENSION PLANS

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

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

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

Note 8: 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 P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq. and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

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

Note 8: 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.

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

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

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

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

The Township's contractually required contribution rate for the year ended December 31, 2022 was 17.29% 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, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$1,192,996.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$1,163,870.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$541,828.05.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, under Chapter 133, P.L. 2001, for the year ended December 31, 2022 was .44% of the Township's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$30,039.00, and is payable by April 1, 2023.

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

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

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

The Township's contractually required contribution rate for the year ended December 31, 2022 was 37.90% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$3,073,635.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$2,905,365.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$820,255.30.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2022 was 7.39% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$599,366.00, and is payable by April 1, 2023. For the prior year measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$445,213.00, which was paid on April 1, 2022.

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

For the year ended December 31, 2023, employee contributions totaled \$10,818.52, and the Township's contributions were \$16,719.77. There were no forfeitures during the year.

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

Pension Liability - As of December 31, 2022, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Township's proportionate share of the PERS net pension liability was \$14,276,976.00. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .0946035345%, which was a decrease of .0047777203% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the year ended December 31, 2022, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was (\$1,111,223.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PERS was \$1,163,870.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PERS pension (benefit) expense, associated with the Township, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$30,039.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

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

Proportionate Share of Net Pension Liability	\$ 27,051,502.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>4,814,374.00</u>
	<u>\$ 31,865,876.00</u>

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

Pension Liability (Cont'd) - The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .2363328700%, which was a decrease of .0129784959% from its proportion measured as of June 30, 2021. Likewise, at June 30, 2022, the State of New Jersey's proportion, on-behalf of the Township, was .2363328100%, which was a decrease of .0129786915% from its proportion, on-behalf of the Township, measured as of June 30, 2021.

Pension (Benefit) Expense - For the year ended December 31, 2022, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$105,468.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PFRS was \$2,905,635.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2022 measurement date, was \$555,451.00. 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 - As of December 31, 2022, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 103,045.00	\$ 1,224,423.00	\$ 1,327,468.00	\$ 90,871.00	\$ 1,657,272.00	\$ 1,748,143.00
Changes of Assumptions	44,235.00	74,137.00	118,372.00	2,137,828.00	3,405,250.00	5,543,078.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	590,911.00	2,477,123.00	3,068,034.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	190,957.00	855,522.00	1,046,479.00	1,081,983.00	1,540,158.00	2,622,141.00
Contributions Subsequent to the Measurement Date	596,498.00	1,536,818.00	2,133,316.00	-	-	-
	<u>\$ 1,525,646.00</u>	<u>\$ 6,168,023.00</u>	<u>\$ 7,693,669.00</u>	<u>\$ 3,310,682.00</u>	<u>\$ 6,602,680.00</u>	<u>\$ 9,913,362.00</u>

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

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Deferred outflows of resources in the amounts of \$596,498.00 and \$1,536,818.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2023. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the Township's year end of December 31, 2022.

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

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

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

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

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2023	\$ (1,396,336.00)	\$ (1,329,812.00)	\$ (2,726,148.00)
2024	(868,916.00)	(781,945.00)	(1,650,861.00)
2025	(578,081.00)	(1,029,316.00)	(1,607,397.00)
2026	470,470.00	1,470,942.00	1,941,412.00
2027	(8,671.00)	(257,360.00)	(266,031.00)
Thereafter	-	(43,984.00)	(43,984.00)
	<u>\$ (2,381,534.00)</u>	<u>\$ (1,971,475.00)</u>	<u>\$ (4,353,009.00)</u>

Actuarial Assumptions

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

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

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

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

Police and Firemen's Retirement System

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

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2022 are summarized in the table that follows:

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

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate -

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

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

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

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	\$ 18,341,732.00	\$ 14,276,976.00	\$ 10,817,705.00

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

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of the June 30, 2022 measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 37,117,582.00	\$ 27,051,502.00	\$ 18,671,441.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>6,605,842.00</u>	<u>4,814,374.00</u>	<u>3,322,969.00</u>
	<u>\$ 43,723,424.00</u>	<u>\$ 31,865,876.00</u>	<u>\$ 21,994,410.00</u>

Pension Plan Fiduciary Net Position

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

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information**

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS Pension Plans. These schedules are presented to illustrate the requirements to show information for 10 years.

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0946035345%	0.0993812548%	0.1017402481%	0.1007664771%	0.1015195970%
Proportionate Share of the Net Pension Liability	\$ 14,276,976.00	\$ 11,773,200.00	\$ 16,591,174.00	\$ 18,156,591.00	\$ 19,988,703.00
Covered Payroll (Plan Measurement Period)	\$ 7,006,564.00	\$ 7,124,148.00	\$ 7,304,208.00	\$ 7,267,148.00	\$ 7,191,212.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	203.77%	165.26%	227.15%	249.84%	277.96%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<u>Measurement Date Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0975896627%	0.0956970586%	0.0940952744%	8.8011607700%	8.5803520300%
Proportionate Share of the Net Pension Liability	\$ 22,717,314.00	\$ 28,342,724.00	\$ 21,122,504.00	\$ 16,478,180.00	\$ 16,398,758.00
Covered Payroll (Plan Measurement Period)	\$ 6,812,684.00	\$ 6,504,688.00	\$ 6,524,364.00	\$ 6,138,828.00	\$ 5,891,132.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	333.46%	435.73%	323.75%	268.43%	278.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

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

	<u>Year Ended December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 1,192,996.00	\$ 1,163,870.00	\$ 1,112,987.00	\$ 980,161.00	\$ 1,009,792.00
Contribution in Relation to the Contractually Required Contribution	(1,192,996.00)	(1,163,870.00)	(1,112,987.00)	(980,161.00)	(1,009,792.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 6,901,571.00	\$ 6,977,707.00	\$ 7,301,695.00	\$ 7,298,686.00	\$ 7,293,374.00
Contributions as a Percentage of Covered Payroll	17.29%	16.68%	15.24%	13.43%	13.85%
	<u>Year Ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 904,064.00	\$ 850,159.00	\$ 808,967.00	\$ 725,555.00	\$ 646,512.00
Contribution in Relation to the Contractually Required Contribution	(904,064.00)	(850,159.00)	(808,967.00)	(725,555.00)	(646,512.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 7,113,531.00	\$ 6,777,154.00	\$ 6,703,487.00	\$ 6,475,940.00	\$ 6,193,749.00
Contributions as a Percentage of Covered Payroll	12.71%	12.54%	12.07%	11.20%	10.44%

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.2363328700%	0.2493113659%	0.2481448554%	0.2463339173%	0.2348115647%
Proportionate Share of the Net Pension Liability	\$ 27,051,502.00	\$ 18,222,547.00	\$ 32,063,588.00	\$ 30,145,898.00	\$ 31,773,876.00
State's Proportionate Share of the Net Pension Liability	4,814,374.00	5,125,088.00	4,976,123.00	4,760,095.00	4,315,956.00
Total	<u>\$ 31,865,876.00</u>	<u>\$ 23,347,635.00</u>	<u>\$ 37,039,711.00</u>	<u>\$ 34,905,993.00</u>	<u>\$ 36,089,832.00</u>
Covered Payroll (Plan Measurement Period)	\$ 8,377,872.00	\$ 8,528,628.00	\$ 8,562,204.00	\$ 8,318,684.00	\$ 7,754,596.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	322.89%	213.66%	374.48%	362.39%	409.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.33%	77.26%	63.52%	65.00%	62.48%
	<u>Measurement Date Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.2390039418%	0.2211202307%	0.2393703610%	0.2363978811%	0.2362503530%
Proportionate Share of the Net Pension Liability	\$ 36,897,588.00	\$ 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	4,132,841.00	3,547,080.00	3,496,532.00	3,202,139.00	2,927,547.00
Total	<u>\$ 41,030,429.00</u>	<u>\$ 45,786,700.00</u>	<u>\$ 43,367,290.00</u>	<u>\$ 32,938,800.00</u>	<u>\$ 34,334,900.00</u>
Covered Payroll (Plan Measurement Period)	\$ 7,854,432.00	\$ 7,106,944.00	\$ 7,629,136.00	\$ 7,545,652.00	\$ 7,390,760.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	469.77%	594.34%	522.61%	394.09%	424.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%	62.41%	58.70%

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

	<u>Year Ended December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 3,073,635.00	\$ 2,905,635.00	\$ 2,772,202.00	\$ 2,488,245.00	\$ 2,295,629.00
Contribution in Relation to the Contractually Required Contribution	<u>(3,073,635.00)</u>	<u>(2,905,635.00)</u>	<u>(2,772,202.00)</u>	<u>(2,488,245.00)</u>	<u>(2,295,629.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 8,108,815.00	\$ 8,332,053.00	\$ 8,451,140.00	\$ 8,711,584.00	\$ 8,444,164.00
Contributions as a Percentage of Covered Payroll	37.90%	34.87%	32.80%	28.56%	27.19%
	<u>Year Ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 2,115,229.00	\$ 1,802,883.00	\$ 1,945,724.00	\$ 1,815,699.00	\$ 1,723,630.00
Contribution in Relation to the Contractually Required Contribution	<u>(2,115,229.00)</u>	<u>(1,802,883.00)</u>	<u>(1,945,724.00)</u>	<u>(1,815,699.00)</u>	<u>(1,723,630.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 7,934,082.00	\$ 7,889,135.00	\$ 7,351,920.00	\$ 7,677,392.00	\$ 7,550,693.00
Contributions as a Percentage of Covered Payroll	26.66%	22.85%	26.47%	23.65%	22.83%

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

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

Changes in Assumptions

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

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

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

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

None.

Changes in Assumptions

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

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

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

TOWNSHIP OF WILLINGBORO POSTEMPLOYMENT BENEFIT PLAN

In August 2023, the Township switched its health insurance provider from the New Jersey State Health Benefits Program to the Phoenix Administrators Performance Health Plan. In accordance with GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the Township obtained a valuation of its plans at December 31, 2023.

Plan Description and Benefits Provided - The Township provides postretirement health care benefits, including medical, prescription drug and dental benefits, through a health plan for retirees. The Township's provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions* and covers the following retiree population: eligible retirees who retire from active employment with the Township under various classifications who have; 25 years' service with the Township. This provision is part of various Labor Agreements between the Township and its employees. The plan is administered by the Township; therefore, premium payments are made directly to Phoenix Administrators.

Employees Covered by Benefit Terms - As of December 31, 2023, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

	December 31, 2023
Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	18
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	299
	317

Total OPEB Liability

The Township's total OPEB liability of \$9,964,661.00 was measured as of December 31, 2023 and was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions and Other Inputs - The following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50% Annually
Salary Increases	3.00% Annually
Discount Rate	3.26%
Healthcare Cost Trend Rates	
Pre - 65	6.00% Annually
Post - 65	4.50% Annually
Prescription Drug	7.50% Annually
Dental	4.00% Annually

The discount rate was based on the Bond Buyer 20-Bond GO Index.

Mortality rates were based on PUB 2010 Headcount-Weighted Healthy Employee Male / Female Mortality Projected with Scale MP-2021.

An experience study was not performed on the actuarial assumptions used in the December 31, 2023 valuation since the Plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables issued by Society of Actuaries. The actuary has used their professional judgement in applying these assumptions to this Plan.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF WILLINGBORO POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Changes in Total OPEB Liability**

Balance at January 1, 2023		\$ 9,312,417.00
Changes for the Year:		
Service Cost	\$ 130,309.00	
Interest Cost	140,889.00	
Change in Benefit Terms	-	
Benefit Payments	(100,296.00)	
Actuarial Assumption Changes	481,342.00	
Difference between expected and actual experience	-	
Net Changes		<u>652,244.00</u>
Balance at December 31, 2023		<u><u>\$ 9,964,661.00</u></u>

Changes of benefit terms reflect no increase in the retirees' share of health insurance premiums.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.60% at January 1, 2023 to 3.26% at December 31, 2023.

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	<u>December 31, 2023</u>		
	<u>1.00% Decrease 2.26%</u>	<u>Current Discount Rate 3.26%</u>	<u>1.00% Increase 4.26%</u>
Total OPEB Liability	<u>\$ 12,091,948.00</u>	<u>\$ 9,964,661.00</u>	<u>\$ 8,333,624.00</u>

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>December 31, 2023</u>		
	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1.00% Increase</u>
Total OPEB Liability	<u>\$ 8,221,230.00</u>	<u>\$ 9,964,661.00</u>	<u>\$ 12,285,351.00</u>

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

TOWNSHIP OF WILLINGBORO POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2023, the Township recognized OPEB (benefit) expense of \$294,570.00. As of December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>December 31, 2023</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions or Other Inputs	\$ 457,970.00	\$ -
Difference between expected and actual experience	<u>-</u>	<u>-</u>
	<u>\$ 457,970.00</u>	<u>\$ -</u>

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

<u>Year Ending December 31,</u>	
2024	\$ 56,093.00
2025	56,093.00
2026	56,093.00
2027	56,093.00
2028	56,093.00
Thereafter	<u>177,505.00</u>
	<u>\$ 457,970.00</u>

Supplementary OPEB Information

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF WILLINGBORO POSTEMPLOYMENT BENEFIT PLAN (CONT'D)*****Schedule of Changes in the Township's Total OPEB Liability and Related Ratios (Last Plan Year):***

	<u>2023</u>
Total OPEB Liability	
Service Cost	\$ 130,309.00
Interest Cost	140,889.00
Change in Benefit Terms	-
Benefit Payments	(100,296.00)
Actuarial Assumption Changes	481,342.00
Differences Between Expected and Actual Experience	-
	<hr/>
Net Change in Total OPEB Liability	652,244.00
Total OPEB Liability - January 1,	<hr/> 9,312,417.00
Total OPEB Liability - December 31,	<u>\$ 9,964,661.00</u>
Covered-Employee Payroll	\$ 19,538,551.00
Total OPEB Liability as a Percentage of Covered-Employee Payroll	51.00%

Other Notes to Supplementary OPEB Information

Change in Benefit Terms – None

Change of Assumptions - The discount rate from 3.60% at January 1, 2023 to 3.26% at December 31, 2023.

Note 10: 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 10: 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, 2023, 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, 2023, the Township's total expenditure to the Plan was \$11,100.00.

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. 5:30-14.62 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 10: LENGTH OF SERVICE AWARD PROGRAM (CONT'D)

Forfeited Accounts – For the year ended December 31, 2023, 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 11: 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 has established a compensated absence trust fund to set aside funds for future payments of compensated absences. At December 31, 2023, the balance of the fund was \$116,238.71. It is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at \$2,178,009.69.

Note 12: LEASE LIABILITY AND LEASE ASSET

The Township, as lessee, has entered into the following leases which meet the requirements of GASB 87:

Vehicles - The Township is leasing six (6) vehicles with a total lease liability of \$266,697.39. The master lease agreement began on March 17, 2023, with individual leases commencing on the delivery date of the vehicle, each for a term of five years. The implied interest rate is based on the Township's estimated incremental borrowing rate of 4.750%. This lease can be extended on a month-to-month basis at the expiration of the lease agreement. Based on this lease, the Township is making payments through December 31, 2028. The Township paid \$42,950.35 of lease payments during the year ended December 31, 2023 which were budgeted and paid from the current fund.

Under the provisions of GASB 87, as of December 31, 2023, the balance of the lease liability is \$266,697.39, and balance of the related right to use leased assets have a balance of \$284,845.64. The leases are summarized as follows:

	<u>Lease Liability</u>	<u>Lease Asset</u>
Vehicles	<u>\$ 266,697.44</u>	<u>\$ 284,845.64</u>

As a result of the regulatory basis of accounting previously described in note 1, the Township has not reported a lease liability or right to use leased assets.

Note 12: LEASE LIABILITY AND LEASE ASSET (CONT'D)

Under the provision of GASB 87, annual requirements to amortize lease obligations and related interest are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 52,322.31	\$ 11,538.81	\$ 63,861.12
2025	54,862.48	8,998.64	63,861.12
2026	57,526.00	6,335.12	63,861.12
2027	60,318.70	3,542.42	63,861.12
2028	41,667.95	767.84	42,435.79
Total	<u>\$ 266,697.44</u>	<u>\$ 31,182.83</u>	<u>\$ 297,880.27</u>

Under the provision of GASB 87, for the year ended December 31, 2023, the Township would have recognized \$19,113.02 in amortization of lease asset and \$3,277.08 in interest on leases.

As a result of the regulatory basis of accounting previously described in note 1, for the year ended December 31, 2023, rental payments of \$42,950.35 were budgeted and paid from the current fund.

Note 13: SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA'S)

The Township has entered into the following arrangement for police body cameras and cloud backup services software which meet the requirements of SBITA's under the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*:

The software arrangement is a ten-year agreement, initiated in year 2023 with an annual payment of \$140,080.73. The Township has used a 4.75% discount rate for this arrangement based on the Township's incremental borrowing rate. There are no options to extend the arrangement or to purchase the software.

As a result of the regulatory basis of accounting previously described in note 1, the Township has not reported subscription assets or subscription liabilities for these arrangements, however, under the provisions of GASB Statement No. 96, the balances were as follows:

Balance	
<u>December 31, 2023</u>	
Subscription Assets, Net	\$ 1,032,235.69
Subscription Liabilities	1,006,847.79

Subscription Liabilities - The Township's payments on subscription liabilities are budgeted and paid from the current fund on an annual basis.

Note 13: SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA'S) (CONT'D)

The future subscription payments under the SBITA agreements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 92,255.48	\$ 47,825.27	\$ 140,080.75
2025	96,637.62	43,443.13	140,080.75
2026	101,227.90	38,852.85	140,080.75
2027	106,036.23	34,044.52	140,080.75
2028	111,072.95	29,007.80	140,080.75
2029	116,348.91	23,731.84	140,080.75
2030	121,875.49	18,205.26	140,080.75
2031	127,664.57	12,416.18	140,080.75
2032	133,728.64	6,352.11	140,080.75
Total	<u>\$ 1,006,847.79</u>	<u>\$ 253,878.96</u>	<u>\$ 1,260,726.75</u>

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

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 was August 1, 2023.

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 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.

General Improvement Bonds, Series 2021 - On September 1, 2021, the Township issued \$13,315,000.00 in general improvement bonds, with interest rates ranging from 1.125% to 3.00%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is September 1, 2033.

Note 14: CAPITAL DEBT (CONT'D)**General Improvement Bonds (Cont'd)**

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 2,915,000.00	\$ 800,587.50
2025	2,915,000.00	718,418.76
2026	2,915,000.00	640,618.76
2027	2,915,000.00	570,818.76
2028	2,915,000.00	483,368.76
2029-2033	8,575,000.00	1,586,987.54
2034-2038	2,500,000.00	784,687.50
2039-2043	2,250,000.00	390,375.00
2044-2045	900,000.00	47,250.00
	<u>\$ 28,800,000.00</u>	<u>\$ 6,023,112.58</u>

General Debt - 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>
2024	\$ 49,996.60	\$ 10,345.00
2025	49,996.60	9,095.00
2026	54,996.60	7,845.00
2027	54,996.60	6,345.00
2028	54,996.60	5,445.00
2029-2031	174,990.00	10,640.00
	<u>\$ 439,973.00</u>	<u>\$ 49,715.00</u>

Note 14: CAPITAL DEBT (CONT'D)

Summary of Debt

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

Issued	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
General:			
Bonds, Leases and Notes	\$ 33,428,210.00	\$ 32,524,000.00	\$ 36,674,000.00
Infrastructure Loan	<u>439,973.00</u>	<u>489,969.60</u>	<u>539,966.20</u>
Total Issued	33,868,183.00	33,013,969.60	37,213,966.20
Authorized and Not Issued			
General:			
Bonds and Notes	<u>7,614,403.00</u>	<u>1,779,035.00</u>	<u>825.00</u>
Net Debt	<u>\$ 41,482,586.00</u>	<u>\$ 34,793,004.60</u>	<u>\$ 37,214,791.20</u>

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 1.726%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 16,465,000.00	\$ 16,465,000.00	
General	<u>41,482,586.00</u>		<u>\$ 41,482,586.00</u>
	<u>\$ 57,947,586.00</u>	<u>\$ 16,465,000.00</u>	<u>\$ 41,482,586.00</u>

Net Debt \$41,482,586.00 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$2,403,279,786.33 equals 1.726%.

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

3.5% of Equalized Valuation Basis (Municipal)	\$ 84,114,792.52
Net Debt	<u>41,482,586.00</u>
Remaining Borrowing Power	<u>\$ 42,632,206.52</u>

Note 15: 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>2023</u>	<u>2022</u>
Balance of Tax	\$ 19,642,654.00	\$ 16,976,602.00
Deferred	19,642,654.00	16,976,602.00
Total	<u>\$ -</u>	<u>\$ -</u>

Note 16: 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, 2023, the Authority had \$47,238,278.05 in outstanding debt covered by this agreement.

Note 17: 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 the activity 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 or Payable / (Canceled)</u>	<u>Ending Balance</u>
2023	\$ 17,964.93	\$ 29,057.41	\$ 690.22	\$ 69,568.54	\$ 48,299.39
2022		27,221.08	189.74	48,226.08	70,155.37
2021		24,462.89	139.23	(58,104.94)	90,970.63

Note 17: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool - The Township of Willingboro is a member of the Professional Municipal Management Joint Insurance Fund (the "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 18: 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 19: CONCENTRATIONS

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

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Current Cash per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2023

		<u>Regular</u>
Balance Dec. 31, 2022		\$ 19,677,147.64
Increased by Receipts:		
Revenue Accounts Receivable	\$ 2,117,173.94	
Interest and Cost on Taxes	740,621.66	
Cable T.V. Franchise Fees	90,302.85	
Energy Receipts Taxes	3,709,742.01	
Interlocal Service Agreements	5,000.00	
Lease of Municipal Facilities	165,274.99	
Authority Contribution Per N.J.S.A. 40A:5A-12.1	200,000.00	
EMS Fees	809,234.46	
Miscellaneous Revenue Not Anticipated	912,608.50	
Special Assessments and PILOT Programs:		
Miscellaneous Revenue Not Anticipated	6,177.34	
Debt Service Agreement - Renewal Realty	64,546.23	
Delco - PILOT	178,713.75	
Municipal Relief Fund Aid	384,290.52	
Opioid Suttlement Funds	70,518.79	
Due to / from State of New Jersey:		
Senior Citizens' and Veterans' Deductions	230,000.00	
State Training Fees for New Construction	63,822.00	
Marriage License Fees	528.00	
Taxes Receivable	80,915,650.36	
Tax Title Liens	7,352.77	
Other Accounts Receivable	72,603.49	
Prepaid Taxes	874,077.04	
Tax Overpayments	221,112.70	
Due to General Capital	36,655.42	
Due to Trust Assessment Fund	2,243.32	
Due from Animal Control Fund	1,976.15	
Due to Trust - Other Fund	118,247.03	
Federal and State Grants Receivable	<u>1,814,671.51</u>	
		<u>93,813,144.83</u>
		113,490,292.47
Decreased by Disbursements:		
2023 Appropriations	23,278,337.16	
2022 Appropriation Reserves	910,763.48	
Investments	3,745,700.00	
Accounts Payable	15,343.81	
Payroll Deductions Payable	17,838,044.63	
County Taxes	7,919,401.90	
County Share of Added and Omitted Taxes	91,414.59	
Local District School Taxes	36,619,256.00	
Due to State of New Jersey--State Training Fees for New Construction	59,034.00	
Other Accounts Receivable	121,208.07	
Refund Tax Overpayments	92,704.04	
Due to Trust - Other Fund	35,483.80	
Due to General Capital	330,195.48	
Federal and State Grant Funds - Encumbrances	163,262.93	
Federal and State Grant Funds - Appropriated	<u>364,737.32</u>	
		<u>91,584,887.21</u>
Balance Dec. 31, 2023		<u>\$ 21,905,405.26</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, 2023

Balance Dec. 31, 2022		\$ 63,957.76
Increased by:		
Collections		<u>230,000.00</u>
		293,957.76
Decreased by:		
Accrued in 2023 to Municipality:		
Senior Citizens' Deductions per Tax Billings	\$ 31,000.00	
Veterans' Deductions per Tax Billings	<u>196,750.00</u>	
	227,750.00	
Senior Citizens' and Veterans' Deductions Allowed by Tax Collector	<u>10,750.00</u>	
	238,500.00	
Deduct:		
Senior Citizens' & Veterans' Deductions Disallowed by Tax Collector	<u>13,250.00</u>	
Subtotal 2023 Tax Accrual		<u>225,250.00</u>
Balance Dec. 31, 2023		<u><u>\$ 68,707.76</u></u>

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

Year	Balance	2023 Levy	Added Taxes	C o l l e c t i o n s		Due from State of New Jersey	Canceled	Transfer to Tax Title Liens	Balance
	Dec. 31, 2022			2022	2023				Dec. 31, 2023
2006	\$ 6,025.72				\$ 6,025.72				
2007	8,733.48				4,399.41			\$ 4,334.07	
2008	14,280.71				9,647.50			4,633.21	
2009	10,900.45				6,278.66			4,621.79	
2010	15,230.19				6,339.43			8,890.76	
2011	18,091.70				8,372.77			9,718.93	
2012	28,337.54				18,457.75			9,879.79	
2013	27,779.39				13,803.50			10,144.18	\$ 3,831.71
2014	38,485.04				20,983.14			10,487.59	7,014.31
2015	56,310.50				31,450.33			10,597.84	14,262.33
2016	64,160.22				33,844.77			10,989.86	19,325.59
2017	73,750.31				37,829.26			9,321.24	26,599.81
2018	69,101.12				45,852.46			5,785.18	17,463.48
2019	109,573.55				72,824.20			5,915.18	30,834.17
2020	138,734.08				93,345.06			5,991.41	39,397.61
2021	192,898.84				131,012.31		\$ 8,530.83	5,966.03	47,389.67
2022	2,227,146.75		\$ 13,616.38		2,139,855.71		5,247.43	5,955.58	89,704.41
	3,099,539.59	\$ -	13,616.38	\$ -	2,680,321.98	\$ -	13,778.26	123,232.64	295,823.09
2023	-	82,529,864.42	-	1,319,696.11	78,235,328.38	225,250.00	268,551.96	92,537.19	2,388,500.78
	<u>\$ 3,099,539.59</u>	<u>\$ 82,529,864.42</u>	<u>\$ 13,616.38</u>	<u>\$ 1,319,696.11</u>	<u>\$ 80,915,650.36</u>	<u>\$ 225,250.00</u>	<u>\$ 282,330.22</u>	<u>\$ 215,769.83</u>	<u>\$ 2,684,323.87</u>

Analysis of 2023 Tax Levy

Tax Yield

General Purpose Tax	\$ 81,991,288.12
Added Taxes (54:4-63.1 et seq.)	538,576.30
	<u>\$ 82,529,864.42</u>

Tax Levy

Local District School Tax	\$ 39,285,308.00
County Taxes:	
County Tax	\$ 7,919,401.90
Due County for Added Taxes	51,964.67
Total County Taxes	7,971,366.57
Local Tax for Municipal Purposes	34,738,148.99
Add: Additional Tax Levied	535,040.86
Local Tax for Municipal Purposes Levied	35,273,189.85
	<u>\$ 82,529,864.42</u>

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

Balance Dec. 31, 2022		\$ 728,146.39
Increased by:		
Interest and Costs	\$ 166,015.60	
Transfer from Prior Year Taxes Receivable	123,232.64	
Transfer from 2022 Taxes Receivable	92,537.19	
		381,785.43
		1,109,931.82
Decreased by:		
Payments Collected in Trust Other Fund	28,029.19	
Payments	7,352.77	
		35,381.96
Balance Dec. 31, 2023		\$ 1,074,549.86

TOWNSHIP OF WILLINGBORO
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued in</u> <u>2023</u>	<u>Collections</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Clerk:				
Licenses				
Other		\$ 2,018.00	\$ 2,018.00	
Fees and Permits				
Other		347,870.15	347,870.15	
Chief of Police				
Fees and Permits		20,456.00	20,456.00	
Registrar of Vital Statistics				
Licenses		32,945.00	32,945.00	
Construction Code Official				
Fees and Permits		904,834.00	904,834.00	
Municipal Court				
Fines and Costs	\$ 6,417.76	91,569.18	91,313.04	\$ 5,728.90 (A)
Public Defender Fees (MRNA)	225.00	5,037.50	4,317.50	945.00 (A)
Interest on Investments and Deposits		713,420.25	713,420.25	
	\$ 6,642.76	\$ 2,118,150.08	\$ 2,117,173.94	\$ 6,673.90

(A) Dec. 2023

TOWNSHIP OF WILLINGBORO
CURRENT FUND
 Statement of Other Accounts Receivable (Maintenance Liens)
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 124,219.47
Increased by:		
Disbursements Made for Property Maintenance	\$ 121,208.07	
Current Year Maintenance Liens Administration Fees	12,431.58	
		133,639.65
		257,859.12
Decreased by:		
Received		72,603.49
Balance Dec. 31, 2023		\$ 185,255.63

Exhibit SA-7

TOWNSHIP OF WILLINGBORO
CURRENT FUND
 Statement of Special Assessment and PILOT Program Receivable
 For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued in</u> <u>2023</u>	<u>Cash</u> <u>Receipts</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Renewal - PILOT		\$ 64,546.23	\$ 64,546.23	
Delco - PILOT		178,713.75	178,713.75	
Senior Housing - PILOT (MRNA)		6,177.34	6,177.34	
		\$ -	\$ 249,437.32	\$ -
		\$ 249,437.32	\$ 249,437.32	\$ -

TOWNSHIP OF WILLINGBORO
CURRENT FUND
 Statement of 2022 Appropriation Reserves and Encumbrances
 For the Year Ended December 31, 2023

	Balance		Budget After Modification	Decreased	Unexpended Balance Canceled
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
Township Manager					
Salaries and Wages		\$ 16,943.43	\$ 16,943.43		\$ 16,943.43
Other Expenses	\$ 14,250.42	12,786.31	27,036.73	\$ 15,160.05	11,876.68
Purchasing and Technical Support					
Salaries and Wages		25.54	25.54		25.54
Other Expenses	23,281.23	27,346.28	50,627.51	19,373.05	31,254.46
Technology					
Salaries and Wages		990.17	990.17		990.17
Other Expenses	3,889.79	51,897.21	55,787.00	16,760.89	39,026.11
Human Resources					
Salaries and Wages		38,516.97	38,516.97		38,516.97
Other Expenses		2,149.66	2,149.66	150.00	1,999.66
Mayor and Council					
Salaries and Wages		1,777.30	1,777.30		1,777.30
Other Expenses	51,982.72	69,033.57	121,016.29	97,157.17	23,859.12
Township Clerk					
Salaries and Wages		74,116.50	74,116.50		74,116.50
Other Expenses	9,803.88	28,418.34	38,222.22	9,439.24	28,782.98
Financial Administration					
Salaries and Wages		5,601.51	5,601.51		5,601.51
Other Expenses	1,037.01	46,935.74	47,972.75	1,384.50	46,588.25
Collection of Taxes					
Salaries and Wages		47,769.02	47,769.02		47,769.02
Other Expenses		2,780.33	2,780.33	75.80	2,704.53
Assessment of Taxes					
Salaries and Wages		3,545.49	3,545.49		3,545.49
Other Expenses	175.00	11,714.40	11,889.40	175.00	11,714.40
Township Attorney					
Other Expenses	46,678.22	138,075.11	184,753.33	38,220.61	146,532.72
Engineering Services and Costs					
Other Expenses	56,023.00	34,237.82	90,260.82	71,564.25	18,696.57
<u>Land Use Administration</u>					
Municipal Land Use Law (N.J.S.40-55D-1):					
Planning Board					
Other Expenses		14,754.00	14,754.00	6,734.00	8,020.00
Zoning Board of Adjustments					
Other Expenses	5,541.20	5,729.62	11,270.82	2,827.36	8,443.46
<u>Code Enforcement & Administration</u>					
Construction Code					
Salaries and Wages		1,198.25	1,198.25		1,198.25
Other Expenses	5,102.69	27,416.71	32,519.40	3,982.23	28,537.17
Property Maintenance (Code Enforcement)					
Salaries and Wages		79,296.17	79,296.17		79,296.17
<u>Insurance</u>					
General Liability		6,566.00	6,566.00		6,566.00
Employee Group Health		330,037.14	330,037.14	17,532.01	312,505.13
Health Benefit Waiver		7,913.99	7,913.99		7,913.99
Unemployment Insurance		50,000.00	50,000.00		50,000.00

(Continued)

TOWNSHIP OF WILLINGBORO
CURRENT FUND
 Statement of 2022 Appropriation Reserves and Encumbrances
 For the Year Ended December 31, 2023

	Balance		Budget After	Decreased	Unexpended Balance Canceled
	December 31, 2022	Reserved			
	Encumbered	Reserved	Modification	Decreased	Canceled
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Public Safety</u>					
Police					
Salaries and Wages	\$ 4,417.85	\$ 474,461.81	\$ 478,879.66		\$ 478,879.66
Other Expenses	47,220.19	109,314.06	156,534.25	\$ 60,432.62	96,101.63
Office of Emergency Management					
Other Expenses	3,418.40	2,973.11	6,391.51	3,418.40	2,973.11
First Aid Organization					
Salaries and Wages		44,915.66	44,915.66		44,915.66
Other Expenses	7,242.54	31,247.68	38,490.22	5,030.74	33,459.48
Fire					
Salaries and Wages		32,545.38	32,545.38		32,545.38
Other Expenses	28,521.40	18,585.15	47,106.55	23,879.70	23,226.85
Municipal Prosecutor					
Other Expenses	8,211.29	2,000.00	10,211.29	3,583.33	6,627.96
<u>Public Works</u>					
Road Repairs and Maintenance					
Salaries and Wages		68,315.51	68,315.51	68,315.51	
Other Expenses	71,930.79	98,160.45	170,091.24	55,901.13	114,190.11
Snow Removal					
Salaries and Wages		27,828.00	27,828.00		27,828.00
Parks Department					
Salaries and Wages		5,020.30	5,020.30		5,020.30
Garbage and Trash Removal - Contractual	43,844.17	75,086.10	118,930.27		118,930.27
Public Buildings and Grounds					
Salaries and Wages		5,041.80	5,041.80		5,041.80
Other Expenses	112,692.15	152,583.31	265,275.46	89,121.41	176,154.05
<u>Animal Regulation</u>					
Animal Control					
Salaries and Wages		38,607.05	38,607.05		38,607.05
Other Expenses		26,500.00	26,500.00	1,508.50	24,991.50
<u>Other Common Operating Functions</u>					
Elder Program					
Salaries and Wages		26,062.37	26,062.37		26,062.37
Other Expenses	3,117.66	4,956.38	8,074.04		8,074.04
Shelter for Abused Women		25,000.00	25,000.00	25,000.00	
Celebration of Public Events					
Other Expenses		33.73	33.73		33.73
<u>Parks and Recreation Functions</u>					
Recreation					
Salaries and Wages		229.87	229.87		229.87
Other Expenses	6,651.88	3,379.78	10,031.66	5,157.56	4,874.10
Accumulation Leave Compensation		54,443.56	54,443.56	54,443.56	
Sick Leave Incentive Payments		26.43	26.43		26.43
<u>Utility Expenses and Bulk Purchases</u>					
Electricity		32,621.31	42,621.31	41,481.99	1,139.32
Street Lighting		129,315.88	119,315.88	50,642.15	68,673.73

(Continued)

TOWNSHIP OF WILLINGBORO
CURRENT FUND

Statement of 2022 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2023

	Balance		Budget After Modification	Decreased	Unexpended Balance Canceled
	December 31, 2022 Encumbered	Reserved			
OPERATIONS--WITHIN "CAPS" (CONT'D)					
<u>Utility Expenses and Bulk Purchases (Cont'd)</u>					
Telephone	\$ 1,721.10	\$ 73,821.84	\$ 75,542.94	\$ 21,568.97	\$ 53,973.97
Water and Sewer		1,003.43	1,003.43		1,003.43
Gas		17,992.45	17,992.45	1,774.53	16,217.92
Gasoline, Diesel and Oil	7,004.91	19,333.47	26,338.38	13,670.27	12,668.11
Landfill/Solid Waste Disposal Costs	5,354.60	187,446.46	192,801.06	95,822.02	96,979.04
<u>Municipal Court</u>					
Municipal Court					
Salaries and Wages		8,213.30	8,213.30		8,213.30
Other Expenses		3,237.74	3,237.74	447.30	2,790.44
Public Defender					
Other Expenses	1,456.33	2,359.04	3,815.37	1,456.33	2,359.04
Total Operations including Contingent--Within "CAPS"	570,570.42	2,940,234.99	3,510,805.41	923,192.18	2,587,613.23
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
<u>MUNICIPAL-- WITHIN "CAPS"</u>					
Statutory Expenditures:					
Social Security System (O.A.S.I.)		5,542.69	5,542.69		5,542.69
Police and Fireman's Retirement System of NJ					
Annual Contribution		556.00	556.00		556.00
Defined Contribution Retirement Program		665.21	665.21		665.21
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	-	6,763.90	6,763.90	-	6,763.90
Total General Appropriations for Municipal Purposes Within--"CAPS"	570,570.42	2,946,998.89	3,517,569.31	923,192.18	2,594,377.13
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		7,050.00	7,050.00		7,050.00
N.J.S.A. 40A:4-45.3(cc):					
NJPDES/Stormwater General Permits					
Salaries and Wages		137,605.25	137,605.25		137,605.25
Other Expenses	26,228.54	13,644.62	39,873.16	30,648.50	9,224.66
<u>Interlocal Services Agreement</u>					
Animal Control					
Salaries and Wages		3,357.49	3,357.49		3,357.49
Other Expenses	486.13	2,106.50	2,592.63		2,592.63
Total Operations--Excluded from "CAPS"	26,714.67	163,763.86	190,478.53	30,648.50	159,830.03
Total General Appropriations	597,285.09	3,110,762.75	3,708,047.84	953,840.68	2,754,207.16
Accounts Payable				\$ 43,077.20	
Disbursed				910,763.48	
				<u>\$ 953,840.68</u>	

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, 2023

Balance Dec. 31, 2022		\$ 9,889.00
Increased by:		
Training Fees Collected		<u>63,822.00</u>
		73,711.00
Decreased by:		
Training Fees Disbursed		<u>59,034.00</u>
Balance Dec. 31, 2023		<u><u>\$ 14,677.00</u></u>

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, 2023

Balance Dec. 31, 2022		\$ 2,453.00
Increased by:		
State Fees Collected		<u>528.00</u>
Balance Dec. 31, 2023		<u><u>\$ 2,981.00</u></u>

Exhibit SA-11

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

Balance Dec. 31, 2022 (2023 Taxes)		\$ 1,319,696.11
Increased by:		
Transferred from Overpayments	\$ 147,861.58	
Collections--2024 Taxes	<u>874,077.04</u>	
		<u>1,021,938.62</u>
		2,341,634.73
Decreased by:		
Application to 2023 Taxes Receivable		<u>1,319,696.11</u>
Balance Dec. 31, 2023 (2024 Taxes)		<u><u>\$ 1,021,938.62</u></u>

TOWNSHIP OF WILLINGBORO
CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	24,599.69
Increased by:			
Overpayments			221,112.70
			245,712.39
Decreased by:			
Applied to Prepaid Taxes	\$	147,861.58	
Refunds		92,704.04	
			240,565.62
Balance Dec. 31, 2023		\$	5,146.77

TOWNSHIP OF WILLINGBORO
CURRENT FUND
 Statement of Payroll Deductions Payable
 For the Year Ended December 31, 2023

Budget Salaries and Payroll Deductions		\$	17,852,049.38
Decreased by:			
Disbursements			17,838,044.63
Balance Dec. 31, 2023		\$	14,004.75

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2023

<hr/>	
Balance Dec. 31, 2022	
Omitted Assessments (2021)	\$ 553.52
Added Taxes (2021)	1,253.99
Added Taxes (2022)	83,754.96
Omitted and Added Assessments (2021)	<u>5,852.12</u>
	\$ 91,414.59
Increased by County Share of:	
Omitted Assessments (2022)	314.18
Added Taxes (2022)	425.81
Added Taxes (2023)	47,801.78
Omitted and Added Assessments (2022)	<u>3,422.90</u>
	<u>51,964.67</u>
	143,379.26
Decreased by:	
Payments	<u>91,414.59</u>
Balance Dec. 31, 2023	
Omitted Assessments (2022)	314.18
Added Taxes (2022)	425.81
Added Taxes (2023)	47,801.78
Omitted and Added Assessments (2022)	<u>3,422.90</u>
	<u>\$ 51,964.67</u>

Exhibit SA-15

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Other Reserves
For the Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	Revenue <u>Realized</u>	Cash <u>Receipts</u>	Balance <u>Dec. 31, 2023</u>
Tax Maps	\$ 416.60			\$ 416.60
Master Plan	542.53			542.53
Revaluation	14,776.10			14,776.10
Hurricane Sandy	24,110.19			24,110.19
Municipal Relief Fund Aid	192,186.09	\$ 192,186.09	\$ 384,290.52	384,290.52
Opioid Settlement Funds	42,985.01	108,316.91	70,518.79	5,186.89
	<u>\$ 275,016.52</u>	<u>\$ 300,503.00</u>	<u>\$ 454,809.31</u>	<u>\$ 429,322.83</u>

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Local School Tax Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022:	
School Tax Deferred	\$ 16,976,602.00
Increased by:	
Levy--School Year July 1, 2023 to June 30, 2024	39,285,308.00
	56,261,910.00
Decreased by:	
Payments	36,619,256.00
Balance Dec. 31, 2023:	
School Tax Deferred	\$ 19,642,654.00
2023 Liability for Local District School Tax:	
Tax Paid	\$ 36,619,256.00
Tax Payable Dec. 31, 2023	-
	36,619,256.00
Tax Payable Dec. 31, 2022	-
Amount Charged to Operations	\$ 36,619,256.00

Exhibit SA-17

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

Balance Dec. 31, 2022	\$ 121,473.61
Increased by:	
Charges to Appropriation Reserves	43,077.20
	164,550.81
Decreased by:	
Disbursed	15,343.81
Balance Dec. 31, 2023	\$ 149,207.00

TOWNSHIP OF WILLINGBORO
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u>	<u>Received by</u> <u>Current Fund</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Local Grants:					
Burlington County Park Development Program	\$ 362,513.33		\$ 110,000.00	\$ 2,513.33	\$ 250,000.00
Burlington County Municipal Alliance	7,605.00				7,605.00
Total Local Grants	370,118.33	\$ -	110,000.00	2,513.33	257,605.00
Federal Grants:					
Edward Byrne Memorial Justice Assistance Grant (JAG)		27,409.00			27,409.00
American Rescue Plan - Firefighters		49,000.00			49,000.00
FEMA - SAFER Firefighter	56,378.99		31,095.41		25,283.58
American Rescue Plan Coronavirus State Fiscal Recovery Fund:					
Automated License Plate Reader Initiative		144,000.00			144,000.00
Gunshot Detection Technology Initiative		99,000.00			99,000.00
Body Armor Replacement		4,260.05	4,260.05		
Police Youth Initiative Grant		59,985.00	59,914.27		70.73
Distracted Driving Prevention Incentive		8,750.00	8,750.00		
Total Federal Grants	56,378.99	392,404.05	104,019.73	-	344,763.31
State Grants:					
Body Armor Replacement		4,915.18	4,915.18		
Clean Communities		72,797.13	72,797.13		
Recycling Tonnage		46,012.47	46,012.47		
NJ Department of Transportation - Municipal Aid	471,836.28	226,340.00	220,757.00		477,419.28
NJ Department of Transportation - Urban Aid	319,861.00	92,098.00	114,370.00		297,589.00
Lead Grant Assistance Project		41,800.00	41,800.00		
Stormwater Permit & Water Quality Management		25,000.00			25,000.00
Willingboro Community Center Grant		1,000,000.00	1,000,000.00		
Spotted Lantern Program		15,000.00			15,000.00
Recreation Improvement Grant	100,000.00		100,000.00		
Total State Grants	891,697.28	1,523,962.78	1,600,651.78	-	815,008.28
	\$ 1,318,194.60	\$ 1,916,366.83	\$ 1,814,671.51	\$ 2,513.33	\$ 1,417,376.59

TOWNSHIP OF WILLINGBORO
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Unappropriated
For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Grants Receivable</u>	<u>Revenue 2023 Budget</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:				
Edward Byrne Memorial Justice Assistance Grant (JAG)		\$ 27,409.00	\$ 27,409.00	
American Rescue Plan - Firefighters		49,000.00	49,000.00	
American Rescue Plan	\$ 1,384,717.09		800,000.00	\$ 584,717.09
American Rescue Plan Coronavirus State Fiscal Recovery Fund:				
Automated License Plate Reader Initiative		144,000.00	144,000.00	
Gunshot Detection Technology Initiative		99,000.00	99,000.00	
Body Armor Replacement		4,260.05		4,260.05
Police Youth Initiative Grant		59,985.00	59,985.00	
Distracted Driving Prevention Incentive		8,750.00	8,750.00	
	<u>1,384,717.09</u>	<u>392,404.05</u>	<u>1,188,144.00</u>	<u>588,977.14</u>
State Grants:				
Body Armor Replacement	13,346.81	4,915.18	13,346.81	4,915.18
Clean Communities	64,903.57	72,797.13	64,903.57	72,797.13
Body Worn Cameras	30,162.40		30,162.40	
Recycling Tonnage	39,510.15	46,012.47	39,510.15	46,012.47
Clean Fleet-EVIP	40,500.00		40,500.00	
NJ Department of Transportation - Municipal Aid		226,340.00	226,340.00	
NJ Department of Transportation - Urban Aid		92,098.00	92,098.00	
Lead Grant Assistance Project		41,800.00	41,800.00	
Stormwater Permit & Water Quality Management		25,000.00	25,000.00	
Willingboro Community Center Grant		1,000,000.00	1,000,000.00	
Spotted Lantern Program		15,000.00	15,000.00	
	<u>188,422.93</u>	<u>1,523,962.78</u>	<u>1,588,660.93</u>	<u>123,724.78</u>
	<u>\$ 1,573,140.02</u>	<u>\$ 1,916,366.83</u>	<u>\$ 2,776,804.93</u>	<u>\$ 712,701.92</u>
Current Fund:				
Miscellaneous Revenue Anticipated:				
Other Special Items			\$ 800,000.00	
Public and Private Revenues Offset with Appropriations			<u>1,976,804.93</u>	
			<u>\$ 2,776,804.93</u>	

TOWNSHIP OF WILLINGBORO
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants - Appropriated
 For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Budget Appropriations</u>	<u>Paid or Charged</u>	<u>Canceled Encumbrance</u>	<u>Canceled Receivable</u>	<u>Balance Dec. 31, 2023</u>
Local and Other Grants:						
Burlington County Park Development Program			\$ 10,980.73	\$ 19,380.53	\$ 2,513.33	\$ 5,886.47
Burlington County Municipal Alliance	\$ 10,115.35					10,115.35
	10,115.35	\$ -	10,980.73	19,380.53	2,513.33	16,001.82
Federal Grants:						
Summer Food Program	13,526.52					13,526.52
Neighborhood Stabilization Project	3,552.94					3,552.94
COVID-19 - FEMA - Assistance to Firefighters	0.11					0.11
Edward Byrne Memorial Justice Assistance Grant (JAG)		27,409.00				27,409.00
American Rescue Plan - Firefighters		49,000.00	49,000.00			
FEMA - SAFER Firefighter	32,254.37		19,662.71			12,591.66
Distracted Driving Prevention Grant		8,750.00	8,750.00			
American Rescue Plan Coronavirus State Fiscal Recovery Fund:						
Automated License Plate Reader Initiative		144,000.00				144,000.00
Gunshot Detection Technology Initiative		99,000.00	49,500.00			49,500.00
Body Armor Replacement	8,649.00					8,649.00
Police Youth Initiative Grant		59,985.00	30,961.68			29,023.32
WIC Farm Market	11,185.06					11,185.06
	69,168.00	388,144.00	157,874.39	-	-	299,437.61
State Grants:						
Body Armor Replacement	12,155.04	13,346.81	2,094.40			23,407.45
Clean Communities Act	323,343.30	64,903.57	46,666.02	4,025.00		345,605.85
Body Worn Cameras		30,162.40				30,162.40
Clean Fleet - EVIP		40,500.00	28,963.75			11,536.25
NJ Department of Transportation - Municipal Aid	367,360.04	226,340.00	231,212.71			362,487.33
NJ Department of Transportation - Urban Aid	154,371.16	92,098.00	99,091.16			147,378.00
Lead Grant Assistance Project		41,800.00				41,800.00
Stormwater Permit & Water Quality Management		25,000.00	25,000.00			
Willingboro Community Center Grant		1,000,000.00				1,000,000.00
Spotted Lantern Program		15,000.00				15,000.00
Drunk Driving Prevention Incentive	23,840.15					23,840.15
DCA Mill Creek	10,821.35					10,821.35
Recycling Tonnage	143,412.15	39,510.15	39,436.75	16,000.00		159,485.55
	1,035,303.19	1,588,660.93	472,464.79	20,025.00	-	2,171,524.33
	\$ 1,114,586.54	\$ 1,976,804.93	\$ 641,319.91	\$ 39,405.53	\$ 2,513.33	\$ 2,486,963.76
			Current Year Encumbrances \$ 276,582.59			
			Disbursed by Current Fund 364,737.32			
			<u>\$ 641,319.91</u>			

TOWNSHIP OF WILLINGBORO
FEDERAL AND STATE GRANT FUND
Statement of Encumbrances Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 408,103.13
Increased by:		
Encumbered		<u>276,582.59</u>
		684,685.72
Decreased by:		
Canceled	\$ 39,405.53	
Disbursed by Current Fund	<u>163,262.93</u>	
		<u>202,668.46</u>
Balance Dec. 31, 2023		<u><u>\$ 482,017.26</u></u>

Exhibit SA-22

TOWNSHIP OF WILLINGBORO
FEDERAL AND STATE GRANT FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 1,777,635.09
Increased by:		
Received by Current Fund		<u>1,814,671.51</u>
		3,592,306.60
Decreased by:		
Disbursed by Current Fund		
Appropriated Grants	\$ 364,737.32	
Encumbrances	<u>163,262.93</u>	
		<u>528,000.25</u>
Grant Funds Realized as Miscellaneous Revenue Anticipated	<u>800,000.00</u>	
		<u>1,328,000.25</u>
Balance Dec. 31, 2023		<u><u>\$ 2,264,306.35</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF WILLINGBORO
TRUST FUND
Statement of Trust Cash per N.J.S.A. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2023

	<u>Animal Control</u>		<u>Other</u>
Balance Dec. 31, 2022	\$ 118.15		\$ 6,020,029.35
Increased by Receipts:			
Due to State of NJ	\$ 816.00		
Reserve for Animal Control Expenditures	3,545.00		
Due from Trust Other Fund	4,276.15		
Due to Current Fund		\$ 68,018.72	
Due to Animal Control Fund		3,549.20	
Miscellaneous Trust Reserves		<u>3,008,268.76</u>	
	<u>8,637.15</u>		<u>3,079,836.68</u>
	8,755.30		9,099,866.03
Decreased by Disbursements:			
Due to State of NJ	811.80		
Due from Trust Other Fund	3,549.20		
Reserve for Animal Control Expenditures	2,406.95		
Due to Current Fund	1,976.15	89,189.62	
Due to Animal Control Fund		4,276.15	
Accounts Payable		62,294.34	
Miscellaneous Trust Reserves		<u>4,308,628.41</u>	
	<u>8,744.10</u>		<u>4,464,388.52</u>
Balance Dec. 31, 2023	<u><u>\$ 11.20</u></u>		<u><u>\$ 4,635,477.51</u></u>

TOWNSHIP OF WILLINGBORO
TRUST - LOSAP FUND
 Statement of Investments - Length of Service Awards Program
 For Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 430,699.89
Increased by:		
Township Contributions	\$ 11,100.00	
Plan Gains	<u>75,071.81</u>	
		<u>86,171.81</u>
		516,871.70
Decreased by:		
Benefits Paid to Participants	28,802.17	
Plan Fees Paid	<u>1,025.00</u>	
		<u>29,827.17</u>
Balance Dec. 31, 2023		<u><u>\$ 487,044.53</u></u>

Exhibit SB-3

TOWNSHIP OF WILLINGBORO
TRUST - ANIMAL CONTROL FUND
 Statement of Due from Trust - Other Funds
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 10,511.70
Increased by:		
Funds Disbursed		<u>3,549.20</u>
		14,060.90
Decreased by:		
Interfund Advanced		<u>4,276.15</u>
Balance Dec. 31, 2023		<u><u>\$ 9,784.75</u></u>

TOWNSHIP OF WILLINGBORO
TRUST - ASSESSMENT FUND
Statement of Assessments Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 29,163.36
Decreased by:	
Due from Current Fund	<u>2,243.32</u>
Balance Dec. 31, 2023	<u><u>\$ 26,920.04</u></u>

Exhibit SB-5

TOWNSHIP OF WILLINGBORO
TRUST - ASSESSMENT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 7,586.64
Increased by:	
Due from Current Fund:	
Assessments Receivable - Collected In Current Fund	<u>2,243.32</u>
Balance Dec. 31, 2023	<u><u>\$ 9,829.96</u></u>

Exhibit SB-6

TOWNSHIP OF WILLINGBORO
TRUST - OTHER FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$123,278.75
Increased by:	
Cash Collected for Tax Title Liens	\$ 28,029.19
Interfund Advanced	<u>39,989.53</u>
	<u>68,018.72</u>
	191,297.47
Decreased by:	
Reserve for New Jersey Unemployment and Disability Insurance	
Employee Withholdings - Received in Current Fund	29,057.41
Budget Appropriations	17,964.93
Interfund Returned	<u>89,189.62</u>
	<u>136,211.96</u>
Balance Dec. 31, 2023	<u><u>\$ 55,085.51</u></u>

TOWNSHIP OF WILLINGBORO
TRUST - ANIMAL CONTROL FUND
 Statement of Reserve for Animal Control Expenditures
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 8,703.70
Increased by:		
Cash Receipts:		
Dog License Fees Collected	\$ 2,630.00	
Late Registration Fees	<u>915.00</u>	
		<u>3,545.00</u>
		12,248.70
Decreased by:		
Statutory Excess - Due to Current Fund	\$ 1,679.35	
Cash Disbursements	<u>2,406.95</u>	
		<u>4,086.30</u>
Balance Dec. 31, 2023		<u><u>\$ 8,162.40</u></u>

Dog License Fees Collected

<u>Year</u>	<u>Amount</u>
2021	\$ 4,475.00
2022	<u>3,687.40</u>
	<u><u>\$ 8,162.40</u></u>

TOWNSHIP OF WILLINGBORO
TRUST - ANIMAL CONTROL FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 1,976.15
Increased by:		
Statutory Excess - Due to Current Fund		<u>1,679.35</u>
		3,655.50
Decreased by:		
Disbursed to Current Fund		<u>1,976.15</u>
Balance Dec. 31, 2023		<u><u>\$ 1,679.35</u></u>

TOWNSHIP OF WILLINGBORO
TRUST - ANIMAL CONTROL FUND
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2023

Cash Receipts:		
State Fees Collected		\$ 816.00
Decreased by:		
Disbursed to State		<u>811.80</u>
Balance Dec. 31, 2023		<u><u>\$ 4.20</u></u>

Exhibit SB-10

TOWNSHIP OF WILLINGBORO
TRUST - LOSAP FUND
 Statement of Reserve for Length of Service Program
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		
		\$ 430,699.89
Increased by:		
Township Contributions	\$ 11,100.00	
Plan Gains	<u>75,071.81</u>	
		<u>86,171.81</u>
		516,871.70
Decreased by:		
Participant Withdrawals	28,802.17	
Plan Fees Paid	<u>1,025.00</u>	
		<u>29,827.17</u>
Balance Dec. 31, 2023		<u><u>\$ 487,044.53</u></u>

TOWNSHIP OF WILLINGBORO
TRUST - ASSESSMENT FUND
 Statement of Reserve for Assessments
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 29,163.36
Decreased by:		
Collections to Surplus		<u>2,243.32</u>
Balance Dec. 31, 2023		<u><u>\$ 26,920.04</u></u>

TOWNSHIP OF WILLINGBORO
TRUST - OTHER FUND
 Statement of Accounts Payable
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 138,349.03
Increased by:		
Unemployment Charges		<u>94,949.06</u>
		233,298.09
Decreased by:		
Cancellation of Unemployment Charges	\$ 25,380.52	
Payment of Unemployment Charges	<u>62,294.34</u>	
		<u>87,674.86</u>
Balance Dec. 31, 2023		<u><u>\$ 145,623.23</u></u>

TOWNSHIP OF WILLINGBORO
TRUST - OTHER FUND
Statement of Miscellaneous Trust Reserves
For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</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, 2023</u>
Reserve for:						
Deposits for Redemption of Tax Sale						
Certificates and Premiums	\$4,737,243.58	\$2,302,461.26		\$3,805,482.44		\$3,234,222.40
New Jersey Unemployment and						
Disability Insurance	70,155.37	690.22	\$ 47,022.34		\$ 69,568.54	48,299.39
Disposal of Forfeited Property	66,394.04	10,018.54		15,125.00		61,287.58
Recreation	255,501.03	472,248.96		403,077.59		324,672.40
Accumulated Absences	42,945.90	73,292.81				116,238.71
Affordable Housing	63,206.16	24,405.00		3,500.00		84,111.16
Planning Board Review and Inspection Fees	284,549.56	61,590.97		40,451.68		305,688.85
Parking Offense Adjudication Act	628.15	18.00				646.15
Willingboro's 300th Anniversary Celebration	327.42					327.42
Celebration of Public Events	10,533.19			3,746.75		6,786.44
Festivals and Parades	2,839.80	19,168.00				22,007.80
Placement of Signs Throughout Township	1,457.10					1,457.10
Veteran's Memorial	2,605.00					2,605.00
Storm Recovery	98,175.36	20,000.00		3,381.04		114,794.32
Police Vests	3,080.96					3,080.96
Uniform Fire Safety Act Penalty Monies	108,247.25	24,375.00		33,863.91		98,758.34
	<u>\$5,747,889.87</u>	<u>\$3,008,268.76</u>	<u>\$ 47,022.34</u>	<u>\$4,308,628.41</u>	<u>\$ 69,568.54</u>	<u>\$4,424,984.02</u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
Statement of General Capital Cash per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 1,826,324.52
Increased by Receipts:		
Interfund Returned	\$ 330,195.48	
Bond Anticipation Notes	<u>4,628,210.00</u>	
		<u>4,958,405.48</u>
		6,784,730.00
Decreased by Disbursements:		
Improvement Authorizations	957,641.68	
Contracts Payable	<u>618,385.26</u>	
		<u>1,576,026.94</u>
Balance Dec. 31, 2023		<u><u>\$ 5,208,703.06</u></u>

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
 Statement of General Capital Cash
 For the Year Ended December 31, 2023

	Balance (Deficit) <u>Dec. 31, 2022</u>	Receipts		Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2023</u>
		Miscellaneous	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 10,287.43					\$ 150,000.00	\$ 150,000.00	\$ 10,287.43
Due from Current Fund	(330,195.48)	\$ 330,195.48				186,655.42		(186,655.42)
Contracts Payable	631,910.06				\$ 618,385.26		2,135,852.85	2,149,377.65
Fund Balance	4,630.89						36,655.42	41,286.31
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	
2017-4	Improvements to Various Roads, Streets, Sidewalks and Storm Drains, Recreation and Parks, Information Technology, Vehicles and Fixture	17,539.69		\$ 17,539.69				
2018-5	Improvements to Various Roads, Streets, Sidewalks and Storm Drains, Recreation and Parks, Information Technology, Vehicles, Fixture Equipment and JFK Building	72,793.89					3,437.40	69,356.49
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	63,810.99			2,162.35		51,909.36	9,739.28
2019-5	Audio, Visual and Information Technology Equipment							
2020-12 / 2021-3	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	705,144.73			138,381.73		418,566.41	148,196.59
2021-9	Improvements to Various Streets, Roads and Sidewalks, Storm Water Improvements, Acquisition of Sweeper and Mowers, Information Technology, Police Equipment, Fire Department Ladder Truck, and Improvements to Municipal Buildings	359,293.02			35,834.86		131,316.62	192,141.54
2022-1	Various Capital Improvements	129,852.68			99,222.05		8,184.32	22,446.31
2022-4 / 2023-18	Various Capital Improvements	(584,273.55)	\$ 1,672,402.93	45,298.11			441,957.51	600,873.76
2022-6	Stormwater Infrastructure Repairs	744,404.00			26,316.35		89,385.65	628,702.00
2023-2	Server & Hot Patcher		105,807.07	26,165.31			220,220.34	145,941.90
								5,363.32

(Continued)

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
 Statement of General Capital Cash
 For the Year Ended December 31, 2023

	Balance (Deficit) <u>Dec. 31, 2022</u>	Receipts		Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2023</u>
		Miscellaneous	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	From	To	
2023-17 Various Roadway Projects				\$ 108,101.68		\$ 152,898.32		\$ (261,000.00)
2023-19 Various Capital Improvements			\$2,850,000.00	458,619.55		762,792.65	\$ 150,000.00	1,778,587.80
	<u>\$ 1,826,324.52</u>	<u>\$ 330,195.48</u>	<u>\$ 4,628,210.00</u>	<u>\$ 957,641.68</u>	<u>\$ 618,385.26</u>	<u>\$ 2,618,450.17</u>	<u>\$ 2,618,450.17</u>	<u>\$ 5,208,703.06</u>

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 330,195.48
Increased by:		
Received in Current Fund:		
Premium on Bond Anticipation Notes Issued	\$ 36,655.42	
Budget Appropriations For Capital Improvement Fund	<u>150,000.00</u>	
		<u>186,655.42</u>
		516,850.90
Decreased by:		
Cash Receipts:		
Interfund Returned		<u>330,195.48</u>
Balance Dec. 31, 2023		<u><u>\$ 186,655.42</u></u>

Exhibit SC-4

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

Balance Dec. 31, 2022		\$ 33,013,969.60
Decreased by:		
2023 Budget Appropriation:		
Bond Principal	\$ 3,724,000.00	
NJFIT Loan Principal	<u>49,996.60</u>	
		<u>3,773,996.60</u>
Balance Dec. 31, 2023		<u><u>\$ 29,239,973.00</u></u>
<u>Analysis of Balance</u>		
NJFIT Loans		\$ 439,973.00
Serial Bonds		<u>28,800,000.00</u>
		<u><u>\$ 29,239,973.00</u></u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Re-appropriate Authorizations	Balance Dec. 31, 2023	Analysis of Balance Dec. 31, 2023		
						Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations
General Improvements:								
2021-9	Improvements to Various Streets, Roads and Sidewalks, Storm Water Improvements, Acquisition of Sweeper and Mowers, Information Technology, Police Equipment, Fire Department Ladder Truck, and Improvements to Municipal Buildings	\$ 825.00			\$ 825.00			\$ 825.00
2022-4 / 2023-18	Various Capital Improvements	1,778,210.00		\$(105,807.07)	1,672,402.93		\$ 1,672,402.93	
2023-2	Server & Hot Patcher			105,807.07	105,807.07		105,807.07	
2023-17	Various Roadway Projects		\$ 3,750,000.00		3,750,000.00	\$ 261,000.00		3,489,000.00
2023-19	Various Capital Improvements		2,850,000.00		2,850,000.00		2,850,000.00	
2023-21	Energy Savings Obligations		3,863,578.00		3,863,578.00			3,863,578.00
Total		\$ 1,779,035.00	\$ 10,463,578.00	\$ -	\$ 12,242,613.00	\$ 261,000.00	\$ 4,628,210.00	\$ 7,353,403.00
Improvement Authorizations - Unfunded								\$ 9,738,227.88
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:								
Ord. 2022-4 / 2023-18								\$ 600,873.76
Ord. 2023-2								5,363.32
Ord. 2023-19								<u>1,778,587.80</u>
								<u>2,384,824.88</u>
								<u>\$ 7,353,403.00</u>

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

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2022		2023 Authorizations	Paid or Charged	Reappropriated	Balance Dec. 31, 2023								
				Funded	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)								
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		17,539.69		\$ 17,539.69										
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		72,793.89			(3,437.40)	\$	69,356.49							
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		63,810.99		2,162.35	(51,909.36)		9,739.28							
2020-12 / 2021-3	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		705,144.73		556,700.50	(247.64)		148,196.59							
2021-9	Improvements to Various Streets, Roads and Sidewalks, Storm Water Improvements, Acquisition of Sweeper and Mowers, Information Technology, Police Equipment, Fire Department Ladder Truck, and Improvements to Municipal Buildings	5/4/2021	2,000,000.00	359,293.02	\$ 825.00		85,480.15	(81,671.33)	192,141.54	\$ 825.00							
2022-1	Various Capital Improvements	6/8/2022	153,760.21	129,852.68			99,856.37	(7,550.00)	22,446.31								
2022-4 / 2023-18	Various Capital Improvements	6/21/2022	1,871,800.00		1,193,936.45		487,255.62	(105,807.07)		600,873.76							
2022-6	Stormwater Infrastructure Repairs	6/21/2022	865,200.00	744,404.00			115,702.00		628,702.00								
2023-2	Server & Hot Patcher	2/7/2023	251,748.97				246,385.65	251,748.97		5,363.32							
2023-17	Various Roadway Projects	9/5/2023	3,750,000.00			\$ 3,750,000.00	261,000.00			3,489,000.00							
2023-19	Various Capital Improvements	9/5/2023	3,000,000.00			3,000,000.00	1,221,412.20			1,778,587.80							
2023-21	Energy Savings Obligations	11/8/2023	3,863,578.00			3,863,578.00				3,863,578.00							
				\$	2,093,965.17	\$	1,194,761.45	\$	10,613,578.00	\$	3,093,494.53	\$	-	\$	1,070,582.21	\$	9,738,227.88
Capital Improvement Fund						\$	150,000.00										
Deferred Charges to Future Taxation - Unfunded							10,463,578.00										
						\$	10,613,578.00										
Disbursed							\$ 957,641.68										
Contracts Payable							2,135,852.85										
						\$	3,093,494.53										

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 631,910.06
Increased by:	
2023 Contracts	2,135,852.85
	2,767,762.91
Decreased by:	
Cash Disbursements	618,385.26
Balance Dec. 31, 2023	\$ 2,149,377.65

Schedule of Contracts Payable Dec. 31, 2023

<u>Ordinance Number</u>	<u>Amount</u>
2016-8	\$ 8,017.70
2019-5	2,507.10
2019-21	3,000.00
2020-12 / 2021-3	418,318.77
2021-9	49,645.29
2022-1	634.32
2022-4 / 2023-18	441,957.51
2022-6	89,385.65
2023-2	220,220.34
2023-10	152,898.32
2023-11	762,792.65
	\$ 2,149,377.65

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

Balance Dec. 31, 2022	\$ 10,287.43
Increased by:	
Due from Curent Fund:	
2023 Budget Appropriation	<u>150,000.00</u>
	160,287.43
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>150,000.00</u>
Balance Dec. 31, 2023	<u><u>\$ 10,287.43</u></u>

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Loans Payable
 For the Year Ended December 31, 2023

<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, 2022</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
New Jersey Environmental Infrastructure Trust Loan, Series 2012A	5-3-2012	\$ 450,000.00	8-1-2024	\$ 25,000.00	5.000%	\$ 265,000.00	\$ 25,000.00	\$ 240,000.00
			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	2-1-2024	8,332.20	N/A	224,969.60	24,996.60	199,973.00
			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			
			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			
						<u>224,969.60</u>	<u>24,996.60</u>	<u>199,973.00</u>
						<u>\$ 489,969.60</u>	<u>\$ 49,996.60</u>	<u>\$ 439,973.00</u>

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
General Improvement Bonds, Series 2010	7-14-2010	\$ 9,619,000.00				\$ 939,000.00	\$ 939,000.00	
General Improvement Bonds, Series 2015	4-21-2015	11,770,000.00	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%	7,220,000.00	1,220,000.00	\$ 6,000,000.00
General Improvement Bonds, Series 2018	8-7-2018	12,200,000.00	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%			11,050,000.00	400,000.00	10,650,000.00	

(Continued)

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>		
General Improvement Bonds, Series 2021	9-1-2021	\$ 13,315,000.00	9-1-2024	\$ 1,215,000.00	1.125%					
			9-1-2025	1,215,000.00	2.00%					
			9-1-2026	1,215,000.00	2.00%					
			9-1-2027	1,215,000.00	3.00%					
			9-1-2028	1,215,000.00	3.00%					
			9-1-2029	1,215,000.00	3.00%					
			9-1-2030	1,215,000.00	3.00%					
			9-1-2031	1,215,000.00	2.125%					
			9-1-2032	1,215,000.00	2.125%					
			9-1-2033	1,215,000.00	2.125%					
								<u>\$ 13,315,000.00</u>	<u>\$ 1,165,000.00</u>	<u>\$ 12,150,000.00</u>
								<u>\$ 32,524,000.00</u>	<u>\$ 3,724,000.00</u>	<u>\$ 28,800,000.00</u>

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Issued for Cash</u>	<u>Balance Dec. 31, 2023</u>
2022-4 / 2023-18	Various Capital Improvements	11-30-2023	11-30-2023	11-27-2024	4.75%	\$ 1,672,402.93	\$1,672,402.93
2023-2	Server & Hot Patcher - Reappropriation Grant	11-30-2023	11-30-2023	11-27-2024	4.75%	105,807.07	105,807.07
2023-19	Various Capital Improvements	11-30-2023	11-30-2023	11-27-2024	4.75%	2,850,000.00	2,850,000.00
						<u>\$ 4,628,210.00</u>	<u>\$4,628,210.00</u>

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Re-appropriate Authorizations</u>	<u>Balance Dec. 31, 2023</u>
2021-9	Improvements to Various Streets, Roads and Sidewalks, Storm Water Improvements, Acquisition of Sweeper and Mowers, Information Technology, Police Equipment, Fire Department Ladder Truck, and Improvements to Municipal Buildings	\$ 825.00				\$ 825.00
2022-4 / 2023-18	Various Capital Improvements	1,778,210.00		\$ 1,672,402.93	\$ (105,807.07)	
2023-2	Server & Hot Patcher			105,807.07	105,807.07	
2023-17	Various Roadway Projects		\$ 3,750,000.00			3,750,000.00
2023-19	Various Capital Improvements		2,850,000.00	2,850,000.00		
2023-21	Energy Savings Obligations		3,863,578.00			3,863,578.00
		<u>\$ 1,779,035.00</u>	<u>\$ 10,463,578.00</u>	<u>\$ 4,628,210.00</u>	<u>\$ -</u>	<u>\$ 7,614,403.00</u>

TOWNSHIP OF WILLINGBORO

PART II

SINGLE AUDIT

FOR THE YEAR ENDED

DECEMBER 31, 2023

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Township of Willingboro's, in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Township's major federal program for the year ended December 31, 2023. The Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Willingboro, in the County of Burlington, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for its major federal program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Township's federal program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and Uniform Guidance, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Township's compliance with the requirements of its major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

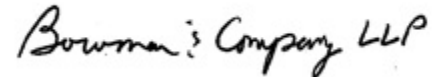
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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Report on Internal Control over Compliance (Cont'd)

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 26, 2024

TOWNSHIP OF WILLINGBORO
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period	
					From	To
U.S. Department of Homeland Security:						
Pass through New Jersey Department of Law and Public Safety						
Disaster Grants - Public Assistance	97.036	N/A	N/A	\$ 150,291.56	Unavailable	Unavailable
Assistance to Firefighters Grant	97.044	COVID-19	EMW-2020-FG-04021	14,535.91	Unavailable	Unavailable
Staffing for Adequate Fire and Emergency Response	97.083	N/A	EMW-2020-FF-00784	34,500.00	Unavailable	Unavailable
Total U.S. Department of Homeland Security						
U.S. Department of Treasury:						
Coronavirus State and Local Fiscal Recovery Funds						
American Rescue Plan (Federal and State Grant Fund)	21.027	COVID-19	N/A	2,484,717.09	03/03/21	12/31/24
American Rescue Plan (General Capital Fund)	21.027	COVID-19	N/A	865,200.00	03/03/21	12/31/24
ARP - Firefighter Grant	21.027	COVID-19	N/A	49,000.00	Unavailable	Unavailable
ARP Automated License Plate Reader Initiative	21.027	COVID-19	N/A	144,000.00	12/01/22	11/30/24
ARP Gunshot Detection Technology Initiative	21.027	COVID-19	N/A	99,000.00	12/01/22	11/30/24
Total Coronavirus State and Local Fiscal Recovery Funds						
Total U.S. Department of Treasury						
U.S. Department of Health and Human Services:						
Pass through New Jersey Department of Children and Families						
The Police-Youth Initiative Grant Program	93.590	N/A	N/A	59,985.00	10/01/23	09/30/24
U.S. Department of Justice:						
Pass through New Jersey Department of Justice:						
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	N/A	27,409.00	10/01/22	09/30/26
U.S. Department of Transportation:						
Pass through New Jersey Department of Law and Public Safety						
Highway Safety Cluster:						
National Priority Safety Programs	20.616	N/A	N/A	8,750.00	Unavailable	Unavailable
U.S. Department of Agriculture:						
Passed-through State Department of Agriculture:						
Child Nutrition Cluster:						
Summer Food Program	10.559	COVID-19	N/A	67,785.92	Unavailable	Unavailable
Other Federal Grants						
Neighborhood Stabilization Project	Unavailable	N/A	N/A	Unavailable	Unavailable	Unavailable
Body Armor Replacement	Unavailable	N/A	N/A	Unavailable	Unavailable	Unavailable
Body Armor Replacement	Unavailable	N/A	N/A	Unavailable	Unavailable	Unavailable
WIC Farm Market	Unavailable	N/A	N/A	Unavailable	Unavailable	Unavailable
Total Other Federal Grants						
Total Federal Financial Awards						

The accompanying notes to financial statements and notes to the schedule of expenditures of federal awards are an integral part of this schedule.

TOWNSHIP OF WILLINGBORO
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2023

Balance January 1, 2023	Receipts or Revenues Recognized	Passed- Through to Subrecipients	Total Federal Disbursements / Expenditures	Encumbrances	Balance December 31, 2023	(Memo Only)	
						Cash Receipts	Accumulated Expenditures
\$ 0.11	\$ 3,487.75		\$ 3,487.75		\$ 0.11	\$ 3,487.75	\$ 152,889.50
32,254.37			19,662.71		12,591.66		15,989.39
32,254.48	3,487.75	\$ -	23,150.46	\$ -	12,591.77	3,487.75	21,908.34
1,384,717.09			800,000.00		584,717.09		1,900,000.00
744,404.00			26,316.35	89,385.65	628,702.00		236,498.00
	49,000.00		48,606.54	393.46		31,095.41	48,606.54
	144,000.00				144,000.00		
	99,000.00		49,500.00		49,500.00		49,500.00
2,129,121.09	292,000.00	-	924,422.89	89,779.11	1,406,919.09	31,095.41	2,234,604.54
2,129,121.09	292,000.00	-	924,422.89	89,779.11	1,406,919.09	31,095.41	2,234,604.54
-	59,985.00	-	19,474.98	11,486.70	29,023.32	59,914.27	19,474.98
-	27,409.00	-	-	-	27,409.00	-	-
-	8,750.00	-	8,750.00	-	-	8,750.00	8,750.00
13,526.52	-	-	-	-	13,526.52	-	54,259.40
3,552.94					3,552.94		Unavailable
8,649.00					8,649.00		Unavailable
	4,260.05				4,260.05	4,260.05	Unavailable
11,185.06					11,185.06		Unavailable
23,387.00	4,260.05	-	-	-	27,647.05	4,260.05	-
\$ 2,198,289.09	\$ 395,891.80	\$ -	\$ 975,798.33	\$ 101,265.81	\$ 1,517,116.75	\$ 110,995.23	\$ 2,660,765.65

Analysis of Balance Dec. 31, 2023

General Capital Fund	\$ 628,702.00
Federal, State and Local Grant Fund	
Appropriated Reserves	299,437.61
Unappropriated Reserves	588,977.14
	<u>\$ 1,517,116.75</u>

TOWNSHIP OF WILLINGBORO
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "schedule") include federal award activity of the Township of Willingboro (hereafter referred to as the "Township") under programs of the federal government for the year ended December 31, 2023. The Township is defined in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule. Because this schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedule are presented at the federal participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

The Township has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agrees with the amounts reported in the related federal financial reports.

Note 5: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

TOWNSHIP OF WILLINGBORO

PART III

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED

DECEMBER 31, 2023

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

Section 1- Summary of Auditor's Results

Financial Statements

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

Federal Awards

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

Identification of major programs:

Assistance Listings Number(s)

Name of Federal Program or Cluster

21.027

Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs:	\$ 750,000.00
Auditee qualified as low-risk auditee?	_____ yes <u> x </u> no

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

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance Not Applicable

Internal control over major programs:

Material weakness(es) identified? _____ yes _____ no

Significant deficiency(ies) identified? _____ yes _____ none reported

Type of auditor's report issued on compliance for major programs _____

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB? _____ yes _____ no

Identification of major programs:

GMIS Number(s)

Name of State Program

Dollar threshold used to distinguish between type A and type B programs: \$ _____

Auditee qualified as low-risk auditee? _____ yes _____ no

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

Section 2 - Schedule of Financial Statement Findings

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

Finding No. 2023-001

Criteria or Specific Requirement

Per N.J.S.A. 40A:4-58, "the governing body may, by resolution setting forth the facts, adopted by not less than 2/3 vote of the full membership thereof, transfer the amount of such excess to those appropriations deemed to be insufficient."

Condition

The Township did not approve one budget transfer by resolution of the governing body.

Context

During our review of the Township's minutes abstract, we noted one budget transfer that was not approved by the governing body.

Effect or Potential Effect

The Township did not comply with N.J.S.A. 40A:4-58.

Cause

As a result of client oversight, the governing body was not aware of one of the budget transfers that was made.

Recommendation

The Township should ensure compliance with N.J.S.A. 40A:4-58 and have all budget transfers approved by the governing body.

View of Responsible Officials and Planned Corrective Action

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

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

Section 3 - Schedule of Federal Award Findings and Questioned Costs

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

None

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

This section identifies the status of prior year findings related to the financial statements and federal awards that are required to be reported in accordance with *Government Auditing Standards* and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

FINANCIAL STATEMENT FINDINGS

Finding No. 2022-001

Condition

There were several instances where the Township did not have proper supporting documentation for the expenditure of funds.

Current Status

This finding has been resolved.

FEDERAL AWARDS

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>
Kaya McIntosh	Mayor	
Samantha Whitfield	Deputy Mayor	
Nathaniel Anderson	Councilmember	
Rebecca Perrone	Councilmember	
Dr. Tiffani Worthy	Councilmember	
Eusebia Diggs	Chief Financial Officer / Director of Finance	\$1,000,000.00(A)
Dwayne Harris	Township Manager	1,000,000.00(A)
Brenda Bligen	Acting Township Clerk, Officer for Municipal Improvements and Dog Registrar	1,000,000.00(A)

(A) Public Officials and Employment Liability Bond

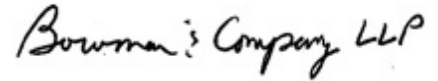
All Township employees, including court employees, are under the (A) Public Officials and Employment Liability Bond listed above. During the course of our examination, we reviewed all Bonds and found them to be properly executed.

14700

APPRECIATION

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

Respectfully submitted,

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Handwritten signature in cursive script that reads "Robert S. Marrone".

Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

