

TOWNSHIP OF OLDMANS
COUNTY OF SALEM
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2021

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TOWNSHIP OF OLDMANS
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Oldmans
Pedricktown, New Jersey 08067

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 Oldmans, in the County of Salem, State of New Jersey, as of December 31, 2021 and 2020, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Oldmans, in the County of Salem, State of New Jersey, as of December 31, 2021 and 2020, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2021, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

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

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2022 on our consideration of the Township of Oldmans' 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 Oldmans' 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 Oldmans' internal control over financial reporting and compliance.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Fred S. Caltabiano
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
August 31, 2022

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Oldmans
Pedricktown, New Jersey 08067

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

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Fred S. Caltabiano
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
August 31, 2022

TOWNSHIP OF OLDMANS
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2021 and 2020

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|------------------------|------------------------|
| ASSETS: | | | |
| Regular Fund: | | | |
| Cash | SA-1 | \$ 4,003,970.17 | \$ 2,297,571.18 |
| | | <u>4,003,970.17</u> | <u>2,297,571.18</u> |
| Receivables and Other Assets with Full Reserves: | | | |
| Delinquent Property Taxes Receivable | SA-2 | 115,257.04 | 230,363.54 |
| Tax Title Liens Receivable | SA-3 | 93,682.03 | 107,700.31 |
| Property Acquired for Taxes | A | 332,100.00 | 332,100.00 |
| Due from Trust -- Other Funds | SB-5 | 714.60 | 754.08 |
| Due from General Capital Fund | SC-5 | 78,487.23 | 78,483.97 |
| Due from Utility Capital Fund | SD-14 | 318,787.88 | 560,686.29 |
| | | <u>939,028.78</u> | <u>1,310,088.19</u> |
| Deferred Charges: | | | |
| Special Emergency - Master Plan | A-3 | 35,500.00 | |
| Special Emergency - Master Plan | | <u>35,500.00</u> | |
| Total Regular Fund | | <u>4,978,498.95</u> | <u>3,607,659.37</u> |
| Federal and State Grant Fund: | | | |
| Due from Current Fund | SA-11 | 90,398.42 | 39,318.83 |
| Grants Receivable | SA-12 | 227,263.05 | 225,561.00 |
| | | <u>317,661.47</u> | <u>264,879.83</u> |
| Total Federal and State Grant Fund | | <u>317,661.47</u> | <u>264,879.83</u> |
| | | <u>\$ 5,296,160.42</u> | <u>\$ 3,872,539.20</u> |

(Continued)

TOWNSHIP OF OLDMANS
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2021 and 2020

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|------------------------|------------------------|
| LIABILITIES, RESERVES AND FUND BALANCE: | | | |
| Regular Fund: | | | |
| Liabilities: | | | |
| Appropriation Reserves | A-3,SA-7 | \$ 273,771.30 | \$ 253,820.45 |
| Reserve for Encumbrances | A-3,SA-7 | 39,735.28 | 63,221.06 |
| Accounts Payable | SA-1 | 24,528.37 | 25,300.37 |
| Tax Overpayments | SA-4 | 14,688.69 | 1,232.15 |
| Prepaid Taxes | SA-5 | 345,353.53 | 141,139.07 |
| Due State of NJ - Senior Citizens & Veterans' Deductions | SA-6 | 6,697.10 | 6,697.10 |
| Due to Federal and State Grant Fund | SA-11 | 90,398.42 | 39,318.83 |
| Due to Trust -- Animal Control Fund | SB-9 | 499.98 | 499.90 |
| Due to Trust -- Municipal Open Space Fund | SB-8 | 439.95 | 51,588.83 |
| Due State of NJ - Marriage License Fees/Domestic Partnerships | SA-14 | 50.00 | 75.00 |
| Reserve for: | | | |
| Developer Performance Guarantee | SA-1 | 48,321.32 | |
| County of Salem - PILOT Revenue | SA-1 | 44,259.03 | 22,453.86 |
| Wastewater Management Plan | SA-13 | | 19,758.50 |
| Stormwater Management Plan | SA-13 | | 5,142.43 |
| Retention Basin Maintenance | A | 60,000.00 | 60,000.00 |
| Donation - Logan Fire Company | A | 5,000.00 | 5,000.00 |
| Revaluation | A-1 | | 19,556.34 |
| Master Plan | SA-1, A-3 | 40,605.00 | 28,753.75 |
| | | <u>994,347.97</u> | <u>743,557.64</u> |
| Reserves for Receivables and Other Assets | A | 939,028.78 | 1,310,088.19 |
| Fund Balance | A-1 | <u>3,045,122.20</u> | <u>1,554,013.54</u> |
| Total Regular Fund | | <u>4,978,498.95</u> | <u>3,607,659.37</u> |
| Federal and State Grant Fund: | | | |
| Reserve for: | | | |
| Appropriated Grants | SA-13 | 224,087.78 | 257,148.83 |
| Unappropriated Grants | SA-15 | 93,573.69 | 7,731.00 |
| Total Federal and State Grant Fund | | <u>317,661.47</u> | <u>264,879.83</u> |
| | | <u>\$ 5,296,160.42</u> | <u>\$ 3,872,539.20</u> |

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

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

| | <u>2021</u> | <u>2020</u> |
|--|-----------------|-----------------|
| REVENUE AND OTHER INCOME REALIZED: | | |
| Fund Balance Anticipated | \$ 550,613.00 | \$ 785,000.00 |
| Miscellaneous Revenues Anticipated | 1,957,943.22 | 1,257,995.93 |
| Receipts from Delinquent Taxes and Tax Title Liens | 247,501.05 | 165,008.87 |
| Receipts from Current Taxes | 7,083,153.99 | 6,714,603.76 |
| Non-Budget Revenue | 100,623.36 | 130,296.83 |
| Other Credits to Income: | | |
| Unexpended Balance of Appropriation Reserves | 231,446.04 | 145,344.16 |
| Interfunds Liquidated | 241,898.33 | |
| Reserve for Revaluation | 19,556.34 | |
| Adjustments/Canceled Grants | | 6,226.39 |
| School Tax Payable | | 1.00 |
| | <hr/> | <hr/> |
| Total Income | 10,432,735.33 | 9,204,476.94 |
| EXPENDITURES: | | |
| Budget Appropriations: | | |
| Appropriations Within "CAPS": | | |
| Operations: | | |
| Salaries and Wages | 348,389.00 | 325,170.00 |
| Other Expenses | 702,570.00 | 611,650.00 |
| Deferred Charges and Statutory Expenditures | 107,574.25 | 72,640.89 |
| Appropriations Excluded from "CAPS": | | |
| Operations: | | |
| Salaries and Wages | 1,422.00 | 3,365.00 |
| Other Expenses | 240,555.04 | 388,496.68 |
| Capital Improvements | 357,000.00 | 300,000.00 |
| Debt Service | | 246,000.00 |
| Deferred Charges | | 320,000.00 |
| Local School District Tax | 3,213,829.00 | 3,172,335.00 |
| County Taxes | 3,403,542.42 | 3,283,121.96 |
| Municipal Open Space Tax | 51,131.96 | 51,148.88 |
| Prior Year Seniors Citizens Deductions Disallowed | 500.00 | |
| Creation of Interfunds Receivable | | 290,684.77 |
| County of Salem PILOT Revenue Adjustment | | 8,850.01 |
| | <hr/> | <hr/> |
| Total Expenditures | 8,426,513.67 | 9,073,463.19 |
| Excess in Revenue | 2,006,221.66 | 131,013.75 |
| Adjustments to Income Before Fund Balance: | | |
| Expenditures Included Above Which are by Statute | | |
| Deferred Charges to Budget of Succeeding Year | 35,500.00 | |
| | <hr/> | <hr/> |
| Statutory Excess to Fund Balance | 2,041,721.66 | 131,013.75 |
| Fund Balance January 1, | 1,554,013.54 | 2,207,999.79 |
| | <hr/> | <hr/> |
| Decreased by | 3,595,735.20 | 2,339,013.54 |
| Utilized as Anticipated Revenue | 550,613.00 | 785,000.00 |
| | <hr/> | <hr/> |
| Fund Balance December 31, | \$ 3,045,122.20 | \$ 1,554,013.54 |

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

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

| | Anticipated Budget | Special NJSA 40A: 4-87 | Realized | Excess or (Deficit) |
|---|------------------------|---------------------------|------------------------|------------------------|
| Fund Balance Anticipated | \$ 550,613.00 | | \$ 550,613.00 | |
| Miscellaneous Revenues | | | | |
| Local Revenues | | | | |
| Fines and Costs: Municipal Court | 14,500.00 | | 14,268.15 | \$ (231.85) |
| Interest and Costs on Taxes | 28,575.00 | | 31,283.03 | 2,708.03 |
| State Aid Without Offsetting Appropriations | | | | |
| Energy Receipts Tax | 230,610.00 | | 230,610.00 | |
| Dedicated Uniform Construction Code Fees | 120,000.00 | | 217,494.00 | 97,494.00 |
| Public and Private Revenues Offset with Appropriations | | | | |
| Recycling Tonnage Grant | 5,074.93 | | 5,074.93 | |
| Municipal Alliance on Alcoholism and Drug Abuse | 1,938.67 | | 1,938.67 | |
| Clean Communities | | \$ 4,072.77 | 4,072.77 | |
| TRICO JIF Safety Incentive Program | 2,000.00 | 750.00 | 2,750.00 | |
| TRICO JIF Optional Safety | 750.00 | | 750.00 | |
| TRICO JIF Wellness Incentive Program | 500.00 | | 500.00 | |
| TRICO JIF EPL & Technology Liability Risk Management | 1,000.00 | | 1,000.00 | |
| Municipal Alliance Unappropriated Reserve | 7,731.00 | | 7,731.00 | |
| Other Special Items | | | | |
| Payments in Lieu of Taxes | 473,000.00 | | 1,440,470.67 | 967,470.67 |
| | <u>885,679.60</u> | <u>4,822.77</u> | <u>1,957,943.22</u> | <u>1,067,440.85</u> |
| Receipts from Delinquent Taxes | <u>100,000.00</u> | | <u>247,501.05</u> | <u>147,501.05</u> |
| Amount to be Raised by Taxes for Support of Municipal Budget: | | | | |
| Local Tax for Municipal Purposes including Reserve for Uncollected Taxes | <u>432,034.35</u> | | <u>655,437.29</u> | <u>223,402.94</u> |
| Budget Totals | 1,968,326.95 | 4,822.77 | 3,411,494.56 | 1,438,344.84 |
| Non-Budget Revenue | | | <u>100,623.36</u> | <u>100,623.36</u> |
| | <u>\$ 1,968,326.95</u> | <u>\$ 4,822.77</u> | <u>\$ 3,512,117.92</u> | <u>\$ 1,538,968.20</u> |

(Continued)

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

Analysis of Realized Revenue

| | |
|---|----------------------|
| Allocation of Current Tax Collections: | |
| Revenue from Collections | \$ 7,083,153.99 |
| Allocated to: | |
| County, Municipal Open Space and School Taxes | <u>6,668,503.38</u> |
| Amount for Support of Municipal Budget Appropriations | 414,650.61 |
| Add: Appropriation "Reserve for Uncollected Taxes" | <u>240,786.68</u> |
| Amount for Support of Municipal Budget Appropriations | <u>\$ 655,437.29</u> |
| | |
| Receipts from Delinquent Taxes: | |
| Delinquent Taxes | \$ 230,860.36 |
| Tax Title Liens | <u>16,640.69</u> |
| | <u>\$ 247,501.05</u> |

Payment in Lieu of Taxes (PILOT)Five Years

| | |
|---|---------------|
| Matrix / PPF Salem Lot 6.03 LLC - Block 29 Lot 6.03 | \$ 226,761.16 |
| Matrix / PPF Salem Lot 6.03 LLC - Block 29 Lot 6.03 Admin Fee | 2,267.62 |

Twenty Years

| | |
|--|------------------------|
| Matrix Gateway Park Venture I Urban - Block 29 Lot 5 | 235,494.96 |
| Matrix Gateway Park Venture I Urban - Block 29 Lot 5 (County 5%) | (11,774.75) |
| Matrix Gateway Park Venture I Urban - Block 29 Lot 5 Admin Fee | 2,682.42 |
| Block 29 Lot 6.02 | 371,449.20 |
| Block 29 Lot 6.02 (County 5%) | (18,572.46) |
| Block 29 Lot 6.02 Admin Fee | 5,500.00 |
| Block 29 Lot 6.02 | 371,627.08 |
| Block 29 Lot 6.02 (County 5%) | (18,581.35) |
| Block 29 Lot 6.02 Admin Fee | 5,500.00 |
| MGBPE Urban Renewal Lot 64 LLC - Block 28.01 Lot 64 | 176,335.36 |
| MGBPE Urban Renewal Lot 64 LLC - Block 28.01 Lot 64 (County 5%) | (8,816.77) |
| MGBPE Urban Renewal Lot 64 LLC - Block 28.01 Lot 64 Admin Fee | 2,622.00 |
| MGBPE Urban Renewal Lot 63 LLC - Block 28.01 Lot 63 | 101,723.16 |
| MGBPE Urban Renewal Lot 63 LLC - Block 28.01 Lot 63 (County 5%) | (5,086.16) |
| MGBPE Urban Renewal Lot 63 LLC - Block 28.01 Lot 63 Admin Fee | <u>1,339.20</u> |
| | <u>\$ 1,440,470.67</u> |

Analysis of Non-Budget Revenues

| | |
|---|----------------------|
| Fees and Permits | |
| License Fees | \$ 640.00 |
| Registrar-Marriage License | 280.00 |
| Zoning & Planning Board Fees / Permits | 3,430.00 |
| Purchase of Trash/Recycle Bins | 225.00 |
| Recycle / Trash Can Rental Fees | 5,700.00 |
| Bulk Trash Sticker | 125.00 |
| Interest Earnings | 498.76 |
| Twp Clerk Fees / Event Fees | 51.84 |
| Registrar Receipts/Certified | 206.00 |
| Cable Television Franchise Fee | 5,878.30 |
| Certified Lists / Tax Assessor | 220.00 |
| Street Road Openings | 1,000.00 |
| Interlocal UCC - Woodstown Borough | 35,911.76 |
| Housing Officer CO Fees | 1,850.00 |
| Rental Fees / Land Lease | 150.00 |
| Landfill Closure Fund Reimbursement | 25,528.00 |
| Stormwater Inspection Fees | 9,000.00 |
| Vacant Property Registration Fee | 3,000.00 |
| Miscellaneous | 5,205.41 |
| Tax Collector Miscellaneous | <u>1,723.29</u> |
| Total Miscellaneous Revenue not Anticipated | <u>\$ 100,623.36</u> |

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

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

| | <u>Appropriations</u> | | <u>Expended</u> | | | <u>Unexpended Balance Canceled</u> |
|--|-----------------------|--------------------------------------|----------------------------|-------------------|-----------------|--|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Encumbered</u> | <u>Reserved</u> | |
| <u>OPERATIONS -- WITHIN "CAPS"</u> | | | | | | |
| <u>General Government Functions</u> | | | | | | |
| Mayor and Township Committee | | | | | | |
| Salaries and Wages | \$ 16,899.00 | \$ 16,899.00 | \$ 16,899.00 | | | |
| Other Expenses | 21,000.00 | 10,700.00 | 1,123.42 | | \$ 9,576.58 | |
| Municipal Clerk | | | | | | |
| Salaries and Wages | 24,600.00 | 24,600.00 | 24,600.00 | | | |
| Other Expenses | 10,000.00 | 10,000.00 | 8,471.10 | \$ 35.87 | 1,493.03 | |
| Financial Administration | | | | | | |
| Salaries and Wages | 48,084.00 | 48,084.00 | 48,084.00 | | | |
| Other Expenses | 12,000.00 | 12,000.00 | 3,911.40 | 3,512.30 | 4,576.30 | |
| Audit Fees | 27,500.00 | 27,500.00 | 27,500.00 | | | |
| Grants Consultant | 3,000.00 | 3,000.00 | | | 3,000.00 | |
| Revenue Administration (Tax Collection) | | | | | | |
| Salaries and Wages | 19,500.00 | 19,500.00 | 17,030.02 | | 2,469.98 | |
| Other Expenses | 6,500.00 | 6,500.00 | 2,898.52 | 2,981.85 | 619.63 | |
| Tax Assessment Administration (Tax Assessor) | | | | | | |
| Salaries and Wages | 36,660.00 | 36,660.00 | 36,660.00 | | | |
| Other Expenses (NJSA 40A:4-53 \$35,500.00) | 4,500.00 | 40,000.00 | 39,910.20 | | 89.80 | |
| Legal Services | | | | | | |
| Other Expenses | 28,000.00 | 28,000.00 | 5,628.00 | | 22,372.00 | |
| Other Expenses - Cost of Foreclosures | 5,000.00 | 5,000.00 | | | 5,000.00 | |
| Engineering Services | 11,000.00 | 11,000.00 | 3,058.00 | | 7,942.00 | |
| <u>Land Use</u> | | | | | | |
| Planning Board | | | | | | |
| Salaries and Wages | 7,458.00 | 7,458.00 | 7,458.00 | | | |
| Other Expenses | 9,000.00 | 14,500.00 | 6,422.96 | 6,000.00 | 2,077.04 | |
| Zoning Board | | | | | | |
| Other Expenses | 1,000.00 | 1,000.00 | 36.20 | | 963.80 | |
| <u>Code Enforcement</u> | | | | | | |
| Construction Official | | | | | | |
| Salaries and Wages | 85,000.00 | 85,000.00 | 82,259.00 | | 2,741.00 | |
| Other Expenses | 64,500.00 | 64,500.00 | 28,686.44 | 7,049.89 | 28,763.67 | |
| Housing Officer | | | | | | |
| Salaries and Wages | 7,218.00 | 7,218.00 | 7,218.00 | | | |
| Other Expenses | 2,500.00 | 2,500.00 | 840.92 | | 1,659.08 | |

(Continued)

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

| | <u>Appropriations</u> | | <u>Expended</u> | | | <u>Unexpended Balance Canceled</u> |
|---|-----------------------|--------------------------------------|----------------------------|-------------------|-----------------|--|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Encumbered</u> | <u>Reserved</u> | |
| <u>Insurance</u> | | | | | | |
| Liability Insurance | \$ 42,000.00 | \$ 42,000.00 | \$ 40,935.72 | | \$ 1,064.28 | |
| Workers Compensation Insurance | 26,000.00 | 26,000.00 | 23,610.28 | | 2,389.72 | |
| JIF Representative - Salaries and Wages | 444.00 | 444.00 | 444.00 | | | |
| <u>Public Safety</u> | | | | | | |
| Fire Hydrant Service | 34,000.00 | 34,000.00 | 29,540.38 | \$ 1,336.02 | 3,123.60 | |
| Office of Emergency Management (OEM) | | | | | | |
| Salaries and Wages | 3,422.00 | 3,422.00 | 2,957.79 | | 464.21 | |
| Other Expenses | 2,000.00 | 2,000.00 | 1,986.96 | | 13.04 | |
| Aid to Volunteer Fire Companies | 60,000.00 | 60,000.00 | 58,000.00 | | 2,000.00 | |
| Aid to Volunteer Ambulance Companies | 22,720.00 | 22,720.00 | 22,720.00 | | | |
| Emergency Services Coordinator | | | | | | |
| Salaries and Wages | 1,725.00 | 1,725.00 | 1,725.00 | | | |
| <u>Public Works</u> | | | | | | |
| Streets and Road Maintenance | | | | | | |
| Salaries and Wages | 96,000.00 | 96,000.00 | 89,947.48 | | 6,052.52 | |
| Other Expenses | 25,000.00 | 25,000.00 | 15,663.37 | 60.58 | 9,276.05 | |
| Storm Recovery | | | | | | |
| Salaries and Wages | 1,000.00 | 1,000.00 | | | 1,000.00 | |
| Other Expenses | 3,000.00 | 3,000.00 | 74.97 | | 2,925.03 | |
| Buildings and Grounds | | | | | | |
| Other Expenses | 10,000.00 | 10,000.00 | 6,295.66 | 1,354.16 | 2,350.18 | |
| Vehicle Maintenance | | | | | | |
| Other Expenses | 8,000.00 | 8,000.00 | 5,476.52 | 65.61 | 2,457.87 | |
| Municipal Mosquito Control | | | | | | |
| Other Expenses | 5,000.00 | 5,000.00 | | | 5,000.00 | |
| Demolition of Buildings | | | | | | |
| Other Expenses | 18,000.00 | 18,000.00 | 400.00 | 3,306.14 | 14,293.86 | |
| <u>Health and Human Services</u> | | | | | | |
| Registrar | | | | | | |
| Salaries and Wages | 379.00 | 379.00 | 379.00 | | | |
| Other Expenses | 400.00 | 400.00 | 89.20 | | 310.80 | |
| Animal Control Services | | | | | | |
| Other Expenses | 50.00 | 4,850.00 | 4,800.00 | | 50.00 | |

(Continued)

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

| | <u>Appropriations</u> | | <u>Expended</u> | | | <u>Unexpended Balance Canceled</u> |
|--|-----------------------|--------------------------------------|----------------------------|-------------------|-------------------|--|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Encumbered</u> | <u>Reserved</u> | |
| <u>Recreation</u> | | | | | | |
| Recreation Services and Programs | | | | | | |
| Other Expenses | \$ 2,500.00 | \$ 2,500.00 | \$ 2,000.00 | | \$ 500.00 | |
| <u>Utilities and Bulk Purchases</u> | | | | | | |
| Electricity | 12,000.00 | 12,000.00 | 7,645.23 | | 4,354.77 | |
| Street Lighting | 32,000.00 | 32,000.00 | 29,401.75 | | 2,598.25 | |
| Telephone | 5,000.00 | 5,000.00 | 2,740.57 | | 2,259.43 | |
| Petroleum Products (Fuel Oil) | 5,500.00 | 5,500.00 | 3,377.99 | | 2,122.01 | |
| Gasoline and Diesel Fuel | 6,000.00 | 6,000.00 | 1,467.90 | | 4,532.10 | |
| Water | 3,500.00 | 3,500.00 | 2,817.27 | | 682.73 | |
| <u>Unclassified</u> | | | | | | |
| Celebration of Public Events | 2,500.00 | 2,500.00 | 2,000.00 | | 500.00 | |
| <u>Landfill and Solid Waste Disposal Costs</u> | | | | | | |
| Landfill/Solid Waste Disposal Cost | 56,400.00 | 56,400.00 | 44,178.56 | \$ 4,551.45 | 7,669.99 | |
| Sanitary Landfill | | | | | | |
| Other Expenses | 80,000.00 | 80,000.00 | 30,635.30 | 7,200.00 | 42,164.70 | |
| Total Operations -- Within "CAPS" | 1,015,459.00 | 1,050,959.00 | 800,006.08 | 37,453.87 | 213,499.05 | - |
| Detail: | | | | | | |
| Salaries and Wages | 348,389.00 | 348,389.00 | 335,661.29 | - | 12,727.71 | - |
| Other Expenses (Including Contingent) | 667,070.00 | 702,570.00 | 464,344.79 | 37,453.87 | 200,771.34 | - |
| <u>DEFERRED CHARGES AND STATUTORY EXPENDITURES -- WITHIN "CAPS"</u> | | | | | | |
| <u>Deferred Charges</u> | | | | | | |
| Deficit in Water Utility Operations | 55,600.00 | 55,600.00 | 45,247.25 | | | \$ 10,352.75 |
| <u>Statutory Expenditures</u> | | | | | | |
| Public Employees Retirement System | 27,327.00 | 27,327.00 | 27,327.00 | | | |
| Social Security System (O.A.S.I.) | 32,000.00 | 32,000.00 | 30,017.54 | | 1,982.46 | |
| Unemployment Compensation Insurance | 3,000.00 | 3,000.00 | 1,520.06 | | 1,479.94 | |
| Total Deferred Charges and Statutory Expenditures -- Municipal -- Within "CAPS" | 117,927.00 | 117,927.00 | 104,111.85 | - | 3,462.40 | 10,352.75 |
| Total General Appropriations for Municipal Purposes Within -- "CAPS" | 1,133,386.00 | 1,168,886.00 | 904,117.93 | 37,453.87 | 216,961.45 | 10,352.75 |

(Continued)

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

| | Appropriations | | Expended | | | Unexpended Balance Canceled |
|---|-------------------|------------------------------|--------------------|---------------|------------------|-----------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | |
| OPERATIONS -- EXCLUDED FROM "CAPS" | | | | | | |
| <u>Other</u> | | | | | | |
| Length of Service Award Program (LOSAP) | \$ 28,750.00 | \$ 28,750.00 | | | \$ 28,750.00 | |
| Aid to Library | 150.00 | 150.00 | | | 150.00 | |
| COAH Fair Share Plan - Salaries and Wages | 1,422.00 | 1,422.00 | \$ 1,422.00 | | | |
| Recycling Tax | 2,500.00 | 2,500.00 | 2,140.26 | \$ 227.55 | 132.19 | |
| Total Other Operations -- Excluded from "CAPS" | 32,822.00 | 32,822.00 | 3,562.26 | 227.55 | 29,032.19 | - |
| <u>Shared Service Agreements</u> | | | | | | |
| Solid Waste & Recycling Collection - Lower Alloways Creek | 90,000.00 | 90,000.00 | 87,152.00 | | 2,848.00 | |
| Mid Salem County Joint Court | 34,853.00 | 34,853.00 | 23,084.34 | | 11,768.66 | |
| Construction Code Services Agreement - Woodstown | 60,000.00 | 60,000.00 | 46,839.00 | | 13,161.00 | |
| Total Shared Service Agreements | 184,853.00 | 184,853.00 | 157,075.34 | - | 27,777.66 | - |
| <u>Public and Private Programs Offset by Revenues</u> | | | | | | |
| Recycling Tonnage Grant | 5,074.93 | 5,074.93 | 5,074.93 | | | |
| Municipal Alliance on Alcoholism and Drug Abuse | 1,938.67 | 1,938.67 | 1,938.67 | | | |
| Clean Communities (NJSA 40A:4-87 \$4,072.77) | | 4,072.77 | 4,072.77 | | | |
| Matching Funds - Municipal Alliance | 484.67 | 484.67 | 484.67 | | | |
| TRICO JIF Safety Incentive program (NJSA 40A:4-87 \$750.00) | 2,000.00 | 2,750.00 | 2,750.00 | | | |
| TRICO JIF Optional Safety | 750.00 | 750.00 | 750.00 | | | |
| TRICO JIF Wellness Incentive Program | 500.00 | 500.00 | 500.00 | | | |
| TRICO JIF EPL & Technology Liability Risk Management | 1,000.00 | 1,000.00 | 1,000.00 | | | |
| Municipal Alliance Unappropriated Reserve | 7,731.00 | 7,731.00 | 7,731.00 | | | |
| Total Public and Private Programs Offset by Revenues | 19,479.27 | 24,302.04 | 24,302.04 | - | - | - |
| Total Operations -- Excluded from "CAPS" | 237,154.27 | 241,977.04 | 184,939.64 | 227.55 | 56,809.85 | - |
| <u>Detail:</u> | | | | | | |
| Salaries and Wages | 1,422.00 | 1,422.00 | 1,422.00 | - | - | - |
| Other Expenses | 235,732.27 | 240,555.04 | 183,517.64 | 227.55 | 56,809.85 | - |

(Continued)

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

| | <u>Appropriations</u> | | <u>Expended</u> | | | <u>Unexpended Balance Canceled</u> |
|---|------------------------|--------------------------------------|----------------------------|---------------------|----------------------|--|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Encumbered</u> | <u>Reserved</u> | |
| <u>CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"</u> | | | | | | |
| Capital Improvement Fund | \$ 175,000.00 | \$ 175,000.00 | \$ 175,000.00 | | | |
| Municipal Roads | 25,000.00 | 25,000.00 | 25,000.00 | | | |
| Public Works Equipment | 15,000.00 | 15,000.00 | 15,000.00 | | | |
| Fire Truck | 40,000.00 | 40,000.00 | 40,000.00 | | | |
| Emergency Equipment | 40,000.00 | 40,000.00 | 40,000.00 | | | |
| E.M.S. Vehicle | 40,000.00 | 40,000.00 | 40,000.00 | | | |
| Improvements to Municipal Owned Properties | 22,000.00 | 22,000.00 | 19,946.14 | \$ 2,053.86 | | |
| Total Capital Improvements -- Excluded from "CAPS" | 357,000.00 | 357,000.00 | 354,946.14 | 2,053.86 | - | - |
| Total General Appropriations for Municipal Purposes Excluded from "CAPS" | 594,154.27 | 598,977.04 | 539,885.78 | 2,281.41 | \$ 56,809.85 | - |
| Subtotal General Appropriations | 1,727,540.27 | 1,767,863.04 | 1,444,003.71 | 39,735.28 | 273,771.30 | \$ 10,352.75 |
| Reserve for Uncollected Taxes | 240,786.68 | 240,786.68 | 240,786.68 | | | |
| Total | \$ 1,968,326.95 | \$ 2,008,649.72 | \$ 1,684,790.39 | \$ 39,735.28 | \$ 273,771.30 | \$ 10,352.75 |
| Adopted Budget | | \$ 1,968,326.95 | | | | |
| Appropriated by NJSA 40A:4-87 | | 4,822.77 | | | | |
| Appropriated by NJSA 40A:4-53 | | 35,500.00 | | | | |
| Reserve for Federal and State Grant Fund--Appropriated | | | \$ 24,302.04 | | | |
| Reserve for Master Plan | | | 35,500.00 | | | |
| Reserve for Uncollected Taxes | | | 240,786.68 | | | |
| Cash Disbursed | | | 1,384,201.67 | | | |
| | | \$ 2,008,649.72 | \$ 1,684,790.39 | | | |

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

TOWNSHIP OF OLDMANS
TRUST FUNDS
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2021 and 2020

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|------------------------|------------------------|
| ASSETS: | | | |
| Animal Control Fund: | | | |
| Cash | SB-1 | \$ 2,122.77 | \$ 2,837.45 |
| Cash - Change Fund | B | 50.00 | 50.00 |
| Due from Current Fund | SB-9 | 499.98 | 499.90 |
| Total Animal Control Fund | | <u>2,672.75</u> | <u>3,387.35</u> |
| Municipal Open Space Fund: | | | |
| Cash | SB-1 | 223,349.50 | 121,053.49 |
| Due from Current Fund | SB-8 | 439.95 | 51,588.83 |
| Total Municipal Open Space Fund | | <u>223,789.45</u> | <u>172,642.32</u> |
| Other Funds: | | | |
| Cash - Chief Financial Officer | SB-1 | 1,298,014.49 | 1,284,978.04 |
| Cash - Tax Collector | SB-1 | 12,748.91 | 38,275.62 |
| Due from Developers | B | 560.00 | 560.00 |
| Due from State of New Jersey - COAH | B | 372,931.35 | 372,931.35 |
| Total Other Funds | | <u>1,684,254.75</u> | <u>1,696,745.01</u> |
| Length of Service Awards Program: | | | |
| Investments | SB-2 | 414,839.67 | 360,112.86 |
| Total Length of Service Awards Program | | <u>414,839.67</u> | <u>360,112.86</u> |
| | | <u>\$ 2,325,556.62</u> | <u>\$ 2,232,887.54</u> |

(Continued)

TOWNSHIP OF OLDMANS
TRUST FUNDS
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2021 and 2020

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|------------------------|------------------------|
| LIABILITIES, RESERVES AND FUND BALANCE: | | | |
| Animal Control Fund: | | | |
| Reserve for Animal Control Fund Expenditures | SB-3 | \$ 2,672.75 | \$ 3,387.35 |
| Total Animal Control Fund | | <u>2,672.75</u> | <u>3,387.35</u> |
| Municipal Open Space Fund: | | | |
| Reserve for Future Use | SB-7 | 223,789.45 | 172,642.32 |
| Total Municipal Open Space Fund | | <u>223,789.45</u> | <u>172,642.32</u> |
| Other Funds: | | | |
| Due to Current Fund | SB-5 | 714.60 | 754.08 |
| Reserve for: | | | |
| Landfill Closure Escrow | SB-6 | 31,149.93 | 56,672.50 |
| Camp Pedricktown | SB-6 | 134,651.51 | 159,111.45 |
| Affordable Housing - COAH | SB-6 | 979,231.71 | 930,092.25 |
| Due from State of New Jersey - COAH | SB-6 | 372,931.35 | 372,931.35 |
| Recreation | SB-6 | 10,114.52 | 10,113.34 |
| Tax Sale Premium | SB-6 | 10,600.00 | 15,200.00 |
| Tax Title Lien Redemption | SB-6 | 2,146.57 | 23,033.71 |
| Parking Offense Adjudication Act | SB-6 | 63.00 | 63.00 |
| Storm Recovery / Snow Removal | SB-6 | 19,482.93 | 19,482.93 |
| Dedicated Fire Safety Penalty Account | SB-6 | 4,500.00 | 4,500.00 |
| Zoning Escrow Fees | SB-6 | 100,535.95 | 73,141.50 |
| Payroll | SB-6 | 18,132.68 | 31,648.90 |
| Total Other Funds | | <u>1,684,254.75</u> | <u>1,696,745.01</u> |
| Length of Service Awards Program: | | | |
| Reserve for Length of Service Award Program | SB-2 | 414,839.67 | 360,112.86 |
| Total Length of Service Awards Program | | <u>414,839.67</u> | <u>360,112.86</u> |
| | | <u>\$ 2,325,556.62</u> | <u>\$ 2,232,887.54</u> |

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

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

| | <u>Anticipated Budget</u> | <u>Realized</u> | <u>Excess / (Deficit)</u> |
|---------------------------------|-------------------------------|---------------------|-------------------------------|
| Amount to be Raised by Taxation | \$ 51,131.96 | \$ 51,131.96 | |
| Miscellaneous | <u> </u> | <u>15.17</u> | <u>\$ 15.17</u> |
| Total Open Space Revenues | <u>\$ 51,131.96</u> | <u>\$ 51,147.13</u> | <u>\$ 15.17</u> |

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

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

| | Appropriations | | Expended | | |
|---------------------------------|--------------------|------------------------------|--------------------|--------------|----------------------------|
| | Original Budget | Budget After Modification | Paid or Charged | Encumbrances | Reserved for Future Use |
| Reserve for Future Use | \$ 51,131.96 | \$ 51,131.96 | | | \$ 51,131.96 |
| Total Open Space Appropriations | \$ 51,131.96 | \$ 51,131.96 | \$ - | \$ - | \$ 51,131.96 |

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

TOWNSHIP OF OLDMANS
GENERAL CAPITAL FUND

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

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|----------------------|----------------------|
| ASSETS: | | | |
| Cash | SC-1 | \$ 916,801.99 | \$ 682,032.47 |
| | | <u>\$ 916,801.99</u> | <u>\$ 682,032.47</u> |
| LIABILITIES, RESERVES AND FUND BALANCE: | | | |
| Due to Current Fund | SC-3 | \$ 78,487.23 | \$ 78,483.97 |
| Capital Improvement Fund | SC-4 | 484,825.13 | 342,825.13 |
| Improvement Authorizations: | | | |
| Funded | SC-5 | 81,056.01 | 96,479.80 |
| Encumbrances/Contracts Payable | SC-5 | 64,334.57 | 33,144.52 |
| Reserve for Various Capital Improvements | SC-6 | 189,963.63 | 112,963.63 |
| Fund Balance | C | <u>18,135.42</u> | <u>18,135.42</u> |
| | | <u>\$ 916,801.99</u> | <u>\$ 682,032.47</u> |

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

TOWNSHIP OF OLDMANS
WATER UTILITY FUND

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

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|------------------------|------------------------|
| ASSETS: | | | |
| Operating Fund: | | | |
| Cash | SD-1 | \$ 100,111.78 | \$ 214,206.79 |
| | | <u>100,111.78</u> | <u>214,206.79</u> |
| | | | |
| Receivables with Full Reserves: | | | |
| Water Rents Receivable | SD-3 | 3,490.00 | 2,895.00 |
| | | <u>3,490.00</u> | <u>2,895.00</u> |
| | | | |
| Total Operating Fund | | <u>103,601.78</u> | <u>217,101.79</u> |
| | | | |
| Capital Fund: | | | |
| Cash | SD-1 | 69,479.31 | 112,380.70 |
| Small Cities Grant Receivable | SD-4 | | 127,251.16 |
| Due from Utility Operating Fund | SD-12 | 92,234.70 | 202,280.67 |
| Fixed Capital | SD-5 | 344,993.79 | 344,993.79 |
| Fixed Capital Authorized and Uncompleted | SD-6 | 396,000.00 | 336,000.00 |
| | | <u>902,707.80</u> | <u>1,122,906.32</u> |
| | | | |
| Total Capital Fund | | <u>902,707.80</u> | <u>1,122,906.32</u> |
| | | <u>\$ 1,006,309.58</u> | <u>\$ 1,340,008.11</u> |

(Continued)

TOWNSHIP OF OLDMANS
WATER UTILITY FUND

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

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|------------------------|------------------------|
| LIABILITIES, RESERVES AND FUND BALANCE: | | | |
| Operating Fund: | | | |
| Liabilities: | | | |
| Appropriation Reserves | D-3, SD-7 | \$ 1,312.98 | \$ 10,484.50 |
| Encumbrances | D-3, SD-7 | 5,372.48 | 75.00 |
| Utility Rent Overpayments | SD-1, 3 | 245.00 | 420.00 |
| Due to Utility Capital Fund | SD-12 | 92,234.70 | 202,280.67 |
| | | <u>99,165.16</u> | <u>213,260.17</u> |
| Reserve for Receivables | D | 3,490.00 | 2,895.00 |
| Fund Balance | D-1 | 946.62 | 946.62 |
| | | <u>103,601.78</u> | <u>217,101.79</u> |
| Total Operating Fund | | <u>103,601.78</u> | <u>217,101.79</u> |
| Capital Fund: | | | |
| Improvement Authorizations: | | | |
| Unfunded | SD-8 | 22,840.43 | 9,530.54 |
| Encumbrances / Contract Payable | SD-8 | 5,835.75 | 62,045.75 |
| Capital Improvement Fund | SD-9 | 6,907.70 | 7,907.70 |
| Due to Current Fund | SD-14 | 318,787.88 | 560,686.29 |
| Reserve for Amortization | SD-10 | 324,993.79 | 320,993.79 |
| Reserve for Deferred Amortization | SD-11 | 193,600.00 | 138,000.00 |
| Reserve for Capital Improvements to Water System | SD-1 | 27,366.89 | 21,366.89 |
| Reserve for Small Cities Grant | D | 2,041.62 | 2,041.62 |
| Fund Balance | D | 333.74 | 333.74 |
| | | <u>902,707.80</u> | <u>1,122,906.32</u> |
| Total Capital Fund | | <u>902,707.80</u> | <u>1,122,906.32</u> |
| | | <u>\$ 1,006,309.58</u> | <u>\$ 1,340,008.11</u> |

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

TOWNSHIP OF OLDMANS
WATER UTILITY OPERATING FUND
 Statements of Operations and Changes in Operating Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2021 and 2020

| | <u>2021</u> | <u>2020</u> |
|---|------------------|------------------|
| REVENUE AND OTHER INCOME REALIZED: | | |
| Water Rents | \$ 28,225.00 | \$ 27,074.74 |
| Miscellaneous Revenue Anticipated | 16,055.44 | 17,773.59 |
| Other Credits to Income: | | |
| Unexpended Balance of Appropriation Reserves | 10,072.31 | 5,211.78 |
| | <u>54,352.75</u> | <u>50,060.11</u> |
| Total Income | | |
| EXPENDITURES: | | |
| Operating | 35,000.00 | 35,000.00 |
| Capital Improvements | 10,000.00 | 10,000.00 |
| Deferred Charges and Statutory Expenditures | 54,600.00 | 16,000.00 |
| | <u>99,600.00</u> | <u>61,000.00</u> |
| Total Expenditures | | |
| Excess (Deficit) in Revenue | (45,247.25) | (10,939.89) |
| Adjustments to Income Before Fund Balance: | | |
| Realized from Current Fund Budget for Anticipated Deficit | 45,247.25 | 10,939.89 |
| | <u>-</u> | <u>-</u> |
| Statutory Excess to Fund Balance | | |
| Fund Balance January 1 | 946.62 | 946.62 |
| | <u>946.62</u> | <u>946.62</u> |
| Decreased by: | | |
| Anticipated as Revenue | - | - |
| | <u>-</u> | <u>-</u> |
| Fund Balance December 31 | <u>\$ 946.62</u> | <u>\$ 946.62</u> |

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

TOWNSHIP OF OLDMANS
WATER UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2021

| | Anticipated <u>Budget</u> | <u>Realized</u> | Excess / <u>(Deficit)</u> |
|------------------------|------------------------------|---------------------|------------------------------|
| Water Rents | \$ 27,000.00 | \$ 28,225.00 | \$ 1,225.00 |
| Miscellaneous | <u>17,000.00</u> | <u>16,055.44</u> | <u>(944.56)</u> |
| Total Utility Revenues | <u>\$ 44,000.00</u> | <u>\$ 44,280.44</u> | <u>\$ 280.44</u> |

Analysis of Realized Revenues

Miscellaneous:

| | | | |
|---|-------------|---------------------|--|
| Other | \$ 20.00 | | |
| Fire Hydrant Rent | 16,000.00 | | |
| Interest on Investments | 28.42 | | |
| Interest on Investments - Due from Capital Fund | <u>7.02</u> | | |
| | | <u>\$ 16,055.44</u> | |

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

TOWNSHIP OF OLDMANS
WATER UTILITY OPERATING FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2021

| | Appropriations | | Paid or Charged | Expended | | Unexpended Balance Canceled |
|---|---------------------|---------------------------|---------------------|--------------------|--------------------|-----------------------------|
| | Original Budget | Budget After Modification | | Encumbrances | Reserved | |
| Operating: | | | | | | |
| Other Expenses | \$ 35,000.00 | \$ 35,000.00 | \$ 28,314.54 | \$ 5,372.48 | \$ 1,312.98 | |
| Total Operating | <u>35,000.00</u> | <u>35,000.00</u> | <u>28,314.54</u> | <u>5,372.48</u> | <u>1,312.98</u> | <u>-</u> |
| Capital Improvements: | | | | | | |
| Capital Improvement Fund | 4,000.00 | 4,000.00 | 4,000.00 | | | |
| Capital Outlay | <u>6,000.00</u> | <u>6,000.00</u> | <u>6,000.00</u> | | | |
| Total Capital Improvements | <u>10,000.00</u> | <u>10,000.00</u> | <u>10,000.00</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Charges and Statutory Expenditures: | | | | | | |
| Cost of Improvements Authorized: | | | | | | |
| Ordinance 2016-01 | 4,000.00 | 4,000.00 | 4,000.00 | | | |
| Ordinance 2018-05 | 6,000.00 | 6,000.00 | 6,000.00 | | | |
| Ordinance 2020-05 | <u>44,600.00</u> | <u>44,600.00</u> | <u>44,600.00</u> | | | |
| Total Deferred Charges and Statutory Expenditures | <u>54,600.00</u> | <u>54,600.00</u> | <u>54,600.00</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Utility Appropriations | <u>\$ 99,600.00</u> | <u>\$ 99,600.00</u> | <u>\$ 92,914.54</u> | <u>\$ 5,372.48</u> | <u>\$ 1,312.98</u> | <u>\$ -</u> |
| Deferred Charges - Cost of Improvements Authorized (Due Utility Capital Fund) | | | \$ 54,600.00 | | | |
| Cash Disbursements | | | <u>38,314.54</u> | | | |
| | | | <u>\$ 92,914.54</u> | | | |

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

TOWNSHIP OF OLDMANS
GENERAL FIXED ASSETS GROUP OF ACCOUNTS
Statement of General Fixed Assets Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2021

| | Balance <u>Dec. 31, 2020</u> | <u>Additions</u> | <u>Deletions</u> | Balance <u>Dec. 31, 2021</u> |
|------------------------------------|---------------------------------|---------------------|------------------|---------------------------------|
| GENERAL FIXED ASSETS: | | | | |
| Land | \$ 724,600.00 | | | \$ 724,600.00 |
| Buildings | 4,582,974.88 | | | 4,582,974.88 |
| Equipment | <u>3,285,880.58</u> | <u>\$ 72,344.50</u> | | <u>3,358,225.08</u> |
| Total General Fixed Assets | <u>\$ 8,593,455.46</u> | <u>\$ 72,344.50</u> | <u>\$ -</u> | <u>\$ 8,665,799.96</u> |
| Investment in General Fixed Assets | <u>\$ 8,593,455.46</u> | <u>\$ 72,344.50</u> | <u>\$ -</u> | <u>\$ 8,665,799.96</u> |

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Oldmans (hereafter referred to as the "Township") was incorporated in 1881 and is located in the northwest part of the County of Salem in Southern New Jersey. The Township is bordered by the Delaware River, Oldmans Creek, and the Townships of Carneys Point, Pilesgrove, Logan, and Woolwich. The Township is approximately 20 miles away from Philadelphia, Pennsylvania and approximately 15 miles away from Wilmington, Delaware. The Township covers approximately 20.69 square miles and the population according to the 2020 census is 1,910.

The Township is represented by a three-member Committee elected to three-year terms. These terms are staggered so that one member's term expires each year. The Mayor is appointed at the annual reorganization meeting by the members of the Committee. Executive and administrative responsibility rests with the Mayor, who is assisted by the other Committee members and the Township Clerk.

Component Units - The Township had no component units as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended.

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

In accordance with the *Requirements*, the Township accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

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

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

Water Utility Operating and Capital Funds - The water utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned water operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants 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.

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 Salem and the Township of Oldmans School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Township is responsible for levying, collecting and remitting school taxes for the Township of Oldmans School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

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

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

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

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

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

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2021, the Township's bank balances of \$6,696,502.08 were insured by FDIC and GUDPA.

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

| | <u>Year Ended</u> | | | | |
|----------------------------|-------------------|-------------|-------------|-------------|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Tax Rate | \$ 2.738 | \$ 2.712 | \$ 2.729 | \$ 2.691 | \$ 2.589 |
| Apportionment of Tax Rate: | | | | | |
| Municipal | \$.168 | \$.169 | \$.170 | \$.170 | \$.181 |
| Municipal Open Space | .020 | .020 | .020 | .020 | .010 |
| County | 1.293 | 1.283 | 1.245 | 1.231 | 1.174 |
| Local School | 1.257 | 1.240 | 1.294 | 1.270 | 1.224 |

Note 3: PROPERTY TAXES (CONT'D)

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

Assessed Valuation

| <u>Year</u> | <u>Amount</u> |
|-------------|-------------------|
| 2021 | \$ 255,659,800.00 |
| 2020 | 255,744,400.00 |
| 2019 | 240,883,400.00 |
| 2018 | 241,078,200.00 |
| 2017 | 237,639,557.00 |

Comparison of Tax Levies and Collections

| <u>Year</u> | <u>Tax Levy</u> | <u>Collections</u> | <u>Percentage of Collections</u> |
|-------------|-----------------|--------------------|----------------------------------|
| 2021 | \$ 7,216,728.55 | \$ 7,083,153.99 | 98.15% |
| 2020 | 6,949,104.27 | 6,714,603.76 | 96.63% |
| 2019 | 6,597,400.45 | 6,446,683.65 | 97.72% |
| 2018 | 6,497,087.29 | 6,329,703.85 | 97.42% |
| 2017 | 6,316,991.64 | 6,163,764.02 | 97.57% |

Delinquent Taxes and Tax Title Liens

| <u>Year</u> | <u>Tax Title Liens</u> | <u>Delinquent Taxes</u> | <u>Total Delinquent</u> | <u>Percentage of Tax Levy</u> |
|-------------|------------------------|-------------------------|-------------------------|-------------------------------|
| 2021 | \$ 93,682.03 | \$ 115,257.04 | \$ 208,939.07 | 2.90% |
| 2020 | 107,700.31 | 230,363.54 | 338,063.85 | 4.86% |
| 2019 | 121,958.21 | 138,212.66 | 260,170.87 | 3.94% |
| 2018 | 113,591.09 | 144,825.67 | 258,416.76 | 3.98% |
| 2017 | 103,230.73 | 133,967.57 | 237,198.30 | 3.75% |

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

| <u>Year</u> | <u>Number</u> |
|-------------|---------------|
| 2021 | 9 |
| 2020 | 10 |
| 2019 | 11 |
| 2018 | 11 |
| 2017 | 11 |

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2021 | \$ 332,100.00 |
| 2020 | 332,100.00 |
| 2019 | 332,100.00 |
| 2018 | 332,100.00 |
| 2017 | 332,100.00 |

Note 5: WATER UTILITY SERVICE CHARGES

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

| <u>Year</u> | <u>Balance Beginning of Year Receivable</u> | <u>Levy</u> | <u>Total</u> | <u>Cash Collections</u> |
|-------------|---|--------------|--------------|-----------------------------|
| 2021 | \$ 2,895.00 | \$ 28,820.00 | \$ 31,715.00 | \$ 28,225.00 |
| 2020 | 2,699.74 | 27,270.00 | 29,969.74 | 27,074.74 |
| 2019 | 5,170.14 | 23,839.52 | 29,009.66 | 26,309.92 |
| 2018 | 3,320.00 | 23,840.00 | 27,160.00 | 21,989.86 |
| 2017 | 3,995.43 | 22,750.00 | 26,745.43 | 23,423.22 |

Note 6: FUND BALANCES APPROPRIATED

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

| <u>Year</u> | <u>Current Fund Balance December 31,</u> | <u>Utilized in Budget of Succeeding Year</u> | <u>Percentage of Fund Balance Used</u> |
|-------------|--|--|--|
| 2021 | \$ 3,045,122.20 | \$ 599,600.00 | 19.69% |
| 2020 | 1,554,013.54 | 550,613.00 | 35.43% |
| 2019 | 2,207,999.79 | 785,000.00 | 35.55% |
| 2018 | 2,216,427.01 | 784,000.00 | 35.37% |
| 2017 | 2,479,403.70 | 665,000.00 | 26.82% |

Note 6: FUND BALANCES APPROPRIATED (CONT'D)

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

Water Utility Fund

| <u>Year</u> | <u>Balance December 31,</u> | <u>Utilized in Budget of Succeeding Year</u> | <u>Percentage of Fund Balance Used</u> |
|-------------|---------------------------------|--|--|
| 2021 | \$ 946.62 | None | None |
| 2020 | 946.62 | None | None |
| 2019 | 946.62 | None | None |
| 2018 | 946.62 | None | None |
| 2017 | 2,381.96 | \$ 1,435.34 | 60.26% |

Note 7: INTERFUND RECEIVABLES AND PAYABLES

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

| <u>Fund</u> | <u>Interfunds Receivable</u> | <u>Interfunds Payable</u> |
|------------------------------|----------------------------------|-------------------------------|
| Current | \$ 397,989.71 | \$ 91,338.35 |
| Federal and State Grant | 90,398.42 | |
| Trust - Animal Control | 499.98 | |
| Trust - Municipal Open Space | 439.95 | |
| Trust - Other | | 714.60 |
| General Capital | | 78,487.23 |
| Water Utility - Operating | | 92,234.70 |
| Water Utility - Capital | 92,234.70 | 318,787.88 |
| | <u>\$ 581,562.76</u> | <u>\$ 581,562.76</u> |

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

Note 8: PENSION PLANS

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on 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, 2021, for PERS and PFRS were not both available; therefore, the information from the measurement period June 30, 2020, is disclosed below.

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

A substantial number of the Township's employees participate in the Public Employees' Retirement System ("PERS"), a defined benefit plan which is administered by the New Jersey Division of Pensions and Benefits. The 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 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>

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.

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

Note 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.

The Township's contractually required contribution rate for the year ended December 31, 2020 was 14.58% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$27,327.00, and was payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$29,775.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$16,173.48.

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

Pension Liability - As of December 31, 2020, the Township's proportionate share of the PERS net pension liability was \$407,361.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the Township's proportion was .0024980128%, which was a decrease of .0005630372% from its proportion measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$15,619.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township's contribution to PERS was \$29,775.00, and was paid on April 1, 2020.

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

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

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between Expected and Actual Experience | \$ 7,417.00 | \$ 1,441.00 |
| Changes of Assumptions | 13,215.00 | 170,566.00 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | 13,924.00 | - |
| Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions | 172,306.00 | 115,667.00 |
| Township Contributions Subsequent to the Measurement Date | <u>13,664.00</u> | <u>-</u> |
| | <u>\$ 220,526.00</u> | <u>\$ 287,674.00</u> |

Deferred outflows of resources for \$13,664.00 will be included as a reduction of the net pension liability during the year ended December 31, 2021. This amount was based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plan's measurement date of June 30, 2020 to the Township's year-end of December 31, 2020.

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

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

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

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 <u>Dec 31,</u> | |
|---------------------------------------|-----------------------|
| 2021 | \$ (34,230.00) |
| 2022 | (17,170.00) |
| 2023 | 1,357.00 |
| 2024 | (24,507.00) |
| 2025 | <u>(6,262.00)</u> |
| | <u>\$ (80,812.00)</u> |

Actuarial Assumptions

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

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

⁽¹⁾ based on years of service

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

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

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

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

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

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

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

| | 1% Decrease <u>(6.00%)</u> | Current Discount Rate <u>(7.00%)</u> | 1% Increase <u>(8.00%)</u> |
|--|---|---|---|
| Township's Proportionate Share of the Net Pension Liability | <u>\$ 512,799.00</u> | <u>\$ 407,361.00</u> | <u>\$ 317,893.00</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 additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. 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 pension plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

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

| | <u>Measurement Date Ended June 30,</u> | | | |
|--|--|---------------|---------------|---------------|
| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Township's Proportion of the Net Pension Liability | 0.0024980128% | 0.0030610500% | 0.0018752800% | 0.0018355057% |
| Township's Proportionate Share of the Net Pension Liability | \$ 407,361.00 | \$ 551,555.00 | \$ 369,234.00 | \$ 427,276.00 |
| Township's Covered Payroll (Plan Measurement Period) | \$ 180,760.00 | \$ 217,532.00 | \$ 131,696.00 | \$ 127,160.00 |
| Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 225.36% | 253.55% | 280.37% | 336.01% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 58.32% | 56.27% | 53.60% | 48.10% |
| | <u>Measurement Date Ended June 30,</u> | | | |
| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
| Township's Proportion of the Net Pension Liability | 0.0017908888% | 0.0024536722% | 0.0024917952% | 0.0024850043% |
| Township's Proportionate Share of the Net Pension Liability | \$ 530,410.00 | \$ 550,800.00 | \$ 466,532.00 | \$ 474,934.00 |
| Township's Covered Payroll (Plan Measurement Period) | \$ 155,916.00 | \$ 169,256.00 | \$ 172,324.00 | \$ 171,424.00 |
| Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 340.19% | 325.42% | 270.73% | 277.05% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 40.14% | 47.93% | 52.08% | 48.72% |

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

| | <u>Year Ended December 31,</u> | | | |
|--|--------------------------------|--------------------|--------------------|--------------------|
| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Township's Contractually Required Contribution | \$ 27,327.00 | \$ 29,775.00 | \$ 18,653.00 | \$ 17,004.00 |
| Township's Contribution in Relation to the Contractually Required Contribution | <u>(27,327.00)</u> | <u>(29,775.00)</u> | <u>(18,653.00)</u> | <u>(17,004.00)</u> |
| Township's Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Township's Covered Payroll (Calendar Year) | \$ 187,420.00 | \$ 180,760.00 | \$ 217,532.00 | \$ 138,315.00 |
| Township's Contributions as a Percentage of Covered Payroll | 14.58% | 16.47% | 8.57% | 12.29% |
| | <u>Year Ended December 31,</u> | | | |
| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
| Township's Contractually Required Contribution | \$ 15,910.00 | \$ 21,095.00 | \$ 20,542.00 | \$ 18,724.00 |
| Township's Contribution in Relation to the Contractually Required Contribution | <u>(15,910.00)</u> | <u>(21,095.00)</u> | <u>(20,542.00)</u> | <u>(18,724.00)</u> |
| Township's Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Township's Covered Payroll (Calendar Year) | \$ 127,160.00 | \$ 164,815.00 | \$ 164,313.00 | \$ 161,024.00 |
| Township's Contributions as a Percentage of Covered Payroll | 12.51% | 12.80% | 12.50% | 11.63% |

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

Changes in Assumptions

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

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

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

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

The mortality assumption was updated upon direction from the DPB.

Note 9: COMPENSATED ABSENCES

Township employees are entitled to paid vacation and sick time depending on length of service, job classification, and other factors. Employees are not compensated for accumulated vacation and sick days upon termination of employment. Since required payments in any year are funded in that year's operating budget, no liability has been recorded at December 31, 2021.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 11: SANITARY LANDFILL ESCROW CLOSURE FUND

The Township previously operated a municipal landfill located in the Township. The Sanitary Landfill Facility Closure and Contingency Fund Act of 1981 was enacted to provide funding, during the life of the landfill, of costs associated with the closure of sanitary landfills. The Act requires the owner or operator of every sanitary landfill to establish an escrow account for closure and deposit, on a monthly basis, an amount equal to \$1.00 per ton of solid waste accepted for disposal. No withdrawals may be made from the fund without written approval from the State Department of Environmental Protection and Energy.

The landfill is closed and capped. The escrow closure fund balance at year-end does not necessarily represent the estimated cost of closure as of that date. The required balance of the fund merely represents the amount required to be escrowed in accordance with the statute. Actual costs associated with post-closure are not known.

Note 12: LENGTH OF SERVICE AWARDS PROGRAM

Plan Description - The Township's length of service awards program ("the Plan"), which is a defined contribution plan reported in the Township's trust fund was created by a Township Ordinance adopted August 2, 2000 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 in November 2000, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2002. 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 Auburn and Logan Fire Companies and the Pedricktown First Aid Rescue, consisting of the volunteer fire departments 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 12: LENGTH OF SERVICE AWARDS 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 \$1,150.00 for the year ended December 31, 2021, 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, 2021, the Township's total expenditure to the Plan was \$19,550.00 and there were no forfeitures.

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 an account maintained by a third-party administrator for the exclusive benefit of the Plan participants and their beneficiaries. The contributions from the Township to the Plan, and the related earnings, are not irrevocable, and such funds are not legally protected from the creditors of the Township. These funds, however, are not available for funding the operations of the Township.

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

Note 12: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

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

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

Forfeited Accounts - For the year ended December 31, 2021, no accounts were forfeited.

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

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

Note 13: CAPITAL DEBT

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

| | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|-------------------|-------------------|----------------------|
| <u>Issued</u> | | | |
| General: | | | |
| Bonds, Loans and Notes | \$ - | \$ - | \$ 240,000.00 |
| Water Utility: | | | |
| Bonds, Loans and Notes | - | - | - |
| Total Issued | <u>-</u> | <u>-</u> | <u>240,000.00</u> |
| <u>Authorized but not Issued</u> | | | |
| General: | | | |
| Bonds, Loans and Notes | - | - | 300,000.00 |
| Water Utility: | | | |
| Bonds, Loans and Notes | 222,400.00 | 222,000.00 | 82,000.00 |
| Total Authorized but not Issued | <u>222,400.00</u> | <u>222,000.00</u> | <u>382,000.00</u> |
| Total Issued and Authorized but not Issued | <u>222,400.00</u> | <u>222,000.00</u> | <u>622,000.00</u> |
| <u>Deductions</u> | | | |
| Water Utility: | | | |
| Self-Liquidating | 222,400.00 | 222,000.00 | 82,000.00 |
| Total Deductions | <u>222,400.00</u> | <u>222,000.00</u> | <u>82,000.00</u> |
| Net Debt | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 540,000.00</u> |

Note 13: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of -0-%.

| | <u>Gross Debt</u> | <u>Deductions</u> | <u>Net Debt</u> |
|------------------|------------------------|------------------------|-----------------|
| School Purposes | \$ 2,179,000.00 | \$ 2,179,000.00 | |
| Self-Liquidating | 222,400.00 | 222,400.00 | |
| General | - | - | \$ - |
| | <u>\$ 2,401,400.00</u> | <u>\$ 2,401,400.00</u> | <u>\$ -</u> |

Net Debt \$-0- divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$262,803,300.33 equals -0-%.

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

| | |
|---|------------------------|
| 3 1/2% of Equalized Valuation Basis (Municipal) | \$ 9,198,115.51 |
| Less: Net Debt | <u>-</u> |
| Remaining Borrowing Power | <u>\$ 9,198,115.51</u> |

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

| | |
|--|--------------------|
| Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year | \$ 44,280.44 |
| Deductions: | |
| Operating and Maintenance Costs | \$ 35,000.00 |
| Debt Service | <u>-</u> |
| Total Deductions | <u>35,000.00</u> |
| Excess (Deficit) in Revenue | <u>\$ 9,280.44</u> |

Note 14: RISK MANAGEMENT

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

Joint Insurance Pool - The Township is a member of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
General Liability other than Motor Vehicles
Property Damage other than Motor Vehicles
Automobile Liability and damage
Public Employees Blanket Bond

Contributions to the Fund, including a reserve for contingencies, 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.

Coverage in excess of the Fund's self-insured retention limits is provided through the Fund's membership in the Municipal Excess Liability Joint Insurance Fund.

The Fund publishes its own financial report for the year ended December 31, 2021, which can be obtained from:

Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund
P.O. Box 490
Marlton, New Jersey 08053

Note 15: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 8, 2016, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township authorized the establishment of the Township of Oldmans Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2017, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the referendum, the Township levies a tax not to exceed two cents per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of Oldmans Open Space, Recreation and Farmland Preservation Trust Funds.

Note 16: CONCENTRATIONS

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

Note 17: CONTINGENCIES

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

Note 18: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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

| <u>Description</u> | <u>Balance December 31, 2021</u> | <u>2022 Budget Appropriation</u> |
|---------------------------------|--------------------------------------|--|
| Current Fund: | | |
| Special Emergency - Master Plan | \$ 35,500.00 | \$ 7,100.00 |

The appropriations in the 2022 Budget as adopted are not less than that required by the statutes.

Note 19: SUBSEQUENT EVENTS

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

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

SUPPLEMENTAL EXHIBITS
CURRENT FUND

TOWNSHIP OF OLDMANS
CURRENT FUND
Statement of Current Cash
For the Year Ended December 31, 2021

| | | Regular Fund |
|---|-----------------|-----------------|
| Balance December 31, 2020 | | \$ 2,297,571.18 |
| Increased by Receipts: | | |
| Taxes Receivable | \$ 7,148,125.28 | |
| Tax Title Liens | 16,640.69 | |
| Prepaid Taxes | 345,353.53 | |
| Tax Overpayments | 13,456.54 | |
| Due State of NJ - Senior Citizens & Veterans' Deductions | 24,250.00 | |
| Revenue Accounts Receivable | 1,934,125.85 | |
| Miscellaneous Revenue Not Anticipated | 100,623.36 | |
| Reserve for Developer Performance Guarantee | 48,321.32 | |
| Due Federal and State Grant Fund (Received for) | 107,958.01 | |
| Due Utility Operating Fund (Received from) | 125,000.00 | |
| Due Utility Capital Fund (Received for) | 127,251.16 | |
| County of Salem - PILOT Revenue | 62,831.49 | |
| Due State of NJ - Marriage License Fees/Domestic Partnerships | 250.00 | |
| | | 10,054,187.23 |
| | | 12,351,758.41 |
| Decreased by Disbursements: | | |
| Appropriations | 1,384,201.67 | |
| Appropriation Reserves | 85,595.47 | |
| Accounts Payable | 772.00 | |
| County Taxes Payable | 3,403,542.42 | |
| Local School District Tax | 3,213,829.00 | |
| Municipal Open Space Tax | 51,131.96 | |
| Reserve for County of Salem PILOT Revenue | 41,026.32 | |
| Due Federal and State Grant Fund (Disbursed for) | 82,264.02 | |
| Due Trust Fund (Disbursed to) | 51,148.88 | |
| Due Utility Operating Fund (Disbursed to) | 10,352.75 | |
| Reserve for Master Plan | 23,648.75 | |
| Due State of NJ - Marriage License Fees/Domestic Partnerships | 275.00 | |
| | | 8,347,788.24 |
| Balance December 31, 2021 | | \$ 4,003,970.17 |

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

| | Balance | Levy | Added/Omitted | Collected | | Due from State of New Jersey | Adjustments and Canceled | Transferred to Liens | Balance |
|------------|----------------------|------------------------|----------------------|----------------------|------------------------|------------------------------------|--------------------------------|-------------------------|----------------------|
| | Dec. 31, 2020 | | | 2020 | 2021 | | | | Dec. 31, 2021 |
| Prior 2021 | \$ 230,363.54 | | | \$ 141,139.07 | \$ 230,860.36 | \$ (500.00) | \$ (321.18) | \$ 2,622.41 | \$ 324.36 |
| | | \$ 6,999,965.48 | \$ 216,763.07 | \$ 141,139.07 | 6,917,264.92 | 24,750.00 | 16,019.47 | \$ 2,622.41 | 114,932.68 |
| | <u>\$ 230,363.54</u> | <u>\$ 6,999,965.48</u> | <u>\$ 216,763.07</u> | <u>\$ 141,139.07</u> | <u>\$ 7,148,125.28</u> | <u>\$ 24,250.00</u> | <u>\$ 15,698.29</u> | <u>\$ 2,622.41</u> | <u>\$ 115,257.04</u> |

Analysis of Property Tax Levy

Tax Yield:

| | |
|-----------------------------------|------------------------|
| General Purpose | \$ 6,999,965.48 |
| Added, Omitted and Rollback Taxes | 216,763.07 |
| | <u>\$ 7,216,728.55</u> |

Tax Levy:

| | |
|--|------------------------|
| Local School District Tax | \$ 3,213,829.00 |
| Municipal Open Space Fund Tax | 51,131.96 |
| County Taxes: | |
| County Tax General | \$ 3,247,360.61 |
| County Tax Open Space Preservation | 54,033.81 |
| County Tax General Added/Omitted | 100,409.77 |
| County Tax Open Space Preservation Added/Omitted | 1,738.23 |
| | <u>3,403,542.42</u> |
| Local Tax for Municipal Purposes | 432,034.35 |
| Add: Rounding | 1,575.75 |
| Add: Added/Omitted | 114,615.07 |
| | <u>548,225.17</u> |
| | <u>\$ 7,216,728.55</u> |

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

| | |
|---------------------------------|----------------------------|
| Balance December 31, 2020 | \$ 107,700.31 |
| Increased by: | |
| Transfers from Taxes Receivable | <u>2,622.41</u> |
| | 110,322.72 |
| Decreased by: | |
| Adjustments/Canceled | <u>16,640.69</u> |
| Balance December 31, 2021 | <u><u>\$ 93,682.03</u></u> |

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

| | | |
|---------------------------|----|-----------|
| Balance December 31, 2020 | \$ | 1,232.15 |
| Increased by: | | |
| Cash Receipts | | 13,456.54 |
| Balance December 31, 2021 | \$ | 14,688.69 |

Exhibit SA-5

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

| | | |
|-----------------------------|----|------------|
| Balance December 31, 2020 | \$ | 141,139.07 |
| Increased by: | | |
| Collections | | 345,353.53 |
| | | 486,492.60 |
| Decreased by: | | |
| Applied to Taxes Receivable | | 141,139.07 |
| Balance December 31, 2021 | \$ | 345,353.53 |

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

| | | | |
|---|--------------|----|-----------|
| Balance December 31, 2020 | | \$ | 6,697.10 |
| Increased by: | | | |
| Cash Receipts | \$ 24,250.00 | | |
| Senior Citizens' and Veterans' Deductions Disallowed by Tax Collector | 500.00 | | |
| | | \$ | 24,750.00 |
| Prior Year Senior Citizens' and Veterans' Deductions (Allowed) Disallowed by Tax Collector | | | 500.00 |
| | | | 25,250.00 |
| | | | 31,947.10 |
| Decreased by: | | | |
| Levy -- Deductions per Tax Billing | | | 24,750.00 |
| Senior Citizens' and Veterans' Deductions Allowed by Tax Collector | | | 500.00 |
| | | | 25,250.00 |
| Balance December 31, 2021 | | \$ | 6,697.10 |

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

| | Balance December 31, 2020 | | Balance After Modification | Paid or Charged | Lapsed to Fund Balance |
|--------------------------------------|---------------------------|----------|-------------------------------|--------------------|---------------------------|
| | Encumbered | Reserved | | | |
| OPERATIONS -- WITHIN "CAPS" | | | | | |
| <u>General Government Functions</u> | | | | | |
| Mayor and Council | | | | | |
| Salaries and Wages | | \$ 2.00 | \$ 2.00 | | \$ 2.00 |
| Other Expenses | | 306.77 | 306.77 | \$ 150.00 | 156.77 |
| Municipal Clerk | | | | | |
| Salaries and Wages | | 98.00 | 98.00 | | 98.00 |
| Other Expenses | \$ 144.56 | 2,785.57 | 2,930.13 | 777.78 | 2,152.35 |
| Financial Administration | | | | | |
| Salaries and Wages | | 19.00 | 19.00 | | 19.00 |
| Other Expenses | 3,156.00 | 1,883.27 | 5,039.27 | 4,993.27 | 46.00 |
| Audit Services | | 12.35 | 12.35 | | 12.35 |
| Grant Consultant | | 3,000.00 | 3,000.00 | 3,000.00 | |
| Collection of Taxes | | | | | |
| Salaries and Wages | | 5,633.40 | 5,633.40 | | 5,633.40 |
| Other Expenses | 2,907.50 | 317.42 | 3,224.92 | 3,095.00 | 129.92 |
| Assessment of Taxes | | | | | |
| Other Expenses | | 1,393.94 | 1,393.94 | 638.96 | 754.98 |
| Legal Services | | | | | |
| Other Expenses | 299.00 | 3,078.00 | 3,377.00 | 299.00 | 3,078.00 |
| Foreclosure | | 5,000.00 | 5,000.00 | | 5,000.00 |
| Engineering | | 7,723.00 | 7,723.00 | 122.00 | 7,601.00 |
| <u>Land Use Administration</u> | | | | | |
| Planning Board | | | | | |
| Other Expenses | | 3,681.11 | 3,681.11 | 155.84 | 3,525.27 |
| Zoning Board | | | | | |
| Other Expenses | | 944.90 | 944.90 | | 944.90 |
| <u>Insurance</u> | | | | | |
| Liability Insurance | | 218.10 | 218.10 | | 218.10 |
| Workman's Compensation | | 1,269.90 | 1,269.90 | | 1,269.90 |
| JIF Representative | | | | | |
| Salaries and Wages | | 24.00 | 24.00 | | 24.00 |
| <u>Public Safety Functions</u> | | | | | |
| Emergency Services Coordinator | | | | | |
| Salaries and Wages | | 431.50 | 431.50 | | 431.50 |
| Office of Emergency Management | | | | | |
| Salaries and Wages | | 203.50 | 203.50 | | 203.50 |
| Other Expenses | 1,998.95 | 274.81 | 2,273.76 | 1,893.05 | 380.71 |
| Fire Hydrant Service | | 5,880.60 | 5,880.60 | 1,191.54 | 4,689.06 |
| Aid to Volunteer Fire Companies | | 804.80 | 804.80 | | 804.80 |
| Aid to Volunteer Ambulance Companies | 7,604.42 | 195.58 | 7,800.00 | 7,604.42 | 195.58 |
| <u>Public Works</u> | | | | | |
| Streets and Roads Maintenance | | | | | |
| Salaries and Wages | | 7,708.62 | 7,708.62 | | 7,708.62 |
| Other Expenses | 63.82 | 6,121.53 | 6,185.35 | 263.82 | 5,921.53 |
| Vehicle Maintenance | | | | | |
| Other Expenses | 2,804.84 | 374.18 | 3,179.02 | 2,815.92 | 363.10 |
| Mosquito Control | | | | | |
| Other Expenses | | 5,000.00 | 5,000.00 | | 5,000.00 |
| Public Buildings & Ground | | | | | |
| Other Expenses | 1,979.13 | 2,305.99 | 4,285.12 | 1,979.13 | 2,305.99 |
| Demolition of Buildings: | | | | | |
| Other Expenses | | 200.00 | 200.00 | | 200.00 |
| Recycling Coordinator | | | | | |
| Salaries and Wages | | 50.00 | 50.00 | | 50.00 |

(Continued)

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

| | <u>Balance December 31, 2020</u> | | <u>Balance After</u> | <u>Paid or</u> | <u>Lapsed to</u> |
|--|----------------------------------|----------------------|----------------------|---------------------|----------------------|
| | <u>Encumbered</u> | <u>Reserved</u> | <u>Modification</u> | <u>Charged</u> | <u>Fund Balance</u> |
| <u>Health and Human Services</u> | | | | | |
| Registrar of Vital Statistics | | | | | |
| Salaries and Wages | | \$ 11.00 | \$ 11.00 | | \$ 11.00 |
| Other Expenses | | 374.00 | 374.00 | \$ (25.00) | 399.00 |
| Animal Control | | | | | |
| Other Expenses | | 50.00 | 50.00 | | 50.00 |
| <u>Park and Recreation Functions</u> | | | | | |
| Recreation Services and Programs | | | | | |
| Other Expenses | | 500.00 | 500.00 | | 500.00 |
| Celebration of Public Events | | | | | |
| Other Expenses | | 500.00 | 500.00 | | 500.00 |
| <u>Landfill/Solid Waste Disposal Costs</u> | | | | | |
| Landfill Tipping Fees | \$ 4,469.12 | 2,710.12 | 7,179.24 | 4,469.12 | 2,710.12 |
| Sanitary Landfill: | | | | | |
| Other Expenses | 2,162.10 | 66,986.47 | 69,148.57 | 9,106.10 | 60,042.47 |
| <u>Code Enforcement</u> | | | | | |
| Construction Official | | | | | |
| Salaries and Wages | | 1,714.00 | 1,714.00 | | 1,714.00 |
| Other Expenses | 9,430.94 | 45,672.15 | 55,103.09 | 9,892.02 | 45,211.07 |
| Housing Officer | | | | | |
| Salaries and Wages | | 61.00 | 61.00 | | 61.00 |
| Other Expenses | | 369.17 | 369.17 | | 369.17 |
| <u>Utility Expenses and Bulk Purchases</u> | | | | | |
| Electricity | 607.11 | 4,696.95 | 3,472.28 | 607.11 | 2,865.17 |
| Street lighting | | 862.75 | 2,694.53 | 2,694.53 | |
| Telephone | | 2,766.91 | 2,766.91 | | 2,766.91 |
| Petroleum Products (Fuel Oil) | | 2,306.59 | 2,306.59 | | 2,306.59 |
| Gasoline and Diesel Fuel | | 6,000.00 | 6,000.00 | 1,315.61 | 4,684.39 |
| Water | 166.14 | 289.22 | 455.36 | 166.14 | 289.22 |
| <u>Contingent</u> | | | | | |
| | | 100.00 | 100.00 | | 100.00 |
| <u>Statutory Expenditures</u> | | | | | |
| Social Security System (O.A.S.I.) | | 105.08 | 105.08 | | 105.08 |
| Unemployment | | 492.45 | 492.45 | | 492.45 |
| <u>OPERATIONS -- EXCLUDED FROM "CAPS"</u> | | | | | |
| Length of Service Award Program (LOSAP) | 25,200.00 | | 25,200.00 | 19,550.00 | 5,650.00 |
| Aid to Library | | 150.00 | 150.00 | | 150.00 |
| Recycling Tax | 227.43 | 319.84 | 547.27 | 227.43 | 319.84 |
| COAH Fair Share Plan- Salaries and Wages | | 2,000.00 | 2,000.00 | | 2,000.00 |
| Shared Service Agreements | | | | | |
| Solid Waste & Recycling Collection- Lower Alloways Creek | | 22,871.00 | 22,871.00 | | 22,871.00 |
| Mid Salem County Joint Court | | 11,794.91 | 11,794.91 | 8,612.68 | 3,182.23 |
| Construction Code Services Agreement- Woodstown | | 13,175.00 | 13,175.00 | | 13,175.00 |
| | <u>\$ 63,221.06</u> | <u>\$ 253,820.45</u> | <u>\$ 317,041.51</u> | <u>\$ 85,595.47</u> | <u>\$ 231,446.04</u> |

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

| | <u>Balance</u> <u>Dec. 31, 2020</u> | <u>Accrued</u> | <u>Collected</u> | <u>Applied</u> | <u>Balance</u> <u>Dec. 31, 2021</u> |
|---|--|------------------------|------------------------|---------------------|--|
| Miscellaneous Local Revenues | | | | | |
| Fines and Costs: Municipal Court | | \$ 14,268.15 | \$ 14,268.15 | | |
| Interest and Costs on Taxes | | 31,283.03 | 31,283.03 | | |
| State Aid Without Offsetting Appropriations | | | | | |
| Energy Receipts Tax | | 230,610.00 | 230,610.00 | | |
| Dedicated Uniform Construction Code Fees | | 217,494.00 | 217,494.00 | | |
| Grants | | 23,817.37 | | \$ 23,817.37 | |
| Other Special Items | | | | | |
| Payments in Lieu of Taxes | | 1,440,470.67 | 1,440,470.67 | | |
| | <u>\$ -</u> | <u>\$ 1,957,943.22</u> | <u>\$ 1,934,125.85</u> | <u>\$ 23,817.37</u> | <u>\$ -</u> |
| | <u>\$ -</u> | <u>\$ 1,957,943.22</u> | <u>\$ 1,934,125.85</u> | <u>\$ 23,817.37</u> | <u>\$ -</u> |

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

Increased by:

| | | |
|--|-----------------|-----------------|
| County Tax General | \$ 3,247,360.61 | |
| County Tax Open Space Preservation | 54,033.81 | |
| County Tax General - Added/Omitted | 100,409.77 | |
| County Tax Open Space Preservation - Added/Omitted | <u>1,738.23</u> | |
| | | \$ 3,403,542.42 |

Decreased by:

| | | |
|--------------------|--|-------------------------------|
| Cash Disbursements | | <u><u>\$ 3,403,542.42</u></u> |
|--------------------|--|-------------------------------|

Exhibit SA-10

CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2021

Increased by:

| | | |
|---------------------------|--|-----------------|
| Calendar Year School Levy | | \$ 3,213,829.00 |
|---------------------------|--|-----------------|

Decreased by:

| | | |
|--------------------|--|-------------------------------|
| Cash Disbursements | | <u><u>\$ 3,213,829.00</u></u> |
|--------------------|--|-------------------------------|

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

| | | | |
|--|------------------|---------------|----------------------------|
| Balance December 31, 2020 | | | \$ 39,318.83 |
| Increased by: | | | |
| Collected for Federal & State Grant Fund - Grants Receivable | \$ 14,384.32 | | |
| Collected for Federal & State Grant Fund - Unappropriated Grants | <u>93,573.69</u> | | |
| | | \$ 107,958.01 | |
| Reserve for Wastewater Management Plan | | 19,758.50 | |
| Reserve for Stormwater Management Plan | | 5,142.43 | |
| Matching Funds | | <u>484.67</u> | |
| | | | <u>133,343.61</u> |
| | | | 172,662.44 |
| Decreased by: | | | |
| Disbursed for Federal & State Grant Fund | | | <u>82,264.02</u> |
| Balance December 31, 2021 | | | <u><u>\$ 90,398.42</u></u> |

TOWNSHIP OF OLDMANS
FEDERAL AND STATE GRANT FUND
Statement of Grants Receivable
For the Year Ended December 31, 2021

| <u>Program</u> | Balance <u>Dec. 31, 2020</u> | Increased By: Revenue <u>Anticipated</u> | <u>Decreased By:</u> | | Balance <u>Dec. 31, 2021</u> |
|--|---------------------------------|--|-----------------------|---------------------|---------------------------------|
| | | | <u>From</u> | <u>Cash</u> | |
| | | | <u>Unappropriated</u> | <u>Receipts</u> | |
| <u>Federal Grants:</u> | | | | | |
| Small Cities 2019 | \$ 109,305.00 | | | | \$ 109,305.00 |
| Small Cities 2020 | 112,700.00 | | | | 112,700.00 |
| Total Federal Grants | <u>222,005.00</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>222,005.00</u> |
| <u>State Grants:</u> | | | | | |
| Municipal Alliance | 3,556.00 | \$ 9,669.67 | \$ 7,731.00 | \$ 236.62 | 5,258.05 |
| Clean Communities | | 4,072.77 | | 4,072.77 | |
| Recycling Tonnage | | 5,074.93 | | 5,074.93 | |
| Total State Grants | <u>3,556.00</u> | <u>18,817.37</u> | <u>7,731.00</u> | <u>9,384.32</u> | <u>5,258.05</u> |
| <u>Other Grants:</u> | | | | | |
| TRICO JIF Safety Incentive program | | 2,750.00 | | 2,750.00 | |
| TRICO JIF Optional Safety | | 750.00 | | 750.00 | |
| TRICO JIF Wellness Incentive Program | | 500.00 | | 500.00 | |
| TRICO JIF EPL & Technology Liability Risk Management | | 1,000.00 | | 1,000.00 | |
| Total Other Grants | <u>-</u> | <u>5,000.00</u> | <u>-</u> | <u>5,000.00</u> | <u>-</u> |
| Total Federal, State and Other Grants | <u>\$ 225,561.00</u> | <u>\$ 23,817.37</u> | <u>\$ 7,731.00</u> | <u>\$ 14,384.32</u> | <u>\$ 227,263.05</u> |

TOWNSHIP OF OLDMANS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Appropriated Grants
For the Year Ended December 31, 2021

| <u>Program</u> | <u>Balance</u> <u>Dec. 31, 2020</u> | <u>Increased By:</u> | | <u>Decreased By:</u> | <u>Balance</u> <u>Dec. 31, 2021</u> |
|--|--|---------------------------------------|--|-------------------------------------|--|
| | | <u>Budget</u> <u>Appropriation</u> | <u>Transferred from</u> <u>Current Fund</u> | <u>Cash</u> <u>Disbursements</u> | |
| <u>Federal Grants:</u> | | | | | |
| Small Cities 2019 | \$ 62,866.51 | | | \$ 43,478.51 | \$ 19,388.00 |
| Small Cities 2020 | 106,970.00 | | | (5,730.00) | 112,700.00 |
| Small Cities Matching Funds | 37,700.00 | | | 27,505.00 | 10,195.00 |
| Total Federal Grants | 207,536.51 | - | - | 65,253.51 | 142,283.00 |
| <u>State Grants:</u> | | | | | |
| Municipal Alliance | 9,418.62 | \$ 10,154.34 | | 1,390.78 | 18,182.18 |
| Clean Communities | 17,489.81 | 4,072.77 | | 3,813.46 | 17,749.12 |
| Recycling Tonnage | | 5,074.93 | | 850.19 | 4,224.74 |
| Total State Grants | 26,908.43 | 19,302.04 | - | 6,054.43 | 40,156.04 |
| <u>Other Grants:</u> | | | | | |
| Matching Funds for Grants | 22,703.89 | | | 6,680.08 | 16,023.81 |
| Wastewater Management Plan | | | \$ 19,758.50 | | 19,758.50 |
| Stormwater Management Plan | | | 5,142.43 | | 5,142.43 |
| TRICO JIF Safety Incentive program | | 2,750.00 | | 2,750.00 | |
| TRICO JIF Optional Safety | | 750.00 | | 26.00 | 724.00 |
| TRICO JIF Wellness Incentive Program | | 500.00 | | 500.00 | |
| TRICO JIF EPL & Technology Liability Risk Management | | 1,000.00 | | 1,000.00 | |
| Total Other Grants | 22,703.89 | 5,000.00 | 24,900.93 | 10,956.08 | 41,648.74 |
| Total Federal, State and Other Grants | \$ 257,148.83 | \$ 24,302.04 | \$ 24,900.93 | \$ 82,264.02 | \$ 224,087.78 |
| Revenues | | \$ 23,817.37 | | | |
| Matching Fund | | 484.67 | | | |
| | | \$ 24,302.04 | | | |

TOWNSHIP OF OLDMANS
CURRENT FUND
 Statement of Due State of NJ - Marriage License Fees/Domestic Partnerships
 For the Year Ended December 31, 2021

| | | |
|---------------------------|--|----------|
| Balance December 31, 2020 | | \$ 75.00 |
| Increased by: | | |
| Receipts | | 250.00 |
| | | 325.00 |
| Decreased by: | | |
| Disbursements | | 275.00 |
| Balance December 31, 2021 | | \$ 50.00 |

FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Unappropriated Grants
 For the Year Ended December 31, 2021

| | <u>Balance</u> <u>Dec. 31, 2020</u> | <u>Cash</u> <u>Receipts</u> | <u>Anticipated</u> <u>Revenue</u> | <u>Balance</u> <u>Dec. 31, 2021</u> |
|-------------------------|--|--------------------------------|--------------------------------------|--|
| Municipal Alliance | \$ 7,731.00 | | \$ 7,731.00 | |
| American Recovery Funds | | \$ 93,573.69 | | \$ 93,573.69 |
| | \$ 7,731.00 | \$ 93,573.69 | \$ 7,731.00 | \$ 93,573.69 |
| | \$ 7,731.00 | \$ 93,573.69 | \$ 7,731.00 | \$ 93,573.69 |

SUPPLEMENTAL EXHIBITS
TRUST FUND

TOWNSHIP OF OLDMANS
TRUST FUNDS
 Statement of Trust Cash
 For the Year Ended December 31, 2021

| | <u>Animal Control</u> | <u>Municipal Open Space</u> | <u>Tax Collector</u> | <u>Other</u> | <u>Chief Financial Officer</u> |
|--|-----------------------|-----------------------------|----------------------|--------------|--------------------------------|
| Balance December 31, 2020 | \$ 2,837.45 | \$ 121,053.49 | \$ 38,275.62 | | \$ 1,284,978.04 |
| Increased by Receipts: | | | | | |
| Reserve for Animal Control Fund Expenditures | \$ 8,441.00 | | | | |
| Due Current Fund | | \$ 51,148.88 | | \$ 0.28 | |
| Tax Levy | | 51,131.96 | | | |
| Reserve for: | | | | | |
| Landfill Closure Escrow | | | | 5.43 | |
| Camp Pedricktown | | | | 10,317.07 | |
| Affordable Housing - COAH | | | | 62,555.09 | |
| Recreation | | | | 1.18 | |
| Tax Title Lien Redemption | | | \$ 28,581.71 | | |
| Zoning Escrow Fees | | | | 64,362.00 | |
| Payroll | | | | 418,782.55 | |
| Reserve for Future Use | | 15.17 | | | |
| | <u>8,441.00</u> | <u>15.17</u> | <u>28,581.71</u> | | <u>556,023.60</u> |
| | 11,278.45 | 223,349.50 | 66,857.33 | | 1,841,001.64 |
| Decreased by Disbursements: | | | | | |
| Due State Department of Health | 714.60 | | | | |
| Reserve for Animal Control Fund Expenditures | 8,441.00 | | | | |
| Due Current Fund | 0.08 | | 39.57 | | 0.19 |
| Reserve for: | | | | | |
| Landfill Closure Escrow | | | | 25,528.00 | |
| Camp Pedricktown | | | | 34,777.01 | |
| Affordable Housing - COAH | | | | 13,415.63 | |
| Tax Sale Premium | | | 4,600.00 | | |
| Tax Title Lien Redemption | | | 49,468.85 | | |
| Zoning Escrow Fees | | | | 36,967.55 | |
| Payroll | | | | 432,298.77 | |
| | <u>9,155.68</u> | | <u>54,108.42</u> | | <u>542,987.15</u> |
| Balance December 31, 2021 | <u>\$ 2,122.77</u> | <u>\$ 223,349.50</u> | <u>\$ 12,748.91</u> | | <u>\$ 1,298,014.49</u> |

TOWNSHIP OF OLDMANS
 TRUST -- LENGTH OF SERVICE AWARDS PROGRAM
 Statement of Investments - Length of Service Awards Program
 For the Year Ended December 31, 2021

| | | |
|--------------------------------|--------------|---------------|
| Balance December 31, 2020 | | \$ 360,112.86 |
| Increased by: | | |
| Contributions | \$ 19,550.00 | |
| Unrealized Gain on Investments | 59,121.53 | 78,671.53 |
| | | 438,784.39 |
| Decreased by: | | |
| Withdrawals | 22,869.72 | |
| Administration Expenses | 1,075.00 | 23,944.72 |
| Balance December 31, 2021 | | \$ 414,839.67 |

Schedule of Investments, December 31, 2021

| <u>Description</u> | <u>Amount</u> |
|--------------------|---------------|
| Mutual Funds | \$ 414,839.67 |

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

| | | |
|---|-----------|-------------|
| Balance December 31, 2020 | | \$ 3,387.35 |
| Increased by: | | |
| Cash Receipts | | 8,441.00 |
| | | 11,828.35 |
| Decreased by: | | |
| Transferred to Due to State of New Jersey | \$ 714.60 | |
| Expenditures Under R.S.4:19- 15.11 | 8,441.00 | |
| | | 9,155.60 |
| Balance December 31, 2021 | | \$ 2,672.75 |

License Fees Collected

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2020 | \$ 6,062.00 |
| 2019 | 8,025.40 |
| | \$ 14,087.40 |

TRUST -- ANIMAL CONTROL FUND
Statement of Due From State of New Jersey
For the Year Ended December 31, 2021

| | | |
|---|--|--------|
| Balance December 31, 2020 | | \$ - |
| Increased by: | | |
| Transferred from Reserve for Animal Control Fund Expenditures | | 714.60 |
| | | 714.60 |
| Decreased by: | | |
| Cash Disbursements | | 714.60 |
| Balance December 31, 2021 | | \$ - |

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

| | | |
|---|----|--------|
| Balance December 31, 2020 | \$ | 754.08 |
| Increased by: | | |
| Cash Receipts - Interest Earnings/Miscellaneous | | 0.28 |
| | | 754.36 |
| Decreased by: | | |
| Cash Disbursed to Current Fund as MRNA/Reimbursements | | 39.76 |
| Balance December 31, 2021 | \$ | 714.60 |

Analysis of Balance

| | | |
|---------------------------------------|----|---------|
| Tax Sale Premium | \$ | 1.42 |
| Tax Title Lien Redemption | | 0.92 |
| Parking Offense Adjudication Act | | (63.00) |
| Storm Recovery / Snow Removal | | 0.17 |
| Dedicated Fire Safety Penalty Account | | 0.04 |
| Zoning Escrow Fees | | 1.30 |
| Payroll | | 773.75 |
| | \$ | 714.60 |

TOWNSHIP OF OLDMANS
TRUST -- OTHER FUNDS
Statement of Changes in Reserves
For the Year Ended December 31, 2021

| <u>Reserve for:</u> | Balance | Increased by: | | Decreased by: | Balance |
|---------------------------------------|------------------------|------------------------------------|----------------------|----------------------|------------------------|
| | <u>Dec. 31, 2020</u> | <u>Interest</u> <u>Earnings</u> | <u>Receipts</u> | <u>Expenditures</u> | <u>Dec. 31, 2021</u> |
| Landfill Closure Escrow | \$ 56,672.50 | \$ 5.43 | | \$ 25,528.00 | \$ 31,149.93 |
| Camp Pedricktown | 159,111.45 | 17.07 | \$ 10,300.00 | 34,777.01 | 134,651.51 |
| Affordable Housing - COAH | 930,092.25 | 111.09 | 62,444.00 | 13,415.63 | 979,231.71 |
| Due from State of New Jersey - COAH | 372,931.35 | | | | 372,931.35 |
| Recreation | 10,113.34 | 1.18 | | | 10,114.52 |
| Tax Sale Premium | 15,200.00 | | | 4,600.00 | 10,600.00 |
| Tax Title Lien Redemption | 23,033.71 | | 28,581.71 | 49,468.85 | 2,146.57 |
| Parking Offense Adjudication Act | 63.00 | | | | 63.00 |
| Storm Recovery / Snow Removal | 19,482.93 | | | | 19,482.93 |
| Dedicated Fire Safety Penalty Account | 4,500.00 | | | | 4,500.00 |
| Zoning Escrow Fees | 73,141.50 | | 64,362.00 | 36,967.55 | 100,535.95 |
| Payroll | 31,648.90 | | 418,782.55 | 432,298.77 | 18,132.68 |
| | <u>\$ 1,695,990.93</u> | <u>\$ 134.77</u> | <u>\$ 584,470.26</u> | <u>\$ 597,055.81</u> | <u>\$ 1,683,540.15</u> |

TOWNSHIP OF OLDMANS
TRUST -- MUNICIPAL OPEN SPACE FUND
 Statement of Reserve for Future Use
 For the Year Ended December 31, 2021

| | | |
|-----------------------------|-----------|---------------|
| Balance December 31, 2020 | | \$ 172,642.32 |
| Increased by: | | |
| Interest Earned on Deposits | \$ 15.17 | |
| Tax Levy | 51,131.96 | |
| | | 51,147.13 |
| Balance December 31, 2021 | | \$ 223,789.45 |

Exhibit SB-8

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

| | | |
|----------------------------|--|--------------|
| Balance December 31, 2020 | | \$ 51,588.83 |
| Decreased by: | | |
| Received from Current Fund | | 51,148.88 |
| Balance December 31, 2021 | | \$ 439.95 |

Exhibit SB-9

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

| | | |
|--|--|-----------|
| Balance December 31, 2020 | | \$ 499.90 |
| Increased by: | | |
| Interest Earned on Deposits Disbursed to Current Fund as MRA | | 0.08 |
| Balance December 31, 2021 | | \$ 499.98 |

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF OLDMANS
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2021

| | | |
|--------------------------------------|---------------|---------------|
| Balance December 31, 2020 | | \$ 682,032.47 |
| Increased by Receipts: | | |
| Capital Improvement Fund | \$ 175,000.00 | |
| Reserve For: | | |
| Improvements to Municipal Roads | 25,000.00 | |
| Purchase of Public Works Equipment | 15,000.00 | |
| Purchase of Fire Truck | 40,000.00 | |
| Purchase of Emergency Equipment | 40,000.00 | |
| Purchase of E.M.S. Vehicle | 40,000.00 | |
| Due Current Fund - Interest Earnings | 3.26 | |
| | | 335,003.26 |
| | | 1,017,035.73 |
| Decreased by Disbursements: | | |
| Reserve for Public Works Equipment | 43,000.00 | |
| Improvement Authorizations | 57,233.74 | |
| | | 100,233.74 |
| Balance December 31, 2021 | | \$ 916,801.99 |

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

| | Balance | Miscellaneous | Disbursements | | Transfers | | Balance |
|--|----------------------|----------------------|-----------------------|---------------------|---------------------|---------------------|----------------------|
| | (Deficit) | | Receipts | Improvement | Miscellaneous | To | From |
| | <u>Dec. 31, 2020</u> | | <u>Authorizations</u> | | | | <u>Dec. 31, 2021</u> |
| Fund Balance | \$ 18,135.42 | | | | | | \$ 18,135.42 |
| Due Current Fund | 78,483.97 | \$ 3.26 | | | | | 78,487.23 |
| Capital Improvement Fund | 342,825.13 | 175,000.00 | | | | \$ 33,000.00 | 484,825.13 |
| Reserve for Various Capital Improvements | 112,963.63 | 160,000.00 | | \$ 43,000.00 | | 40,000.00 | 189,963.63 |
| Improvement Authorizations: | | | | | | | |
| <u>Ordinance Number</u> | | | | | | | |
| 15-08 | 7,384.72 | | | | | | 7,384.72 |
| 17-07 | 219.16 | | | | | | 219.16 |
| 17-08 | 2,118.79 | | | | | | 2,118.79 |
| 17-20 | 19,615.05 | | | | | | 19,615.05 |
| 18-06 | 20,196.31 | | | | | | 20,196.31 |
| 18-07 | 730.42 | | | | | | 730.42 |
| 18-10 | 12,030.88 | | | | | | 12,030.88 |
| 18-11 | 0.88 | | | | | | 0.88 |
| 18-12 | 1,806.19 | | | | | | 1,806.19 |
| 19-06 | 10,962.05 | | | | | | 10,962.05 |
| 19-06 | 790.10 | | | | | | 790.10 |
| 19-11 | 958.55 | | | | | | 958.55 |
| 20-06 | 311.22 | | | | | | 311.22 |
| 20-12 | 52,500.00 | | \$ 49,386.82 | | | | 3,113.18 |
| 21-10 | | | 7,846.92 | | \$ 73,000.00 | | 65,153.08 |
| | <u>\$ 682,032.47</u> | <u>\$ 335,003.26</u> | <u>\$ 57,233.74</u> | <u>\$ 43,000.00</u> | <u>\$ 73,000.00</u> | <u>\$ 73,000.00</u> | <u>\$ 916,801.99</u> |

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

| | | |
|---------------------------|----|-----------|
| Balance December 31, 2020 | \$ | 78,483.97 |
| Increased by: | | |
| Interest Earnings | | 3.26 |
| Balance December 31, 2021 | \$ | 78,487.23 |

Exhibit SC-4

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

| | | |
|---|----|------------|
| Balance December 31, 2020 | \$ | 342,825.13 |
| Increased by: | | |
| Cash Receipt - Current Fund Budget Appropriation | | 175,000.00 |
| | | 517,825.13 |
| Decreased by: | | |
| Appropriation to Finance Improvement Authorizations | | 33,000.00 |
| Balance December 31, 2021 | \$ | 484,825.13 |

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

| Improvement Description | Ordinance | | Balance | | Increased by: | | Decreased by: | | Balance | | |
|--|-----------|------------|---------------|--------------|---------------|----------------|-------------------------|-----------------|--------------------------|--------------|----------|
| | Number | Date | Amount | Funded | Unfunded | Authorizations | Prior Year Encumbrances | Paid or Charged | Reserve for Encumbrances | Funded | Unfunded |
| New Construction Office Building and Generator | 2015-08 | 10/14/2015 | \$ 625,000.00 | \$ 7,384.72 | | | | | | \$ 7,384.72 | |
| Purchase of Large Dump Truck Public Works | 2017-07 | 7/12/2017 | 135,000.00 | 219.16 | | | | | | 219.16 | |
| Purchase of Fire Truck | 2017-08 | 7/12/2017 | 765,000.00 | 2,118.79 | | | | | | 2,118.79 | |
| New Vehicle, Equipment, and Signage - Construction Department | 2017-20 | 12/28/2017 | 125,000.00 | 19,615.05 | | | | | | 19,615.05 | |
| Road Improvements - Lerro Road | 2018-06 | 6/13/2018 | 110,000.00 | 20,196.31 | | | | | | 20,196.31 | |
| Purchase of Truck Chasse for EMS Vehicle | 2018-07 | 7/11/2018 | 105,000.00 | 730.42 | | | | | | 730.42 | |
| Purchase of Trash and Recycling Containers | 2018-10 | 11/27/2018 | 110,000.00 | 12,030.88 | | | | | | 12,030.88 | |
| Purchase of Fire Truck | 2018-11 | 11/27/2018 | 715,000.00 | 0.88 | | | | | | 0.88 | |
| Purchase of Streets and Road Signage and Emergency Equipment | 2018-12 | 11/14/2018 | 35,000.00 | 1,806.19 | | | | | | 1,806.19 | |
| Purchase of Leaf Vacuum and Emergency Equipment | 2019-06 | 6/12/2019 | 75,000.00 | 10,962.05 | | | | | | 10,962.05 | |
| Extension of Municipal Parking Lot and Road Improvements | 2019-06 | 6/12/2019 | 25,000.00 | 790.10 | | | | | | 790.10 | |
| Equipment - Streets and Road, Tax Collector, and Emergency Services | 2019-11 | 11/13/2019 | 40,000.00 | 958.55 | | | | | | 958.55 | |
| Computer Equipment | 2020-06 | 6/10/2020 | 8,000.00 | 311.22 | | | | | | 311.22 | |
| Emergency Equipment | 2020-12 | 11/11/2020 | 52,500.00 | 19,355.48 | | | \$ 33,144.52 | \$ 49,386.82 | | 3,113.18 | |
| Equipment for Streets and Road, First Aid Org., Fire Companies, Emergency Mgmt | 2021-10 | 11/10/2021 | 73,000.00 | | | \$ 73,000.00 | | 7,846.92 | \$ 64,334.57 | 818.51 | |
| | | | | \$ 96,479.80 | \$ - | \$ 73,000.00 | \$ 33,144.52 | \$ 57,233.74 | \$ 64,334.57 | \$ 81,056.01 | \$ - |
| Capital Improvement Fund | | | | | | \$ 33,000.00 | | | | | |
| Reserve for Purchase of Emergency Equipment | | | | | | 40,000.00 | | | | | |
| | | | | | | \$ 73,000.00 | | | | | |

TOWNSHIP OF OLDMANS
GENERAL CAPITAL FUND
 Statement of Reserve for Various Capital Improvements
 For the Year Ended December 31, 2021

| | Balance <u>Dec. 31, 2020</u> | <u>Increased by:</u> Cash <u>Receipts</u> | <u>Decreased by:</u> | | Balance <u>Dec. 31, 2021</u> |
|---------------------------------|---------------------------------|---|------------------------------|-------------------------------------|---------------------------------|
| | | | Cash <u>Disbursements</u> | Improvement <u>Authorization</u> | |
| Purchase of Computers | \$ 1,900.00 | | | | \$ 1,900.00 |
| Improvements to Municipal Roads | 26,667.97 | \$ 25,000.00 | | | 51,667.97 |
| Public Works Equipment | 28,545.38 | 15,000.00 | \$ 43,000.00 | | 545.38 |
| Purchase of Emergency Equipment | 5,850.28 | 40,000.00 | | \$ 40,000.00 | 5,850.28 |
| Purchase of Fire Truck | 40,000.00 | 40,000.00 | | | 80,000.00 |
| Purchase of E.M.S. Vehicle | 10,000.00 | 40,000.00 | | | 50,000.00 |
| | <u>\$ 112,963.63</u> | <u>\$ 160,000.00</u> | <u>\$ 43,000.00</u> | <u>\$ 40,000.00</u> | <u>\$ 189,963.63</u> |

SUPPLEMENTAL EXHIBITS
WATER UTILITY FUND

TOWNSHIP OF OLDMANS
WATER UTILITY FUND
Statement of Water Utility Cash
For the Year Ended December 31, 2021

| | Operating | Capital |
|---|----------------------|---------------------|
| Balance December 31, 2020 | \$ 214,206.79 | \$ 112,380.70 |
| Increased by Receipts: | | |
| Water Rents Receivable | \$ 28,050.00 | |
| Miscellaneous Revenue | 16,056.72 | |
| Due Current Fund - Anticipated Deficit | 45,247.25 | |
| Due Current Fund - (Received from) | 10,352.75 | |
| Due Utility Operating Fund - (Received from) | | \$ 50,000.00 |
| Due Utility Operating Fund - Interest Earnings | | 7.02 |
| Capital Improvement Fund | | 4,000.00 |
| Reserve for Capital Improvements to Water System | | 6,000.00 |
| | <u>99,706.72</u> | <u>60,007.02</u> |
| | 313,913.51 | 172,387.72 |
| Decreased by Disbursements: | | |
| Budget Appropriations | 38,314.54 | |
| Appropriation Reserves | 487.19 | |
| Due Current Fund (Disbursed to) | 125,000.00 | |
| Due Utility Operating Fund (Disbursed to as MRNA) | | 8.30 |
| Due Utility Capital Fund (Disbursed to) | 50,000.00 | |
| Improvement Authorizations | | 102,900.11 |
| | <u>213,801.73</u> | <u>102,908.41</u> |
| Balance December 31, 2021 | <u>\$ 100,111.78</u> | <u>\$ 69,479.31</u> |

TOWNSHIP OF OLDMANS
WATER UTILITY CAPITAL FUND
 Analysis of Water Utility Capital Cash
 For the Year Ended December 31, 2021

| | Balance | Miscellaneous | Disbursements | | Transfers | | Balance |
|--|----------------------|---------------------|-----------------------|----------------|----------------------|----------------------|----------------------|
| | (Deficit) | | Receipts | Improvement | Miscellaneous | From | To |
| | <u>Dec. 31, 2020</u> | | <u>Authorizations</u> | | | | <u>Dec. 31, 2021</u> |
| Fund Balance | \$ 333.74 | | | | | | \$ 333.74 |
| Capital Improvement Fund | 7,907.70 | \$ 4,000.00 | | | \$ 5,000.00 | | 6,907.70 |
| Due Current Fund | 560,686.29 | | | | 241,898.41 | | 318,787.88 |
| Due Utility Operating Fund | (202,280.67) | 50,007.02 | | \$ 8.30 | 54,600.00 | \$ 114,647.25 | (92,234.70) |
| Reserve for Capital Improvements to Water System | 21,366.89 | 6,000.00 | | | | | 27,366.89 |
| Reserve for Small Cities Grant | 2,041.62 | | | | | | 2,041.62 |
| Small Cities Grant Receivable | (11,251.16) | | | | | 11,251.16 | |
| Improvement Authorizations: | | | | | | | |
| Ordinance | | | | | | | |
| <u>Number</u> | | | | | | | |
| 16-01 | (24,000.00) | | | | | 4,000.00 | (20,000.00) |
| 18-05 | (44,885.00) | | | | | 6,000.00 | (38,885.00) |
| 20-05 | (197,538.71) | | \$ 54,100.11 | | | 160,600.00 | (91,038.82) |
| 21-05 | | | 48,800.00 | | | 5,000.00 | (43,800.00) |
| | <u>\$ 112,380.70</u> | <u>\$ 60,007.02</u> | <u>\$ 102,900.11</u> | <u>\$ 8.30</u> | <u>\$ 301,498.41</u> | <u>\$ 301,498.41</u> | <u>\$ 69,479.31</u> |

TOWNSHIP OF OLDMANS
WATER UTILITY OPERATING FUND
Statement of Water Rents Receivable
For the Year Ended December 31, 2021

| | | |
|---|--------------|-------------|
| Balance December 31, 2020 | | \$ 2,895.00 |
| Increased by: | | |
| Water Rents Levied - Net of Adjustments | | 28,820.00 |
| | | 31,715.00 |
| Decreased by: | | |
| Cash Receipts | \$ 28,050.00 | |
| Overpayments Applied | 175.00 | |
| | | 28,225.00 |
| Balance December 31, 2021 | | \$ 3,490.00 |

Exhibit SD-4

WATER UTILITY FUND
Statement of Small Cities Grant Receivable
For the Year Ended December 31, 2021

| | | |
|---------------------------|--|---------------|
| Balance December 31, 2020 | | \$ 127,251.16 |
| Decreased by: | | |
| Collected by Current Fund | | 127,251.16 |
| Balance December 31, 2021 | | \$ - |

TOWNSHIP OF OLDMANS
WATER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2021

| <u>Account</u> | <u>Balance</u> <u>Dec. 31, 2020</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance</u> <u>Dec. 31, 2021</u> |
|----------------|--|------------------|------------------|--|
| Water System | \$ 344,993.79 | \$ - | \$ - | \$ 344,993.79 |

WATER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2021

| <u>Ordinance</u> <u>Number</u> | <u>Improvement Description</u> | <u>Balance</u> <u>Dec. 31, 2020</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance</u> <u>Dec. 31, 2021</u> |
|-----------------------------------|---|--|---------------------|------------------|--|
| 18-05 | Auburn Water System Improvements - Phase II | \$ 60,000.00 | | | \$ 60,000.00 |
| 20-05 | Auburn Water System Improvements - Phase II | 276,000.00 | | | 276,000.00 |
| 21-05 | Auburn Water Well | | \$ 60,000.00 | | 60,000.00 |
| | | <u>\$ 336,000.00</u> | <u>\$ 60,000.00</u> | <u>\$ -</u> | <u>\$ 396,000.00</u> |

TOWNSHIP OF OLDMANS
WATER UTILITY OPERATING FUND
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2021

| | Balance Dec. 31, 2020 | | Balance After Transfers | Paid or Charged | Lapsed to Fund Balance |
|----------------|--------------------------|-----------------|-------------------------------|--------------------|------------------------------|
| | <u>Encumbrances</u> | <u>Reserved</u> | | | |
| Operating: | | | | | |
| Other Expenses | \$ 75.00 | \$ 10,484.50 | \$ 10,559.50 | \$ 487.19 | \$ 10,072.31 |
| | \$ 75.00 | \$ 10,484.50 | \$ 10,559.50 | \$ 487.19 | \$ 10,072.31 |

TOWNSHIP OF OLDMANS
 WATER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2021

| <u>Improvement Description</u> | <u>Ordinance</u> | | <u>Balance Dec. 31, 2020</u> | | <u>Increased by:</u> | | <u>Decreased by:</u> | | <u>Balance Dec. 31, 2021</u> | |
|---|------------------|---------------|------------------------------|--------------------|-----------------------|--------------------------------|-----------------------|----------------------------------|------------------------------|---------------------|
| | <u>Number</u> | <u>Amount</u> | <u>Funded</u> | <u>Unfunded</u> | <u>Authorizations</u> | <u>Prior Year Encumbrances</u> | <u>Cash Disbursed</u> | <u>Current Year Encumbrances</u> | <u>Funded</u> | <u>Unfunded</u> |
| Auburn Water System Improvements - Phase II | 18-05 | \$ 60,000.00 | | | | \$ 3,115.00 | | \$ 3,115.00 | | |
| Auburn Water System Improvements - Phase II | 20-05 | 276,000.00 | | \$ 9,530.54 | | 58,930.75 | \$ 54,100.11 | 2,720.75 | | \$ 11,640.43 |
| Auburn Water Well | 21-05 | 60,000.00 | | | \$ 60,000.00 | | 48,800.00 | | | 11,200.00 |
| | | | <u>\$ -</u> | <u>\$ 9,530.54</u> | <u>\$ 60,000.00</u> | <u>\$ 62,045.75</u> | <u>\$ 102,900.11</u> | <u>\$ 5,835.75</u> | <u>\$ -</u> | <u>\$ 22,840.43</u> |
| Bonds and Notes Authorized | | | | | \$ 55,000.00 | | | | | |
| Capital Improvement Fund | | | | | <u>5,000.00</u> | | | | | |
| | | | | | <u>\$ 60,000.00</u> | | | | | |

TOWNSHIP OF OLDMANS
WATER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2021

| | | |
|----------------------------|----|-----------|
| Balance December 31, 2020 | \$ | 7,907.70 |
| Increased by: | | |
| Budget Appropriation | | 4,000.00 |
| | | 11,907.70 |
| Decreased by: | | |
| Improvement Authorizations | | 5,000.00 |
| Balance December 31, 2021 | \$ | 6,907.70 |

Exhibit SD-10

WATER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2021

| | | |
|---|----|------------|
| Balance December 31, 2020 | \$ | 320,993.79 |
| Increased by: | | |
| Budget Appropriations Cost of Improvements Authorized | | 4,000.00 |
| Balance December 31, 2021 | \$ | 324,993.79 |

Exhibit SD-11

WATER UTILITY CAPITAL FUND
Statement of Reserve for Deferred Amortization
For the Year Ended December 31, 2021

| | | |
|---|----|------------|
| Balance December 31, 2020 | \$ | 138,000.00 |
| Increased by: | | |
| Capital Improvement Fund - Ordinance 21-05 | \$ | 5,000.00 |
| Budget Appropriations Cost of Improvements Authorized | | 50,600.00 |
| | | 55,600.00 |
| Balance December 31, 2021 | \$ | 193,600.00 |
| <u>Analysis of Balance</u> | | |
| 2018-05 | \$ | 18,000.00 |
| 2020-05 | | 170,600.00 |
| 2021-05 | | 5,000.00 |
| | \$ | 193,600.00 |

TOWNSHIP OF OLDMANS
WATER UTILITY OPERATING FUND
Statement of Due to Utility Capital Fund
For the Year Ended December 31, 2021

| | | |
|---|-------------------|----------------------------|
| Balance December 31, 2020 | | \$ 202,280.67 |
| Increased by: | | |
| Budget Appropriations Cost of Improvements Authorized | \$ 54,600.00 | |
| Interest Earnings | <u>8.30</u> | |
| | | <u>54,608.30</u> |
| | | 256,888.97 |
| Decreased by: | | |
| Cash Disbursed to Utility Capital Fund | 50,000.00 | |
| Interest Earnings | 7.02 | |
| Due Current Fund (Combining Interfunds) | <u>114,647.25</u> | |
| | | <u>164,654.27</u> |
| Balance December 31, 2021 | | <u><u>\$ 92,234.70</u></u> |

TOWNSHIP OF OLDMANS
WATER UTILITY OPERATING FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2021

| | | |
|--|--------------|------------|
| Balance December 31, 2020 | | \$ - |
| Increased by: | | |
| Disbursed to Current Fund | | 125,000.00 |
| | | 125,000.00 |
| Decreased by: | | |
| Received from Current Fund | \$ 10,352.75 | |
| Transferred Due to Utility Capital Fund (Combining Interfunds) | 114,647.25 | |
| | | 125,000.00 |
| Balance December 31, 2021 | | \$ - |

Exhibit SD-14

WATER UTILITY CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2021

| | | |
|---|---------------|---------------|
| Balance December 31, 2020 | | \$ 560,686.29 |
| Decreased by: | | |
| Collected by Current Fund - Small Cities Grant Receivable | \$ 127,251.16 | |
| Transferred Due Utility Operating Fund (Combining Interfunds) | 114,647.25 | |
| | | 241,898.41 |
| Balance December 31, 2021 | | \$ 318,787.88 |

TOWNSHIP OF OLDMANS
WATER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2021

| Ordinance Number | Improvement Description | Balance Dec. 31, 2020 | Increased by: Authorizations | Decreased by: Budget Appropriations | Balance Dec. 31, 2021 |
|---------------------|---|--------------------------|---------------------------------|--|--------------------------|
| 2016-01 | Auburn Water System Improvements - Phase I | \$ 24,000.00 | | \$ 4,000.00 | \$ 20,000.00 |
| 2018-05 | Auburn Water System Improvements - Phase II | 48,000.00 | | 6,000.00 | 42,000.00 |
| 2020-05 | Auburn Water System Improvements - Phase II | 150,000.00 | | 44,600.00 | 105,400.00 |
| 2021-06 | Auburn Water Well | | \$ 55,000.00 | | 55,000.00 |
| | | <u>\$ 222,000.00</u> | <u>\$ 55,000.00</u> | <u>\$ 54,600.00</u> | <u>\$ 222,400.00</u> |

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

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

Schedule of Financial Statement Findings

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

None

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

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

FINANCIAL STATEMENT FINDINGS

No prior year audit findings.

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TOWNSHIP OF OLDMANS
Officials in Office and Surety Bonds

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

| <u>Name</u> | <u>Title</u> |
|-------------------------|--|
| George W. Bradford | Committee Member - Mayor |
| Anthony J. Musumeci Sr. | Committee Member |
| Dean W. Sparks | Committee Member |
| Melinda Taylor | Township Clerk |
| Diane Elwell | Chief Financial Officer/Treasurer |
| Wendy Williams | Deputy Chief Financial Officer/Treasurer |
| Kathleen Diorio | Deputy Tax Collector |
| Michael Raio | Tax Assessor |
| Niki Arbittier | Solicitor |
| Thomas J. Tedesco Jr. | Township Engineer |

All employees are covered under a Blanket Surety Bond in the amount of \$1,000,000.

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APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Fred S. Caltabiano
Certified Public Accountant
Registered Municipal Accountant