

TOWNSHIP OF OLDMANS
COUNTY OF SALEM
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2023



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TOWNSHIP OF OLDMANS
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township 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, 2023 and 2022, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

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

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

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

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

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.

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 June 28, 2024 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of 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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Fred S. Caltabiano

Fred S. Caltabiano
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
June 28, 2024

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township 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, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 28, 2024. That report indicated that the Township of Oldmans's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, 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
June 28, 2024

TOWNSHIP OF OLDMANS
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
ASSETS:			
Regular Fund:			
Cash	SA-1	\$ 5,331,791.86	\$ 4,716,821.78
		<u>5,331,791.86</u>	<u>4,716,821.78</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-2	131,871.67	233,087.69
Tax Title Liens Receivable	SA-3	87,410.25	85,256.39
Property Acquired for Taxes	SA-15	517,800.00	321,200.00
Due from Trust -- Other Funds	SB-5	1,796.08	1,233.58
Due from General Capital Fund	SC-3	81,567.46	80,615.02
Due from Utility Capital Fund	SD-12	340,644.81	324,213.68
		<u>1,161,090.27</u>	<u>1,045,606.36</u>
Deferred Charges:			
Special Emergency - Master Plan	A-3	21,300.00	28,400.00
		<u>6,514,182.13</u>	<u>5,790,828.14</u>
Total Regular Fund			
Federal and State Grant Fund:			
Due from Current Fund	SA-11	255,534.94	277,088.38
Grants Receivable	SA-12	151,814.06	301,096.05
		<u>407,349.00</u>	<u>578,184.43</u>
Total Federal and State Grant Fund			
		<u>\$ 6,921,531.13</u>	<u>\$ 6,369,012.57</u>

(Continued)

TOWNSHIP OF OLDMANS
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3,SA-7	\$ 185,145.79	\$ 293,967.41
Reserve for Encumbrances	A-3,SA-7	48,165.82	41,822.49
Accounts Payable	A-1,SA-7	10,907.00	24,528.37
Tax Overpayments	SA-4	17,493.91	21,754.26
Prepaid Taxes	SA-5	289,604.35	307,229.20
Due State of NJ - Senior Citizens & Veterans' Deductions	SA-6	6,947.10	6,697.10
Due to Federal and State Grant Fund	SA-11	255,534.94	277,088.38
Due to Trust -- Animal Control Fund	SB-8	497.00	493.18
Due to Trust -- Municipal Open Space Fund	A	439.95	439.95
Local School District Tax Payable	SA-10		1.00
Reserve for:			
Municipal Relief Fund Aid	SA-1	24,053.90	12,029.52
Developer Performance Guarantee:			
Matrix Salem	SA-1		48,321.32
Triple Net Investment	A	63,982.30	63,982.30
County of Salem - PILOT Revenue	SA-1	51,952.27	44,173.13
Retention Basin Maintenance	A	60,000.00	60,000.00
Donation - Logan Fire Company	A	5,000.00	5,000.00
Master Plan	SA-1	28,753.75	28,753.75
		1,048,478.08	1,236,281.36
Reserves for Receivables and Other Assets	A	1,161,090.27	1,045,606.36
Fund Balance	A-1	4,304,613.78	3,508,940.42
Total Regular Fund		6,514,182.13	5,790,828.14
Federal and State Grant Fund:			
Reserve for:			
Appropriated Grants	SA-13	407,349.00	576,462.97
Unappropriated Grants	SA-14		1,721.46
Total Federal and State Grant Fund		407,349.00	578,184.43
		\$ 6,921,531.13	\$ 6,369,012.57

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

TOWNSHIP OF OLDMANS
CURRENT FUND

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

	<u>2023</u>	<u>2022</u>
REVENUE AND OTHER INCOME REALIZED:		
Fund Balance Anticipated	\$ 826,000.00	\$ 599,600.00
Miscellaneous Revenues Anticipated	1,921,840.60	1,771,727.93
Receipts from Delinquent Taxes and Tax Title Liens	233,370.30	125,161.07
Receipts from Current Taxes	7,564,370.72	7,469,438.45
Non-Budget Revenue	171,307.88	221,379.60
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	248,713.27	228,302.08
Canceled Accounts Payable	24,528.37	
	<u>10,990,131.14</u>	<u>10,415,609.13</u>
Total Income		
EXPENDITURES:		
Budget Appropriations:		
Appropriations Within "CAPS":		
Operations:		
Salaries and Wages	505,691.00	398,155.00
Other Expenses	642,450.00	656,350.00
Deferred Charges and Statutory Expenditures	96,271.87	101,476.20
Appropriations Excluded from "CAPS":		
Operations:		
Salaries and Wages	1,569.00	1,479.00
Other Expenses	410,153.36	580,092.35
Capital Improvements	555,500.00	406,000.00
Deferred Charges	7,100.00	7,100.00
Local School District Tax	3,310,546.50	3,250,223.00
County Taxes	3,761,362.75	3,889,258.94
Municipal Open Space Tax	57,460.26	55,387.42
Prior Year Seniors Citizens Deductions Disallowed	724.66	1,250.00
Refund of Prior Year Revenue	622.00	
Appropriated Grant Canceled/Adjustment	2,571.43	
Interfund Created	16,434.95	5,419.00
	<u>9,368,457.78</u>	<u>9,352,190.91</u>
Total Expenditures		
Excess in Revenue	1,621,673.36	1,063,418.22
Fund Balance January 1,	<u>3,508,940.42</u>	<u>3,045,122.20</u>
	5,130,613.78	4,108,540.42
Decreased by		
Utilized as Anticipated Revenue	826,000.00	599,600.00
	<u>4,304,613.78</u>	<u>3,508,940.42</u>
Fund Balance December 31,		

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

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

	Anticipated Budget	Special NJSA 40A: 4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 826,000.00		\$ 826,000.00	
Miscellaneous Revenues				
Local Revenues				
Fines and Costs: Municipal Court	14,200.00		17,131.25	\$ 2,931.25
Interest and Costs on Taxes	28,575.00		34,370.96	5,795.96
State Aid Without Offsetting Appropriations				
Energy Receipts Tax	232,204.00		232,204.06	0.06
Dedicated Uniform Construction Code Fees	120,000.00		322,911.98	202,911.98
Shared Service Agreements				
Uniform Construction Code Fees	87,500.00		68,892.48	(18,607.52)
Public and Private Revenues Offset with Appropriations				
Recycling Tonnage Grant	11,734.46		11,734.46	
Clean Communities		\$ 4,827.22	4,827.22	
TRICO JIF Safety Incentive Program		3,000.00	3,000.00	
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	
Stormwater Assistance Grant		25,000.00	25,000.00	
NJ Department of Transportation Trust Fund	94,600.00		94,600.00	
Municipal Alliance 7-1-22 to 6-30-23	1,938.67		1,938.67	
Municipal Alliance 7-1-23 to 6-30-24	1,938.67		1,938.67	
Other Special Items				
Payments in Lieu of Taxes	473,000.00		1,089,011.33	616,011.33
Reserve for Municipal Relief Fund Aid	12,029.52		12,029.52	
	<u>1,079,970.32</u>	<u>32,827.22</u>	<u>1,921,840.60</u>	<u>809,043.06</u>
Receipts from Delinquent Taxes	<u>100,000.00</u>		<u>233,370.30</u>	<u>133,370.30</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	<u>482,213.61</u>		<u>720,846.00</u>	<u>238,632.39</u>
Budget Totals	2,488,183.93	32,827.22	3,702,056.90	1,181,045.75
Non-Budget Revenue			<u>171,307.88</u>	<u>171,307.88</u>
	<u>\$ 2,488,183.93</u>	<u>\$ 32,827.22</u>	<u>\$ 3,873,364.78</u>	<u>\$ 1,352,353.63</u>

(Continued)

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

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 7,564,370.72
Allocated to:	
County, Municipal Open Space and School Taxes	7,129,369.51
Amount for Support of Municipal Budget Appropriations	435,001.21
Add: Appropriation "Reserve for Uncollected Taxes"	285,844.79
Amount for Support of Municipal Budget Appropriations	<u>\$ 720,846.00</u>
Receipts from Delinquent Taxes:	
Delinquent Taxes	\$ 233,370.30
Tax Title Liens	-
	<u>\$ 233,370.30</u>

Payment in Lieu of Taxes (PILOT)Twenty Years

Matrix Gateway Pk Venture I Urban - Block 29 Lot 5	\$ 235,241.40
Matrix Gateway Pk Venture I Urban - Block 29 Lot 5 (County 5%)	(11,762.07)
Matrix Gateway Pk Venture I Urban - Block 29 Lot 5 Admin Fee	2,682.42
Gateway Park Urban Renewal Assoc. - Block 29 Lot 6.02	371,407.36
Gateway Park Urban Renewal Assoc. - Block 29 Lot 6.02 (County 5%)	(18,570.37)
Gateway Park Urban Renewal Assoc. - Block 29 Lot 6.02 Admin Fee	5,500.00
MGBPE Urban Renewal Lot 63 LLC - Block 28.01 Lot 63	101,473.84
MGBPE Urban Renewal Lot 63 LLC - Block 28.01 Lot 63 (County 5%)	(5,073.69)
MGBPE Urban Renewal Lot 63 LLC - Block 28.01 Lot 63 Admin Fee	1,339.20
MGBPE Urban Renewal Lot 64 LLC - Block 28.01 Lot 64	241,220.44
MGBPE Urban Renewal Lot 64 LLC - Block 28.01 Lot 64 (County 5%)	(12,061.02)
MGBPE Urban Renewal Lot 64 LLC - Block 28.01 Lot 64 Admin Fee	3,277.50
Matrix Gateway Bus Pk E Urban Renew - Block 28.01 Lot 66	89,557.56
Matrix Gateway Bus Pk E Urban Renew - Block 28.01 Lot 66 (County 5%)	(4,485.12)
Matrix Gateway Bus Pk E Urban Renew - Block 28.01 Lot 66 Admin Fee	897.02

Five Years

Gateway Park Associates II LLC - Block 29 Lot 6.10	87,491.94
Gateway Park Associates II LLC - Block 29 Lot 6.10 Admin Fee	874.92
	<u>\$ 1,089,011.33</u>

Analysis of Non-Budget Revenues

Fees and Permits	
Registrar-Marriage License	\$ 154.00
Zoning & Planning Board Fees / Permits	2,020.00
Recycle / Trash Can Rental Fees	5,025.00
Interest Earnings - Pennsville National Other Accounts	108,645.49
Interest Earnings - Pennsville National Vacant Properties Account	340.92
Interest Earnings - Fulton	31,227.22
Registrar Receipts/Certified	182.00
Cable Television Franchise Fee	6,898.77
Certified Lists / Tax Assessor	270.00
Street Road Openings	700.00
Housing Officer CO Fees	2,125.00
Rental Fees / Land Lease	150.00
Tax Sale Proceeds	2,786.99
Stormwater Inspection Fees	1,000.00
Miscellaneous	9,782.49
Total Miscellaneous Revenue not Anticipated	<u>\$ 171,307.88</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, 2023

	<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	\$ 18,633.00	\$ 18,633.00	\$ 18,633.00			
Other Expenses	2,500.00	2,500.00	2,125.29		\$ 374.71	
Municipal Clerk						
Salaries and Wages	115,000.00	115,000.00	112,341.72			2,658.28
Other Expenses	12,000.00	17,000.00	12,172.60	\$ 64.44		4,762.96
Financial Administration						
Salaries and Wages	69,207.00	69,207.00	69,207.00			
Other Expenses	12,000.00	12,000.00	9,907.79	595.43		1,496.78
Audit Fees	28,850.00	28,850.00	28,850.00			
Grants Consultant	3,000.00	3,000.00	1,800.00			1,200.00
Revenue Administration (Tax Collection)						
Salaries and Wages	30,405.00	30,405.00	30,405.00			
Other Expenses	7,000.00	8,000.00	7,539.00			461.00
Tax Assessment Administration (Tax Assessor)						
Salaries and Wages	40,416.00	40,416.00	40,416.00			
Other Expenses	4,500.00	4,500.00	3,189.41	1,080.01		230.58
Legal Services						
Other Expenses	18,000.00	25,950.00	15,915.48	852.00		9,182.52
Other Expenses - Cost of Foreclosures	5,000.00					
Engineering Services						
Other Expenses	11,000.00	11,000.00	6,972.00			4,028.00
Stormwater	10,000.00	10,000.00	297.15			9,702.85
<u>Land Use</u>						
Planning Board						
Salaries and Wages	8,226.00	8,226.00	8,226.00			
Other Expenses	18,425.00	47,425.00	27,144.96	17.35		20,262.69
Zoning Board						
Other Expenses	1,000.00	1,000.00	71.93			928.07
<u>Code Enforcement</u>						
Construction Official						
Salaries and Wages	95,000.00	95,000.00	76,967.25			18,032.75
Other Expenses	64,500.00	36,700.00	25,602.52	1,625.51		9,471.97
Housing Officer						
Salaries and Wages	8,841.00	8,841.00	8,841.00			
Other Expenses	2,500.00	2,500.00	22.00			2,478.00

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>Insurance</u>						
Employee Group Health	\$ 20,000.00	\$ 20,415.00	\$ 20,412.72		\$ 2.28	
Liability Insurance	65,500.00	65,500.00	65,500.00			
Workers Compensation Insurance	8,350.00	8,350.00	8,350.00			
Health Insurance Waiver	5,000.00	2,400.00			2,400.00	
JIF Representative - Salaries and Wages	490.00	490.00	490.00			
<u>Public Safety</u>						
Fire Hydrant Service	36,500.00	36,500.00	33,463.60	\$ 1,587.60	1,448.80	
Office of Emergency Management (OEM)						
Salaries and Wages	3,776.00	3,776.00	3,776.00			
Other Expenses	2,000.00	2,000.00	1,654.97	143.98	201.05	
Aid to Volunteer Fire Companies	60,000.00	60,000.00	60,000.00			
Aid to Volunteer Ambulance Companies	25,000.00	25,000.00	25,000.00			
Emergency Services Coordinator						
Salaries and Wages	1,902.00	1,902.00	1,902.00			
<u>Public Works</u>						
Streets and Road Maintenance						
Salaries and Wages	98,000.00	110,000.00	105,190.46		4,809.54	
Other Expenses	25,000.00	20,000.00	7,935.51	1,714.51	10,349.98	
Storm Recovery						
Salaries and Wages	1,000.00	1,000.00		1,000.00		
Other Expenses	3,000.00	3,000.00		3,000.00		
Buildings and Grounds						
Other Expenses	10,000.00	10,000.00	7,656.09	1,145.00	1,198.91	
Vehicle Maintenance						
Other Expenses	8,000.00	13,000.00	8,737.98	106.86	4,155.16	
Municipal Mosquito Control						
Other Expenses	5,000.00					
<u>Health and Human Services</u>						
Registrar						
Salaries and Wages	395.00	395.00			395.00	
Other Expenses	400.00	415.00	267.82	145.00	2.18	
Animal Control Services						
Other Expenses	8,475.00	8,475.00	5,422.08	17.35	3,035.57	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>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	9,700.00	\$ 8,090.60	645.69	963.71	
Street Lighting	37,500.00	38,510.00	34,767.33	3,741.01	1.66	
Telephone	5,000.00	5,500.00	5,288.83		211.17	
Petroleum Products (Fuel Oil)	5,500.00	5,525.00	4,736.36	784.97	3.67	
Gasoline and Diesel Fuel	9,000.00	9,000.00	1,549.43	2,533.26	4,917.31	
Water	3,500.00	3,700.00	3,045.80	190.34	463.86	
<u>Unclassified</u>						
Celebration of Public Events	2,500.00	3,400.00	3,398.53		1.47	
<u>Landfill and Solid Waste Disposal Costs</u>						
Landfill/Solid Waste Disposal Cost	58,000.00	58,000.00	45,922.53	4,527.71	7,549.76	
Sanitary Landfill						
Other Expenses	40,000.00	23,535.00	4,315.50	5,442.00	13,777.50	
Total Operations -- Within "CAPS"	1,149,291.00	1,148,141.00	973,521.24	32,960.02	141,659.74	-
Detail:						
Salaries and Wages	496,291.00	505,691.00	476,395.43	1,000.00	28,295.57	-
Other Expenses (Including Contingent)	653,000.00	642,450.00	497,125.81	31,960.02	113,364.17	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES -- WITHIN "CAPS"</u>						
<u>Deferred Charges</u>						
Deficit in Water Utility Operations	28,850.00	28,850.00	12,418.87			\$ 16,431.13
<u>Statutory Expenditures</u>						
Public Employees Retirement System	33,353.00	33,353.00	33,353.00			
Social Security System (O.A.S.I.)	47,500.00	47,500.00	44,071.58		3,428.42	
Unemployment Compensation Insurance	3,000.00	3,000.00	106.57		2,893.43	
Total Deferred Charges and Statutory Expenditures -- Municipal -- Within "CAPS"	112,703.00	112,703.00	89,950.02	-	6,321.85	16,431.13
Total General Appropriations for Municipal Purposes Within -- "CAPS"	1,261,994.00	1,260,844.00	1,063,471.26	32,960.02	147,981.59	16,431.13

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS -- EXCLUDED FROM "CAPS"</u>						
<u>Other</u>						
Aid to Library	\$ 150.00	\$ 150.00			\$ 150.00	
COAH Fair Share Plan - Salaries and Wages	1,569.00	1,569.00	\$ 1,569.00			
Recycling Tax	2,500.00	2,500.00	2,199.63	\$ 205.80	94.57	
Length of Service Award Program	25,300.00	26,450.00	26,450.00			
Total Other Operations -- Excluded from "CAPS"	29,519.00	30,669.00	30,218.63	205.80	244.57	-
<u>Shared Service Agreements</u>						
Solid Waste & Recycling Collection - Lower Alloways Creek	111,295.00	111,295.00	111,295.00			
Mid Salem County Joint Court	36,000.00	36,000.00	20,944.52	15,000.00	55.48	
Construction Code Services Agreement - Woodstown	87,500.00	87,500.00	52,135.85		35,364.15	
Total Shared Service Agreements	234,795.00	234,795.00	184,375.37	15,000.00	35,419.63	-
<u>Public and Private Programs Offset by Revenues</u>						
Recycling Tonnage Grant	11,734.46	11,734.46	11,734.46			
Clean Communities (NJSA 40A:4-87 \$4,827.22)		4,827.22	4,827.22			
TRICO JIF Safety Incentive program (NJSA 40A:4-87 \$3,000.00)		3,000.00	3,000.00			
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			
Stormwater Assistance Grant (NJSA 40A:4-87 \$25,000.00)		25,000.00	25,000.00			
New Jersey Transportation Trust Fund Awards	94,600.00	94,600.00	94,600.00			
Municipal Alliance 7-1-22 to 6-30-23	1,938.67	1,938.67	1,938.67			
Municipal Alliance Match 7-1-22 to 6-30-23	484.67	484.67	484.67			
Municipal Alliance 7-1-23 to 6-30-24	1,938.67	1,938.67	1,938.67			
Municipal Alliance Match 7-1-23 to 6-30-24	484.67	484.67	484.67			
Total Public and Private Programs Offset by Revenues	113,431.14	146,258.36	146,258.36	-	-	-
Total Operations -- Excluded from "CAPS"	377,745.14	411,722.36	360,852.36	15,205.80	35,664.20	-
Detail:						
Salaries and Wages	1,569.00	1,569.00	1,569.00	-	-	-
Other Expenses	376,176.14	410,153.36	359,283.36	15,205.80	35,664.20	-

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00			
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	120,000.00	120,000.00	120,000.00			
Emergency Equipment	40,000.00	40,000.00	40,000.00			
E.M.S. Vehicle	188,500.00	188,500.00	188,500.00			
Improvements to Carolina Road	12,000.00	12,000.00	12,000.00			
Tighe Tar & Chip	55,000.00	55,000.00	53,500.00		\$ 1,500.00	
Total Capital Improvements -- Excluded from "CAPS"	555,500.00	555,500.00	554,000.00	-	1,500.00	-
<u>DEFERRED CHARGES -MUNICIPAL- EXCLUDED FROM "CAPS"</u>						
Special Emergency Authorization - 5 Years (NJSA 40A:4-55)	7,100.00	7,100.00	7,100.00			
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	940,345.14	974,322.36	921,952.36	\$ 15,205.80	37,164.20	-
Subtotal General Appropriations	2,202,339.14	2,235,166.36	1,985,423.62	48,165.82	185,145.79	\$ 16,431.13
Reserve for Uncollected Taxes	285,844.79	285,844.79	285,844.79			
Total	\$ 2,488,183.93	\$ 2,521,011.15	\$ 2,271,268.41	\$ 48,165.82	\$ 185,145.79	\$ 16,431.13
Adopted Budget		\$ 2,488,183.93				
Appropriated by NJSA 40A:4-87		32,827.22				
Reserve for Federal and State Grant Fund--Appropriated			\$ 146,258.36			
Deferred Charges			7,100.00			
Reserve for Uncollected Taxes			285,844.79			
Cash Disbursed			1,832,065.26			
		<u>\$ 2,521,011.15</u>	<u>\$ 2,271,268.41</u>			

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, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
ASSETS:			
Animal Control Fund:			
Cash	SB-1	\$ 1,133.15	\$ 3,680.52
Cash - Change Fund	B	50.00	50.00
Due from Current Fund	SB-8	497.00	493.18
Total Animal Control Fund		<u>1,680.15</u>	<u>4,223.70</u>
Municipal Open Space Fund:			
Cash	SB-1	314,315.48	281,161.29
Due from Current Fund	B	439.95	439.95
Total Municipal Open Space Fund		<u>314,755.43</u>	<u>281,601.24</u>
Other Funds:			
Cash - Chief Financial Officer	SB-1	1,862,478.50	2,788,917.11
Cash - Tax Collector	SB-1	36,649.98	33,675.64
Due from Developers	SB-6		560.00
Due from State of New Jersey - COAH	B	372,931.35	372,931.35
Total Other Funds		<u>2,272,059.83</u>	<u>3,196,084.10</u>
Length of Service Awards Program:			
Investments	SB-2	394,366.42	324,530.30
Total Length of Service Awards Program		<u>394,366.42</u>	<u>324,530.30</u>
		<u>\$ 2,982,861.83</u>	<u>\$ 3,806,439.34</u>

(Continued)

TOWNSHIP OF OLDMANS
TRUST FUNDS
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Animal Control Fund:			
Due from State of New Jersey Board of Health	SB-4	\$ -	\$ 3.60
Reserve for Animal Control Fund Expenditures	SB-3	<u>1,680.15</u>	<u>4,220.10</u>
Total Animal Control Fund		<u>1,680.15</u>	<u>4,223.70</u>
Municipal Open Space Fund:			
Reserve for Future Use	SB-7	<u>314,755.43</u>	<u>281,601.24</u>
Total Municipal Open Space Fund		<u>314,755.43</u>	<u>281,601.24</u>
Other Funds:			
Due to Current Fund	SB-5	1,796.08	1,233.58
Reserve for:			
Landfill Closure Escrow	SB-6	23,628.35	23,036.69
Camp Pedricktown	SB-6	148,695.65	144,972.27
Affordable Housing - COAH	SB-6	1,114,406.73	1,069,638.12
Due from State of New Jersey - COAH	SB-6	372,931.35	372,931.35
Recreation	SB-6	10,467.20	10,205.11
Tax Sale Premium	SB-6	33,200.00	31,200.00
Tax Title Lien Redemption	SB-6	2,146.57	2,146.57
Parking Offense Adjudication Act	SB-6	63.00	63.00
Storm Recovery / Snow Removal	SB-6	27,407.96	23,407.96
Dedicated Fire Safety Penalty Account	SB-6	5,000.00	5,000.00
Zoning Escrow Fees	SB-6	38,504.15	73,853.40
Payroll	SB-6	9,581.48	9,389.10
COSTA Performance Bond	SB-6	<u>484,231.31</u>	<u>1,429,006.95</u>
Total Other Funds		<u>2,272,059.83</u>	<u>3,196,084.10</u>
Length of Service Awards Program:			
Reserve for Length of Service Award Program	SB-2	<u>394,366.42</u>	<u>324,530.30</u>
Total Length of Service Awards Program		<u>394,366.42</u>	<u>324,530.30</u>
		<u>\$ 2,982,861.83</u>	<u>\$ 3,806,439.34</u>

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

TOWNSHIP OF OLDMANS
 TRUST FUND -- MUNICIPAL OPEN SPACE
 Statement of Revenues -- Regulatory Basis
 For the Year Ended December 31, 2023

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess / (Deficit)</u>
Amount to be Raised by Taxation	\$ 57,460.26	\$ 57,460.26	
Miscellaneous		<u>7,778.10</u>	<u>\$ 7,778.10</u>
Total Open Space Revenues	<u>\$ 57,460.26</u>	<u>\$ 65,238.36</u>	<u>\$ 7,778.10</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, 2023

	Appropriations		Expended		
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Reserved for Future Use</u>
Reserve for Future Use	\$ 57,460.26	\$ 57,460.26	\$ -	\$ -	\$ 57,460.26
Total Open Space Appropriations	\$ 57,460.26	\$ 57,460.26	\$ -	\$ -	\$ 57,460.26

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, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
ASSETS:			
Cash	SC-1	\$ 1,621,873.16	\$ 1,210,972.82
		<u>\$ 1,621,873.16</u>	<u>\$ 1,210,972.82</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Due to Current Fund	SC-3	\$ 81,567.46	\$ 80,615.02
Capital Improvement Fund	SC-4	714,825.13	614,825.13
Improvement Authorizations:			
Funded	SC-5	86,389.31	88,979.28
Encumbrances/Contracts Payable	SC-5,6	321,914.46	79,534.34
Reserve for Various Capital Improvements	SC-6	399,041.38	328,883.63
Fund Balance	C	<u>18,135.42</u>	<u>18,135.42</u>
		<u>\$ 1,621,873.16</u>	<u>\$ 1,210,972.82</u>

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

TOWNSHIP OF OLDMANS
WATER UTILITY FUND

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
ASSETS:			
Operating Fund:			
Cash	SD-1	\$ 180,178.33	\$ 142,137.94
		<u>180,178.33</u>	<u>142,137.94</u>
Receivables with Full Reserves:			
Water Rents Receivable	SD-3	3,031.60	3,650.00
		<u>3,031.60</u>	<u>3,650.00</u>
Total Operating Fund		<u>183,209.93</u>	<u>145,787.94</u>
Capital Fund:			
Cash	SD-1	87,645.91	79,619.55
Due from Utility Operating Fund	SD-4	171,575.03	128,420.26
Fixed Capital	SD-5	344,993.79	344,993.79
Fixed Capital Authorized and Uncompleted	SD-6	396,000.00	396,000.00
		<u>1,000,214.73</u>	<u>949,033.60</u>
Total Capital Fund		<u>1,000,214.73</u>	<u>949,033.60</u>
		<u>\$ 1,183,424.66</u>	<u>\$ 1,094,821.54</u>

(Continued)

TOWNSHIP OF OLDMANS
WATER UTILITY FUND

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-7	\$ 1,874.26	\$ 10,815.18
Encumbrances	D-3, SD-7	5,627.42	1,225.88
Utility Rent Overpayments	SD-3	155.00	730.00
Due to Utility Capital Fund	SD-4	171,575.03	128,420.26
		<u>179,231.71</u>	<u>141,191.32</u>
Reserve for Receivables	D	3,031.60	3,650.00
Fund Balance	D-1	946.62	946.62
		<u>183,209.93</u>	<u>145,787.94</u>
Total Operating Fund		<u>183,209.93</u>	<u>145,787.94</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-8	2,041.62	2,041.62
Unfunded	SD-8	28,676.18	28,676.18
Capital Improvement Fund	SD-9	13,907.70	10,907.70
Due to Current Fund	SD-12	340,644.81	324,213.68
Reserve for Amortization	SD-10	332,993.79	328,993.79
Reserve for Deferred Amortization	SD-11	243,250.00	220,500.00
Reserve for Capital Improvements to Water System	SD-1	38,366.89	33,366.89
Fund Balance	D	333.74	333.74
		<u>1,000,214.73</u>	<u>949,033.60</u>
Total Capital Fund		<u>1,000,214.73</u>	<u>949,033.60</u>
		<u>\$ 1,183,424.66</u>	<u>\$ 1,094,821.54</u>

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

TOWNSHIP OF OLDMANS
WATER UTILITY OPERATING FUND
 Statements of Operations and Changes in Operating Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
REVENUE AND OTHER INCOME REALIZED:		
Water Rents	\$ 30,068.40	\$ 29,940.00
Miscellaneous Revenue Anticipated	22,323.55	18,001.13
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	9,039.18	1,484.67
Total Income	61,431.13	49,425.80
EXPENDITURES:		
Operating	39,100.00	39,100.00
Capital Improvements	8,000.00	10,000.00
Deferred Charges and Statutory Expenditures	26,750.00	30,900.00
Total Expenditures	73,850.00	80,000.00
Excess (Deficit) in Revenue	(12,418.87)	(30,574.20)
Adjustments to Income Before Fund Balance:		
Realized from Current Fund Budget for Anticipated Deficit	12,418.87	30,574.20
Statutory Excess to Fund Balance	-	-
Fund Balance January 1	946.62	946.62
	946.62	946.62
Decreased by:		
Anticipated as Revenue	-	-
Fund Balance December 31	\$ 946.62	\$ 946.62

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

TOWNSHIP OF OLDMANS
WATER UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2023

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess / <u>(Deficit)</u>
Water Rents	\$ 29,000.00	\$ 30,068.40	\$ 1,068.40
Miscellaneous	16,000.00	22,323.55	6,323.55
Deficit (General Budget)	<u>28,850.00</u>	<u>12,418.87</u>	<u>(16,431.13)</u>
Total Utility Revenues	<u>\$ 73,850.00</u>	<u>\$ 64,810.82</u>	<u>\$ (9,039.18)</u>

Analysis of Realized Revenues

Miscellaneous:

Fire Hydrant Rent	\$ 16,000.00	
Interest on Investments	6,297.19	
Interest on Investments - Due from Capital Fund	<u>26.36</u>	
		<u>\$ 22,323.55</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, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modification	Paid or Charged	Encumbrances	Reserved	
Operating:						
Other Expenses	\$ 39,100.00	\$ 39,100.00	\$ 31,598.32	\$ 5,627.42	\$ 1,874.26	
Total Operating	39,100.00	39,100.00	31,598.32	5,627.42	1,874.26	-
Capital Improvements:						
Capital Improvement Fund	3,000.00	3,000.00	3,000.00			
Capital Outlay	5,000.00	5,000.00	5,000.00			
Total Capital Improvements	8,000.00	8,000.00	8,000.00	-	-	-
Deferred Charges and Statutory Expenditures:						
Cost of Improvements Authorized:						
Ordinance 2016-01 (4000) 2018-05 (6000)	10,000.00	10,000.00	10,000.00			
Ordinance 2020-05	11,250.00	11,250.00	11,250.00			
Ordinance 2021-06	5,500.00	5,500.00	5,500.00			
Total Deferred Charges and Statutory Expenditures	26,750.00	26,750.00	26,750.00	-	-	-
Total Utility Appropriations	<u>\$ 73,850.00</u>	<u>\$ 73,850.00</u>	<u>\$ 66,348.32</u>	<u>\$ 5,627.42</u>	<u>\$ 1,874.26</u>	<u>\$ -</u>
Deferred Charges - Cost of Improvements Authorized (Due Utility Capital Fund)			\$ 26,750.00			
Cash Disbursements			<u>39,598.32</u>			
			<u>\$ 66,348.32</u>			

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

TOWNSHIP OF OLDMANS
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2023</u>
GENERAL FIXED ASSETS:				
Land	\$ 724,600.00			\$ 724,600.00
Buildings	4,582,974.88			4,582,974.88
Equipment	<u>3,365,382.08</u>			<u>3,365,382.08</u>
Total General Fixed Assets	<u>\$ 8,672,956.96</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,672,956.96</u>
Investment in General Fixed Assets	<u>\$ 8,672,956.96</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,672,956.96</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, 2023

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* (2 CFR Part 225), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985, are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

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.

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled 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, 2023, the Township's bank balances were \$9,730,814.62, of this \$9,396,951.30 were insured by FDIC and GUDPA, and \$333,863.32 were uninsured and uncollateralized.

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	\$ 2.622	\$ 2.733	\$ 2.738	\$ 2.712	\$ 2.729
Apportionment of Tax Rate:					
Municipal	\$.167	\$.167	\$.168	\$.169	\$.170
Municipal Open Space	.020	.020	.020	.020	.020
County	1.283	1.372	1.293	1.283	1.245
Local School	1.152	1.174	1.257	1.240	1.294

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2023	\$ 287,301,300.00
2022	276,937,100.00
2021	255,659,800.00
2020	255,744,400.00
2019	240,883,400.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 7,695,023.26	\$ 7,564,370.72	98.30%
2022	7,751,678.20	7,469,438.45	96.36%
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%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 87,410.25	\$ 131,871.67	\$ 219,281.92	2.85%
2022	85,256.39	233,087.69	318,344.08	4.11%
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%

Note 3: PROPERTY TAXES (CONT'D)

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>
2023	6
2022	6
2021	9
2020	10
2019	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>
2023	\$ 517,800.00
2022	321,200.00
2021	332,100.00
2020	332,100.00
2019	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>
2023	\$ 3,650.00	\$ 29,450.00	\$ 33,100.00	\$ 30,068.40
2022	3,490.00	30,100.00	33,590.00	29,940.00
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

Note 6: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 4,304,613.78	\$ 947,368.00	22.01%
2022	3,508,940.42	826,000.00	23.54%
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%

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>
2023	\$ 946.62	None	None
2022	946.62	None	None
2021	946.62	None	None
2020	946.62	None	None
2019	946.62	None	None

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, 2023:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 424,008.35	\$ 256,471.89
Federal and State Grant	255,534.94	
Trust - Animal Control	497.00	
Trust - Municipal Open Space	439.95	
Trust - Other		1,796.08
General Capital		81,567.46
Water Utility - Operating		171,575.03
Water Utility - Capital	171,575.03	340,644.81
	<u>\$ 852,055.27</u>	<u>\$ 852,055.27</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 2024, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

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

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

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

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

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

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

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

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

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

Contributions

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

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

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

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

The Township's contractually required contribution rate for the year ended December 31, 2022 was 18.36% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$33,353.00 and was payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$29,952.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$15,740.43.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, under Chapter 133, P.L. 2001, for the year ended December 31, 2022 was 0.46% of the Township's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$840.00 and is payable by April 1, 2023.

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

For the year ended December 31, 2023, no employees participated in this plan.

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

Pension Liability - As of December 31, 2022, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Township's proportionate share of the PERS net pension liability was \$399,146.00. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .0026448636% which was an increase of .0000873036% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the year ended December 31, 2022, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$6,353.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PERS was \$29,952.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PERS pension (benefit) expense, associated with the Township, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$840.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2022, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 2,881.00	\$ 2,541.00
Changes of Assumptions	1,237.00	59,768.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	16,520.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	84,620.00	53,065.00
Contributions Subsequent to the Measurement Date	16,677.00	-
	<u>\$ 121,935.00</u>	<u>\$ 115,374.00</u>

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

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of \$16,677.00, will be included as a reduction of the net pension liability during the year ended December 31, 2023. This amount was based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plan's measurement date of June 30, 2022 to the Township's year end of December 31, 2022.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5	-
June 30, 2019	5	-
June 30, 2020	5	-
June 30, 2021	5	-
June 30, 2022	5	-
Changes in Proportion		
Year of Pension Plan Deferral:		
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
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

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

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

Year Ending Dec 31,	
2023	\$ (422.00)
2024	(25,353.00)
2025	(6,612.00)
2026	22,182.00
2027	89.00
	<u>\$ (10,116.00)</u>

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases: ⁽¹⁾	2.75% - 6.55%
Investment Rate of Return	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

⁽¹⁾ based on years of service

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

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

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

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

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate -

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

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

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	<u>\$ 512,786.00</u>	<u>\$ 399,146.00</u>	<u>\$ 302,434.00</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' respective 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.

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0026448636%	0.0025575600%	0.0024980128%	0.0030610500%	0.0018752823%
Proportionate Share of the Net Pension Liability	\$ 399,146.00	\$ 302,981.00	\$ 407,361.00	\$ 551,555.00	\$ 369,234.00
Covered Payroll (Plan Measurement Period)	\$ 194,928.00	\$ 187,420.00	\$ 180,760.00	\$ 217,532.00	\$ 131,696.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	204.77%	161.66%	225.36%	253.55%	280.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<u>Measurement Date Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0018355057%	0.0017908888%	0.0024536722%	0.0024917952%	0.0024850043%
Proportionate Share of the Net Pension Liability	\$ 427,276.00	\$ 530,410.00	\$ 550,800.00	\$ 466,532.00	\$ 474,934.00
Covered Payroll (Plan Measurement Period)	\$ 127,160.00	\$ 155,916.00	\$ 169,256.00	\$ 172,324.00	\$ 171,424.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	336.01%	340.19%	325.42%	270.73%	277.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

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

	<u>Year Ended December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 33,353.00	\$ 29,952.00	\$ 27,327.00	\$ 29,775.00	\$ 18,653.00
Contribution in Relation to the Contractually Required Contribution	<u>(33,353.00)</u>	<u>(29,952.00)</u>	<u>(27,327.00)</u>	<u>(29,775.00)</u>	<u>(18,653.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 181,646.00	\$ 194,923.00	\$ 187,420.00	\$ 180,760.00	\$ 217,532.00
Contributions as a Percentage of Covered Payroll	18.36%	15.37%	14.58%	16.47%	8.57%
	<u>Year Ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 17,004.00	\$ 15,910.00	\$ 21,095.00	\$ 20,542.00	\$ 18,724.00
Contribution in Relation to the Contractually Required Contribution	<u>(17,004.00)</u>	<u>(15,910.00)</u>	<u>(21,095.00)</u>	<u>(20,542.00)</u>	<u>(18,724.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 138,315.00	\$ 127,160.00	\$ 164,815.00	\$ 164,313.00	\$ 161,024.00
Contributions as a Percentage of Covered Payroll	12.29%	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, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

Changes in Assumptions

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

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

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

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, 2023.

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.

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.

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

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, 2023, per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Township has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2023, the Township's total expenditure to the Plan was \$26,450.00 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. 5:30-14.62 may make a yearly contribution to the length of service awards program account in the deferred income program for an active volunteer who has satisfied the requirements for receipt of an award, but the volunteer shall not be able to receive a distribution of the funds until the completion of a five year vesting period or be in accordance with changes to vesting conveyed through the issuance of a Local Finance Notice and/or publication of a public notice in the New Jersey Register, with payment of that benefit only being as otherwise permitted by the Plan.

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

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

Forfeited Accounts - For the year ended December 31, 2023, 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>2023</u>	<u>2022</u>	<u>2021</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ -	\$ -	\$ -
Water Utility:			
Bonds, Loans and Notes	-	-	-
Total Issued	-	-	-
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	-	-	-
Water Utility:			
Bonds, Loans and Notes	164,750.00	191,500.00	222,400.00
Total Authorized but not Issued	164,750.00	191,500.00	222,400.00
Total Issued and Authorized but not Issued	164,750.00	191,500.00	222,400.00
<u>Deductions</u>			
Water Utility:			
Self-Liquidating	164,750.00	191,500.00	222,400.00
Total Deductions	164,750.00	191,500.00	222,400.00
Net Debt	\$ -	\$ -	\$ -

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	\$ 1,940,000.00	\$ 1,940,000.00	
Self-Liquidating	164,750.00	164,750.00	
General	-	-	\$ -
	\$ 2,104,750.00	\$ 2,104,750.00	\$ -

Net Debt \$-0- divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$299,093,591.33 equals -0-%.

Note 13: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement (Cont'd)

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$	10,468,275.70
Less: Net Debt		-
Remaining Borrowing Power	\$	10,468,275.70

**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	\$	52,391.95
Deductions:		
Operating and Maintenance Costs	\$	39,100.00
Debt Service		-
Total Deductions		39,100.00
Excess (Deficit) in Revenue	\$	13,291.95

Note14: 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, 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.

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

Note 18: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2023, 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, 2023</u>	<u>2024 Budget Appropriation</u>
Current Fund:		
Special Emergency - Master Plan	\$ 21,300.00	\$ 7,100.00

The appropriations in the 2024 Budget as adopted are not less than that required by the statutes.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS
CURRENT FUND

TOWNSHIP OF OLDMANS
CURRENT FUND
Statement of Current Cash
For the Year Ended December 31, 2023

		Regular Fund
Balance December 31, 2022		\$ 4,716,821.78
Increased by Receipts:		
Taxes Receivable	\$ 7,460,077.03	
Prepaid Taxes	289,604.35	
Tax Overpayments	924.44	
Due State of NJ - Senior Citizens & Veterans' Deductions	24,775.34	
Revenue Accounts Receivable	1,764,522.06	
Miscellaneous Revenue Not Anticipated	171,307.88	
Reserve for Municipal Relief Fund Aid	24,053.90	
Due Federal and State Grant Fund (Received for)	292,849.55	
County of Salem - PILOT Revenue	51,952.27	
		10,080,066.82
		14,796,888.60
Decreased by Disbursements:		
Appropriations	1,832,065.26	
Appropriation Reserves	76,169.63	
County Taxes Payable	3,761,362.75	
Local School District Tax	3,310,547.50	
Municipal Open Space Tax	57,460.26	
Reserve for County of Salem PILOT Revenue	44,173.13	
Reserve for Developer Performance Guarantee	48,321.32	
Due Federal and State Grant Fund (Disbursed for)	317,943.76	
Due Utility Operating Fund (Disbursed to)	16,431.13	
Refund of Prior Year Revenue	622.00	
		9,465,096.74
Balance December 31, 2023		\$ 5,331,791.86

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

	Balance	Levy	Added/Omitted	Collected		Due from State of New Jersey	Overpayments Applied	Adjustments and Canceled	Transferred to Liens	Balance
	Dec. 31, 2022			2022	2023					Dec. 31, 2023
Prior 2023	\$ 233,087.69			\$ 307,229.20	\$ 233,370.30	\$ (724.66)	\$ 5,184.79	\$ (2.60)	\$ 444.65	\$ 131,871.67
		\$ 7,533,039.93	\$ 161,983.33	\$ 307,229.20	7,226,706.73	25,250.00	\$ 5,184.79	(2,928.67)	1,709.54	\$ 131,871.67
	<u>\$ 233,087.69</u>	<u>\$ 7,533,039.93</u>	<u>\$ 161,983.33</u>	<u>\$ 307,229.20</u>	<u>\$ 7,460,077.03</u>	<u>\$ 24,525.34</u>	<u>\$ 5,184.79</u>	<u>\$ (2,931.27)</u>	<u>\$ 2,154.19</u>	<u>\$ 131,871.67</u>

Analysis of Property Tax Levy

Tax Yield:									
General Purpose				\$ 7,533,039.93					
Added, Omitted and Rollback Taxes				<u>161,983.33</u>					
						\$ 7,695,023.26			
Tax Levy:									
Local School District Tax				\$ 3,310,546.50					
Municipal Open Space Fund Tax					57,460.26				
County Taxes:									
County Tax General			\$ 3,621,410.93						
County Tax Open Space Preservation			61,036.40						
County Tax General Added/Omitted			77,568.65						
County Tax Open Space Preservation Added/Omitted			<u>1,346.77</u>						
					3,761,362.75				
Local Tax for Municipal Purposes			482,213.61						
Add: Rounding			1,587.75						
Add: Added/Omitted			<u>81,852.39</u>						
					<u>565,653.75</u>				
						\$ 7,695,023.26			

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

Balance December 31, 2022	\$ 85,256.39
Increased by:	
Transfers from Taxes Receivable	<u>2,154.19</u>
	87,410.58
Decreased by:	
Adjustments/Canceled	<u>0.33</u>
Balance December 31, 2023	<u><u>\$ 87,410.25</u></u>

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

Balance December 31, 2022	\$	21,754.26
Increased by:		
Cash Receipts		924.44
		22,678.70
Decreased by:		
Overpayments Applied		5,184.79
Balance December 31, 2023	\$	17,493.91

Exhibit SA-5

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

Balance December 31, 2022	\$	307,229.20
Increased by:		
Collections		289,604.35
		596,833.55
Decreased by:		
Applied to Taxes Receivable		307,229.20
Balance December 31, 2023	\$	289,604.35

TOWNSHIP OF OLDMANS
CURRENT FUND
Statement of Due to State of New Jersey
Senior Citizens' and Veterans' Deductions
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	6,697.10
Increased by:			
Cash Receipts	\$ 24,775.34		
Senior Citizens' and Veterans' Deductions Disallowed by Tax Collector	-		
		\$	24,775.34
Prior Year Senior Citizens' and Veterans' Deductions (Allowed) Disallowed by Tax Collector			724.66
			25,500.00
			32,197.10
Decreased by:			
Levy -- Deductions per Tax Billing			24,000.00
Senior Citizens' and Veterans' Deductions Allowed by Tax Collector			1,250.00
			25,250.00
Balance December 31, 2023		\$	6,947.10

TOWNSHIP OF OLDMANS
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2023

	<u>Balance December 31, 2022</u>		<u>Balance After Modification</u>	<u>Paid or Charged</u>	<u>Lapsed to Fund Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS -- WITHIN "CAPS"</u>					
<u>General Government Functions</u>					
Mayor and Committee					
Other Expenses		\$ 1,260.04	\$ 1,260.04		\$ 1,260.04
Municipal Clerk					
Salaries and Wages		79.75	79.75		79.75
Other Expenses	\$ 3,454.48	752.55	4,207.03	\$ 2,783.93	1,423.10
Financial Administration					
Salaries and Wages		781.50	781.50		781.50
Other Expenses	447.65	2,693.02	3,140.67	447.65	2,693.02
Grant Consultant		3,000.00	3,000.00		3,000.00
Collection of Taxes					
Other Expenses		383.36	383.36		383.36
Assessment of Taxes					
Other Expenses	13.24	323.51	336.75	85.87	250.88
Legal Services					
Other Expenses	816.00	2,076.50	2,892.50	816.00	2,076.50
Foreclosure		5,000.00	5,000.00		5,000.00
Engineering		8,125.00	8,125.00	375.00	7,750.00
<u>Land Use Administration</u>					
Planning Board					
Other Expenses	26.35	18,399.98	18,426.33	1,069.64	17,356.69
Zoning Board					
Other Expenses		923.27	923.27		923.27
<u>Insurance</u>					
Liability Insurance		538.80	538.80		538.80
Workman's Compensation		363.20	363.20		363.20
<u>Public Safety Functions</u>					
Office of Emergency Management					
Other Expenses	459.00	4.04	463.04	459.00	4.04
Fire Hydrant Service	1,587.60	961.44	2,549.04	1,587.60	961.44
<u>Public Works</u>					
Streets and Roads Maintenance					
Salaries and Wages		10,032.49	10,032.49		10,032.49
Other Expenses	289.96	23,390.43	23,680.39	289.96	23,390.43
Storm Recovery					
Salaries and Wages	1,000.00		1,000.00	1,000.00	
Other Expenses	3,000.00		3,000.00	3,000.00	
Vehicle Maintenance					
Other Expenses	116.05	2,155.87	2,271.92	212.51	2,059.41
Mosquito Control					
Other Expenses		5,000.00	5,000.00		5,000.00
Public Buildings & Ground					
Other Expenses	1,064.58	3,778.04	4,842.62	1,533.08	3,309.54
Demolition of Buildings:					
Other Expenses		18,000.00	18,000.00		18,000.00

(Continued)

TOWNSHIP OF OLDMANS
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2023

	<u>Balance December 31, 2022</u>		<u>Balance After Modification</u>	<u>Paid or Charged</u>	<u>Lapsed to Fund Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>			
<u>Health and Human Services</u>					
Registrar of Vital Statistics					
Salaries and Wages		\$ 329.16	\$ 329.16		\$ 329.16
Other Expenses	\$ 50.00	303.50	353.50	\$ 50.00	303.50
Animal Control					
Other Expenses		3,600.00	3,600.00		3,600.00
<u>Park and Recreation Functions</u>					
Recreation Services and Programs					
Other Expenses	1,500.00		1,500.00	1,500.00	
<u>Landfill/Solid Waste Disposal Costs</u>					
Landfill/Solid Waste Disposal Cost	4,925.08	9,085.40	14,010.48	4,925.08	9,085.40
Sanitary Landfill:					
Other Expenses	1,800.00	60,193.20	61,993.20	1,800.00	60,193.20
<u>Code Enforcement</u>					
Construction Official					
Salaries and Wages		16,480.75	16,480.75	2,756.75	13,724.00
Other Expenses	819.34	14,858.93	15,678.27	1,287.84	14,390.43
Housing Officer					
Other Expenses	33.91	2,169.14	2,203.05	33.91	2,169.14
<u>Utility Expenses and Bulk Purchases</u>					
Electricity		2,231.95	2,231.95		2,231.95
Street lighting	3,200.11	473.51	3,673.62	3,200.11	473.51
Telephone		368.67	368.67		368.67
Petroleum Products (Fuel Oil)		1,932.28	1,932.28		1,932.28
Gasoline and Diesel Fuel	3,750.00	2,355.78	6,105.78	2,961.65	3,144.13
Water		266.52	266.52		266.52
<u>Statutory Expenditures</u>					
Social Security System (O.A.S.I.)		899.87	899.87		899.87
Unemployment		2,907.72	2,907.72		2,907.72
<u>OPERATIONS -- EXCLUDED FROM "CAPS"</u>					
Aid to Library		150.00	150.00		150.00
Recycling Tax	242.34	114.64	356.98	242.34	114.64
Shared Service Agreements					
Mid Salem County Joint Court	13,226.80	8,871.80	22,098.60	12,618.96	9,479.64
Construction Code Services Agreement- Woodstown		9,351.80	9,351.80	5,402.75	3,949.05
<u>CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"</u>					
Improvements to Municipal Owned Properties		24,000.00	24,000.00	14,887.00	9,113.00
Improvements to New Road		25,000.00	25,000.00	21,750.00	3,250.00
	<u>\$ 41,822.49</u>	<u>\$ 293,967.41</u>	<u>\$ 335,789.90</u>	<u>\$ 87,076.63</u>	<u>\$ 248,713.27</u>

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

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u>	<u>Collected</u>	<u>Applied</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Miscellaneous Local Revenues					
Fines and Costs: Municipal Court		\$ 17,131.25	\$ 17,131.25		
Interest and Costs on Taxes		34,370.96	34,370.96		
State Aid Without Offsetting Appropriations					
Energy Receipts Tax		232,204.06	232,204.06		
Dedicated Uniform Construction Code Fees		322,911.98	322,911.98		
Shared Service Agreement					
Uniform Construction Code		68,892.48	68,892.48		
Grants		145,289.02		\$ 145,289.02	
Other Special Items					
Payments in Lieu of Taxes		1,089,011.33	1,089,011.33		
Reserve for Municipal Relief Fund Aid		12,029.52		12,029.52	
	<u>\$ -</u>	<u>\$ 1,921,840.60</u>	<u>\$ 1,764,522.06</u>	<u>\$ 157,318.54</u>	<u>\$ -</u>

TOWNSHIP OF OLDMANS
CURRENT FUND
 Statement of Due County Taxes
 For the Year Ended December 31, 2023

Increased by:			
County Tax General	\$	3,621,410.93	
County Tax Open Space Preservation		61,036.40	
County Tax General - Added/Omitted		77,568.65	
County Tax Open Space Preservation - Added/Omitted		1,346.77	
	\$		3,761,362.75
Decreased by:			
Cash Disbursements			\$ 3,761,362.75

Exhibit SA-10

CURRENT FUND
 Statement of Local School District Tax
 For the Year Ended December 31, 2023

Balance December 31, 2022	\$	1.00
Increased by:		
Calendar Year School Levy		3,310,546.50
		3,310,547.50
Decreased by:		
Cash Disbursements		3,310,547.50
Balance December 31, 2023	\$	-

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

Balance December 31, 2022		\$ 277,088.38
Increased by:		
Collected for Federal & State Grant Fund - Grants Receivable	\$ 292,849.55	
Appropriated Grant Canceled/Adjustment	2,571.43	
Matching Funds	969.34	
		296,390.32
		573,478.70
Decreased by:		
Disbursed for Federal & State Grant Fund		317,943.76
Balance December 31, 2023		\$ 255,534.94

TOWNSHIP OF OLDMANS
FEDERAL AND STATE GRANT FUND
Statement of Grants Receivable
For the Year Ended December 31, 2023

<u>Program</u>	Balance <u>Dec. 31, 2022</u>	Increased By: Revenue <u>Anticipated</u>	<u>Decreased By:</u>		Balance <u>Dec. 31, 2023</u>
			<u>From</u>	<u>Cash</u>	
			<u>Unappropriated</u>	<u>Receipts</u>	
<u>Federal Grants:</u>					
Small Cities 2019	\$ 20,638.00			\$ 20,638.00	
Small Cities 2020	112,700.00			81,995.86	\$ 30,704.14
Total Federal Grants	133,338.00	-	-	102,633.86	30,704.14
<u>State Grants:</u>					
Municipal Alliance	5,258.05	\$ 3,877.34	\$ 1,721.46	1,773.42	5,640.51
Clean Communities		4,827.22		4,827.22	
Recycling Tonnage		11,734.46		11,734.46	
Stormwater Assistance Grant		25,000.00		25,000.00	
NJ DOT	161,000.00			88,014.00	72,986.00
NJ DOT 2023		94,600.00		53,172.94	41,427.06
Total State Grants	166,258.05	140,039.02	1,721.46	184,522.04	120,053.57
<u>Other Grants:</u>					
TRICO JIF Safety Incentive program		3,000.00		3,000.00	
TRICO JIF Optional Safety		750.00			750.00
TRICO JIF Wellness Incentive Program	500.00	500.00		693.65	306.35
TRICO JIF EPL & Technology Liability Risk Management	1,000.00	1,000.00		2,000.00	
Total Other Grants	1,500.00	5,250.00	-	5,693.65	1,056.35
Total Federal, State and Other Grants	\$ 301,096.05	\$ 145,289.02	\$ 1,721.46	\$ 292,849.55	\$ 151,814.06

TOWNSHIP OF OLDMANS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Appropriated Grants
For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Increased By:</u> <u>Budget</u> <u>Appropriation</u>	<u>Canceled /</u> <u>Adjustments</u>	<u>Decreased By:</u> <u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Federal Grants:					
Small Cities 2019	\$ 14,413.00			\$ 1,240.00	\$ 13,173.00
Small Cities 2020	106,300.00			98,738.86	7,561.14
Small Cities Matching Funds	5,445.00			600.00	4,845.00
Small Cities Program Income	17,211.00		\$ (2,571.43)		19,782.43
American Recovery Plan	187,147.38			56,403.50	130,743.88
Total Federal Grants	330,516.38	-	(2,571.43)	156,982.36	176,105.45
State Grants:					
Municipal Alliance	16,000.35	\$ 4,846.68		5,430.11	15,416.92
Clean Communities	17,904.87	4,827.22		4,542.04	18,190.05
Recycling Tonnage	5,722.96	11,734.46		16,471.90	985.52
Stormwater Assistance Grant		25,000.00		437.50	24,562.50
NJ DOT	161,000.00			128,017.42	32,982.58
NJ DOT 2023		94,600.00			94,600.00
Total State Grants	200,628.18	141,008.36	-	154,898.97	186,737.57
Other Grants:					
Matching Funds for Grants	16,023.81				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	2,652.59	3,000.00		3,081.28	2,571.31
TRICO JIF Optional Safety	1,474.00	750.00		1,488.46	735.54
TRICO JIF Wellness Incentive Program	267.08	500.00		492.69	274.39
TRICO JIF EPL & Technology Liability Risk Management		1,000.00		1,000.00	
Total Other Grants	45,318.41	5,250.00	-	6,062.43	44,505.98
Total Federal, State and Other Grants	\$ 576,462.97	\$ 146,258.36	\$ (2,571.43)	\$ 317,943.76	\$ 407,349.00

TOWNSHIP OF OLDMANS
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Unappropriated Grants
 For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Applied to</u> <u>Receivable</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Municipal Alliance	\$ 1,721.46	\$ 1,721.46	\$ -
	<u>\$ 1,721.46</u>	<u>\$ 1,721.46</u>	<u>\$ -</u>

CURRENT FUND
 Statement of Property Acquired for Taxes
 For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 321,200.00
Increased by:	
Acquired by Foreclosure	<u>196,600.00</u>
Balance December 31, 2023	<u>\$ 517,800.00</u>

SUPPLEMENTAL EXHIBITS
TRUST FUND

TOWNSHIP OF OLDMANS
TRUST FUNDS
 Statement of Trust Cash
 For the Year Ended December 31, 2023

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Tax Collector</u>	<u>Other</u>	<u>Chief Financial Officer</u>
Balance December 31, 2022	\$ 3,680.52	\$ 281,161.29	\$ 33,675.64		\$ 2,788,917.11
Increased by Receipts:					
Reserve for Animal Control Fund Expenditures	\$ 6,401.00				
Due Current Fund			\$ 974.34		\$ (411.84)
Tax Levy		\$ 57,460.26			
Reserve for:					
Landfill Closure Escrow					591.66
Camp Pedricktown					3,723.38
Affordable Housing - COAH					55,506.11
Recreation					262.09
Tax Sale Premium			3,300.00		
Tax Title Lien Redemption			3,928.13		
Storm Recovery / Snow Removal					4,000.00
Zoning Escrow Fees					134,698.42
Payroll					586,109.67
COSTA Performance Bond					3,804.36
Reserve for Future Use		7,778.10			
	<u>6,401.00</u>	<u>65,238.36</u>	<u>8,202.47</u>		<u>788,283.85</u>
	10,081.52	346,399.65	41,878.11		3,577,200.96
Decreased by Disbursements:					
Due State Department of Health	600.00				
Reserve for Animal Control Fund Expenditures	8,344.55				
Due Current Fund	3.82				
Reserve for:					
Affordable Housing - COAH					10,737.50
Tax Sale Premium			1,300.00		
Tax Title Lien Redemption			3,928.13		
Zoning Escrow Fees					169,487.67
Payroll					585,917.29
COSTA Performance Bond					948,580.00
Reserve for Future Use		32,084.17			
	<u>8,948.37</u>	<u>32,084.17</u>	<u>5,228.13</u>		<u>1,714,722.46</u>
Balance December 31, 2023	<u>\$ 1,133.15</u>	<u>\$ 314,315.48</u>	<u>\$ 36,649.98</u>		<u>\$ 1,862,478.50</u>

TOWNSHIP OF OLDMANS
 TRUST -- LENGTH OF SERVICE AWARDS PROGRAM
 Statement of Investments - Length of Service Awards Program
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 324,530.30
Increased by:		
Contributions	\$ 26,450.00	
Unrealized Gain (Loss) on Investments	56,248.24	82,698.24
		407,228.54
Decreased by:		
Withdrawals	11,787.12	
Administration Expenses	1,075.00	12,862.12
Balance December 31, 2023		\$ 394,366.42

Schedule of Investments, December 31, 2023

<u>Description</u>	<u>Amount</u>
Mutual Funds	\$ 394,366.42

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

Balance December 31, 2022		\$ 4,220.10
Increased by:		
Cash Receipts		6,401.00
		10,621.10
Decreased by:		
Transferred to Due to State of New Jersey	\$ 596.40	
Expenditures Under R.S.4:19- 15.11	8,344.55	
		8,940.95
Balance December 31, 2023		\$ 1,680.15

License Fees Collected

<u>Year</u>	<u>Amount</u>
2022	\$ 8,581.00
2021	8,441.00
	\$ 17,022.00

Exhibit SB-4

TRUST -- ANIMAL CONTROL FUND
Statement of Due From State of New Jersey
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 3.60
Increased by:		
Transferred from Reserve for Animal Control Fund Expenditures		596.40
		600.00
Decreased by:		
Cash Disbursements		600.00
Balance December 31, 2023		\$ -

TOWNSHIP OF OLDMANS
TRUST -- OTHER FUNDS
Statement of Due Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	\$	1,233.58
Increased by:		
Cash Receipts - Interest Earnings/Miscellaneous		562.50
Balance December 31, 2023	\$	1,796.08

Analysis of Balance

Tax Sale Premium	\$	1,094.36
Tax Title Lien Redemption		209.05
Parking Offense Adjudication Act		(63.00)
Storm Recovery / Snow Removal		216.80
Dedicated Fire Safety Penalty Account		39.54
Zoning Escrow Fees		299.33
	\$	1,796.08

TOWNSHIP OF OLDMANS
TRUST -- OTHER FUNDS
 Statement of Changes in Reserves
 For the Year Ended December 31, 2023

<u>Reserve for:</u>	Balance <u>Dec. 31, 2022</u>	<u>Increased by:</u> <u>Receipts</u>	<u>Decreased by:</u> <u>Expenditures</u>	<u>Due from Developer</u>	Balance <u>Dec. 31, 2023</u>
Landfill Closure Escrow	\$ 23,036.69	\$ 591.66			\$ 23,628.35
Camp Pedricktown	144,972.27	3,723.38			148,695.65
Affordable Housing - COAH	1,069,638.12	55,506.11	\$ 10,737.50		1,114,406.73
Due from State of New Jersey - COAH	372,931.35				372,931.35
Recreation	10,205.11	262.09			10,467.20
Tax Sale Premium	31,200.00	3,300.00	1,300.00		33,200.00
Tax Title Lien Redemption	2,146.57	3,928.13	3,928.13		2,146.57
Parking Offense Adjudication Act	63.00				63.00
Storm Recovery / Snow Removal	23,407.96	4,000.00			27,407.96
Dedicated Fire Safety Penalty Account	5,000.00				5,000.00
Zoning Escrow Fees	73,853.40	134,698.42	169,487.67	\$ 560.00	38,504.15
Payroll	9,389.10	586,109.67	585,917.29		9,581.48
COSTA Performance Bond	1,429,006.95	3,804.36	948,580.00		484,231.31
	<u>\$ 3,194,850.52</u>	<u>\$ 795,923.82</u>	<u>\$ 1,719,950.59</u>	<u>\$ 560.00</u>	<u>\$ 2,270,263.75</u>

TOWNSHIP OF OLDMANS
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Future Use
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 281,601.24
Increased by:		
Interest Earned on Deposits	\$ 7,778.10	
Tax Levy	57,460.26	
		65,238.36
		346,839.60
Decreased by:		
Cash Disbursements		32,084.17
Balance December 31, 2023		\$ 314,755.43

Exhibit SB-8

TRUST -- ANIMAL CONTROL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 493.18
Increased by:		
Disbursed to Current Fund as MRNA - Interest Earnings		3.82
Balance December 31, 2023		\$ 497.00

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

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

Balance December 31, 2022		\$ 1,210,972.82
Increased by Receipts:		
Capital Improvement Fund	\$ 100,000.00	
Reserve for Various Capital Improvements	388,500.00	
Due Current Fund - Interest Earnings	952.44	
		489,452.44
		1,700,425.26
Decreased by Disbursements:		
Reserve for Various Capital Improvements	9,022.25	
Improvement Authorizations	69,529.85	
		78,552.10
Balance December 31, 2023		\$ 1,621,873.16

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

	Balance	Miscellaneous	Disbursements		Transfers		Balance
	(Deficit)		Receipts	Improvement	Miscellaneous	To	From
	<u>Dec. 31, 2022</u>		<u>Authorizations</u>				<u>Dec. 31, 2023</u>
Fund Balance	\$ 18,135.42						\$ 18,135.42
Due Current Fund	80,615.02	\$ 952.44					81,567.46
Capital Improvement Fund	614,825.13	100,000.00					714,825.13
Reserve for Various Capital Improvements	328,883.63	388,500.00		\$ 9,022.25			708,361.38
Improvement Authorizations:							
<u>Ordinance Number</u>							
15-08	7,193.22						7,193.22
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	3,113.18						3,113.18
21-10	3,467.62		\$ 3,153.77				313.85
22-09	85,000.00		66,376.08				18,623.92
	<u>\$ 1,210,972.82</u>	<u>\$ 489,452.44</u>	<u>\$ 69,529.85</u>	<u>\$ 9,022.25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,621,873.16</u>

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

Balance December 31, 2022	\$	80,615.02
Increased by:		
Interest Earnings		952.44
Balance December 31, 2023	\$	81,567.46

Exhibit SC-4

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

Balance December 31, 2022	\$	614,825.13
Increased by:		
Cash Receipt - Current Fund Budget Appropriation		100,000.00
Balance December 31, 2023	\$	714,825.13

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

Improvement Description	Ordinance		Balance Dec. 31, 2022		Increased by:		Decreased by:		Balance Dec. 31, 2023		
	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	\$ 7,193.22						\$ 7,193.22	
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	3,113.18						3,113.18	
Equipment for Streets & Road, First Aid Org., Fire Companies, Emerg. Mgmt.	2021-10	11/10/2021	73,000.00	299.37			\$ 3,168.25	\$ 3,153.77	\$ 14.48	299.37	
Equipment - Fire/Ambulance/Emergency Management	2022-09	11/9/2022	85,000.00	8,633.91			76,366.09	66,376.08	12,579.98	6,043.94	
				<u>\$ 88,979.28</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,534.34</u>	<u>\$ 69,529.85</u>	<u>\$ 12,594.46</u>	<u>\$ 86,389.31</u>	<u>\$ -</u>

TOWNSHIP OF OLDMANS
GENERAL CAPITAL FUND
 Statement of Reserve for Various Capital Improvements
 For the Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	<u>Increased by:</u> Cash <u>Receipts</u>	<u>Decreased by:</u>		Balance <u>Dec. 31, 2023</u>
			Cash <u>Disbursements</u>	<u>Encumbrances</u>	
Purchase of Computers	\$ 1,900.00			\$ 1,900.00	
Improvements to Municipal Roads	76,667.97	\$ 25,000.00	\$ 9,022.25		\$ 92,645.72
Public Works Equipment	15,545.38	15,000.00			30,545.38
Purchase of Emergency Equipment	5,850.28	40,000.00		10,000.00	35,850.28
Purchase of Fire Truck	120,000.00	120,000.00			240,000.00
Purchase of E.M.S. Vehicle	108,920.00	188,500.00		297,420.00	
	<u>\$ 328,883.63</u>	<u>\$ 388,500.00</u>	<u>\$ 9,022.25</u>	<u>\$ 309,320.00</u>	<u>\$ 399,041.38</u>

SUPPLEMENTAL EXHIBITS
WATER UTILITY FUND

TOWNSHIP OF OLDMANS
WATER UTILITY FUND
 Statement of Water Utility Cash
 For the Year Ended December 31, 2023

	Operating		Capital
Balance December 31, 2022	\$ 142,137.94		\$ 79,619.55
Increased by Receipts:			
Water Rents Receivable	\$ 29,493.40		
Miscellaneous Revenue	22,297.19		
Due Current Fund - Anticipated Deficit	12,418.87		
Due Current Fund - (Received from)	16,431.13		
Due Utility Operating Fund - Interest Earnings		\$ 26.36	
Capital Improvement Fund		3,000.00	
Reserve for Capital Improvements to Water System		5,000.00	
	80,640.59		8,026.36
	222,778.53		87,645.91
Decreased by Disbursements:			
Budget Appropriations	39,598.32		
Appropriation Reserves	3,001.88		
	42,600.20		-
Balance December 31, 2023	\$ 180,178.33		\$ 87,645.91

TOWNSHIP OF OLDMANS
WATER UTILITY CAPITAL FUND
 Analysis of Water Utility Capital Cash
 For the Year Ended December 31, 2023

	Balance	Miscellaneous	Disbursements		Transfers		Balance
	(Deficit)		Receipts	Improvement	Miscellaneous	From	To
	<u>Dec. 31, 2022</u>		<u>Authorizations</u>				<u>Dec. 31, 2023</u>
Fund Balance	\$ 333.74						\$ 333.74
Capital Improvement Fund	10,907.70	\$ 3,000.00					13,907.70
Due Current Fund	324,213.68						324,213.68
Due Utility Operating Fund	(128,420.26)	26.36			\$ 26,750.00		(155,143.90)
Reserve for Capital Improvements to Water System	33,366.89	5,000.00					38,366.89
Reserve for Small Cities Grant	2,041.62				2,041.62		
Improvement Authorizations:							
Ordinance							
Number							
16-01	(16,000.00)					\$ 4,000.00	(12,000.00)
18-05	(32,885.00)					8,041.62	(24,843.38)
20-05	(75,638.82)					11,250.00	(64,388.82)
21-05	(38,300.00)					5,500.00	(32,800.00)
	<u>\$ 79,619.55</u>	<u>\$ 8,026.36</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,791.62</u>	<u>\$ 28,791.62</u>	<u>\$ 87,645.91</u>

TOWNSHIP OF OLDMANS
WATER UTILITY OPERATING FUND
Statement of Water Rents Receivable
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 3,650.00
Increased by:		
Water Rents Levied - Net of Adjustments		<u>29,450.00</u>
		33,100.00
Decreased by:		
Overpayments Applied	\$ 575.00	
Cash Receipts	<u>29,493.40</u>	
		<u>30,068.40</u>
Balance December 31, 2023		<u><u>\$ 3,031.60</u></u>

TOWNSHIP OF OLDMANS
WATER UTILITY OPERATING FUND
Statement of Due to Utility Capital Fund
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 128,420.26
Increased by:		
Budget Appropriations Cost of Improvements Authorized	\$ 26,750.00	
Due Current Fund	<u>16,431.13</u>	
		<u>43,181.13</u>
		171,601.39
Decreased by:		
Interest Earnings		<u>26.36</u>
Balance December 31, 2023		<u><u>\$ 171,575.03</u></u>

TOWNSHIP OF OLDMANS
WATER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2023

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>Dec. 31, 2023</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, 2023

<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>Dec. 31, 2023</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>\$ 396,000.00</u>	<u>\$ -</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, 2023

	Balance Dec. 31, 2022		Balance After Transfers	Paid or Charged	Lapsed to Fund Balance
	<u>Encumbrances</u>	<u>Reserved</u>			
Operating:					
Other Expenses	\$ 1,225.88	\$ 10,815.18	\$ 12,041.06	\$ 3,001.88	\$ 9,039.18
	\$ 1,225.88	\$ 10,815.18	\$ 12,041.06	\$ 3,001.88	\$ 9,039.18

TOWNSHIP OF OLDMANS
 WATER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2023

Improvement Description	<u>Ordinance</u>		<u>Balance Dec. 31, 2022</u>		<u>Increased by:</u>			<u>Decreased by:</u>		<u>Balance Dec. 31, 2023</u>	
	<u>Number</u>	<u>Amount</u>	<u>Funded</u>	<u>Unfunded</u>	<u>Authorizations</u>	<u>Transfer from Reserve</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	2,041.62	\$ 3,115.00						\$ 2,041.62	\$ 3,115.00
Auburn Water System Improvements - Phase II	20-05	276,000.00		14,361.18							14,361.18
Auburn Water Well	21-05	60,000.00		11,200.00							11,200.00
			<u>\$ 2,041.62</u>	<u>\$ 28,676.18</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,041.62</u>	<u>\$ 28,676.18</u>

TOWNSHIP OF OLDMANS
WATER UTILITY CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2023

Balance December 31, 2022	\$	10,907.70
Increased by:		
Budget Appropriation		3,000.00
Balance December 31, 2023	\$	13,907.70

Exhibit SD-10

WATER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2023

Balance December 31, 2022	\$	328,993.79
Increased by:		
Budget Appropriations Cost of Improvements Authorized		4,000.00
Balance December 31, 2023	\$	332,993.79

Exhibit SD-11

WATER UTILITY CAPITAL FUND
 Statement of Reserve for Deferred Amortization
 For the Year Ended December 31, 2023

Balance December 31, 2022	\$	220,500.00
Increased by:		
Budget Appropriations Cost of Improvements Authorized		22,750.00
Balance December 31, 2023	\$	243,250.00
 <u>Analysis of Balance</u>		
2018-05	\$	30,000.00
2020-05		197,250.00
2021-05		16,000.00
	\$	243,250.00

TOWNSHIP OF OLDMANS
WATER UTILITY CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 324,213.68
Increased by:	
Transferred Due Utility Operating Fund	<u>16,431.13</u>
Balance December 31, 2023	<u><u>\$ 340,644.81</u></u>

TOWNSHIP OF OLDMANS
WATER UTILITY CAPITAL FUND
 Statement of Bonds and Notes Authorized but not Issued
 For the Year Ended December 31, 2023

Ordinance Number	<u>Improvement Description</u>	Balance <u>Dec. 31, 2022</u>	Decreased by: <u>Budget Appropriations</u>	Balance <u>Dec. 31, 2023</u>
2016-01	Auburn Water System Improvements - Phase I	\$ 16,000.00	\$ 4,000.00	\$ 12,000.00
2018-05	Auburn Water System Improvements - Phase II	36,000.00	6,000.00	30,000.00
2020-05	Auburn Water System Improvements - Phase II	90,000.00	11,250.00	78,750.00
2021-05	Auburn Water Well	49,500.00	5,500.00	44,000.00
		\$ 191,500.00	\$ 26,750.00	\$ 164,750.00
		\$ 191,500.00	\$ 26,750.00	\$ 164,750.00

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

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TOWNSHIP OF OLDMANS
Schedule of Findings and Recommendations
For the Year Ended December 31, 2023

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.

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>
Dean W. Sparks	Committee Member - Mayor
William Ferrell III	Committee Member
David Murphy	Committee Member
Melinda Taylor	Township Clerk
Diane Elwell	Chief Financial Officer/Treasurer
Kathleen M. Diorio	Tax Collector
Michael Raio	Tax Assessor
The Vigilante Law Firm, P.C.	Solicitor
Thomas J. Tedesco Jr.	Township Engineer

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

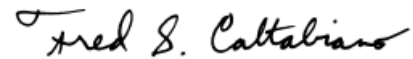
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APPRECIATION

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

A handwritten signature in cursive script that reads "Fred S. Caltabiano".

Fred S. Caltabiano
Certified Public Accountant
Registered Municipal Accountant