

**TOWNSHIP OF MEDFORD
COUNTY OF BURLINGTON**

REPORT OF AUDIT

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



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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Medford
Medford, New Jersey 08055

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 Medford, in the County of Burlington, State of New Jersey, as of December 31, 2023 and 2022, and the related statements of operations and changes in reserve for future use and 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 Medford, in the County of Burlington, State of New Jersey, as of December 31, 2023 and 2022, and the results of its operations and changes in reserve for future use and 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 Medford, in the County of Burlington, State of New Jersey, as of December 31, 2023 and 2022, or the results of its operations and changes in reserve for future use and fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

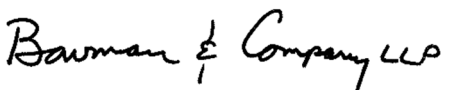
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2024 on our consideration of the Township of Medford'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 Medford's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Medford's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
May 1, 2024

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Medford
Medford, New Jersey 08055

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Medford, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated May 1, 2024. That report indicated that the Township of Medford'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.

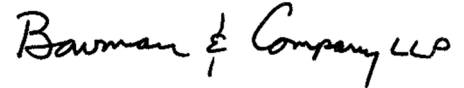
Report on Compliance and Other Matters

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, and federal awarding agencies and pass-through entities, in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
May 1, 2024

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

ASSETS:	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Cash	SA-1	\$ 17,810,131.44	\$ 15,930,009.79
Cash -- Change Fund	SA-2	550.00	550.00
		<u>17,810,681.44</u>	<u>15,930,559.79</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	842,346.27	722,349.35
Tax Title Liens Receivable	SA-4	115,081.11	145,737.08
Property Acquired for Taxes -- Assessed Valuation	A	902,400.00	902,400.00
Revenue Accounts Receivable	SA-5	8,050.35	8,557.04
Due from Animal Control Fund	SB-5	16.64	551.05
Due from Trust Other Funds	SB-6	5,934.27	6,095.16
		<u>1,873,828.64</u>	<u>1,785,689.68</u>
		<u>19,684,510.08</u>	<u>17,716,249.47</u>
Federal and State Grant Fund:			
Cash	SA-1	1,494,502.38	2,019,035.87
Grants Receivable	SA-17	2,400,382.71	694,964.18
Due from Current Fund	A	23,858.10	23,858.10
		<u>3,918,743.19</u>	<u>2,737,858.15</u>
		<u>\$ 23,603,253.27</u>	<u>\$ 20,454,107.62</u>

(Continued)

TOWNSHIP OF MEDFORD
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-6	\$ 1,865,513.30	\$ 1,182,576.83
Reserve for Encumbrances	SA-16	678,830.39	1,110,332.42
Accounts Payable	SA-7	9,563.26	22,041.50
Prepaid Taxes	SA-9	754,300.76	849,488.52
Due to State of New Jersey:			
Senior Citizens/Veterans Deductions	SA-10	99,963.04	98,076.60
Marriage Licenses	SA-15	625.00	
Construction Code Fees	SA-15	12,857.00	11,198.00
Due County for Added and Omitted Taxes	SA-12	99,756.28	198,387.14
Due to Federal and State Grant Fund	A	23,858.10	23,858.10
Due to Open Space Fund	SB-9	758,928.79	
Local District School Taxes Payable	SA-13	5,929,497.52	5,107,568.52
Regional High School Taxes Payable	SA-14	3,729,992.91	3,272,733.87
Reserve for Municipal Relief Fund	SA-15	206,660.18	103,351.94
		<u>14,170,346.53</u>	<u>11,979,613.44</u>
Reserves for Receivables and Other Assets	A	1,873,828.64	1,785,689.68
Fund Balance	A-1	<u>3,640,334.91</u>	<u>3,950,946.35</u>
		<u>19,684,510.08</u>	<u>17,716,249.47</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-16	1,613,852.86	910,433.38
Reserve for Unappropriated Grants	SA-18	2,803.57	275,724.09
Reserve for Appropriated Grants	SA-19	2,302,086.76	1,551,700.68
		<u>3,918,743.19</u>	<u>2,737,858.15</u>
		<u>\$ 23,603,253.27</u>	<u>\$ 20,454,107.62</u>

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

TOWNSHIP OF MEDFORD
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	\$ 3,285,600.00	\$ 3,193,692.00
Miscellaneous Revenues Anticipated	9,833,789.03	8,070,824.91
Receipts from Delinquent Taxes and Tax Title Liens	709,236.11	644,752.94
Receipts from Current Taxes	104,018,903.71	100,914,224.32
Non-Budget Revenue	347,859.77	462,329.46
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,001,215.66	936,749.88
Liquidation of Interfunds	695.30	1,232.16
Cancellation of Accounts Payable	9,312.75	1,245.50
Cancelled Tax Overpayments	46,132.52	
	<u>119,252,744.85</u>	<u>114,225,051.17</u>
Total Income		
EXPENDITURES:		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	7,054,861.00	7,065,477.00
Other Expenses	8,774,781.00	8,338,301.00
Deferred Charges and Statutory Expenditures	2,434,369.00	2,210,619.00
Excluded from "CAPS":		
Operations:		
Salaries and Wages	684,267.64	667,521.00
Other Expenses	2,616,612.53	2,620,333.39
Capital Improvement Fund	174,372.00	150,410.00
Municipal Debt Service	3,325,070.22	2,949,260.86
Regional High School Tax	24,493,943.00	23,579,425.00
Local District School Tax	50,988,988.00	49,345,134.00
County Taxes	14,869,052.05	13,718,345.14
Due County for Added and Omitted Taxes	99,756.28	198,387.14
Municipal Open Space Trust Fund Tax	758,928.79	751,826.47
Creation of Interfund and Other Assets		3,789.38
Added Tax Overpayments		33,176.43
Prior Year Senior Citizens and Veterans' Deductions Disallowed	2,754.78	1,855.40
	<u>116,277,756.29</u>	<u>111,633,861.21</u>
Total Expenditures		
Statutory Excess to Fund Balance	2,974,988.56	2,591,189.96
FUND BALANCE:		
Balance January 1,	<u>3,950,946.35</u>	<u>4,553,448.39</u>
	6,925,934.91	7,144,638.35
Decreased by:		
Utilized as Anticipated Revenue	<u>3,285,600.00</u>	<u>3,193,692.00</u>
Balance December 31,	<u>\$ 3,640,334.91</u>	<u>\$ 3,950,946.35</u>

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

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

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S.A. 40A: 4-87</u>		
Fund Balance Anticipated	\$ 3,285,600.00		\$ 3,285,600.00	
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	25,438.00		25,188.00	\$ (250.00)
Fees and Permits:				
Other	177,900.00		202,920.54	25,020.54
Fines and Costs:				
Municipal Court	118,000.00		115,624.63	(2,375.37)
Interest and Costs on Taxes	200,000.00		190,762.79	(9,237.21)
Interest on Investments and Deposits	175,000.00		684,911.17	509,911.17
Tower Rental	9,600.00		9,600.00	
Cable Television Fees	344,654.79		344,654.79	
Emergency Medical Service Billing Income	750,000.00		758,365.42	8,365.42
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax	1,994,988.00		1,994,988.40	0.40
Garden State Trust	9,842.00		12,120.00	2,278.00
Reserve for Municipal Aid Relief	103,351.94		103,351.94	
Dedicated Uniform Construction Code Fees Offset				
With Appropriations (N.J.S.A. 40A:4-36 and N.J.A.C.5:23-4.17):				
Uniform Construction Code Fees	700,000.00		821,270.00	121,270.00
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services:				
Shared Municipal Service Agreements offset with Appropriations:				
Police Salaries - Lenape Regional High School District	582,156.00		706,065.47	123,909.47
Assessor - Medford Lakes Borough	30,406.00		30,405.96	(0.04)
Emergency Medical Services - Medford Lakes	10,000.00		10,000.00	

(Continued)

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

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S.A. 40A: 4-87</u>		
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of the Division of Local Government Services: Public and Private Revenue offset with Appropriations (Cont'd):				
American Rescue Plan Funding - Firefighter Grant	\$ 43,000.00		\$ 43,000.00	
Body Armor Fund	2,487.54		2,487.54	
Bulletproof Vest Partnership Grant		\$ 3,174.40	3,174.40	
NJDEP - Clean Communities Program		78,698.25	78,698.25	
Community Development Block Grant		100,000.00	100,000.00	
Flying W Airport & Resort - Hot Air Balloon Festival		16,155.00	16,155.00	
Sustainable Jersey Grant Program		5,000.00	5,000.00	
Emergency Management Performance Grant	10,000.00		10,000.00	
Headwater Village Civic Association - Community Bonfire		750.00	750.00	
Medford Business Association - Art, Wine & Music Festival		8,600.00	8,600.00	
Medford Business Association - Dickens Festival		15,651.28	15,651.28	
Medford Business Association - Oktoberfest		5,200.00	5,200.00	
Medford Celebrates Foundation - Independence Day Celebration		37,500.00	37,500.00	
Medford Historical Society - Apple Festival		2,600.00	2,600.00	
Medford Vincentown Rotary-Halloween Parade		17,349.36	17,349.36	
Flying W Airport & Resort - Bacon, Bourbon & Brews Festival		3,750.00	3,750.00	
Main Street Merchants of Historic Medford Village - Fall Festival		1,000.00	1,000.00	
NJDEP Stormwater Assistance Grant		25,000.00	25,000.00	
National Opioids Settlement	23,236.55	38,120.59	61,357.14	
NJ Department of Transportation Grant - Eayrestown Road Phase II	316,870.00		316,870.00	
NJ Department of Transportation Alternatives Set-Aside Program		1,486,000.00	1,486,000.00	
Local Recreation Improvement Grant		82,000.00	82,000.00	
NJDEP - Recycling Tonnage Grant	51,175.20		51,175.20	
Safe Streets and Roads For All	200,000.00		200,000.00	
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services - Other Special Items:				
Reserve for Payment of Debt Services	447,250.00		447,250.00	
General Capital Fund Surplus	100,000.00		100,000.00	
American Rescue Plan (ARP) - PFRS Offset	250,000.00		250,000.00	
Payment in Lieu of Taxes	244,000.00		452,991.75	\$ 208,991.75
Total Miscellaneous Revenues	<u>6,919,356.02</u>	<u>1,926,548.88</u>	<u>9,833,789.03</u>	<u>987,884.13</u>

(Continued)

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

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S.A. 40A: 4-87</u>		
Receipts from Delinquent Taxes	\$ 700,000.00		\$ 709,236.11	\$ 9,236.11
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	13,067,515.88		13,641,247.20	573,731.32
Budget Totals	23,972,471.90	\$ 1,926,548.88	27,469,872.34	1,570,851.56
Non-Budget Revenue			347,859.77	347,859.77
	<u>\$ 23,972,471.90</u>	<u>\$ 1,926,548.88</u>	<u>\$ 27,817,732.11</u>	<u>\$ 1,918,711.33</u>

(Continued)

TOWNSHIP OF MEDFORD
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	\$ 104,018,903.71
Allocated to:	
County, School and Municipal Open Space Taxes	91,210,668.12
Amount for Support of Municipal Budget Appropriations	12,808,235.59
Add: Appropriation "Reserve for Uncollected Taxes"	833,011.61
Amount for Support of Municipal Budget Appropriations	\$ 13,641,247.20

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 708,046.49
Tax Title Lien Collections	1,189.62
	\$ 709,236.11

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:

Receipts:

Rental Registration & Inspection Fees	\$ 10,000.00
Prior Year Refunds and Reimbursements	84,278.17
Driveway Cut Fees	75.00
Bid/Auction/Asset Sale	226,968.08
FEMA Reimbursements	3,689.05
Safety Monies	4,000.00
Senior Citizen and Veteran Administrative Fee	3,019.90
Miscellaneous Other	24,907.93
	356,938.13

Refunds	(9,095.00)
Due from Animal Control Fund - Statutory Excess in Reserve for Animal Control Fund	16.64
	\$ 347,859.77

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

TOWNSHIP OF MEDFORD
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>						
<u>Department of Administration:</u>						
Office of the Manager:						
Salaries and Wages	\$ 91,126.00	\$ 91,126.00	\$ 91,107.92		\$ 18.08	
Other Expenses	5,550.00	30,550.00	9,565.69	\$ 19,273.44		1,710.87
Human Resources:						
Salaries and Wages	26,112.00	26,112.00	26,112.00			
Other Expenses	1,100.00	1,100.00	738.96			361.04
Mayor and Council:						
Salaries and Wages	17,496.00	17,496.00	17,496.00			
Other Expenses	1,000.00	16,900.00	9,239.00	7,661.00		
Office of the Clerk:						
Salaries and Wages	92,648.00	92,648.00	81,793.68			10,854.32
Other Expenses - Miscellaneous	57,650.00	57,650.00	42,862.36	1,980.77		12,806.87
Other Expenses -- Elections	23,000.00	23,000.00	15,747.62			7,252.38
<u>Department of Finance:</u>						
Office of the Treasurer:						
Salaries and Wages	55,286.00	69,286.00	62,487.45			6,798.55
Other Expenses	52,400.00	47,400.00	34,989.77	357.57		12,052.66
Audit Services	36,500.00	36,500.00	(4,000.00)	40,500.00		
Revenue Administration (Tax Collector):						
Salaries and Wages	65,166.00	65,166.00	60,109.50			5,056.50
Other Expenses	14,950.00	14,950.00	12,495.57	944.84		1,509.59
Division of Assessments (Tax Assessment Administration):						
Salaries and Wages	172,681.00	172,681.00	161,418.45			11,262.55
Other Expenses	43,000.00	43,000.00	28,410.23	6,113.23		8,476.54
Legal Services and Costs:						
Other Expenses	179,000.00	179,000.00	109,929.60	59,373.75		9,696.65
Engineering Services:						
Other Expenses	40,000.00	55,000.00	41,553.87	10,585.80		2,860.33
Economic Development Commission:						
Other Expenses	750.00	750.00	739.57			10.43
Boards & Committees (Historical Sites Office):						
Other Expenses	1,775.00	1,775.00	1,609.19	150.00		15.81
Planning Board:						
Salaries and Wages	183,484.00	183,484.00	173,178.25			10,305.75
Other Expenses	115,450.00	70,450.00	34,073.02	20,881.59		15,495.39
Division of Zoning (Zoning Board of Adjustment):						
Other Expenses	53,050.00	49,750.00	25,814.80	14,235.30		9,699.90
Insurance:						
General Liability	283,446.00	283,446.00	281,769.00			1,677.00
Worker's Compensation	265,459.00	265,459.00	265,459.00			
Group Insurance for Employees	1,403,000.00	1,403,000.00	778,190.82			624,809.18
Health Benefit Waiver	60,000.00	67,300.00	67,246.14			53.86
Retiree Health Benefits	1,115,000.00	1,165,000.00	808,869.46			356,130.54

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
<u>Department of Public Safety:</u>						
Police:						
Salaries and Wages	\$ 3,702,050.00	\$ 3,443,150.00	\$ 3,289,451.84		\$ 153,698.16	
Salaries and Wages (ARP)	250,000.00	250,000.00	250,000.00			
Other Expenses	359,380.00	385,380.00	279,609.16	\$ 97,661.22	8,109.62	
Emergency Medical Services:						
Salaries and Wages	376,719.00	394,719.00	367,390.35		27,328.65	
Other Expenses	140,000.00	140,000.00	83,715.62	56,284.38		
Emergency Management Services:						
Salaries and Wages	10,250.00	10,250.00	10,250.00			
Other Expenses	10,500.00	10,500.00	6,780.51	2,471.81	1,247.68	
Uniform Fire Safety Act: (PL 1983 C. 383)						
Salaries and Wages	753,080.00	818,080.00	776,056.92		42,023.08	
Other Expenses	179,000.00	179,000.00	151,426.73	27,573.27		
Prosecutor:						
Other Expenses -- Professional Services	31,200.00	31,200.00	29,072.52	747.48	1,380.00	
<u>Department of Public Works:</u>						
Road Repairs and Maintenance:						
Salaries and Wages	234,203.00	254,203.00	237,165.75		17,037.25	
Other Expenses	188,000.00	193,000.00	140,149.98	47,145.42	5,704.60	
Snow Removal (Streets & Roads Maintenance):						
Salaries and Wages	45,000.00	45,000.00	82.16		44,917.84	
Other Expenses	80,000.00	80,000.00		12,795.26	67,204.74	
Sanitation (Solid Waste Collection):						
Salaries and Wages	390,309.00	390,309.00	365,989.71		24,319.29	
Other Expenses	1,333,107.00	1,328,107.00	1,137,819.58	119,918.22	70,369.20	
Buildings and Grounds:						
Salaries and Wages	160,450.00	155,450.00	144,330.53		11,119.47	
Other Expenses	125,500.00	145,500.00	134,643.89	6,677.49	4,178.62	
Vehicle Maintenance:						
Salaries and Wages	121,158.00	121,158.00	101,179.54		19,978.46	
Other Expenses	309,500.00	309,500.00	256,114.17	38,183.70	15,202.13	
Community Services Act:						
Other Expenses	65,000.00	46,000.00	44,990.40		1,009.60	
<u>Department of Parks, Recreation and Education:</u>						
Parks and Playgrounds:						
Salaries and Wages	36,735.00	36,735.00	36,735.00			
Other Expenses	575.00	575.00			575.00	
<u>Landfill/Solid Waste Disposal Costs:</u>						
Landfill Fees - Other Expenses	945,000.00	945,000.00	940,594.94		4,405.06	
<u>Municipal Court:</u>						
Salaries and Wages	134,994.00	134,994.00	120,964.79		14,029.21	
Other Expenses	60,570.00	60,570.00	57,680.75	164.99	2,724.26	

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
<u>Utilities:</u>						
Electricity and Natural Gas	\$ 125,000.00	\$ 125,000.00	\$ 70,385.67	\$ 6,000.00	\$ 48,614.33	
Street Lighting	320,000.00	370,000.00	337,053.10	1,048.05	31,898.85	
Telephone & Telegraph	90,000.00	95,000.00	91,005.21	707.90	3,286.89	
Heating Gas/Oil	80,000.00	80,000.00	57,188.44	2,136.07	20,675.49	
Gasoline/Diesel Fuel	230,000.00	230,000.00	225,773.98	397.90	3,828.12	
<u>Uniform Construction Code Appropriations Offset</u>						
<u>By Dedicated Revenues (NJAC 5:23-4.17):</u>						
Construction Code Official:						
Salaries and Wages	282,814.00	272,814.00	256,186.45		16,627.55	
Other Expenses:						
Direct Costs	136,355.00	136,355.00	127,028.31	1,952.64	7,374.05	
Indirect Costs	33,500.00	33,500.00	33,500.00			
<u>Unclassified:</u>						
Catastrophic Illness Fund (R.S. 26:2-48)	250.00	250.00	222.00		28.00	
Hepatitis Vaccination	500.00	500.00			500.00	
Safety Supplies	9,864.00	9,864.00	5,266.65	4,587.30	10.05	
Accumulated Compensation Leave	10,000.00	10,000.00	10,000.00			
Celebration of Public Events, Anniversary or Holiday	28,000.00	28,000.00	25,765.27	320.00	1,914.73	
Total Operations -- Within "CAPS"	<u>15,844,642.00</u>	<u>15,829,642.00</u>	<u>13,440,576.84</u>	<u>608,830.39</u>	<u>1,780,234.77</u>	<u>-</u>
<u>Detail:</u>						
Salaries and Wages	7,211,761.00	7,054,861.00	6,639,486.29		415,374.71	
Other Expenses (Including Contingent)	8,632,881.00	8,774,781.00	6,801,090.55	608,830.39	1,364,860.06	
<u>Statutory Expenditures:</u>						
<u>Contribution to:</u>						
Public Employees Retirement Service	366,343.00	366,343.00	366,343.00			
Social Security System (O.A.S.I.)	555,000.00	570,000.00	537,996.10		32,003.90	
Police and Fireman's Retirement System of N.J.	1,488,026.00	1,488,026.00	1,488,026.00			
Defined Contribution Retirement Program	10,000.00	10,000.00	3,817.78		6,182.22	
Total Deferred Charges and Statutory Expenditures -- Municipal -- Within "CAPS"	<u>2,419,369.00</u>	<u>2,434,369.00</u>	<u>2,396,182.88</u>	<u>-</u>	<u>38,186.12</u>	<u>-</u>
Total General Appropriations for Municipal Purposes Within -- "CAPS"	<u>18,264,011.00</u>	<u>18,264,011.00</u>	<u>15,836,759.72</u>	<u>608,830.39</u>	<u>1,818,420.89</u>	<u>-</u>
<u>OPERATIONS -- EXCLUDED FROM "CAPS":</u>						
<u>Other Appropriations:</u>						
LOSAP	70,000.00	70,000.00		70,000.00		
Landfill Recycling Tax	35,000.00	35,000.00			35,000.00	
Total Other Appropriations -- Excluded from "CAPS"	<u>105,000.00</u>	<u>105,000.00</u>	<u>-</u>	<u>70,000.00</u>	<u>35,000.00</u>	<u>-</u>

(Continued)

TOWNSHIP OF MEDFORD
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" (CONT'D):</u>						
<u>Shared Municipal Service Agreements:</u>						
Interlocal Services Agreement - Police Salaries & Wages:						
Lenape Regional High School	\$ 582,156.00	\$ 582,156.00	\$ 570,063.59		\$ 12,092.41	
Interlocal Services Agreement - Tax Assessment Administration:						
Medford Lakes Borough	30,406.00	30,406.00	30,406.00			
Interlocal Service Agreement - Emergency Medical Services Salaries & Wages:						
Medford Lakes Borough	10,000.00	10,000.00	10,000.00			
	<u>622,562.00</u>	<u>622,562.00</u>	<u>610,469.59</u>	<u>-</u>	<u>12,092.41</u>	<u>-</u>
<u>Total Shared Municipal Service Appropriations -- Excluded from "CAPS"</u>						
<u>Public and Private Programs Offset by Revenue:</u>						
American Rescue Plan - ARP Firefighters Grant	43,000.00	43,000.00	43,000.00			
Body Armor Fund	2,487.54	2,487.54	2,487.54			
Bulletproof Vest Partnership Grant (N.J.S.A. 40A:4-87 \$3,174.40)		3,174.40	3,174.40			
Community Development Block Grant (N.J.S.A. 40A:4-87 \$100,000.00)		100,000.00	100,000.00			
Emergency Management Performance Grant	10,000.00	10,000.00	10,000.00			
Headwater Village Community Bonfire (N.J.S.A. 40A:4-87 \$750.00)		750.00	750.00			
Flying W Hot Air Balloon Festival (N.J.S.A. 40A:4-87 \$16,155.00)		16,155.00	16,155.00			
Flying W Bacon, Bourbon & Brews (N.J.S.A. 40A:4-87 \$3,750.00)		3,750.00	3,750.00			
Local Recreation Improvement Grant (N.J.S.A. 40A:4-87 \$82,000.00)		82,000.00	82,000.00			
Main Street Merchants of Medford Village - Fall Festival (N.J.S.A. 40A:4-87 \$1,000.00)		1,000.00	1,000.00			
MBA Art Wine & Music Festival (N.J.S.A. 40A:4-87 \$8,600.00)		8,600.00	8,600.00			
MBA Dickens Festival (N.J.S.A. 40A:4-87 \$12,500 & \$3,151.28)		15,651.28	15,651.28			
MBA Taste of Medford Oktoberfest (N.J.S.A. 40A:4-87 \$5,200.00)		5,200.00	5,200.00			
Medford Celebrates Foundation-Independence Day (N.J.S.A. 40A:4-87 \$37,500.00)		37,500.00	37,500.00			
Medford Historical Society-Apple Festival (N.J.S.A. 40A:4-87 \$2,600.00)		2,600.00	2,600.00			
Medford Vincentown Halloween Parade (N.J.S.A. 40A:4-87 \$14,800 & \$2,549.36)		17,349.36	17,349.36			
National Opioid Settlement (N.J.S.A. 40A:4-87 \$38,120.59)	23,236.55	61,357.14	61,357.14			
NJDEP Clean Communities (N.J.S.A. 40A:4-87 \$78,698.25)		78,698.25	78,698.25			
NJDEP Recycling Tonnage Grant	51,175.20	51,175.20	51,175.20			
NJDEP Stormwater Assistance Grant (N.J.S.A. 40A:4-87 \$25,000.00)		25,000.00	25,000.00			
NJ DOT - Eayrestown Road Phase II	316,870.00	316,870.00	316,870.00			
NJ DOT - Alternatives Set-Aside Grant (N.J.S.A. 40A:4-87 \$1,486,000.00)		1,486,000.00	1,486,000.00			
Safe Streets and Roads For All	200,000.00	200,000.00	200,000.00			
Sustainable Jersey Grant (N.J.S.A. 40A:4-87 \$5,000.00)		5,000.00	5,000.00			
	<u>646,769.29</u>	<u>2,573,318.17</u>	<u>2,573,318.17</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Public and Private Programs Offset by Revenue -- Excluded from "CAPS"</u>						
Total Operations -- Excluded from "CAPS"	<u>1,374,331.29</u>	<u>3,300,880.17</u>	<u>3,183,787.76</u>	<u>\$ 70,000.00</u>	<u>47,092.41</u>	<u>-</u>
<u>Detail:</u>						
Salaries and Wages	622,562.00	684,267.64	672,175.23		12,092.41	
Other Expenses	751,769.29	2,616,612.53	2,511,612.53	70,000.00	35,000.00	

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS":						
Capital Improvement Fund	\$ 174,372.00	\$ 174,372.00	\$ 174,372.00			
Total Capital Improvements -- Excluded from "CAPS"	<u>174,372.00</u>	<u>174,372.00</u>	<u>174,372.00</u>	-	-	-
MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS":						
Payment of Bond Principal	2,075,667.00	2,075,667.00	2,075,667.00			
Payment of Bond Anticipation Notes and Capital Notes	151,110.00	151,110.00	151,110.00			
Interest on Bonds	1,000,094.00	1,000,094.00	998,418.22			\$ 1,675.78
Interest on Notes	99,875.00	99,875.00	99,875.00			
Total Municipal Debt Service -- Excluded from "CAPS"	<u>3,326,746.00</u>	<u>3,326,746.00</u>	<u>3,325,070.22</u>	-	-	<u>1,675.78</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>4,875,449.29</u>	<u>6,801,998.17</u>	<u>6,683,229.98</u>	<u>\$ 70,000.00</u>	<u>\$ 47,092.41</u>	<u>1,675.78</u>
Subtotal General Appropriations	23,139,460.29	25,066,009.17	22,519,989.70	678,830.39	1,865,513.30	1,675.78
Reserve for Uncollected Taxes	<u>833,011.61</u>	<u>833,011.61</u>	<u>833,011.61</u>			
Total	<u>\$ 23,972,471.90</u>	<u>\$ 25,899,020.78</u>	<u>\$ 23,353,001.31</u>	<u>\$ 678,830.39</u>	<u>\$ 1,865,513.30</u>	<u>\$ 1,675.78</u>
Budget		\$ 23,972,471.90				
Appropriation by N.J.S.A. 40A:4-87 - Chapter 159's		<u>1,926,548.88</u>				
		<u>\$ 25,899,020.78</u>				
Reserve for Federal and State Grant Fund--Appropriated Disbursed			\$ 2,573,318.17			
Appropriation Refunds: Receipts			21,138,910.41			
Reserve for Uncollected Taxes			(1,192,238.88)			
			<u>833,011.61</u>			
			<u>\$ 23,353,001.31</u>			

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

TOWNSHIP OF MEDFORD
TRUST 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:			
Animal Control Fund:			
Cash	SB-1	\$ 25,771.79	\$ 27,036.10
Birchwood Lake Dam - Trust Fund:			
Cash	SB-1	338,501.70	373,618.81
Other Funds:			
Cash	SB-1	2,824,865.25	3,122,651.29
Length of Service Award Program:			
Investments - Length of Service Awards Program	SB-2	1,903,308.90	1,688,953.17
Municipal Open Space Fund:			
Cash	SB-1	1,836,040.51	2,816,739.47
Due from Current Fund	SB-9	758,928.79	
		<u>2,594,969.30</u>	<u>2,816,739.47</u>
		<u>\$ 7,687,416.94</u>	<u>\$ 8,028,998.84</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Animal Control Fund:			
Reserve for Animal Control Expenditures	SB-3	\$ 25,752.75	\$ 26,485.05
Due to State of New Jersey	SB-4	2.40	
Due to Current Fund	SB-5	16.64	551.05
		<u>25,771.79</u>	<u>27,036.10</u>
Birchwood Lake Dam - Trust Fund:			
Reserve for Homeowners Dam Restoration	SB-11	338,501.70	373,618.81
Other Funds:			
Due to Current Fund	SB-6	5,934.27	6,095.16
Reserve for:			
Outside Employment of Off-Duty Municipal Police	SB-7	61,910.48	41,123.30
Payroll Deductions Payable	SB-7	158,774.44	82,248.57
Flex Trust	SB-7	3,911.00	5,486.56
Special Law Enforcement	SB-7	25,888.21	24,775.63
Miscellaneous Deposits	SB-7	85,013.32	82,116.75
Road Improvement Escrows	SB-7	121,925.29	124,719.04
Fair Share Traffic Construction	SB-7	9,536.00	9,536.00
K-9 Unit Trust	SB-7	2,815.28	815.28
Miscellaneous	SB-7	3,427.82	3,427.82

(Continued)

TOWNSHIP OF MEDFORD
TRUST 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 (CONT'D):			
Other Funds (Cont'd):			
Reserve for (Cont'd):			
Planning Board Subdivision Escrow	SB-7	\$ 1,065,283.56	\$ 1,067,765.91
New Jersey Unemployment Compensation Insurance	SB-7	111,034.39	114,165.81
Sanitary Landfill Facility Closure and Contingency Fund	SB-7	13,648.13	13,648.13
Public Defender	SB-7	324.06	1,705.78
Parking Offenses Adjudication Act (POAA)	SB-7	842.00	832.00
Housing	SB-7	244,018.70	208,128.49
Unclaimed Bail - Disposal of Forfeited Property	SB-7	13,434.02	13,434.02
Fire Safety Penalties	SB-7	1,356.50	1,326.43
Resale of Snow Removal Chemicals - Commodity Resale	SB-7	40,530.50	38,138.50
Snow Removal Trust Fund	SB-7	205,295.29	213,800.43
Federal Forfeiture Trust	SB-7	1,681.07	1,639.81
Tax Title Lien Redemption	SB-7	9,327.98	9,767.61
Tax Sale Premium	SB-7	436,200.00	882,200.00
Street Opening Trust	SB-7	125,665.93	110,275.80
Accumulated Absences	SB-7	75,712.33	64,229.69
Sunshine Trust	SB-7	1,374.68	1,248.77
		<u>2,824,865.25</u>	<u>3,122,651.29</u>
Length of Service Award Program:			
Reserve for Length of Service Awards Program	SB-2	<u>1,903,308.90</u>	<u>1,688,953.17</u>
Municipal Open Space Fund:			
Encumbrances	B-3,SB-10	112,606.15	29,601.08
Appropriation Reserves	B-3,SB-10	48,807.87	48,386.13
Reserve for Future Use	B-1,SB-8	<u>2,433,555.28</u>	<u>2,738,752.26</u>
		<u>2,594,969.30</u>	<u>2,816,739.47</u>
		<u>\$ 7,687,416.94</u>	<u>\$ 8,028,998.84</u>

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

TOWNSHIP OF MEDFORD
MUNICIPAL OPEN SPACE FUND
 Statements of Operations and Changes in Reserve for Future Use -- Regulatory Basis
 For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
REVENUE AND OTHER INCOME REALIZED:		
Reserve for Future Use	\$ 514,290.11	\$ 434,350.55
Amount to be Raised by Taxation	758,928.79	751,826.47
Interest on Investments and Deposits	48,274.49	18,218.63
MYAA Debt Reimbursement	101,835.81	
Miscellaneous Unanticipated Revenues	140,160.00	138,695.00
Unexpended Balance of Appropriation Reserves	<u>33,073.93</u>	<u>92,300.14</u>
Total Income	<u>1,596,563.13</u>	<u>1,435,390.79</u>
EXPENDITURES:		
Budget Appropriations:		
Salary and Wages	159,248.00	157,539.00
Other Expenses	350,000.00	305,000.00
Debt Service	<u>878,222.00</u>	<u>722,940.00</u>
Total Expenditures	<u>1,387,470.00</u>	<u>1,185,479.00</u>
Excess in Revenue	209,093.13	249,911.79
RESERVE FOR FUTURE USE:		
Balance January 1,	<u>2,738,752.26</u>	<u>2,923,191.02</u>
	2,947,845.39	3,173,102.81
Decreased by:		
Reserve Funds Utilized as Revenue	<u>514,290.11</u>	<u>434,350.55</u>
Balance December 31,	<u><u>\$ 2,433,555.28</u></u>	<u><u>\$ 2,738,752.26</u></u>

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

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

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Amount to be Raised by Taxation	\$ 753,844.08	\$ 758,928.79	\$ 5,084.71
Interest on Investments and Deposits	17,500.00	48,274.49	30,774.49
MYAA Debt Reimbursement	101,835.81	101,835.81	
Reserve for Future Use	514,290.11	514,290.11	
Miscellaneous Unanticipated Revenues		140,160.00	140,160.00
	<u>\$ 1,387,470.00</u>	<u>\$ 1,563,489.20</u>	<u>\$ 176,019.20</u>

Analysis of Realized Revenues

Receipts:

Interest on Investments and Deposits		\$ 48,274.49
MYAA Debt Reimbursement		101,835.81
Miscellaneous Unanticipated Revenue: County of Burlington		<u>140,160.00</u>
		290,270.30
Due Current Fund:		
Levy - Current Year	\$ 753,844.08	
Added and Omitted Taxes - Current Year	<u>5,084.71</u>	
		758,928.79
Reserve for Future Use		<u>514,290.11</u>
		<u>\$ 1,563,489.20</u>

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

TOWNSHIP OF MEDFORD
MUNICIPAL OPEN SPACE FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2023

	<u>Appropriations</u>		<u>Expended</u>		
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
Maintenance of Lands for Recreation and Conservation:					
Salary and Wages	\$ 159,248.00	\$ 159,248.00	\$ 138,034.66		\$ 21,213.34
Other Expenses	350,000.00	350,000.00	209,799.32	\$ 112,606.15	27,594.53
	<u>509,248.00</u>	<u>509,248.00</u>	<u>347,833.98</u>	<u>112,606.15</u>	<u>48,807.87</u>
Debt Service:					
Payment of Bond Principal	593,333.00	593,333.00	593,333.00		
Payment of BAN and Capital Notes	12,295.00	12,295.00	12,295.00		
Interest on Bonds	259,040.00	259,040.00	259,040.00		
Interest on Notes	13,554.00	13,554.00	13,554.00		
	<u>878,222.00</u>	<u>878,222.00</u>	<u>878,222.00</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,387,470.00</u>	<u>\$ 1,387,470.00</u>	<u>\$ 1,226,055.98</u>	<u>\$ 112,606.15</u>	<u>\$ 48,807.87</u>
Disbursed			<u>\$ 1,226,055.98</u>		

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

TOWNSHIP OF MEDFORD
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	\$ 7,934,687.05	\$ 8,445,475.57
Grants Receivable:			
Receivables offset with Reserves	SC-8	222,147.00	222,147.00
Deferred Charges to Future Taxation:			
Funded	SC-3	34,530,000.00	37,199,000.00
Unfunded	SC-4	5,287,640.00	2,161,722.00
		<u>\$ 47,974,474.05</u>	<u>\$ 48,028,344.57</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
General Serial Bonds	SC-9	\$ 34,530,000.00	\$ 37,199,000.00
Bond Anticipation Notes	SC-10	5,286,469.00	2,160,551.00
Improvement Authorizations:			
Funded	SC-6	2,745,141.12	4,503,502.04
Unfunded	SC-6	2,239,619.17	70,361.68
Reserve for Encumbrances	SC-7	2,590,914.87	2,996,824.22
Reserve for Payment of Debt Service	SC-11	177,750.00	625,000.00
Reserve for Receivables	SC-8	222,147.00	222,147.00
Capital Improvement Fund	SC-5	70,641.00	69,392.00
Fund Balance	C-1	111,791.89	181,566.63
		<u>\$ 47,974,474.05</u>	<u>\$ 48,028,344.57</u>

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

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

Balance December 31, 2022	\$ 181,566.63
Increased by:	
Premium on Sale of Bond Anticipation Notes	<u>30,225.26</u>
	211,791.89
Decreased by:	
Anticipated as Revenue in Current Fund	<u>100,000.00</u>
Balance December 31, 2023	<u><u>\$ 111,791.89</u></u>

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

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2023 and 2022

ASSETS:	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Cash	SD-1	\$ 3,334,434.75	\$ 2,857,202.35
Insurance Claims Receivable	SD-17	<u>2,411.22</u>	<u>7,722.85</u>
		<u>3,336,845.97</u>	<u>2,864,925.20</u>
Receivables with Full Reserves:			
Water and Sewer Rents Receivable	SD-3	224,828.57	153,816.82
Water and Sewer Liens Receivable	SD-4	<u> </u>	<u>3,258.36</u>
		<u>224,828.57</u>	<u>157,075.18</u>
Deferred Charges:			
Emergency Authorization	D-3	<u> </u>	<u>174,000.00</u>
		<u>3,561,674.54</u>	<u>3,196,000.38</u>
Capital Fund:			
Cash	SD-1	6,774,145.97	5,899,578.84
Fixed Capital	SD-7	72,829,280.50	72,801,574.16
Fixed Capital Authorized and Uncompleted	SD-8	<u>22,192,891.64</u>	<u>20,121,991.64</u>
		<u>101,796,318.11</u>	<u>98,823,144.64</u>
		<u>\$ 105,357,992.65</u>	<u>\$ 102,019,145.02</u>

(Continued)

TOWNSHIP OF MEDFORD
WATER AND SEWER 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:			
Reserves for Encumbrances	SD-5;D-3	\$ 542,959.63	\$ 271,637.88
Appropriation Reserves	SD-5;D-3	190,880.88	210,620.40
Accounts Payable	SD-6	11,963.04	15,615.22
Accrued Interest on Bonds and Notes	SD-9	190,477.17	173,183.63
Overpayments	SD-15	15,319.70	4,387.60
Prepaid Rents	SD-16	633,249.03	536,368.38
		<u>1,584,849.45</u>	<u>1,211,813.11</u>
Reserve for Receivables	D	224,828.57	157,075.18
Fund Balance	D-1	1,751,996.52	1,827,112.09
		<u>3,561,674.54</u>	<u>3,196,000.38</u>
Capital Fund:			
Serial Bonds	SD-13	9,095,000.00	10,110,000.00
Loans Payable	SD-14	6,924,459.06	8,044,072.96
Bond Anticipation Notes	SD-19	2,414,938.00	402,418.00
Improvement Authorizations:			
Funded	SD-10	3,249,829.98	4,774,836.34
Unfunded	SD-10	1,427,365.60	637.43
Capital Improvement Fund	D	206,399.00	206,399.00
Reserve for Encumbrances	SD-11	1,738,119.40	784,272.30
Reserve for Amortization	SD-12	65,808,359.46	63,896,039.22
Deferred Reserve for Amortization	SD-18	10,778,778.62	10,470,398.62
Reserve for Payment of Debt Service	D	55,488.73	55,488.73
Reserve for Developer Contributions	D	44,420.45	44,420.45
Fund Balance	D-4	53,159.81	34,161.59
		<u>101,796,318.11</u>	<u>98,823,144.64</u>
		<u>\$ 105,357,992.65</u>	<u>\$ 102,019,145.02</u>

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

TOWNSHIP OF MEDFORD
WATER AND SEWER 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:		
Fund Balance Anticipated	\$ 798,705.00	\$ 2,133,066.00
Water and Sewer Rents	6,906,575.05	6,668,450.35
Miscellaneous	483,659.74	310,701.49
Other Credits to Income:		
Accounts Payable Cancelled		300.00
Unexpended Balance of Appropriation Reserves	216,354.64	121,358.07
	<u>8,405,294.43</u>	<u>9,233,875.91</u>
Total Income	<u>8,405,294.43</u>	<u>9,233,875.91</u>
EXPENDITURES:		
Operating	4,457,813.76	4,296,957.00
Capital Improvements	104,000.00	1,954,500.00
Debt Service	2,682,887.24	2,707,097.14
Deferred Charges and Statutory Expenditures	437,004.00	256,015.00
Refund of Prior Year Revenue		13,011.15
	<u>7,681,705.00</u>	<u>9,227,580.29</u>
Total Expenditures	<u>7,681,705.00</u>	<u>9,227,580.29</u>
Excess in Revenue	723,589.43	6,295.62
Adjustments to Income before Surplus:		
Expenditures included above which are by Statute Deferred		
Charges to Budget of Succeeding Year	-	174,000.00
	<u>-</u>	<u>174,000.00</u>
Statutory Excess to Fund Balance	723,589.43	180,295.62
FUND BALANCE:		
Balance January 1	1,827,112.09	3,779,882.47
	<u>1,827,112.09</u>	<u>3,779,882.47</u>
Decreased by:	2,550,701.52	3,960,178.09
Utilized as Anticipated Revenue	798,705.00	2,133,066.00
	<u>798,705.00</u>	<u>2,133,066.00</u>
Balance December 31	<u>\$ 1,751,996.52</u>	<u>\$ 1,827,112.09</u>

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

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

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance Anticipated	\$ 798,705.00	\$ 798,705.00	
Water and Sewer Rents	6,615,000.00	6,906,575.05	\$ 291,575.05
Miscellaneous	268,000.00	483,659.74	215,659.74
	<u>\$ 7,681,705.00</u>	<u>\$ 8,188,939.79</u>	<u>\$ 507,234.79</u>

Analysis of Realized Miscellaneous Revenue

Receipts:

Interest on Investments and Deposits	\$ 196,264.47
Connection Fees	262,469.50
Penalties	24,925.77
	<u>\$ 483,659.74</u>

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

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY OPERATING FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2023

	<u>Appropriations</u>		<u>Expended</u>		
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Reserved</u>
Operating:					
Salaries and Wages	\$ 962,659.00	\$ 962,659.00	\$ 858,234.29		\$ 104,424.71
Other Expenses	3,529,013.00	3,495,154.76	2,957,508.29	\$ 464,923.88	72,722.59
Total Operating	<u>4,491,672.00</u>	<u>4,457,813.76</u>	<u>3,815,742.58</u>	<u>464,923.88</u>	<u>177,147.30</u>
Capital Improvements:					
Capital Outlay	104,000.00	104,000.00	25,240.34	78,035.75	723.91
Total Capital Improvements	<u>104,000.00</u>	<u>104,000.00</u>	<u>25,240.34</u>	<u>78,035.75</u>	<u>723.91</u>
Debt Service:					
Payment of Bond Principal	1,015,000.00	1,015,000.00	1,015,000.00		
Payment of Bond Anticipation Notes	58,380.00	58,380.00	58,380.00		
Interest on Bonds	310,900.00	310,637.89	310,637.89		
Interest on Notes	22,017.00	56,169.19	56,169.19		
Payment of Loan Principal	1,066,614.00	1,066,613.90	1,066,613.90		
Interest on Loans	176,118.00	176,086.26	176,086.26		
Total Debt Service	<u>2,649,029.00</u>	<u>2,682,887.24</u>	<u>2,682,887.24</u>	-	-
Deferred Charges and Statutory Expenditures:					
Deferred Charges					
Emergency Authorizations	174,000.00	174,000.00	174,000.00		
Total Deferred Charges	<u>174,000.00</u>	<u>174,000.00</u>	<u>174,000.00</u>	-	-
Statutory Expenditures:					
Public Employees Retirement System	157,004.00	157,004.00	157,004.00		
Contributions to Social Security System (O.A.S.I.)	71,000.00	71,000.00	65,580.33		5,419.67
Retiree Health Benefits	35,000.00	35,000.00	27,410.00		7,590.00
Total Statutory Expenditures	<u>263,004.00</u>	<u>263,004.00</u>	<u>249,994.33</u>	-	<u>13,009.67</u>
Total Deferred Charges and Statutory Expenditures	<u>437,004.00</u>	<u>437,004.00</u>	<u>423,994.33</u>	-	<u>13,009.67</u>
	<u>\$ 7,681,705.00</u>	<u>\$ 7,681,705.00</u>	<u>\$ 6,947,864.49</u>	<u>\$ 542,959.63</u>	<u>\$ 190,880.88</u>
Deferred Charge - Emergency Appropriation			\$ 174,000.00		
Accrued Interest on Bonds and Loans			542,893.34		
Disbursed			6,261,499.97		
Appropriations Refunded			(30,528.82)		
			<u>\$ 6,947,864.49</u>		

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

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of Fund Balance -- Regulatory Basis
 For the Year Ended December 31, 2023

Balance December 31, 2022	\$	34,161.59
Increased by:		
Premium on Sale of Bond Anticipation Notes		18,998.22
Balance December 31, 2023	\$	53,159.81

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

TOWNSHIP OF MEDFORD
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Assets 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 and Improvements	\$ 25,127,635.78	\$ 397,374.00	\$ 177,000.00	\$ 25,348,009.78
Buildings and Improvements	22,383,324.41		980,000.00	21,403,324.41
Vehicles, Machinery and Equipment	15,539,045.19	1,120,101.46	56,095.00	16,603,051.65
	<u>63,050,005.38</u>	<u>1,517,475.46</u>	<u>1,213,095.00</u>	<u>63,354,385.84</u>
Total General Fixed Assets	<u>\$ 63,050,005.38</u>	<u>\$ 1,517,475.46</u>	<u>\$ 1,213,095.00</u>	<u>\$ 63,354,385.84</u>
Total Investments in General Fixed Assets	<u>\$ 63,050,005.38</u>	<u>\$ 1,517,475.46</u>	<u>\$ 1,213,095.00</u>	<u>\$ 63,354,385.84</u>

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

TOWNSHIP OF MEDFORD
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 Medford (hereafter referred to as the "Township") was incorporated as a township by an act of the New Jersey legislature on February 4, 1847 from portions of Evesham Township. The Township, located in Burlington County, New Jersey, has a total area of approximately forty square miles, and is located approximately twenty miles from the City of Philadelphia. The Township borders Evesham Township, Tabernacle Township, Mount Laurel Township, Southampton Township, Shamong Township, and Lumberton Township. According to the 2020 census, the population is 24,497.

The Township has a Council - Manager form of government known as the Council - Manager Plan E under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. There are four Township Council Members who are elected to four-year terms. The Mayor is elected at large to a four-year term. Administrative responsibilities fall under the Township Manager, who is appointed by Council. Executive responsibilities rest with the Township Council.

Component Units - The Borough had no component units as defined by Governmental Accounting Standards Board Statement No. 14, 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 and Sewer Utility Operating and Capital Funds - The water and sewer utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned water and sewer operations.

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

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

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

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

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

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

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

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

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

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

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

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

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (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.

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

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

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

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

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Medford School District and the Lenape Regional High School District. For both school districts, operations is charged for the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2022 and decreased by the amount deferred at December 31, 2023.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Burlington. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations 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 year. Lapsed appropriation reserves are recorded as income.

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

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital 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 has an effective date 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 of \$40,790,146.20 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 39,684,769.56
Uninsured and Uncollateralized	<u>1,105,376.64</u>
Total	<u>\$ 40,790,146.20</u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	\$ 3.318	\$ 3.250	\$ 3.232	\$ 3.212	\$ 3.169
Apportionment of Tax Rate:					
Municipal	\$.416	\$.416	\$.406	\$.405	\$.405
Municipal Open Space	.024	.024	.024	.024	.023
County	.474	.445	.447	.442	.441
Regional High School	.780	.765	.785	.772	.761
Local School	1.624	1.600	1.570	1.569	1.539

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2023	\$ 3,140,582,317.00
2022	3,084,222,807.00
2021	3,062,256,508.00
2020	3,046,487,501.00
2019	3,038,010,579.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 104,927,356.85	\$ 104,018,903.71	99.13%
2022	101,698,292.93	100,914,224.32	99.23%
2021	99,648,060.36	99,008,783.82	99.36%
2020	98,817,220.60	97,885,442.39	99.06%
2019	96,730,415.42	95,665,416.73	98.90%

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	\$ 115,081.11	\$ 842,346.27	\$ 957,427.38	0.91%
2022	145,737.08	722,349.35	868,086.43	0.85%
2021	134,716.77	654,226.27	788,943.04	0.79%
2020	121,785.53	902,407.34	1,024,192.87	1.04%
2019	109,235.09	986,044.26	1,095,279.35	1.13%

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	34
2022	36
2021	31
2020	31
2019	30

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	\$ 902,400.00
2022	902,400.00
2021	902,400.00
2020	902,400.00
2019	902,400.00

Note 5: WATER AND SEWER UTILITY SERVICE CHARGES

The following is a five-year comparison of water and sewer 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	\$ 153,816.82	\$ 6,977,586.80	\$ 7,131,403.62	\$ 6,906,575.05
2022	231,578.38	6,590,688.79	6,822,267.17	6,668,450.35
2021	182,019.90	6,409,376.74	6,591,396.64	6,359,818.26
2020	235,645.97	6,435,069.73	6,670,715.70	6,488,695.80
2019	191,578.99	6,240,460.49	6,432,039.48	6,196,393.51

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	\$ 3,640,334.91	\$ 3,285,600.00 (1)	90.26%
2022	3,950,946.35	3,285,600.00	83.16%
2021	4,553,448.39	3,193,692.00	70.14%
2020	3,476,799.93	2,492,075.00	71.68%
2019	3,949,266.09	2,385,000.00	60.39%

Water and Sewer Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 1,751,996.52	\$ 786,123.00 (1)	44.87%
2022	1,827,112.09	798,705.00	43.71%
2021	3,779,882.47	2,133,066.00	56.43%
2020	1,592,438.46	None	
2019	641,910.68	269,089.00	41.92%

(1) - As introduced.

As of the date of the Audit, the 2024 Budget has not been finally adopted.

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	\$ 5,950.91	\$ 782,786.89
Federal and State Grant	23,858.10	
Animal Control Fund		16.64
Trust Other Funds		5,934.27
Municipal Open Space Trust Fund	<u>758,928.79</u>	<u></u>
Totals	<u>\$ 788,737.80</u>	<u>\$ 788,737.80</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 Pensions' reporting on GASB No. 68, *Accounting and Financial Reporting for Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2023 was not available; therefore, the information from the measurement period June 30, 2022 is disclosed below.

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

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

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

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

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

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

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

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

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

Contributions

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

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 18.41% 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 \$523,347.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$451,715.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$217,527.73.

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

Public Employees' Retirement System (Cont'd) - 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 .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 \$13,178.00, and is payable by April 1, 2023.

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

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

The Township's contractually required contribution rate for the year ended December 31, 2022 was 37.46% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$1,488,027.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$1,359,419.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$405,995.90.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2022 was 7.30% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$290,169.00, and is payable by April 1, 2023. For the prior year measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$208,295.00, which was paid on April 1, 2022.

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

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

For the year ended December 31, 2023, employee contributions totaled \$5,776.42, and the Township's contributions were \$3,807.78. There were no forfeitures during the year.

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

Pension Liability - As of December 31, 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 \$6,263,066.00. 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 .0415009572%, which was an increase of .0029296361% 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 \$13,004.00. 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 \$451,715.00, 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 \$13,178.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

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

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

Proportionate Share of Net Pension Liability	\$ 13,096,339.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>2,330,764.00</u>
	<u>\$ 15,427,103.00</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .1144149200%, which was a decrease of .0022269183% from its proportion measured as of June 30, 2021. Likewise, at June 30, 2022, the State of New Jersey's proportion, on-behalf of the Township, was .1144149900%, which was a decrease of .0022265708% from its proportion, on-behalf of the Township, measured as of June 30, 2021.

Pension (Benefit) Expense - For the year ended December 31, 2022, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$221,140.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PFRS was \$1,359,419.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2022 measurement date, was \$268,909.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Note 8: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

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

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 45,204.00	\$ 592,775.00	\$ 637,979.00	\$ 39,863.00	\$ 802,329.00	\$ 842,192.00
Changes of Assumptions	19,405.00	35,892.00	55,297.00	937,829.00	1,648,570.00	2,586,399.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	259,223.00	1,199,240.00	1,458,463.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	959,448.00	733,408.00	1,692,856.00	-	359,186.00	359,186.00
Contributions Subsequent to the Measurement Date	261,674.00	744,014.00	1,005,688.00	-	-	-
	<u>\$ 1,544,954.00</u>	<u>\$ 3,305,329.00</u>	<u>\$ 4,850,283.00</u>	<u>\$ 977,692.00</u>	<u>\$ 2,810,085.00</u>	<u>\$ 3,787,777.00</u>

Deferred outflows of resources in the amounts of \$261,674.00 and \$744,014.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2023. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the Township's year end of December 31, 2022.

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

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

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

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

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2023	\$ (155,437.00)	\$ (442,830.00)	\$ (598,267.00)
2024	25,135.00	(186,803.00)	(161,668.00)
2025	27,199.00	(341,603.00)	(314,404.00)
2026	404,907.00	768,056.00	1,172,963.00
2027	3,784.00	(43,320.00)	(39,536.00)
Thereafter	-	(2,270.00)	(2,270.00)
	<u>\$ 305,588.00</u>	<u>\$ (248,770.00)</u>	<u>\$ 56,818.00</u>

Actuarial Assumptions

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

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

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

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

Police and Firemen's Retirement System

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

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

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

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate -

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

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

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

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	<u>\$ 8,046,205.00</u>	<u>\$ 6,263,066.00</u>	<u>\$ 4,745,543.00</u>

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

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	\$ 17,969,592.00	\$ 13,096,339.00	\$ 9,039,333.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>3,198,061.00</u>	<u>2,330,764.00</u>	<u>1,608,736.00</u>
	<u>\$ 21,167,653.00</u>	<u>\$ 15,427,103.00</u>	<u>\$ 10,648,069.00</u>

Pension Plan Fiduciary Net Position

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

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

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

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0415009572%	0.0385713211%	0.0380035802%	0.0342825266%	0.0340870481%
Proportionate Share of the Net Pension Liability	\$ 6,263,066.00	\$ 4,569,351.00	\$ 6,197,390.00	\$ 6,177,191.00	\$ 6,711,570.00
Covered Payroll (Plan Measurement Period)	\$ 3,013,080.00	\$ 2,891,016.00	\$ 2,678,448.00	\$ 2,421,152.00	\$ 2,379,840.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	207.86%	158.05%	231.38%	255.13%	282.02%
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	0.0310660743%	0.0291113415%	0.0329284085%	0.0327388066%	0.0351794539%
Proportionate Share of the Net Pension Liability	\$ 7,231,686.00	\$ 8,621,944.00	\$ 7,391,768.00	\$ 6,129,600.00	\$ 6,723,493.00
Covered Payroll (Plan Measurement Period)	\$ 2,242,464.00	\$ 2,028,732.00	\$ 2,227,412.00	\$ 2,258,416.00	\$ 2,513,128.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	322.49%	424.99%	331.85%	271.41%	267.53%
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	\$ 523,347.00	\$ 451,715.00	\$ 415,740.00	\$ 333,468.00	\$ 339,056.00
Contribution in Relation to the Contractually Required Contribution	<u>(523,347.00)</u>	<u>(451,715.00)</u>	<u>(415,740.00)</u>	<u>(333,468.00)</u>	<u>(339,056.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,843,001.00	\$ 2,988,391.00	\$ 2,871,017.00	\$ 2,766,650.00	\$ 2,469,467.00
Contributions as a Percentage of Covered Payroll	18.41%	15.12%	14.48%	12.05%	13.73%
	<u>Year Ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 287,794.00	\$ 258,621.00	\$ 283,096.00	\$ 269,894.00	\$ 265,070.00
Contribution in Relation to the Contractually Required Contribution	<u>(287,794.00)</u>	<u>(258,621.00)</u>	<u>(283,096.00)</u>	<u>(269,894.00)</u>	<u>(265,070.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,348,900.00	\$ 2,218,222.00	\$ 2,008,847.00	\$ 2,162,377.00	\$ 2,215,793.00
Contributions as a Percentage of Covered Payroll	12.25%	11.66%	14.09%	12.48%	11.96%

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.1144149200%	0.1166418383%	0.1173815084%	0.1123729426%	0.1057186948%
Proportionate Share of the Net Pension Liability	\$ 13,096,339.00	\$ 8,525,529.00	\$ 15,167,239.00	\$ 13,751,997.00	\$ 14,305,482.00
State's Proportionate Share of the Net Pension Liability	<u>2,330,764.00</u>	<u>2,397,803.00</u>	<u>2,353,886.00</u>	<u>2,171,466.00</u>	<u>1,943,163.00</u>
Total	<u>\$ 15,427,103.00</u>	<u>\$ 10,923,332.00</u>	<u>\$ 17,521,125.00</u>	<u>\$ 15,923,463.00</u>	<u>\$ 16,248,645.00</u>
Covered Payroll (Plan Measurement Period)	\$ 4,077,232.00	\$ 4,161,180.00	\$ 4,050,236.00	\$ 3,742,712.00	\$ 3,491,336.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	321.21%	204.88%	374.48%	367.43%	409.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.33%	77.26%	63.52%	65.00%	62.48%
	<u>Measurement Date Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.1073035247%	0.1007732337%	0.1009314324%	0.0998063889%	0.0986190991%
Proportionate Share of the Net Pension Liability	\$ 16,565,590.00	\$ 19,250,263.00	\$ 16,811,658.00	\$ 12,554,718.00	\$ 13,110,519.00
State's Proportionate Share of the Net Pension Liability	<u>1,855,486.00</u>	<u>1,616,545.00</u>	<u>1,474,326.00</u>	<u>1,351,932.00</u>	<u>1,222,060.00</u>
Total	<u>\$ 18,421,076.00</u>	<u>\$ 20,866,808.00</u>	<u>\$ 18,285,984.00</u>	<u>\$ 13,906,650.00</u>	<u>\$ 14,332,579.00</u>
Covered Payroll (Plan Measurement Period)	\$ 3,443,384.00	\$ 3,175,960.00	\$ 3,196,312.00	\$ 3,152,368.00	\$ 3,093,556.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	481.08%	606.12%	525.97%	398.26%	423.80%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%	62.41%	58.70%

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

	<u>Year Ended December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 1,488,027.00	\$ 1,359,419.00	\$ 1,311,352.00	\$ 1,135,091.00	\$ 1,033,556.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,488,027.00)</u>	<u>(1,359,419.00)</u>	<u>(1,311,352.00)</u>	<u>(1,135,091.00)</u>	<u>(1,033,556.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 3,972,576.00	\$ 4,013,652.00	\$ 4,110,979.00	\$ 4,056,445.00	\$ 3,763,312.00
Contributions as a Percentage of Covered Payroll	37.46%	33.87%	31.90%	27.98%	27.46%
	<u>Year Ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 949,656.00	\$ 821,645.00	\$ 820,422.00	\$ 766,582.00	\$ 719,503.00
Contribution in Relation to the Contractually Required Contribution	<u>(949,656.00)</u>	<u>(821,645.00)</u>	<u>(820,422.00)</u>	<u>(766,582.00)</u>	<u>(719,503.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 3,522,176.00	\$ 3,416,079.00	\$ 3,244,888.00	\$ 3,203,629.00	\$ 3,152,433.00
Contributions as a Percentage of Covered Payroll	26.96%	24.05%	25.28%	23.93%	22.82%

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

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

Changes in Assumptions

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

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

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

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

None.

Changes in Assumptions

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

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

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

Note 9: 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 on August 27, 2002 pursuant to Section 457(e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*.

The voters of the Township approved the adoption of the Plan at the general election held on November 6, 2001, 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 Medford Fire Department and Township Emergency Squad, consisting of the volunteer fire department and the first aid organization, come from contributions made solely by the governing body of the Township, on behalf of those volunteers who meet the criteria of the Plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

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

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

The Township elected to contribute between \$850.00 and \$1,500.00 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 \$65,050.00.

Note 9: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

Participant Accounts - Each participant's account is credited with the Township's contribution and Plan earnings, and charged with administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Township has placed the amounts deferred, including earnings, in 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 fund 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 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**TOWNSHIP OF MEDFORD POSTEMPLOYMENT BENEFIT PLAN**

In April 2023, the Township switched its health insurance provider from the New Jersey State Health Benefits Program to the Municipal Reinsurance Health Insurance Fund (HIF). In accordance with GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the Township obtained a valuation of its plans at December 31, 2023.

Plan Description and Benefits Provided - The Township provides postretirement health care benefits through a health plan for retirees, which includes a Medicare Part B reimbursement. The Township's provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, and covers the following retiree population: eligible retirees who retire from active employment with the Township under various classifications who have; 20 years' service with the Township if hired prior to 2013, and 25 years' service with the Township if hired after 2013. This provision is part of various Labor Agreements between the Township and its employees. The plan is administered by the Township; therefore, premium payments are made directly to the HIF.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

TOWNSHIP OF MEDFORD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

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

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	83
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	87
	170

Total OPEB Liability

The Township's total OPEB liability of \$58,208,769.00 was measured as of December 31, 2023 and was determined by an actuarial valuation as of this date.

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

Inflation	2.50% Annually
Salary Increases	2.50% Annually
Discount Rate	3.54%
Healthcare Cost Trend Rates:	
Medical	5.10% in 2023, reducing by .02% per annum, leveling at 4.50% per annum in 2026
Drug	6.00% in 2023, reducing by .05% per annum, leveling at 4.50% per annum in 2026
Medicare Advantage	4.50% per annum
Dental and Vision	3.50% per annum
Retirees' Share of Benefit-Related Costs	Retiree's who retired prior to passage of Chapter 78 and those employees that had more than 25 years of service = No Contributions All other Retiree's = Subject to the Chapter 78 contribution rate in effect when they retire, but not less than 1.5%

The discount rate was based on the Bond Buyer 20 Index of December 31, 2023.

Mortality rates were based on PUB 2010 "General" classification headcount weighted mortality with generational improvement using Scale MP-2021.

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF MEDFORD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Changes in Total OPEB Liability**

Balance at December 31, 2022		\$ 23,340,371.00
Changes for the Year:		
Service Cost	\$ 566,948.00	
Interest Cost	824,033.00	
Difference Between Expected and Actual Experience	158,685.00	
Changes in Assumptions	34,491,904.00	
Net Investment Income *	(85,922.00)	
Benefit Payments	<u>(1,087,250.00)</u>	
Net Changes		<u>34,868,398.00</u>
Balance at December 31, 2023		<u>\$ 58,208,769.00</u>

* Discontinuance of Recognition of State Health Benefits Plan Fiduciary Net Position.

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

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% at December 31, 2022 to 3.26% at December 31, 2023.

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

	<u>December 31, 2023</u>		
	1.00% Decrease (2.26%)	Current Discount Rate (3.26%)	1.00% Increase (4.26%)
Total OPEB Liability	<u>\$ 64,566,487.00</u>	<u>\$ 58,208,769.00</u>	<u>\$ 53,182,983.00</u>

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

	<u>December 31, 2023</u>		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	<u>\$ 53,200,720.00</u>	<u>\$ 58,208,769.00</u>	<u>\$ 64,406,750.00</u>

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

TOWNSHIP OF MEDFORD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2023, the Township recognized OPEB (benefit) expense of \$4,902,065.00. As of December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net Prior Inflows/Outflows of Resources from State Health Benefit Plan **	\$ -	\$ 1,681,986.00
Change in Recognition of State Health Benefit Fiduciary Net Position **	-	68,737.00
Difference Between Expected and Actual Experience	142,525.00	-
Changes of Assumptions	<u>30,981,625.00</u>	<u>-</u>
	<u>\$ 31,124,150.00</u>	<u>\$ 1,750,723.00</u>

** Related to Discontinuance in State Health Benefits Plan

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

Year Ending <u>Dec 31.</u>	
2024	\$ 2,776,450.00
2025	2,624,331.00
2026	2,949,562.00
2027	4,004,611.00
2028	3,526,419.00
Thereafter	<u>13,492,054.00</u>
	<u>\$ 29,373,427.00</u>

Supplementary OPEB Information

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF MEDFORD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)*****Schedule of Changes in the Township's Total OPEB Liability and Related Ratios (Last Plan Year):***

	Plan Measurement Date Dec. 31,
	<u>2023</u>
Total OPEB Liability	
Service Cost	\$ 566,948.00
Interest Cost	824,033.00
Difference Between Expected and Actual Experience	158,685.00
Changes in Assumptions	34,491,904.00
Net Investment Income *	(85,922.00)
Benefit Payments	<u>(1,087,250.00)</u>
Net Change in Total OPEB Liability	34,868,398.00
Total OPEB Liability - Beginning of Year	<u>23,340,371.00</u>
Total OPEB Liability - End of Year	<u>\$ 58,208,769.00</u>
Covered-Employee Payroll	\$ 6,598,000.00
Total OPEB Liability as a Percentage of Covered Payroll	882.22%

Other Notes to Supplementary OPEB Information

Change in Benefit Terms – None

Change of Assumptions - The discount rate from 3.54% at December 31, 2022 to 3.26% at December 31, 2023.

Other - ** Discontinuance of Recognition of State Health Benefits Plan Fiduciary Net Position.

Note 11: COMPENSATED ABSENCES

The Township does not have a policy for compensating all employees for unused sick, vacation or personal leave days upon retirement. However, policies negotiated in the union contracts of the public works, utility, fire and police departments exist. Per the Township handbook non-aligned employees will be compensated in the same manner as employees in the public works union.

In accordance with all union negotiated contracts of the Township employees are entitled to be paid for vacation and comp time upon termination at their current hourly rates.

Additionally, in accordance with the Township's Officer's Association, up to 45 days of accumulated sick time will be compensated at current hourly rates upon termination, and in accordance with Township's Police Superior Officers Association contract, sick time will be compensated upon termination as follows:

- Hours 1 -1,040 – 55% of the Officer's Hourly Rate
- Hours 1,041 – 1,500 50% of the Officer's Hourly Rate
- Hours 1,501+ 45% of the Officer's Hourly Rate

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at \$1,129,182.98.

The Township has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2023, the balance of the fund was \$75,212.33.

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 13: 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.

Under the provisions of N.J.S.A.13:1E-1 et seq., known as the Solid Waste Management Act, approval was granted by the State of New Jersey, Department of Environmental Protection (NJDEP) for a closure and post closure plan. The NJDEP accepted the Township's As-Built Documents for the closure of the landfill as complete.

The Township presently holds funds in escrow in accordance with the post closure financial plan approved by the NJDEP. At December 31, 2023, it is estimated that the landfill has reached 100% of its holding capacity. However, 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 closure are not known.

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

General Improvement Bonds, Series 2013 - On May 9, 2013, the Township issued \$11,470,000.00 of general improvement bonds, with interest rates ranging from 2.0% - 3.25%. The bonds were issued to fund ordinances 2008-11 and 2009-19. The final maturity of the bonds is May 1, 2033.

General Improvement Bonds, Series 2015 - On December 17, 2015, the Township issued \$3,420,000.00 of general improvement bonds, with interest rates ranging from 2.0% – 2.25%. The bonds were issued for the purpose of funding the following Ordinances 2010-15, 2013-16, 2014-1 and 2015-15. The final maturity of the bonds is June 1, 2025.

General Improvement Bonds, Bridge Commission Series 2018 - On September 6, 2018, the Bridge Commission issued \$15,508,787.00 of general improvement bonds, with interest rates ranging from 4.0% – 5.0% on behalf of the Township. The bonds were issued for the purpose of funding the following Ordinances 2016-08, 2017-06, 2018-03 and 2018-10. The final maturity of the bonds is August 1, 2033.

General Improvement Bonds, Series 2020 - On October 8, 2020, the Township issued \$12,240,000.00 of general improvement bonds, with interest rates ranging from 2.0% – 3.0%. The bonds were issued for the purpose of funding the following Ordinances 2019-7, 2019-8, 2020-14 and 2020-15. The final maturity of the bonds is May 1, 2038.

General Improvement Bonds, Series 2022 - On October 4, 2022, the Township issued \$6,884,000.00 of general improvement bonds, with interest rates ranging from 4.0% – 5.0%. The bonds were issued for the purpose of funding the following Ordinances 2021-7 and 2022-8. The final maturity of the bonds is August 1, 2039.

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

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,725,000.00	\$ 1,225,768.76	\$ 3,950,768.76
2025	2,805,000.00	1,131,106.26	3,936,106.26
2026	2,440,000.00	1,037,668.76	3,477,668.76
2027	2,520,000.00	945,843.76	3,465,843.76
2028	2,615,000.00	850,493.76	3,465,493.76
2029-2033	14,600,000.00	2,666,628.16	17,266,628.16
2034-2038	6,295,000.00	610,100.00	6,905,100.00
2039	530,000.00	21,200.00	551,200.00
Totals	<u>\$ 34,530,000.00</u>	<u>\$ 8,488,809.46</u>	<u>\$ 43,018,809.46</u>

Water and Sewer Improvement Bonds

General Improvement Bonds, Series 2013 - On May 9, 2013, the Township issued \$1,305,000.00 of general improvement bonds, with interest rates ranging from 2.0% - 3.25%. The bonds were issued to fund ordinance 2009-20. The final maturity of the bonds is May 1, 2033.

Refunding Bonds, Series 2013 - On May 9, 2013, the Township issued \$5,140,000.00 of refunding bonds, with interest rates ranging from 1.0% - 2.5%. The bonds were issued to refund \$4,750,000.00 of General Obligation Bonds, Series 2004 and to advance refund \$2,963,000.00 of General Obligation Bonds, Series 2005. The final maturity of the bonds is August 1, 2025.

General Improvement Bonds, Series 2015 - On December 17, 2015, the Township issued \$1,470,000.00 of general improvement bonds, with interest rates ranging from 2.0% - 2.25%. The bonds were issued for the purpose of funding the following Ordinances 2008-20, 2010-16, 2010-21 and 2015-16. The final maturity of the bonds is June 1, 2035.

On March 28, 2017, the Burlington County Bridge Commission issued, on behalf of the Township, \$905,000.00 in county guaranteed pooled loan revenue refunding bonds with interest rates from 3.0% to 4.0% to advance refund \$946,000.00 of outstanding 2006 series bonds. The final maturity of the bonds is February 15, 2026.

On September 6, 2018, the Burlington County Bridge Commission issued, on behalf of the Township, \$946,932.00 in county guaranteed pooled loan revenue bonds with interest rates from 4.0% to 5.0%. The bonds were issued for the purpose of funding Ordinances 2018-11. The final maturity of the bonds is August 1, 2028.

Refunding Bonds, Series 2019 - On October 30, 2019, the Township issued \$2,260,000.00 of refunding bonds, with interest rates ranging from 3.0% - 5.0%. The bonds were issued to refund \$2,500,000.00 of General Obligation Bonds, Series 2008. The final maturity of the bonds is July 15, 2028.

General Improvement Bonds, Series 2020 - On October 8, 2020, the Township issued \$3,979,000.00 of general improvement bonds, with interest rates ranging from 2.0% - 3.0%. The bonds were issued for the purpose of funding the following Ordinances 2019-8 and 2020-15. The final maturity of the bonds is May 1, 2040.

Note 14: CAPITAL DEBT (CONT'D)**Water and Sewer Improvement Bonds (Cont'd)**

General Improvement Bonds, Series 2022 - On October 4, 2022, the Township issued \$1,227,000.00 of general improvement bonds, with interest rates ranging from 4.0% – 5.0%. The bonds were issued for the purpose of funding Ordinance 2021-8. The final maturity of the bonds is August 1, 2048.

The following schedule represents the remaining debt service, through maturity, for the Water and Sewer Improvement Bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,072,000.00	\$ 294,987.50	\$ 1,366,987.50
2025	1,090,000.00	258,357.50	1,348,357.50
2026	818,000.00	218,060.00	1,036,060.00
2027	730,000.00	188,175.00	918,175.00
2028	735,000.00	159,925.00	894,925.00
2029-2033	2,010,000.00	534,643.75	2,544,643.75
2034-2038	1,565,000.00	263,487.50	1,828,487.50
2039-2043	760,000.00	110,487.50	870,487.50
2044-2048	<u>315,000.00</u>	<u>40,725.00</u>	<u>355,725.00</u>
Totals	<u>\$ 9,095,000.00</u>	<u>\$ 2,068,848.75</u>	<u>\$ 11,163,848.75</u>

Water and Sewer Debt - New Jersey Environmental Infrastructure Loans

On November 8, 2007, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$1,106,200.00, at no interest, from the fund loan, and \$1,100,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund improvements to the water and sewer systems. Semiannual debt payments are due February 1st and August 1st through 2027.

On November 6, 2008, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$3,141,145.00, at no interest, from the fund loan, and \$3,785,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund improvements to the water and sewer systems. Semiannual debt payments are due February 1st and August 1st through 2028.

On November 19, 2009, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$1,857,000.00, at no interest, from the fund loan, and \$1,965,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund improvements to the water and sewer systems. Semiannual debt payments are due February 1st and August 1st through 2029.

On March 10, 2010, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$2,252,000.00, at no interest, from the fund loan, and \$735,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund improvements to the water and sewer systems. Semiannual debt payments are due February 1st and August 1st through 2029.

Note 14: CAPITAL DEBT (CONT'D)**Water and Sewer Debt - New Jersey Environmental Infrastructure Loans (Cont'd)**

On December 2, 2010, the Township entered into a loan agreement (Part A and Part B) with the New Jersey Environmental Infrastructure Trust to provide \$4,186,000.00, at no interest, from the fund loan, and \$2,370,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund improvements to the water and sewer systems. Semiannual debt payments are due February 1st and August 1st through 2030.

The following schedule represents the remaining debt service, through maturity, for the Water and Sewer Infrastructure Loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,151,988.36	\$ 182,250.00	\$ 1,334,238.36
2025	1,173,518.31	152,775.00	1,326,293.31
2026	1,205,594.06	122,412.50	1,328,006.56
2027	1,234,599.06	90,612.50	1,325,211.56
2028	1,122,255.63	57,350.00	1,179,605.63
2029-2030	<u>1,036,503.64</u>	<u>35,500.00</u>	<u>1,072,003.64</u>
Totals	<u>\$ 6,924,459.06</u>	<u>\$ 640,900.00</u>	<u>\$ 7,565,359.06</u>

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	\$ 39,816,469.00	\$ 39,359,551.00	\$ 35,060,651.00
Water and Sewer Utility:			
Bonds, Loans and Notes	<u>18,434,397.06</u>	<u>18,556,490.96</u>	<u>19,589,869.42</u>
Total Issued	<u>58,250,866.06</u>	<u>57,916,041.96</u>	<u>54,650,520.42</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	1,171.00	1,171.00	4,407,381.00
Water and Sewer Utility:			
Bonds, Loans and Notes	<u>637.00</u>	<u>637.00</u>	<u>1,252,637.00</u>
Total Authorized but not Issued	<u>1,808.00</u>	<u>1,808.00</u>	<u>5,660,018.00</u>
Total Issued and Authorized but not Issued	<u>58,252,674.06</u>	<u>57,917,849.96</u>	<u>60,310,538.42</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Debt Service	177,750.00	625,000.00	
Water and Sewer Utility:			
Self-Liquidating	<u>18,435,034.06</u>	<u>18,557,127.96</u>	<u>20,842,506.42</u>
Total Deductions	<u>18,612,784.06</u>	<u>19,182,127.96</u>	<u>20,842,506.42</u>
Net Debt	<u>\$ 39,639,890.00</u>	<u>\$ 38,735,722.00</u>	<u>\$ 39,468,032.00</u>

Note 14: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .962%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Purposes	\$ 6,705,000.00	\$ 6,705,000.00	
Regional School Purposes	16,880,854.10	16,880,854.10	
Self-Liquidating	18,435,034.06	18,435,034.06	
General	39,817,640.00	177,750.00	\$ 39,639,890.00
	<u>\$ 81,838,528.16</u>	<u>\$ 42,198,638.16</u>	<u>\$ 39,639,890.00</u>

Net debt \$39,639,890.00 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$4,119,516,969.00, equals .962%.

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 144,183,093.92
Less: Net Debt	<u>39,639,890.00</u>
Remaining Borrowing Power	<u><u>\$ 104,543,203.92</u></u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 8,188,939.79
Deductions:	
Operating and Maintenance Costs	\$ 4,720,817.76
Debt Service	<u>2,682,887.24</u>
Total Deductions	<u>7,403,705.00</u>
Excess in Revenue	<u><u>\$ 785,234.79</u></u>

Note 15: ARBITRAGE REBATE

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

The Township has the following bond issue outstanding that requires a rebate calculation:

<u>Bonds Issued</u>	<u>Issued General Capital Fund</u>	<u>Issued Sewer Utility Capital Fund</u>	<u>Total Issued</u>	<u>Liability</u>
May 17, 2013	\$ 11,470,000.00	\$ 1,305,000.00	\$ 12,775,000.00	(1)
October 8, 2020	12,240,000.00	3,979,000.00	16,219,000.00	(2)
October 4, 2022	6,884,000.00	1,227,000.00	8,111,000.00	(2)

- (1) Arbitrage calculation was completed and no rebate is due.
 (2) The rebate calculation on these bonds is required to be made at least once every five years. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in that year's general budget.

Note 16: SCHOOL TAXES

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

	<u>Local School District Balance December 31,</u>		<u>Regional School District Balance December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance of Tax	\$ 25,437,376.96	\$ 24,615,447.96	\$ 12,246,990.19	\$ 11,789,711.15
Deferred	<u>19,507,879.44</u>	<u>19,507,879.44</u>	<u>8,516,997.28</u>	<u>8,516,977.28</u>
Taxes Payable	<u>\$ 5,929,497.52</u>	<u>\$ 5,107,568.52</u>	<u>\$ 3,729,992.91</u>	<u>\$ 3,272,733.87</u>

Note 17: GUARANTOR OF DEBT

In 2006, the Township became co-borrower of various loans for the reconstruction of several dams located within the Township. All of the loans were made from the New Jersey Department of Environmental Protection, Dam Restoration Loan Program. In the event the original borrower defaults on a loan the Township will be required to make the remaining payments. The terms of the loans are as follows:

<u>Borrower</u>	<u>Agreement Date</u>	<u>Original Amount Borrowed</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Balance Dec. 31, 2023</u>
Old Tauton Colony Club	01/10/06	\$ 433,440.00	2.00%	20 Years	\$ 70,577.39
YMCA Camp Ockanickon Inc.	01/10/06	1,809,000.00	2.00%	20 Years	274,881.62
Birchwood Lake Colony Club	01/24/06	2,340,000.00	2.00%	20 Years	89,666.01
Jewish Federation of Southern NJ	01/24/06	227,500.00	2.00%	20 Years	56,518.97

The Township acts as a fiduciary for the Old Tauton Colony Club, YMCA Camp Ockanickon Inc., and Birchwood Lakes Colony Club with regards to collecting the annual billings of their association for the repayment of their loan and then pays their debt service payments with the collections. The Jewish Federation of Southern NJ pay their own payments to the New Jersey Department of Environmental Protection.

Note 18: RISK MANAGEMENT

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

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

The following is a summary of the activity and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	\$ -	\$ 5,634.13	\$ 2,606.11	\$ 11,371.66	\$ 111,034.39
2022		5,228.75	880.93	5,312.80	114,165.81
2021		5,353.37		4,906.85	113,368.93

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2023.

Joint Insurance Pool - The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Employee health and accident insurance and public officials bonds in amounts required by New Jersey statutes are provided through commercial insurance. Unemployment compensation benefits are provided by the State of New Jersey, supported by mandatory contributions by the Township. The Township is a member of the Burlington County Municipal Joint Insurance Fund (the "JIF") and the Municipal Excess Liability Joint Fund (the "MEL"), both public entity risk pools. Covered losses not provided by either the JIF or MEL are covered by reinsurance policies in varying amounts.

Note 18: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool - The following coverage is provided by the JIF and MEL:

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

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

The Funds publish their own financial reports, which can be obtained from:

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

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

Note 19: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

In November 1998, 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 Medford Open Space, Recreation and Farmland Preservation Trust Fund effective for 1999, with a tax rate of three cents per one hundred dollars of equalized valuation, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. In November 2013, the voters of the Township authorized a rate of the Open Space, Recreation and Farmland Preservation Trust Fund to be between one cent and three 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 Medford Open Space, Recreation and Farmland Preservation Trust Funds.

Note 20: 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 or covered by insurance.

Note 21: CONCENTRATIONS

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

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

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

	<u>Regular</u>	<u>Federal and State</u> <u>Grant Fund</u>	
Balance December 31, 2022	\$ 15,930,009.79		\$ 2,019,035.87
Increased by Receipts:			
Taxes Receivable	\$ 103,724,153.09		
Tax Overpayments	159,545.89		
Prepaid Taxes	754,300.76		
Tax Title Liens	1,189.62		
Due State of New Jersey:			
Marriage License Fees	1,200.00		
Senior Citizens and Veterans' Deductions	150,995.22		
Construction Code Fees	64,918.00		
Miscellaneous Revenue Anticipated	7,151,184.65		
Miscellaneous Revenue Not Anticipated	356,938.13		
Refunds of Current Year Appropriations	1,192,238.88		
Refunds of Reserve Appropriations	73,631.50		
Reserve for Municipal Relief Fund	206,660.18		
Reserve for Election Workers	680.00		
Contra	119,381.18		
Due Animal Control Fund	551.05		
Due Trust Other Fund	6,095.16		
Petty Cash	400.00		
Grants Receivable		\$ 825,503.79	
Reserve for Unappropriated Grants		<u>2,803.57</u>	
	<u>113,964,063.31</u>		<u>828,307.36</u>
	129,894,073.10		2,847,343.23
Decreased by Disbursements:			
2023 Appropriations	21,138,910.41		
2022 Appropriation Reserves	1,359,061.83		
Due County -- Added and Omitted Taxes	198,387.14		
County Taxes Payable	14,869,052.05		
Local School Taxes Payable	50,167,059.00		
Regional High School Taxes Payable	24,036,683.96		
Accounts Payable	9,428.75		
Due State of New Jersey:			
Marriage License Fees	575.00		
Construction Code Fees	63,259.00		
Refund of Tax Overpayments	111,968.34		
Refund of Nonbudgeted Revenue	9,095.00		
Reserve for Election Workers	680.00		
Contra	119,381.18		
Petty Cash	400.00		
Reserve for Appropriated Grants		1,102,840.85	
Reserve for Unappropriated Grants		<u>250,000.00</u>	
	<u>112,083,941.66</u>		<u>1,352,840.85</u>
Balance December 31, 2023	<u>\$ 17,810,131.44</u>		<u>\$ 1,494,502.38</u>

TOWNSHIP OF MEDFORD
CURRENT FUND
Schedule of Change Funds
As of December 31, 2023

<u>Office</u>	<u>Amount</u>
Tax Office	\$ 350.00
Municipal Court	<u>200.00</u>
	<u>\$ 550.00</u>

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

	Balance Dec. 31, 2022	2023 Levy	Added Taxes	Collected		Due from State of New Jersey	Overpayments Applied	Canceled	Transferred to Tax Title Liens	Transfers to/(from) Arrears	Balance Dec. 31, 2023
				2022	2023						
Arrears	\$ 2,851.98				\$ 2,280.56					\$ 40,664.44	\$ 41,235.86
2020	4,612.18										4,612.18
2021	6,208.98				5.01			\$ 24.39			6,179.58
2022	708,676.21		\$ 2,754.78		705,510.92	\$ 250.00		48.75			5,621.32
	722,349.35	-	2,754.78	-	707,796.49	250.00	-	73.14	-	40,664.44	57,648.94
2023		\$ 104,927,356.85		\$ 849,488.52	103,016,356.60	151,613.56	\$ 1,445.03	68,820.66	\$ 14,270.71	(40,664.44)	784,697.33
	<u>\$ 722,349.35</u>	<u>\$ 104,927,356.85</u>	<u>\$ 2,754.78</u>	<u>\$ 849,488.52</u>	<u>\$ 103,724,153.09</u>	<u>\$ 151,863.56</u>	<u>\$ 1,445.03</u>	<u>\$ 68,893.80</u>	<u>\$ 14,270.71</u>	<u>\$ -</u>	<u>\$ 842,346.27</u>

Analysis of 2023 Property Tax Levy

Tax Yield:	
General Purpose	\$ 104,173,343.01
Added / Omitted Taxes	701,391.49
Miscellaneous Added Taxes	52,622.35
	<u>\$ 104,927,356.85</u>
Tax Levy:	
Local District School Tax	\$ 50,988,988.00
Regional High School Tax	24,493,943.00
County Taxes:	
County Tax	\$ 12,654,513.64
County Library Tax	1,170,512.71
County Open Space Preservation	1,044,025.70
Due County for Added and Omitted Taxes	99,756.28
	14,968,808.33
Municipal Open Space Tax	753,844.08
Due Municipal Open Space Fund for Added and Omitted Taxes	5,084.71
Local Tax for Municipal Purposes	13,067,515.88
Add: Additional Tax Levied	649,172.85
	<u>14,475,617.52</u>
	<u>\$ 104,927,356.85</u>

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

Balance December 31, 2022		\$ 145,737.08
Increased by:		
Transfers from Taxes Receivable		<u>14,270.71</u>
		160,007.79
Decreased by:		
Miscellaneous Cancelled	\$ 43,737.06	
Collections	<u>1,189.62</u>	
		<u>44,926.68</u>
Balance December 31, 2023		<u><u>\$ 115,081.11</u></u>

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

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued in</u> <u>2023</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages		\$ 25,188.00	\$ 25,188.00	
Fees and Permits:				
Other		202,920.54	202,920.54	
Fines and Costs:				
Municipal Court	\$ 8,557.04	115,117.94	115,624.63	\$ 8,050.35
Interest and Costs on Taxes		190,762.79	190,762.79	
Interest on Investments and Deposits		684,911.17	684,911.17	
Tower Rental		9,600.00	9,600.00	
Cable Television Fees		344,654.79	344,654.79	
Emergency Medical Service Billing Income		758,365.42	758,365.42	
Energy Receipts Tax		1,994,988.40	1,994,988.40	
Municipal Relief Fund		103,351.94	103,351.94	
Reserve for Payment in Lieu of Taxes - Garden State Trust		12,120.00	12,120.00	
Dedicated Uniform Construction Code Fees Offset				
With Appropriations (N.J.S.40A:4-36 and N.J.A.C.5:23-4.17):				
Uniform Construction Code Fees		821,270.00	821,270.00	
Shared Municipal Service Agreements offset with Appropriations:				
Police Salaries - Lenape Regional High School District		706,065.47	706,065.47	
Emergency Medical Services - Medford Lakes Borough		10,000.00	10,000.00	
Assessor - Medford Lakes Borough		30,405.96	30,405.96	
Reserve for Payment of Debt		447,250.00	447,250.00	
General Capital Surplus		100,000.00	100,000.00	
American Rescue Plan (ARP) (from Unappropriated Grant)		250,000.00	250,000.00	
Payment in Lieu of Taxes		452,991.75	452,991.75	
	<u>\$ 8,557.04</u>	<u>\$ 7,259,964.17</u>	<u>\$ 7,260,470.86</u>	<u>\$ 8,050.35</u>
Cash Receipts			\$ 7,151,184.65	
Reserve for Municipal Relief fund			103,351.94	
Due Trust Other Fund			5,934.27	
			<u>\$ 7,260,470.86</u>	

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

	Balance December 31, 2022		Balance After Modification	Paid or Charged	Lapsed to Fund Balance
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS"					
<u>General Government Functions</u>					
<u>Department of Administration:</u>					
Office of the Manager:					
Salaries and Wages		\$ 14,781.86	\$ 14,781.86	\$ 14,762.77	\$ 19.09
Other Expenses	\$ 274.00	1,684.16	1,958.16	87.73	1,870.43
Human Resources:					
Salaries and Wages		1,231.00	1,231.00	1,231.00	
Other Expenses		301.35	301.35		301.35
Mayor and Council:					
Other Expenses		2.25	2.25		2.25
Office of the Clerk:					
Salaries and Wages		11,215.71	11,215.71	3,462.18	7,753.53
Other Expenses - Miscellaneous	31,694.00	1,633.12	33,327.12	32,993.74	333.38
Other Expenses -- Elections		1,967.47	1,967.47		1,967.47
<u>Department of Finance:</u>					
Office of the Treasurer:					
Salaries and Wages		210.16	210.16		210.16
Other Expenses	8,092.53	8,463.95	16,556.48	12,919.33	3,637.15
Audit Services	36,500.00		36,500.00	36,500.00	
Revenue Administration (Tax Collector):					
Salaries and Wages		13,765.83	13,765.83	3,886.16	9,879.67
Other Expenses	1,482.18	3,457.12	4,939.30	1,509.96	3,429.34
Division of Assessments (Tax Assessment Administration):					
Salaries and Wages		11,057.03	11,057.03	7,483.11	3,573.92
Other Expenses		15,015.96	15,015.96	1,026.81	13,989.15
Legal Services and Costs:					
Other Expenses	87,830.50	6,774.79	94,605.29	21,874.50	72,730.79
Engineering Services:					
Other Expenses	10,890.00	12,003.07	22,893.07	12,326.97	10,566.10
Economic Development Commission:					
Other Expenses		370.05	370.05		370.05
Boards & Committees (Historical Sites Office):					
Other Expenses		1,230.00	1,230.00		1,230.00
Planning Board:					
Salaries and Wages		661.11	661.11	563.63	97.48
Other Expenses	70,373.04	3,488.74	73,861.78	52,689.80	21,171.98
Division of Zoning (Zoning Board of Adjustment):					
Other Expenses	15,344.95	2,178.46	17,523.41	4,830.15	12,693.26
Insurance:					
General Liability		4,152.00	4,152.00		4,152.00
Worker's Compensation					
Group Insurance for Employees	2,628.96	99,837.77	102,466.73	(70,002.54)	172,469.27
Health Benefit Waiver		18,967.75	18,967.75		18,967.75
Retiree Health Benefits		18,362.66	3,362.66		3,362.66
<u>Department of Public Safety:</u>					
Police:					
Salaries and Wages		374,838.26	374,838.26	310,390.03	64,448.23
Other Expenses	135,889.54	1,568.14	138,457.68	138,362.68	95.00
Emergency Medical Services:					
Salaries and Wages		24,757.83	19,757.83	14,135.10	5,622.73
Other Expenses	35,054.05	500.60	40,554.65	31,832.97	8,721.68
Emergency Management Services:					
Salaries and Wages		0.04	0.04		0.04
Other Expenses	2,486.00	2,083.57	4,569.57	2,486.00	2,083.57
Uniform Fire Safety Act: (PL 1983 C. 383)					
Salaries and Wages		66,834.79	66,834.79	27,262.69	39,572.10
Other Expenses	21,768.63	1,537.98	23,306.61	21,504.23	1,802.38
Prosecutor:					
Other Expenses -- Professional Services	1,800.00	900.00	3,000.00	3,000.00	
<u>Department of Public Works:</u>					
Road Repairs and Maintenance:					
Salaries and Wages		39,968.08	31,268.08	14,455.24	16,812.84
Other Expenses	16,011.20	7,537.22	23,548.42	8,982.66	14,565.76
Sanitation (Solid Waste Collection):					
Salaries and Wages		9,760.33	9,760.33		9,760.33
Other Expenses	386,873.40	10,571.79	397,445.19	224,617.40	172,827.79

(Continued)

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

	Balance December 31, 2022		Balance After Modification	Paid or Charged	Lapsed to Fund Balance
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS" (CONT'D)					
<u>Department of Public Works (Cont'd):</u>					
Buildings and Grounds:					
Salaries and Wages		\$ 27,823.54	\$ 27,823.54	\$ 5,493.10	\$ 22,330.44
Other Expenses	\$ 22,644.03	10,287.70	32,931.73	22,631.51	10,300.22
Vehicle Maintenance:					
Salaries and Wages		29,155.82	29,155.82	2,251.95	26,903.87
Other Expenses	40,785.74	6,718.37	47,504.11	29,763.32	17,740.79
Community Services Act:					
Other Expenses		23,444.00	23,444.00		23,444.00
<u>Department of Parks, Recreation and Education:</u>					
Parks and Playgrounds:					
Salaries and Wages		4,163.20	4,163.20	1,270.00	2,893.20
Other Expenses		575.00	575.00		575.00
<u>Landfill/Solid Waste Disposal Costs:</u>					
Landfill Fees - Other Expenses		109,050.52	109,050.52	75,933.02	33,117.50
<u>Municipal Court:</u>					
Salaries and Wages		26,364.87	26,364.87	8,880.84	17,484.03
Other Expenses		6,138.40	6,138.40	234.98	5,903.42
OPERATIONS -- WITHIN "CAPS" (CONT'D)					
<u>Utilities:</u>					
Electricity and Natural Gas	56,928.52	77.77	57,006.29	4,307.74	52,698.55
Street Lighting	227.65	12,324.64	12,552.29	9,114.60	3,437.69
Telephone & Telegraph	150.00	4,054.57	7,604.57	7,330.50	274.07
Heating Gas/Oil	2,029.93	10,549.62	16,579.55	14,373.27	2,206.28
Gasoline/Diesel Fuel	2,532.06	30,156.42	32,688.48	10,450.33	22,238.15
<u>Uniform Construction Code Appropriations Offset</u>					
<u>By Dedicated Revenues (NJAC 5:23-4.17):</u>					
Construction Code Official:					
Salaries and Wages		24,923.66	24,923.66	8,414.69	16,508.97
Other Expenses:					
Direct Costs	44,794.05	5,356.78	50,150.83	44,946.63	5,204.20
<u>Unclassified:</u>					
Catastrophic Illness Fund (R.S. 26:2-48)		47.50	47.50		47.50
Hepatitis Vaccination		500.00	500.00		500.00
Safety Supplies	5,247.46		5,247.46	4,863.29	384.17
Celebration of Public Events, Anniversary or Holiday		1,958.84	1,958.84		1,958.84
<u>Statutory Expenditures:</u>					
Contribution to:					
Social Security System (O.A.S.I.)		5,969.40	20,969.40	20,271.81	697.59
Defined Contribution Retirement Program		1,715.99	1,715.99		1,715.99
OPERATIONS -- EXCLUDED FROM "CAPS":					
LOSAP	70,000.00		70,000.00	65,050.00	4,950.00
Landfill Recycling Tax		6,090.50	6,090.50		6,090.50
Group Insurance for Employees		20,520.00	20,520.00		20,520.00
<u>Shared Municipal Service Agreements:</u>					
Interlocal Services Agreement - Police Salaries & Wages:					
Lenape Regional High School		20,937.71	20,937.71	20,937.71	
Interlocal Services Agreement - EMS Salaries & Wages:					
Medford Lakes Borough		0.01	0.01		0.01
Total	\$ 1,110,332.42	\$ 1,182,576.83	\$ 2,292,909.25	\$ 1,291,693.59	\$ 1,001,215.66
				Disbursements	\$ 1,359,061.83
				Reimbursed	(73,631.50)
				Transfer to Accounts Payable	6,263.26
					<u>\$ 1,291,693.59</u>

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

Balance December 31, 2022		\$ 22,041.50
Increased by:		
Transferred from 2022 Appropriation Reserves		6,263.26
		28,304.76
Decreased by:		
Disbursed	\$ 9,428.75	
Cancellation -- Fund Balance	9,312.75	
		18,741.50
Balance December 31, 2023		\$ 9,563.26

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

Balance December 31, 2022		\$	-
Increased by:			
Overpayments Created:			
Receipts:			
2023 Taxes	\$ 156,745.89		
2022 Taxes	<u>2,800.00</u>		
			<u>159,545.89</u>
			159,545.89
Decreased by:			
Overpayments Applied	1,445.03		
Miscellaneous Cancelled Tax Overpayments	46,132.52		
Refunded	<u>111,968.34</u>		
			<u>159,545.89</u>
Balance December 31, 2023		\$	<u><u>-</u></u>

Exhibit SA-9

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

Balance December 31, 2022 (2023 Taxes)		\$	849,488.52
Increased by:			
Collection -- 2024 Taxes			<u>754,300.76</u>
			1,603,789.28
Decreased by:			
Application to 2023 Taxes Receivable			<u>849,488.52</u>
Balance December 31, 2023 (2024 Taxes)		\$	<u><u>754,300.76</u></u>

TOWNSHIP OF MEDFORD
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		\$ 98,076.60
Increased by:		
Prior Year Veterans and Senior Citizens' Disallowed by Tax Collector	\$ 2,754.78	
Cash Received	150,995.22	
		153,750.00
Decreased by:		251,826.60
2023 Levy -- Deductions per Tax Billing	145,000.00	
2023 Veterans and Senior Citizens' Granted by Tax Collector	6,750.00	
2023 Veterans and Senior Citizens' Disallowed by Tax Collector	(136.44)	
	151,613.56	
2022 Veterans and Senior Citizens' Allowed by Tax Collector	250.00	
		151,863.56
Balance December 31, 2023		\$ 99,963.04

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

Balance December 31, 2022		\$ 198,387.14
Increased by:		
2022 Added Assessments	\$ 3,219.07	
2023 Added Assessments	89,539.20	
2022 Omitted/ Added Taxes	6,998.01	
		99,756.28
		298,143.42
Decreased by:		
Payments		198,387.14
Balance December 31, 2023		\$ 99,756.28

Exhibit SA-12

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

Increased by:		
2023 Levy:		
County Tax	\$ 12,654,513.64	
County Library Tax	1,170,512.71	
County Open Space Tax	1,044,025.70	
		\$ 14,869,052.05
Decreased by:		
Payments		\$ 14,869,052.05

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

Balance December 31, 2022		
School Tax Payable	\$ 5,107,568.52	
School Tax Deferred	<u>19,507,879.44</u>	
		\$ 24,615,447.96
Increased by:		
Levy - School Year July 1, 2023 to June 30, 2024		<u>50,988,988.00</u>
		75,604,435.96
Decreased by:		
Payments		<u>50,167,059.00</u>
Balance December 31, 2023		
School Tax Payable	5,929,497.52	
School Tax Deferred	<u>19,507,879.44</u>	
		<u>\$ 25,437,376.96</u>
2023 Liability for Local School Tax:		
Tax Paid		\$ 50,167,059.00
Tax Payable December 31, 2023		<u>5,929,497.52</u>
		56,096,556.52
Less: Tax Payable December 31, 2022		<u>5,107,568.52</u>
Amount Charged to 2023 Operations		<u>\$ 50,988,988.00</u>

TOWNSHIP OF MEDFORD
CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2023

Balance December 31, 2022		
School Tax Payable	\$ 3,272,733.87	
School Tax Deferred	<u>8,516,997.28</u>	
		\$ 11,789,731.15
Increased by:		
Levy - School Year July 1, 2023 to June 30, 2024		<u>24,493,943.00</u>
		36,283,674.15
Decreased by:		
Payments		<u>24,036,683.96</u>
Balance December 31, 2023		
School Tax Payable	3,729,992.91	
School Tax Deferred	<u>8,516,997.28</u>	
		<u>\$ 12,246,990.19</u>
2023 Liability for Regional High School Tax:		
Tax Paid		\$ 24,036,683.96
Tax Payable December 31, 2023		<u>3,729,992.91</u>
		27,766,676.87
Less: Tax Payable December 31, 2022		<u>3,272,733.87</u>
Amount Charged to 2023 Operations		<u>\$ 24,493,943.00</u>

TOWNSHIP OF MEDFORD
CURRENT FUND
Statement of Changes in (Assets), Liabilities and Reserves
For the Year Ended December 31, 2023

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Increased by</u>		<u>Decreased by</u>		<u>Balance</u> <u>Dec. 31, 2023</u>
		<u>Receipts</u>	<u>Disbursements</u>	<u>Realized as</u> <u>Current Fund</u> <u>Revenue</u>		
Due to State of New Jersey:						
Marriage License Fees		\$ 1,200.00	\$ 575.00			\$ 625.00
State Training Fees Surcharge	\$ 11,198.00	64,918.00	63,259.00			12,857.00
Reserve For:						
Municipal Relief Fund	103,351.94	206,660.18		\$ 103,351.94		206,660.18
Election Workers		680.00	680.00			
	<u>\$ 114,549.94</u>	<u>\$ 273,458.18</u>	<u>\$ 64,514.00</u>	<u>\$ 103,351.94</u>		<u>\$ 220,142.18</u>

TOWNSHIP OF MEDFORD
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2023

Balance December 31, 2022		
Current Fund	\$ 1,110,332.42	
Federal and State Grant Fund	910,433.38	
		\$ 2,020,765.80
Increased by:		
Current Year Encumbrances:		
Current Fund - Appropriations	678,830.39	
Federal and State Grant Fund - Appropriated Grant Reserves	1,613,852.86	
		2,292,683.25
		4,313,449.05
Decreased by:		
Prior Year Encumbrances Reclassified:		
Current Fund - Appropriations	1,110,332.42	
Federal and State Grant Fund - Appropriated Grant Reserves	910,433.38	
		2,020,765.80
Balance December 31, 2023		\$ 2,292,683.25

Analysis of Balance, December 31, 2023

Current Fund		\$ 678,830.39
Federal and State Grant Fund		1,613,852.86
		\$ 2,292,683.25

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

Program	Balance Dec. 31, 2022	Anticipated Revenue	Received	Canceled	Balance Dec. 31, 2023
Federal Grants:					
American Rescue Plan - Firefighter Grant		\$ 43,000.00	\$ 43,000.00		
Assistance to Firefighters Grant FG-02148	\$ 55,124.26				\$ 55,124.26
Bulletproof Vest Partnership Grant	2,330.28	3,174.40	4,699.29		805.39
Community Development Block Grant	78,000.00	100,000.00			178,000.00
Emergency Management Performance Grant		10,000.00	10,000.00		
	<u>135,454.54</u>	<u>156,174.40</u>	<u>57,699.29</u>	<u>-</u>	<u>233,929.65</u>
State Grants:					
Body Armor Grant		2,487.54	2,487.54		
DCA - Local Recreation Improvement Grant		82,000.00			82,000.00
Municipal Alliance on Alcohol and Drug Abuse	3,709.38				3,709.38
NJDEP - Clean Communities Program		78,698.25	78,698.25		
NJDEP - Recycling Tonnage Grant		51,175.20	51,175.20		
NJDEP - Stormwater Assistance Grant		25,000.00	15,000.00		10,000.00
NJ DOT - 2020 Municipal Aid Program: Dixontown Road Improvements	126,250.00				126,250.00
NJ DOT - 2022 Municipal Aid Program: Eayerstown Road	340,606.00		255,454.50		85,151.50
NJ DOT - Eayrestown Road Phase II		316,870.00	237,652.50		79,217.50
NJ DOT - Alternatives Set-Aside Program		1,486,000.00			1,486,000.00
NJ DOT Grant - Tabernacle Road	76,750.00				76,750.00
Safe Streets and Roads for All		200,000.00			200,000.00
Sustainable Jersey Grant Program		5,000.00	2,500.00		2,500.00
	<u>547,315.38</u>	<u>2,247,230.99</u>	<u>642,967.99</u>	<u>-</u>	<u>2,151,578.38</u>
Local Grants:					
Flying W Airport & Resort - Hot Air Balloon Festival		16,155.00	2,896.57	\$ 13,258.43	
Flying W Airport & Resort - Bacon, Bourbon & Brews Festival		3,750.00	3,227.05	522.95	
Headwater Village Civic Association - Community Bonfire		750.00		750.00	
Main Street Merchants of Historic Medford Village - Fall Festival		1,000.00			1,000.00
Medford Business Association - Art, Wine & Music Festival		8,600.00	7,686.93	913.07	
Medford Business Association - Dickens Festival	6,288.51	15,651.28	21,362.78	577.01	
Medford Business Association - Oktoberfest		5,200.00			5,200.00
Medford Celebrates Foundation - Independence Day Celebration		37,500.00	37,500.00		
Medford Historical Society - Apple Festival		2,600.00	1,949.70	650.30	
Medford Vincentown Rotary - Halloween Parade	5,905.75	17,349.36	14,580.43		8,674.68
National Opioid Settlement		61,357.14	61,357.14		
	<u>12,194.26</u>	<u>169,912.78</u>	<u>150,560.60</u>	<u>16,671.76</u>	<u>14,874.68</u>
	<u>\$ 694,964.18</u>	<u>\$ 2,573,318.17</u>	<u>\$ 851,227.88</u>	<u>\$ 16,671.76</u>	<u>\$ 2,400,382.71</u>
Original Budget					
Chapter 159 - N.J.S.A. 40A:4-87		\$ 646,769.29			
Unappropriated Grants Realized as Revenue		1,926,548.88			
Receipts			\$ 25,724.09		
Cancelled Against Reserve for Appropriated Grants			825,503.79		
				\$ 16,671.76	
		<u>\$ 2,573,318.17</u>	<u>\$ 851,227.88</u>	<u>\$ 16,671.76</u>	

TOWNSHIP OF MEDFORD
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>Grants</u> <u>Received</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Federal Grants:				
American Rescue Plan (ARP)	\$ 250,000.00		\$ 250,000.00	
State Grants:				
Body Armor Grant	2,487.54	\$ 2,803.57	2,487.54	\$ 2,803.57
Local Grants:				
National Opioid Settlement Proceeds	<u>23,236.55</u>		<u>23,236.55</u>	
	<u>\$ 275,724.09</u>	<u>\$ 2,803.57</u>	<u>\$ 275,724.09</u>	<u>\$ 2,803.57</u>
Receipts		\$ 2,803.57		
Realized As Miscellaneous Revenue in Current Year Budget			\$ 25,724.09	
Disbursed to Current Fund:				
Anticipated Revenue:				
American Rescue Plan (ARP) - Lost Revenue			<u>250,000.00</u>	
		<u>\$ 2,803.57</u>	<u>\$ 275,724.09</u>	

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

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased by</u>		<u>Decreased by</u>		<u>Balance Dec. 31, 2023</u>
		<u>Transferred from 2023 Budget Appropriation</u>	<u>Prior Year Encumbrances Reclassified</u>	<u>Expended</u>	<u>Canceled</u>	
Federal Grants:						
American Rescue Plan - ARP	\$ 1,132,852.24		\$ 546,538.13	\$ 1,679,390.37		
American Rescue Plan - Firefighters Grant		\$ 43,000.00		43,000.00		
Assistance to Firefighters Grant	6,151.00					\$ 6,151.00
Assistance to Firefighters Grant - FG-09785	5,008.71					5,008.71
Assistance to Firefighters Grant - FG-02148	62,549.62					62,549.62
Bulletproof Vest Partnership Grant	11,172.91	3,174.40		5,079.04		9,268.27
Community Development Block Grant	40,300.00	100,000.00				140,300.00
Emergency Management - Hurricane Sandy FEMA-4086-DR-NJ Grant	133,102.90					133,102.90
Emergency Management Performance Grant	34,129.76	10,000.00		18,744.25		25,385.51
	<u>1,425,267.14</u>	<u>156,174.40</u>	<u>546,538.13</u>	<u>1,746,213.66</u>	<u>-</u>	<u>381,766.01</u>
State Grants:						
Advanced Training Award	1,500.00					1,500.00
Alcohol Education Rehabilitation Fund	8,005.35					8,005.35
Body Armor Grant	1,554.75	2,487.54		1,269.76		2,772.53
DCA - Local Recreation Improvement Grant		82,000.00		43,857.00		38,143.00
National Priority Safety Programs (Drunk Driving Enforcement)	30,905.55			4,872.88		26,032.67
NJ DOT - 2022 Municipal Aid Program: Eayrestown Road Improvements			340,606.00	340,606.00		
NJ DOT - Eayrestown Road Improvements - Phase II		316,870.00		316,870.00		
NJ DOT - Alternatives Set-Aside Grant		1,486,000.00		540.00		1,485,460.00
NJDEP Clean Communities Grant	61,464.94	78,698.25	3,382.65	107,562.46		35,983.38
NJDEP Recreational Trails Program	218.50					218.50
NJDEP Recycling Tonnage Grant	22,207.44	51,175.20	4,595.60	45,459.82		32,518.42
NJDEP Stormwater Assistance Grant		25,000.00				25,000.00
Safe Streets and Roads for All		200,000.00		2,961.25		197,038.75
Sustainable Jersey Grant		5,000.00				5,000.00
	<u>125,856.53</u>	<u>2,247,230.99</u>	<u>348,584.25</u>	<u>863,999.17</u>	<u>-</u>	<u>1,857,672.60</u>

(Continued)

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

Program	Balance Dec. 31, 2022	Increased by		Decreased by		Balance Dec. 31, 2023
		Transferred from 2023 Budget Appropriation	Prior Year Encumbrances Reclassified	Expended	Canceled	
Local Grants:						
Burlington County Municipal Park Development Grant			\$ 15,311.00	\$ 14,959.00		\$ 352.00
Flying W Hot Air Balloon Festival		\$ 16,155.00		2,896.57	\$ 13,258.43	
Flying W Bacon, Bourbon & Brews		3,750.00		3,227.05	522.95	
Headwater Village Civic Association - Community Bonfire		750.00			750.00	
Main Street Merchants of Medford Village - Fall Festival		1,000.00		162.08		837.92
Medford Business Association - Art, Wine & Music Festival		8,600.00		7,686.93	913.07	
Medford Business Association - Dickens Festival	\$ 577.01	15,651.28		15,651.28	577.01	
Medford Business Association - Taste of Medford Oktoberfest		5,200.00		5,098.91		101.09
Medford Celebrates Foundation - Independence Day Celebration		37,500.00		37,500.00		
Medford Historical Society - Apple Festival		2,600.00		1,949.70	650.30	
Medford Vincentown Rotary - Halloween Parade		17,349.36		17,349.36		
National Opioid Settlement		61,357.14				61,357.14
	<u>577.01</u>	<u>169,912.78</u>	<u>15,311.00</u>	<u>106,480.88</u>	<u>16,671.76</u>	<u>62,648.15</u>
	<u>\$ 1,551,700.68</u>	<u>\$ 2,573,318.17</u>	<u>\$ 910,433.38</u>	<u>\$ 2,716,693.71</u>	<u>\$ 16,671.76</u>	<u>\$ 2,302,086.76</u>
Original Budget		\$ 646,769.29				
Appropriation by N.J.S.A. 40A:4-87 - Chapter 159's		1,926,548.88				
Disbursed				\$ 1,102,840.85		
Reserve for Encumbrances				1,613,852.86		
Canceled Against Grant Receivables					\$ 16,671.76	
		<u>\$ 2,573,318.17</u>		<u>\$ 2,716,693.71</u>	<u>\$ 16,671.76</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF MEDFORD
TRUST FUND
 Statement of Trust Cash
 For the Year Ended December 31, 2023

	<u>Animal Control</u>	<u>Other</u>	<u>Birchwood Lake Dam - Trust Fund</u>	<u>Municipal Open Space</u>
Balance December 31, 2022	\$ 27,036.10	\$ 3,122,651.29	\$ 373,618.81	\$ 2,816,739.47
Increased by Receipts:				
Dog License Fees Collected	\$ 12,461.70			
Due to State Department of Health	1,435.80			
Due Current Fund		\$ 92,889.85		
Reserve for Future Use				\$ 290,270.30
Reserve for Dam Restoration:				
Interest on Investments and Deposits			\$ 7,514.70	
Other Receipts			125,130.15	
Reserve for Miscellaneous Trust Other Reserves:				
Interest on Investments and Deposits		27,209.09		
Other Receipts		19,648,303.99		
	13,897.50	19,768,402.93	132,644.85	290,270.30
	40,933.60	22,891,054.22	506,263.66	3,107,009.77
Decreased by Disbursements:				
Due State Department of Health	1,433.40			
Expenditures Under R.S. 4:19-15.11	13,177.36			
Current Year Appropriations				1,226,055.98
Appropriation Reserves				44,913.28
Due Current Fund	551.05	93,050.74		
Reserve for Dam Restoration			167,761.96	
Reserve for Miscellaneous Trust Other Reserves		19,973,138.23		
	15,161.81	20,066,188.97	167,761.96	1,270,969.26
Balance December 31, 2023	\$ 25,771.79	\$ 2,824,865.25	\$ 338,501.70	\$ 1,836,040.51

TOWNSHIP OF MEDFORD
TRUST OTHER FUND
Statement of Investments - Length of Service Awards Program
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 1,688,953.17
Increased by:		
Unrealized Gain on Investments	\$ 295,605.68	
Township Contributions	65,050.00	360,655.68
		2,049,608.85
Decreased by:		
Benefits Paid to Participants	143,024.95	
Administrative Expenses	3,275.00	146,299.95
Balance December 31, 2023		\$ 1,903,308.90

Schedule of Investments December 31, 2023

<u>Description</u>	<u>Amount</u>
Fixed Annuity Contract	\$ 265,519.50
Mutual Funds:	
Large Cap Value Funds	61,217.20
Large Cap Blended Funds	922,659.62
Large Cap Growth Funds	193,016.42
Mid Cap Value Funds	97,330.33
Mid Cap Blended Funds	1,669.49
Mid Cap Growth Funds	229,529.24
Small Cap Growth Funds	88,984.76
Bonds	30,319.95
Target Date Funds	13,062.39
	\$ 1,903,308.90

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

Balance December 31, 2022		\$ 26,485.05
Increased by:		
Dog License Fees Collected		12,461.70
		38,946.75
Decreased by:		
Statutory Excess Due Current Fund	\$ 16.64	
Expenditures Under R.S.4:19- 15.11	13,177.36	
		13,194.00
Balance December 31, 2023		\$ 25,752.75

License Fees Collected

<u>Year</u>	<u>Amount</u>
2021	\$ 12,705.40
2022	13,047.35
	\$ 25,752.75

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

Balance December 31, 2022		\$ -
Increased by:		
Collections		1,435.80
		1,435.80
Decreased by:		
Disbursed to State		1,433.40
		1,433.40
Balance December 31, 2023		\$ 2.40

Exhibit SB-5

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

Balance December 31, 2022		\$ 551.05
Increased by Receipts:		
Statutory Excess Due Current Fund		16.64
		16.64
		567.69
Decreased by:		
Disbursements -- Interfund Liquidated		551.05
		551.05
Balance December 31, 2023		\$ 16.64

Exhibit SB-6

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

Balance December 31, 2022		\$ 6,095.16
Increased by:		
Receipts:		
Interest on Investments and Deposits	\$ 35,482.60	
Revenues Anticipated - Planning and Zoning Fees	57,407.25	
		92,889.85
		98,985.01
Decreased by:		
Disbursements		
Interest Earnings Turned Over	34,368.33	
Planning and Zoning Fees Turned Over to Current Fund	52,587.25	
Prior Year Interfund Liquidated	6,095.16	
		93,050.74
Balance December 31, 2023		\$ 5,934.27
<u>Analysis of Balance December 31, 2023</u>		
Planning Board Escrow		\$ 5,934.27

TOWNSHIP OF MEDFORD
TRUST OTHER FUND
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Increased by		Decreased by		Balance Dec. 31, 2023
		Interest on Investments and Deposits	Other	Disbursements		
Reserve for:						
Outside Employment of Off-Duty Municipal Police	\$ 41,123.30		\$ 300,284.84	\$ 279,497.66		\$ 61,910.48
Payroll Deductions Payable	82,248.57		8,205,309.96	8,128,784.09		158,774.44
Flex Trust	5,486.56		6,265.18	7,840.74		3,911.00
Net Payroll			9,076,139.97	9,076,139.97		
Special Law Enforcement	24,775.63	\$ 564.58	1,148.00	600.00		25,888.21
Miscellaneous Deposits:						
Board of Recreation Commission -- Costs and Improvements	51,523.67		10,880.00	7,983.43		54,420.24
Sidewalk Construction	18,493.08					18,493.08
Off-Site Fire Hydrant	6,100.00					6,100.00
Bond Street Apron	1,000.00					1,000.00
Pedestrian Barrier - Jennings Road	5,000.00					5,000.00
Road Improvement Escrows	124,719.04			2,793.75		121,925.29
Fair Share Traffic Construction	9,536.00					9,536.00
Parking Offenses Adjudication Act (POAA)	832.00		10.00			842.00
K-9 Unit Trust	815.28		2,000.00			2,815.28
Miscellaneous Celebration of Public Events	3,427.82					3,427.82
Planning Board Subdivision Escrow	1,067,765.91	10,241.25	315,022.19	327,745.79		1,065,283.56
New Jersey Unemployment Compensation Insurance	114,165.81	2,606.11	5,634.13	11,371.66		111,034.39
Sanitary Landfill Facility Closure and Contingency Fund	13,648.13					13,648.13
Public Defender	1,705.78	90.78	3,927.50	5,400.00		324.06
Housing	208,128.49	4,955.21	931,922.50	900,987.50		244,018.70
Unclaimed Bail - Disposal of Forfeited Property	13,434.02					13,434.02
Fire Safety Penalties	1,326.43	30.07				1,356.50
Resale of Snow Removal Chemicals - Commodity Resale	38,138.50		2,392.00			40,530.50
Snow Removal Trust Fund	213,800.43	4,619.23		13,124.37		205,295.29
Federal Forfeiture Trust	1,639.81	3.23	38.03			1,681.07
Tax Title Lien Redemption	9,767.61		657,707.39	658,147.02		9,327.98
Tax Sale Premium	882,200.00		99,300.00	545,300.00		436,200.00
Street Opening Trust	110,275.80	2,585.59	19,651.80	6,847.26		125,665.93
Accumulated Absences	64,229.69	1,482.64	10,000.00			75,712.33
Sunshine Trust	1,248.77	30.40	670.50	574.99		1,374.68
	<u>\$ 3,116,556.13</u>	<u>\$ 27,209.09</u>	<u>\$ 19,648,303.99</u>	<u>\$ 19,973,138.23</u>		<u>\$ 2,818,930.98</u>

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

Balance December 31, 2022		\$ 2,738,752.26
Increased by:		
Receipts:		
County of Burlington	\$ 140,160.00	
Interest on Investments and Deposits	48,274.49	
MYAA Debt Reimbursement	<u>101,835.81</u>	
		\$ 290,270.30
Due from Current Fund:		
Current Year Levy	753,844.08	
Added and Omitted Taxes - Current Year	5,084.71	
Cancellation of Prior Year Appropriation Reserves	<u>33,073.93</u>	
		<u>1,082,273.02</u>
		3,821,025.28
Decreased by:		
Current Year Appropriations		<u>1,387,470.00</u>
Balance December 31, 2023		<u><u>\$ 2,433,555.28</u></u>

MUNICIPAL OPEN SPACE FUND
 Statement of Due From Current Fund
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$ -
Increased by:		
2023 Tax Levy	\$ 753,844.08	
2023 Added and Omitted Taxes	<u>5,084.71</u>	
Balance December 31, 2023		<u><u>\$ 758,928.79</u></u>

TOWNSHIP OF MEDFORD
MUNICIPAL OPEN SPACE FUND
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After Modification	Disbursed	Lapsed to Reserve for Future Use
	<u>Reserved</u>	<u>Encumbered</u>			
Salary & Wages	\$ 8,625.64		\$ 8,625.64	\$ 7,207.32	\$ 1,418.32
Other Expenses	39,760.49	\$ 29,601.08	69,361.57	37,705.96	31,655.61
	<u>\$ 48,386.13</u>	<u>\$ 29,601.08</u>	<u>\$ 77,987.21</u>	<u>\$ 44,913.28</u>	<u>\$ 33,073.93</u>

TOWNSHIP OF MEDFORD
BIRCHWOOD LAKE DAM TRUST FUND
 Statement of Reserve for Dam Restoration
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 373,618.81
Increased by:		
Receipts - Homeowner Payments	\$ 125,130.15	
Interest Earnings	<u>7,514.70</u>	
		<u>132,644.85</u>
		506,263.66
Decreased by:		
Disbursed - Current Year Expenditures		<u>167,761.96</u>
Balance December 31, 2023		<u><u>\$ 338,501.70</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

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

Balance December 31, 2022		\$ 8,445,475.57
Increased by Receipts:		
Capital Improvement Fund	\$ 174,372.00	
Refunds of Improvement Authorizations	49,038.40	
Bond Anticipation Notes	5,286,469.00	
Premium on Sale of Bond Anticipation Notes	<u>30,225.26</u>	
		<u>5,540,104.66</u>
		13,985,580.23
Decreased by Disbursements:		
Anticipated Revenue in Current Fund:		
Reserve for Payment of Debt Service	447,250.00	
General Capital Fund Surplus	100,000.00	
Improvement Authorizations	3,506,497.18	
Bond Anticipation Notes	<u>1,997,146.00</u>	
		<u>6,050,893.18</u>
Balance December 31, 2023		<u><u>\$ 7,934,687.05</u></u>

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

	Balance (Deficit) <u>Dec. 31, 2022</u>	Receipts			Disbursements			Transfers		Balance (Deficit) <u>Dec. 31, 2023</u>
		Bond Anticipation <u>Notes</u>	Improvement <u>Authorizations</u>	Miscellaneous	Improvement <u>Authorizations</u>	Bond Anticipation <u>Notes</u>	Miscellaneous	<u>From</u>	<u>To</u>	
Fund Balance	\$ 181,566.63			\$ 30,225.26			\$ 100,000.00			\$ 111,791.89
Capital Improvement Fund	69,392.00			174,372.00					\$ 173,123.00	70,641.00
Reserve for Encumbrances	2,996,824.22							\$ 2,590,914.87	2,996,824.22	2,590,914.87
Grants Receivable	(222,147.00)									(222,147.00)
Reserve for Receivables	222,147.00									222,147.00
Reserve for Payment of Debt Service	625,000.00								447,250.00	177,750.00
Improvement Authorizations:										
Ordinance										
<u>Number</u>										
2003-16 Reconstruction and Resurfacing of Hopewell Road	300.00									300.00
2008-18 Various Capital Improvements		\$ 122,656.00			\$ 122,656.00					
2009-19 Various Capital Improvements	4,713.92									4,713.92
2009-28 Improvements to Public Safety										
Facilities and Related Expenses	1,670.24	324,181.00			324,181.00					1,670.24
2010-15 Various Capital Improvements	67,520.44	1,550,309.00			1,550,309.00					67,520.44
2013-16 Various Capital Improvements	987.98							332.15	332.15	987.98
2014-10 Various Capital Improvements	71,281.28							14,650.00	14,650.00	71,281.28
2015-15 Various Capital Improvements	5,846.00									5,846.00
2016-08 Various Capital Improvements	62,268.50				\$ 18,792.11			811.94	811.94	43,476.39
2017-06 Various Capital Improvements	87,561.92				16,126.67				6,450.50	64,984.75
2018-10 Various Capital Improvements	330,751.32				1,445.00			43,568.92	4,867.90	368,007.34
2019-07 Various Capital Improvements	1,595,386.71				59,867.73			9,411.78	281,811.78	1,263,118.98
2020-08 Various Capital Improvements	63,016.22				63,177.06			50,504.82		50,343.98
2020-14 Various Capital Improvements	165,785.46		\$ 634.00		183,978.20			106,597.75	33,485.81	55,553.20
2021-07 Various Capital Improvements	126,735.80		48,404.40		1,819,997.49			1,993,205.88	217,619.25	130,729.34
2022-07 Improvements to Parks and Recreation Areas	3,556.31				864.86			864.86		3,556.31
2022-08 Various Capital Improvements	1,985,310.62				729,431.39			776,876.12	1,350,513.70	682,241.65
2023-07 Various Capital Improvements		3,289,323.00			612,816.67			173,123.00	680,371.84	2,169,257.49
	<u>\$ 8,445,475.57</u>	<u>\$ 5,286,469.00</u>	<u>\$ 49,038.40</u>	<u>\$ 204,597.26</u>	<u>\$ 3,506,497.18</u>	<u>\$ 1,997,146.00</u>	<u>\$ 547,250.00</u>	<u>\$ 5,760,862.09</u>	<u>\$ 5,760,862.09</u>	<u>\$ 7,934,687.05</u>

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

Balance December 31, 2022	\$ 37,199,000.00
Decreased by:	
Serial Bonds Paid by Budget Appropriations	<u>2,669,000.00</u>
Balance December 31, 2023	<u><u>\$ 34,530,000.00</u></u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	Increased by	Decreased by	Balance Dec. 31, 2023	Analysis of Balance December 31, 2023		
			2023 Authorizations	Notes Paid By Budget Appropriation		Financed by Bond Anticipation Notes	Unexpended Improvement Authorizations	
2008-11	Acquisition of Real Property - Cow Pointe	\$ 124,762.00		\$ 2,106.00	\$ 122,656.00	\$ 122,656.00		
2009-28	Improvements to Public Safety Facilities	348,647.00		24,466.00	324,181.00	324,181.00		
2010-15	Various Capital Improvements	1,687,142.00		136,833.00	1,550,309.00	1,550,309.00		
2019-07	Various Capital Improvements	375.00			375.00		\$ 375.00	
2020-14	Various Capital Improvements	127.00			127.00		127.00	
2021-07	Various Capital Improvements							
2022-08	Various Capital Improvements	669.00			669.00		669.00	
2023-07	Various Capital Improvements		\$ 3,289,323.00		3,289,323.00	3,289,323.00		
		<u>\$ 2,161,722.00</u>	<u>\$ 3,289,323.00</u>	<u>\$ 163,405.00</u>	<u>\$ 5,287,640.00</u>	<u>\$ 5,286,469.00</u>	<u>\$ 1,171.00</u>	
Improvement Authorizations Unfunded								\$ 2,239,619.17
Less - Unexpended Proceeds of Bond Anticipation Notes Issued:								
	Ordinance 2009-28					\$ 1,670.24		
	Ordinance 2010-15					67,520.44		
	Ordinance 2023-07					2,169,257.49		
						<u>2,238,448.17</u>		
							<u>\$ 1,171.00</u>	

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

Balance December 31, 2022	\$ 69,392.00
Increased by:	
Budget Appropriation	<u>174,372.00</u>
	243,764.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>173,123.00</u>
Balance December 31, 2023	<u><u>\$ 70,641.00</u></u>

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

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2022		2023 Authorizations	Prior Year Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2023		
				Funded	Unfunded				Funded	Unfunded	
General Improvements:											
2003-16	Reconstruction and Resurfacing of Hopewell Road	06/10/03	\$ 61,427.91	\$ 300.00					\$ 300.00		
2009-19	Various Capital Improvements	06/09/09	3,739,144.00	4,713.92					4,713.92		
2009-28	Improvements to Public Safety Facilities and Related Expenses	11/24/09	700,000.00		\$ 1,670.24					\$ 1,670.24	
2010-15	Various Capital Improvements	05/25/10	3,975,169.00		67,520.44					67,520.44	
2013-16	Various Capital Improvements	12/23/13	2,190,607.00	987.98		\$ 332.15	\$ 332.15		987.98		
2014-10	Various Capital Improvements	08/05/14	1,004,500.00	71,281.28			14,650.00	14,650.00	71,281.28		
2015-15	Various Capital Improvements	09/07/15	1,985,500.00	5,846.00					5,846.00		
2016-08	Various Capital Improvements	07/05/16	2,797,000.00	62,268.50			811.94	19,604.05	43,476.39		
2017-06	Various Capital Improvements	05/02/17	3,702,900.00	87,561.92				22,577.17	64,984.75		
2017-12	Improvements to Various Parks and Drainage	09/19/17	100,000.00								
2018-10	Various Capital Improvements	05/22/18	10,231,100.00	330,751.32			43,568.92	6,312.90	368,007.34		
2019-07	Various Capital Improvements	05/21/19	6,582,500.00	1,595,386.71	375.00		9,411.78	341,679.51	1,263,118.98	375.00	
2020-08	Various Capital Improvements	09/15/20	255,425.99	63,016.22			50,504.82	63,177.06	50,343.98		
2020-14	Various Capital Improvements	07/08/20	7,154,871.00	165,785.46	127.00		106,597.75	216,830.01	55,553.20	127.00	
2021-07	Various Capital Improvements	05/04/21	4,717,767.00	126,735.80			1,993,205.88	1,989,212.34	130,729.34		
2022-07	Improvements to Parks and Recreation Areas	06/08/22	150,862.59	4,225.31			864.86	864.86	4,225.31		
2022-08	Various Capital Improvements	07/05/22	3,008,200.00	1,984,641.62	669.00		776,876.12	2,079,945.09	681,572.65	669.00	
2023-07	Various Capital Improvements	05/17/23	3,462,446.00			\$ 3,462,446.00		1,293,188.51		2,169,257.49	
				<u>\$ 4,503,502.04</u>	<u>\$ 70,361.68</u>	<u>\$ 3,462,446.00</u>	<u>\$ 2,996,824.22</u>	<u>\$ 6,048,373.65</u>	<u>\$ 2,745,141.12</u>	<u>\$ 2,239,619.17</u>	
Capital Improvements Fund						\$ 173,123.00					
Deferred Charges to Future Taxation - Unfunded						3,289,323.00					
Disbursed								\$ 3,506,497.18			
Reimbursed								(49,038.40)			
Encumbered								2,590,914.87			
						<u>\$ 3,462,446.00</u>		<u>\$ 6,048,373.65</u>			

TOWNSHIP OF MEDFORD
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 2,996,824.22
Increased by:		
Charges to Improvement Authorizations		2,590,914.87
		5,587,739.09
Decreased by:		
Prior Year Balance Reappropriated		2,996,824.22
Balance December 31, 2023		\$ 2,590,914.87

Exhibit SC-8

GENERAL CAPITAL FUND
Schedule of General Capital Grants Receivable
As of December 31, 2023

Balance December 31, 2023		\$ 222,147.00
<u>Analysis of Balance December 31, 2023</u>		
Receivables Offset with Reserves:		
Ord. 2009-19 - Burlington County Grant	\$ 25,000.00	
Ord. 2010-15 - Burlington County Grant	150,000.00	
Ord. 2015-15 - Burlington County Grant	37,147.00	
Other Burlington County Grant	10,000.00	
		\$ 222,147.00

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

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2023		Interest Rate	Balance Dec. 31, 2022	Decreased by	
			Date	Amount			Paid By Budget Appropriation	Balance Dec. 31, 2023
2013 General Obligation Bonds, Series A	05/09/13	\$ 11,470,000.00	05/01/24	\$ 560,000.00	3.00%	\$ 6,990,000.00	\$ 545,000.00	\$ 6,445,000.00
			05/01/25	580,000.00	3.00%			
			05/01/26	595,000.00	3.00%			
			05/01/27	610,000.00	3.00%			
			05/01/28	630,000.00	3.00%			
			05/01/29	650,000.00	3.00%			
			05/01/30	670,000.00	3.00%			
			05/01/31	695,000.00	3.00%			
			05/01/32	715,000.00	3.13%			
			05/01/33	740,000.00	3.25%			
2015 General Obligation Bonds	12/17/15	3,420,000.00	06/01/24	450,000.00	2.00%	1,320,000.00	420,000.00	900,000.00
			06/01/25	450,000.00	2.25%			
General Obligation Bonds, Bridge Commission 2018	09/06/18	15,508,787.00	08/01/24	810,000.00	5.00%	10,905,000.00	770,000.00	10,135,000.00
			08/01/25	850,000.00	5.00%			
			08/01/26	890,000.00	5.00%			
			08/01/27	935,000.00	5.00%			
			08/01/28	985,000.00	5.00%			
			08/01/29	1,035,000.00	4.00%			
			08/01/30	1,075,000.00	5.00%			
			08/01/31	1,125,000.00	5.00%			
			08/01/32	1,185,000.00	5.00%			
			08/01/33	1,245,000.00	4.00%			
2020 General Improvement Bonds, Series B	10/08/20	12,240,000.00	05/01/24	595,000.00	2.00%	11,100,000.00	590,000.00	10,510,000.00
			05/01/25	605,000.00	2.00%			
			05/01/26	620,000.00	2.00%			
			05/01/27	630,000.00	2.00%			
			05/01/28	645,000.00	2.00%			
			05/01/29	655,000.00	2.00%			
			05/01/30	675,000.00	3.00%			
			05/01/31	695,000.00	3.00%			
			05/01/32	715,000.00	3.00%			
			05/01/33	740,000.00	3.00%			
			05/01/34	755,000.00	2.00%			
			05/01/35	770,000.00	2.00%			
			05/01/36	785,000.00	2.00%			
			05/01/37	805,000.00	2.00%			
			05/01/38	820,000.00	2.00%			

(Continued)

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2023</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased by</u>	
			<u>Date</u>	<u>Amount</u>			<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
2022 General Obligation Bonds	10/04/22	\$ 6,884,000.00	08/01/24	\$ 310,000.00	5.00%			
			08/01/25	320,000.00	5.00%			
			08/01/26	335,000.00	5.00%			
			08/01/27	345,000.00	5.00%			
			08/01/28	355,000.00	5.00%			
			08/01/29	370,000.00	5.00%			
			08/01/30	385,000.00	5.00%			
			08/01/31	395,000.00	5.00%			
			08/01/32	410,000.00	5.00%			
			08/01/33	425,000.00	5.00%			
			08/01/34	435,000.00	5.00%			
			08/01/35	455,000.00	5.00%			
			08/01/36	470,000.00	4.00%			
			08/01/37	490,000.00	4.00%			
			08/01/38	510,000.00	4.00%			
			08/01/39	530,000.00	4.00%			
						\$ 6,884,000.00	\$ 344,000.00	\$ 6,540,000.00
						<u>\$ 37,199,000.00</u>	<u>\$ 2,669,000.00</u>	<u>\$ 34,530,000.00</u>
							Current Fund Budget Appropriation	\$ 2,075,667.00
							Municipal Open Space Trust Fund Budget Appropriation	593,333.00
							<u>\$ 2,669,000.00</u>	

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

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance 12/31/2022	Increased	Decreased	Balance 12/31/2023
Taxable:									
2008-11	Acquisition of Real Property - Cow Pointe	12/14/18	10/04/22	10/04/23	5.250%	\$ 124,762.00		\$ 124,762.00	
2008-11	Acquisition of Real Property - Cow Pointe	12/14/18	10/03/23	10/01/24	6.750%		\$ 122,656.00		\$ 122,656.00
2009-28	Improvements to Public Safety Facilities	12/14/18	10/04/22	10/04/23	5.250%	348,647.00		348,647.00	
2009-28	Improvements to Public Safety Facilities	12/14/18	10/03/23	10/01/24	6.750%		324,181.00		324,181.00
2010-15	Various Capital Improvements	12/14/18	10/04/22	10/04/23	5.250%	1,687,142.00		1,687,142.00	
2010-15	Various Capital Improvements	12/14/18	10/03/23	10/01/24	6.750%		1,550,309.00		1,550,309.00
Tax-Exempt:									
2023-07	Various Capital Improvements	10/03/23	10/03/23	10/01/24	5.000%		3,289,323.00		3,289,323.00
						<u>\$ 2,160,551.00</u>	<u>\$ 5,286,469.00</u>	<u>\$ 2,160,551.00</u>	<u>\$ 5,286,469.00</u>
							\$ 1,997,146.00	\$ 1,997,146.00	
							3,289,323.00		
								151,110.00	
								<u>12,295.00</u>	
							<u>\$ 5,286,469.00</u>	<u>\$ 2,160,551.00</u>	

Renewed
 Issued for Cash
 Current Fund Budget Appropriation
 Municipal Open Space Budget Appropriation

TOWNSHIP OF MEDFORD
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt Service
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 625,000.00
Decreased by:	
Anticipated as Revenue in Current Fund	<u>447,250.00</u>
Balance December 31, 2023	<u><u>\$ 177,750.00</u></u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	<u>Increased by</u> 2023 Authorizations	<u>Decreased by</u> Notes Issued	Balance Dec. 31, 2023
2019-07	Various Capital Improvements	\$ 375.00			\$ 375.00
2020-14	Various Capital Improvements	127.00			127.00
2021-07	Various Capital Improvements				
2022-08	Various Capital Improvements	669.00			669.00
2023-07	Various Capital Improvements		\$ 3,289,323.00	\$ 3,289,323.00	
		<u>\$ 1,171.00</u>	<u>\$ 3,289,323.00</u>	<u>\$ 3,289,323.00</u>	<u>\$ 1,171.00</u>

SUPPLEMENTAL EXHIBITS
WATER AND SEWER UTILITY FUND

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY FUND
Statement of Water and Sewer Utility Cash
For the Year Ended December 31, 2023

	<u>Operating</u>		<u>Capital</u>
Balance December 31, 2022	\$ 2,857,202.35		\$ 5,899,578.84
Increased by Receipts:			
Rents Receivable	\$ 6,335,187.23		
Rent Overpayments	46,643.99		
Prepaid Rents	633,249.03		
Petty Cash	100.00		
Anticipated Revenue:			
Miscellaneous Revenue	483,659.74		
Refunds of Appropriations	30,528.82		
Refund of Appropriation Reserves	8,542.42		
Reserve for Insurance Claims	5,311.63		
Refund of Improvement Authorizations		\$ 18,133.41	
Bond Anticipation Notes Issued		2,414,938.00	
Premium on Sale of Bond Anticipation Notes		18,998.22	
	7,543,222.86		2,452,069.63
	10,400,425.21		8,351,648.47
Decreased by Disbursements:			
2023 Budget Appropriations	6,261,499.97		
2022 Appropriation Reserves	271,398.24		
Rent Overpayment	692.45		
Accounts Payable	6,700.00		
Accrued Interest on Bonds, Loans and Notes	525,599.80		
Petty Cash	100.00		
Improvement Authorizations		1,233,464.50	
Bond Anticipation Notes Redeemed		344,038.00	
	7,065,990.46		1,577,502.50
Balance December 31, 2023	\$ 3,334,434.75		\$ 6,774,145.97

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY CAPITAL FUND
 Analysis of Water and Sewer Capital Cash
 For the Year Ended December 31, 2023

	Balance (Deficit) <u>Dec. 31, 2022</u>	Receipts			Disbursements			Balance (Deficit) <u>Dec. 31, 2023</u>	
		<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Bond Anticipation Notes</u>	<u>Improvement Authorizations</u>	<u>Bond Anticipation Notes</u>	<u>Transfers</u>		
							<u>From</u>		<u>To</u>
Capital Improvement Fund	\$ 206,399.00							\$ 206,399.00	
Reserve for Payment of Debt Service	55,488.73							55,488.73	
Reserve for Encumbrances	784,272.30					\$ 784,272.30	\$ 1,738,119.40	1,738,119.40	
Reserve for Developer Contributions	44,420.45							44,420.45	
Fund Balance	34,161.59	\$ 18,998.22						53,159.81	
Improvement Authorizations:									
Ordinance									
<u>Number</u>									
1996-11 Construction of Various Utility Capital Improvements	14,285.27							14,285.27	
1997-06 Construction of Various Utility Capital Improvements	150.65							150.65	
1998-14 Construction of Various Utility Capital Improvements	26,275.43							26,275.43	
2001-11 Various Utility Capital Improvements	32.00							32.00	
2003-15 Various Utility Capital Improvements	21.25							21.25	
2004-15 Various Utility Capital Improvements	2,746.00							2,746.00	
2004-19 Various Utility Capital Improvements	1,151.37							1,151.37	
2005-14 Various Utility Capital Improvements	912.01							912.01	
2009-20 Various Utility Capital Improvements						959.05	1,197.80	238.75	
2009-27 Improvements for Wastewater Treatment Plant	134.00							134.00	
2010-16 Various Utility Capital Improvements	342,223.27			\$ 344,038.00	\$ 17,251.62	\$ 344,038.00	17,251.62	342,223.27	
2015-16 Various Utility Capital Improvements	953.13							953.13	
2017-02 Various Utility Capital Improvements	5,100.88							5,100.88	
2017-05 Various Utility Capital Improvements	110,144.11				3,030.00		3.24	3,033.24	
2018-11 Various Utility Capital Improvements	661,758.57		3,633.41		89,568.61		193,378.11	12,885.62	
2019-08 Various Utility Capital Improvements	311,254.26		\$ 14,500.00		155,687.94		271,661.56	175,917.21	
2020-15 Improvements to Water Distribution/Storage System	461,338.23				389,078.75		51,889.46	375,504.06	
2021-08 Various Utility Capital Improvements	988,846.33				136,607.12		40,402.74	165,711.16	
2022-09 Various Utility Capital Improvements	1,847,510.01				383,642.03		594,251.84	32,771.59	
2023-08 Various Utility Capital Improvements				2,070,900.00	58,598.43		585,573.40		
	<u>\$ 5,899,578.84</u>	<u>\$ 18,998.22</u>	<u>\$ 18,133.41</u>	<u>\$ 2,414,938.00</u>	<u>\$ 1,233,464.50</u>	<u>\$ 344,038.00</u>	<u>\$ 2,522,391.70</u>	<u>\$ 2,522,391.70</u>	<u>\$ 6,774,145.97</u>

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY OPERATING FUND
 Statement of Water and Sewer Rents Receivable
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 153,816.82
Increased by:		
Water and Sewer Rents Levied		6,977,586.80
		7,131,403.62
Decreased by:		
Collected	\$ 6,316,717.43	
Collected - Low Income Household Water Assistance Program	18,469.80	
Overpayments Applied	35,019.44	
Prepaid Rents Applied	536,368.38	
		6,906,575.05
Balance December 31, 2023		\$ 224,828.57

Exhibit SD-4

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY OPERATING FUND
 Statement of Water and Sewer Liens
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 3,258.36
Decreased by:		
Cancelled - Reserve for Water and Sewer Liens		\$ 3,258.36

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY OPERATING FUND
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2023

	<u>Balance Dec. 31, 2022</u>		<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Lapsed to Fund Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>			
Operations:					
Salaries and Wages		\$ 97,845.02	\$ 97,845.02	\$ 29,571.50	\$ 68,273.52
Other Expenses	\$ 269,171.88	89,434.36	358,606.24	231,586.10	127,020.14
Capital Improvements:					
Capital Outlay	2,466.00	6,611.05	9,077.05	2,466.00	6,611.05
Statutory Expenditures:					
Retiree Health Benefits		8,787.18	8,787.18		8,787.18
Contributions to Social Security (O.A.S.I.)		7,942.79	7,942.79	2,280.04	5,662.75
	<u>\$ 271,637.88</u>	<u>\$ 210,620.40</u>	<u>\$ 482,258.28</u>	<u>\$ 265,903.64</u>	<u>\$ 216,354.64</u>
Refunds				\$ (8,542.42)	
Accounts Payable				3,047.82	
Disbursements				<u>271,398.24</u>	
				<u>\$ 265,903.64</u>	

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY OPERATING FUND
Statement of Accounts Payable
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 15,615.22
Increased by:	
Transfers from Appropriation Reserves	<u>3,047.82</u>
	18,663.04
Decreased by:	
Disbursements	<u>6,700.00</u>
Balance December 31, 2023	<u><u>\$ 11,963.04</u></u>

TOWNSHIP OF MEDFORD
WATER AND SEWER 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>Increased by</u>		<u>Balance</u> <u>Dec. 31, 2023</u>
		<u>Capital</u> <u>Outlay</u>		
Enlargement of Plant and Extension of Stokes Road Sewer Line	\$ 413,390.00			\$ 413,390.00
Sanitary Sewer System	19,289,761.00			19,289,761.00
Extension of Sewer Line on Christopher Mill Road	1,375.00			1,375.00
Extension of Sewer Line on Tuckerton Road	3,517.00			3,517.00
Extension of Sewer Line on Taunton Road	3,963.00			3,963.00
Site Work for Addition to Sewer Plant	6,111.00			6,111.00
Reconstruction of Oakwood Wastewater System and Installation of Southside Water Supply Wells	1,720,000.00			1,720,000.00
Rodding Machine	1,231.00			1,231.00
High Water Alarm System	1,815.00			1,815.00
Road and Drainage System	30,000.00			30,000.00
Manhole Covers	4,848.00			4,848.00
Extension of Sewer Line on Hoot Owl Section	207,450.00			207,450.00
Sludge De-Watering System	171,657.00			171,657.00
General System	328,668.00			328,668.00
Pick-up Truck	61,123.00			61,123.00
Meters and Hydrants	1,884,746.90			1,884,746.90
Lab Equipment and Furniture	20,342.50			20,342.50
Communications Equipment	2,558.00			2,558.00
Reconditioning of Wells	8,466.00			8,466.00
Fencing	1,565.00			1,565.00
Office Equipment and Furniture	47,773.28			47,773.28
Interim Upgrade of Sewer Plant	324,279.00			324,279.00
Feasibility Study of Waste Water Treatment Facility	26,287.00			26,287.00
Gate Valve Installation	10,898.00			10,898.00
Computer	28,149.00			28,149.00
Flow Control System	3,335.00			3,335.00
Gasoline Storage Tank	2,596.00			2,596.00
Safety Equipment	121,908.78	\$ 1,833.00		123,741.78
Manhole Inserts	22,974.00			22,974.00
Rehabilitation of Waste Water Treatment Tanks	100,000.00			100,000.00
Wastewater Jetter/Vector	130,000.00			130,000.00
Construction of Water Line in Vicinity of Jackson Road	46,000.00			46,000.00
Discount on Repayment of Loan from Farmers Home Administration	3,120,000.00			3,120,000.00
Installation of Water Line at Laurel Knoll Subdivision	53,000.00			53,000.00
Rehabilitation of Sewerage Treatment Tank #1	84,200.00			84,200.00
Trucks	819,328.81			819,328.81
Sewerage Treatment Plant and Extension of Sewer Line on Stokes Road	1,240,105.00			1,240,105.00
Rehabilitation and Upgrading of Elm Drive Pumping Station	139,128.00			139,128.00
Charles Street Water Main	33,234.00			33,234.00
Acquisition of Seven Yard Pickup Truck	50,462.00			50,462.00
Cost to Refinance Serial Bonds	432,497.00			432,497.00
Utility Equipment	815,011.02	25,873.34		840,884.36
Water Diversion Rights	1,164,274.40			1,164,274.40
Rehabilitation of Wells and Other Improvements to the Water and Sewer Utility System	1,256,579.86			1,256,579.86
Various Water and Sewer Capital Improvements and Upgrading and Rehabilitation of Utility System	872,100.00			872,100.00
Construction of Southside Water Supply Wells	474,050.00			474,050.00
Furniture and Equipment	8,560.86			8,560.86
Construction of a Water Storage Tank	3,349.00			3,349.00
Improvements to Wastewater Treatment Plant	6,881,500.00			6,881,500.00
Various Improvements to the Water and Sewer System	15,941,563.06			15,941,563.06
Improvements to the Sewage Treatment Plant	2,244,818.06			2,244,818.06
Improvements to Phase II Sewer Plant Upgrade Project	11,041,434.00			11,041,434.00
Water and Sewer Improvements on Various Municipal Roadways	902,767.79			902,767.79
South Standpipe Rehabilitation	196,823.84			196,823.84
	<u>\$ 72,801,574.16</u>	<u>\$ 27,706.34</u>		<u>\$ 72,829,280.50</u>
Current Year Budget		\$ 25,240.34		
Appropriation Reserve		<u>2,466.00</u>		
		<u>\$ 27,706.34</u>		

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2022	2023 Authorizations	Balance Dec. 31, 2023
1996-11	Construction of Various Utility Capital Improvements	06/17/96	\$ 1,349,000.00	\$ 14,285.27		\$ 14,285.27
1997-06	Construction of Various Utility Capital Improvements	03/17/97	1,357,000.00	150.65		150.65
1998-14	Construction of Various Utility Capital Improvements	06/03/98	1,750,000.00	26,275.43		26,275.43
2001-11	Various Utility Capital Improvements	05/22/01	1,635,000.00	753.12		753.12
2003-15	Various Utility Capital Improvements	06/10/03	370,000.00	39.63		39.63
2004-15	Various Utility Capital Improvements	05/11/04	995,000.00	2,746.00		2,746.00
2004-19	Various Utility Capital Improvements	08/24/04	2,900,000.00	6,591.37		6,591.37
2005-14	Various Utility Capital Improvements	05/24/05	1,540,000.00	912.01		912.01
2009-20	Various Utility Capital Improvements	06/09/09	1,305,500.00	1,254,777.00		1,254,777.00
2009-27	Improvements for Wastewater Treatment Plant	11/10/09	3,500,000.00	3,500,000.00		3,500,000.00
2010-16	Various Utility Capital Improvements	06/22/10	1,050,000.00	1,010,848.00		1,010,848.00
2015-16	Various Utility Capital Improvements	09/07/15	730,000.00	631,342.26		631,342.26
2017-02	Various Utility Capital Improvements	02/21/17	1,587,350.00	1,552,087.80		1,552,087.80
2017-05	Various Utility Capital Improvements	05/02/17	1,432,450.00	1,369,546.10		1,369,546.10
2018-11	Various Utility Capital Improvements	06/06/18	2,126,500.00	2,126,500.00		2,126,500.00
2019-08	Various Utility Capital Improvements	05/21/19	1,732,500.00	1,723,500.00		1,723,500.00
2020-15	Improvements to Water Distribution/Storage System	07/08/20	2,420,000.00	2,420,000.00		2,420,000.00
2021-08	Various Utility Capital Improvements	06/01/21	2,552,137.00	2,552,137.00		2,552,137.00
2021-09	Various Utility Capital Improvements	07/05/22	1,929,500.00	1,929,500.00		1,929,500.00
2023-08	Various Utility Capital Improvements	06/07/23	2,070,900.00		\$ 2,070,900.00	2,070,900.00
				<u>\$ 20,121,991.64</u>	<u>\$ 2,070,900.00</u>	<u>\$ 22,192,891.64</u>

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Loans and Notes
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 173,183.63
Increased by - Charges to Budget Appropriations:	
Interest on:	
Bonds	\$ 310,637.89
Loans	176,086.26
Notes	56,169.19
	542,893.34
	716,076.97
Decreased by Disbursements:	
Accrued Interest on:	
Bonds	317,624.19
Loans	186,848.75
Notes	21,126.86
	525,599.80
Balance December 31, 2023	\$ 190,477.17

Analysis of Accrued Interest December 31, 2023

Principal Outstanding Dec. 31, 2023	Interest Rate	From	To	Period	Amount
Serial Bonds:					
\$ 735,000.00	Various	11/01/23	12/31/23	2.0 Months	\$ 3,727.08
570,000.00	Various	08/01/23	12/31/23	5.0 Months	5,640.63
1,000,000.00	Various	12/01/23	12/31/23	1.0 Month	2,402.08
300,000.00	Various	08/15/23	12/31/23	4.5 Months	4,500.00
470,000.00	Various	08/01/23	12/31/23	5.0 Months	9,791.67
1,350,000.00	Various	07/15/23	12/31/23	5.5 Months	30,937.50
3,480,000.00	Various	11/01/23	12/31/23	2.0 Months	12,933.33
1,190,000.00	Various	10/04/23	12/31/22	3.0 Months	13,246.88
					83,179.17
N.J. Environmental Infrastructure Trust Loan:					
\$ 315,000.00	Various	08/01/23	12/31/23	5.0 Months	5,812.50
1,370,000.00	Various	08/01/23	12/31/23	5.0 Months	23,841.67
795,000.00	Various	08/01/23	12/31/23	5.0 Months	12,616.67
295,000.00	Various	08/01/23	12/31/23	5.0 Months	4,683.33
375,000.00	Various	08/01/23	12/31/23	5.0 Months	6,670.83
760,000.00	Various	08/01/23	12/31/23	5.0 Months	13,479.17
					67,104.17
Bond Anticipation Notes:					
\$ 2,414,938.00	6.750%	10/03/23	12/31/23	90 Days	40,193.83
					40,193.83
					\$ 190,477.17

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

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2022		2023 Authorizations	Prior Year Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2023	
				Funded	Unfunded				Funded	Unfunded
1996-11	Construction of Various Utility Capital Improvements	06/17/96	\$ 1,349,000.00	\$ 14,285.27					\$ 14,285.27	
1997-06	Construction of Various Utility Capital Improvements	04/21/97	1,357,000.00	150.65					150.65	
1998-14	Construction of Various Utility Capital Improvements	06/03/98	1,750,000.00	26,275.00	\$ 0.43				26,275.00	\$ 0.43
2001-11	Various Utility Capital Improvements	05/22/01	1,635,000.00	32.00					32.00	
2003-15	Various Utility Capital Improvements	06/10/03	370,000.00	21.25					21.25	
2004-15	Various Utility Capital Improvements	05/11/04	995,000.00	2,746.00					2,746.00	
2004-19	Various Utility Capital Improvements	08/24/04	2,900,000.00	1,151.37					1,151.37	
2005-14	Various Utility Capital Improvements	05/24/05	1,540,000.00	912.01					912.01	
2009-20	Various Utility Capital Improvements	06/09/09	1,305,500.00				\$ 1,197.80	\$ 959.05	238.75	
2009-27	Improvements for Wastewater Treatment Plant	11/10/09	3,500,000.00	134.00					134.00	
2010-16	Various Utility Capital Improvements	06/22/10	1,050,000.00	342,223.27			17,251.62	17,251.62	342,223.27	
2015-16	Various Utility Capital Improvements	09/07/15	730,000.00	953.13					953.13	
2017-02	Various Utility Capital Improvements	02/21/17	1,587,350.00	5,100.88					5,100.88	
2017-05	Various Utility Capital Improvements	05/02/17	1,432,450.00	110,144.11			3,033.24	3,033.24	110,144.11	
2018-11	Various Utility Capital Improvements	06/06/18	2,126,500.00	661,758.57			12,885.62	279,313.31	395,330.88	
2019-08	Various Utility Capital Improvements	05/21/19	1,723,500.00	311,254.26	500.00		175,917.21	412,849.50	74,321.97	500.00
2020-15	Improvements to Water Distribution/Storage System	07/08/20	2,420,000.00	461,338.23			375,504.06	440,968.21	395,874.08	
2021-08	Various Utility Capital Improvements	06/01/21	2,552,137.00	988,846.33	137.00		165,711.16	177,009.86	977,547.63	137.00
2022-09	Various Utility Capital Improvements	07/05/22	1,929,500.00	1,847,510.01			32,771.59	977,893.87	902,387.73	
2023-08	Various Utility Capital Improvements	06/07/23	2,070,900.00			\$ 2,070,900.00		644,171.83		1,426,728.17
				<u>\$ 4,774,836.34</u>	<u>\$ 637.43</u>	<u>\$ 2,070,900.00</u>	<u>\$ 784,272.30</u>	<u>\$ 2,953,450.49</u>	<u>\$ 3,249,829.98</u>	<u>\$ 1,427,365.60</u>
Bonds and Notes Authorized						\$ 2,070,900.00				
Disbursed							\$ 1,233,464.50			
Refund of Improvement Authorizations							(18,133.41)			
Reserve for Encumbrances							1,738,119.40			
						<u>\$ 2,070,900.00</u>	<u>\$ 2,953,450.49</u>			

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 784,272.30
Increased by:		
Charges to Improvement Authorizations		1,738,119.40
		2,522,391.70
Decreased by:		
Prior Year Balance Reappropriated		784,272.30
Balance December 31, 2023		\$ 1,738,119.40

Exhibit SD-12

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

Balance December 31, 2022		\$ 63,896,039.22
Increased by:		
Paid by Utility Operating Fund:		
Serial Bonds - Paid by Budget Appropriation	\$ 765,000.00	
Loans Payable - Paid by Budget Appropriation	1,066,613.90	
Loans Payable - Decreased by NJEIT Principal Savings Credits	53,000.00	
		\$ 1,884,613.90
Capital Outlay:		
2023 Charges		27,706.34
		1,912,320.24
Balance December 31, 2023		\$ 65,808,359.46

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY CAPITAL FUND
Statement of Water and Sewer Serial Bonds
For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturity of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased by</u>	
			<u>Outstanding Date</u>	<u>Dec. 31, 2023 Amount</u>			<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
General Obligation Bonds, Series 2013A	05/09/13	\$ 1,305,000.00	05/01/24-25	\$ 65,000.00	3.000%			
			05/01/26-28	70,000.00	3.000%			
			05/01/29-30	75,000.00	3.000%			
			05/01/31	80,000.00	3.000%			
			05/01/32	80,000.00	3.125%			
			05/01/33	85,000.00	3.250%			
					\$ 795,000.00	\$ 60,000.00	\$ 735,000.00	
Refunding Bonds, Series 2013B	05/09/13	5,140,000.00	08/01/24	285,000.00	2.250%	865,000.00	295,000.00	570,000.00
			08/01/25	285,000.00	2.500%			
General Obligation Bonds, Series 2015	12/17/15	1,470,000.00	06/01/24	65,000.00	2.000%			
			06/01/25	70,000.00	2.250%			
			06/01/26	70,000.00	3.000%			
			06/01/27-28	75,000.00	3.000%			
			06/01/29	80,000.00	3.000%			
			06/01/30	85,000.00	3.000%			
			06/01/31-33	90,000.00	3.000%			
			06/01/34	100,000.00	3.000%			
			06/01/35	110,000.00	3.000%			
					1,065,000.00	65,000.00	1,000,000.00	
Refunding Bonds, Bridge Commission 2017	03/28/17	905,000.00	08/15/24	97,000.00	4.000%			
			08/15/25	100,000.00	4.000%			
			02/15/26	103,000.00	4.000%			
					393,000.00	93,000.00	300,000.00	
General Obligation Bonds, Bridge Commission 2018	09/06/18	946,932.00	08/01/24	85,000.00	5.000%			
			08/01/25	90,000.00	5.000%			
			08/01/26	95,000.00	5.000%			
			08/01/27	100,000.00	5.000%			
			08/01/28	100,000.00	5.000%			
					550,000.00	80,000.00	470,000.00	
General Obligation Refunding Bonds, Series 2019	10/30/19	2,260,000.00	07/15/24	270,000.00	5.000%			
			07/15/25	270,000.00	5.000%			
			07/15/26	270,000.00	5.000%			
			07/15/27	270,000.00	5.000%			
			07/15/28	270,000.00	5.000%			
					1,565,000.00	215,000.00	1,350,000.00	

(Continued)

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY CAPITAL FUND
Statement of Water and Sewer Serial Bonds
For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturity of Bonds Outstanding Dec. 31, 2023</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased by</u>	
			<u>Date</u>	<u>Amount</u>			<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
General Obligation Bonds, Series 2020	10/08/20	\$ 3,979,000.00	05/01/24	\$ 170,000.00	2.000%	\$ 3,650,000.00	\$ 170,000.00	\$ 3,480,000.00
			05/01/25-26	175,000.00	2.000%			
			05/01/27	180,000.00	2.000%			
			05/01/28-29	185,000.00	2.000%			
			05/01/30	190,000.00	3.000%			
			05/01/31	195,000.00	3.000%			
			05/01/32	205,000.00	3.000%			
			05/01/33	210,000.00	3.000%			
			05/01/34	215,000.00	2.000%			
			05/01/35	220,000.00	2.000%			
			05/01/36	225,000.00	2.000%			
			05/01/37	230,000.00	2.000%			
			05/01/38	235,000.00	2.000%			
			05/01/39	240,000.00	2.000%			
			05/01/40	245,000.00	2.000%			
			Utility Improvement Bonds, Series 2022	10/04/22	1,227,000.00			
08/01/30-33	40,000.00	5.000%						
08/01/34-35	45,000.00	5.000%						
08/01/36-37	45,000.00	4.000%						
08/01/38-39	50,000.00	4.000%						
08/01/40-42	55,000.00	4.000%						
08/01/43-44	60,000.00	4.125%						
08/01/45	60,000.00	4.250%						
08/01/46-48	65,000.00	4.250%						
						<u>1,227,000.00</u>	<u>37,000.00</u>	<u>1,190,000.00</u>
						<u>\$ 10,110,000.00</u>	<u>\$ 1,015,000.00</u>	<u>\$ 9,095,000.00</u>
Reserve for Deferred Amortization							\$ 250,000.00	
Reserve for Amortization							765,000.00	
							<u>\$ 1,015,000.00</u>	

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Loan Amount</u>	<u>Date of Loan</u>	<u>Maturity of Loans</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
N.J. Environmental Infrastructure Trust Loan - 2007	\$ 1,100,000.00	11/08/07	08/01/24-25	\$ 75,000.00	4.500%	\$ 385,000.00	\$ 70,000.00	\$ 315,000.00
			08/01/26	80,000.00	4.500%			
			08/01/27	85,000.00	4.250%			
N.J. Environmental Infrastructure Fund Loan - 2007	1,106,200.00	11/08/07	02/01/24	4,547.79	NIL	284,878.79	56,633.72	228,245.07
			08/01/24	53,405.07	NIL			
			02/01/25	3,448.50	NIL			
			08/01/25	52,305.78	NIL			
			02/01/26	2,349.22	NIL			
			08/01/26	54,463.64	NIL			
			02/01/27	1,176.64	NIL			
			08/01/27	56,548.43	NIL			
N.J. Environmental Infrastructure Trust Loan - 2008	3,785,000.00	11/06/08	08/01/24	250,000.00	4.250%	1,605,000.00	235,000.00	1,370,000.00
			08/01/25	260,000.00	4.500%			
			08/01/26	275,000.00	4.500%			
			08/01/27	285,000.00	4.500%			
			08/01/28	300,000.00	4.250%			
N.J. Environmental Infrastructure Fund Loan - 2008	3,141,145.00	11/06/08	02/01/24	17,419.13	NIL	965,388.97	160,929.92	804,459.05
			08/01/24	144,566.11	NIL			
			02/01/25	14,240.46	NIL			
			08/01/25	146,473.31	NIL			
			02/01/26	10,934.63	NIL			
			08/01/26	150,796.31	NIL			
			02/01/27	7,438.09	NIL			
			08/01/27	152,385.64	NIL			
			02/01/28	3,814.40	NIL			
			08/01/28	156,390.97	NIL			
N.J. Environmental Infrastructure Trust Loan - 2009	1,965,000.00	11/19/09	08/01/24	120,000.00	5.000%	910,000.00	115,000.00	795,000.00
			08/01/25	125,000.00	4.250%			
			08/01/26	130,000.00	4.500%			
			08/01/27	135,000.00	4.500%			
			08/01/28	140,000.00	4.500%			
			08/01/29	145,000.00	4.250%			
N.J. Environmental Infrastructure Fund Loan - 2009	1,857,763.00	11/19/09	02/01/24-29	31,487.50	NIL	661,237.87	94,462.51	566,775.36
			08/01/24-28	62,975.01	NIL			
			08/01/29	62,975.31	NIL			

(Continued)

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Loans Payable
 For the Year Ended December 31, 2023

Purpose	Loan Amount	Date of Loan	Maturity of Loans		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Date	Amount				
N.J. Environmental Infrastructure Trust Loan - 2010A	\$ 735,000.00	03/10/10	08/01/24	\$ 45,000.00	5.000%	\$ 340,000.00	\$ 45,000.00	\$ 295,000.00
			08/01/25	45,000.00	4.250%			
			08/01/26-28	50,000.00	4.500%			
			08/01/29	55,000.00	4.250%			
N.J. Environmental Infrastructure Fund Loan - 2010A	2,252,000.00	03/10/10	02/01/24-29	12,711.86	NIL	266,949.32	38,135.58	228,813.74
			08/01/24-28	25,423.72	NIL			
			08/01/29	25,423.98	NIL			
N.J. Environmental Infrastructure Trust Loan - 2010B	785,000.00	12/02/10	08/01/24	45,000.00	5.000%	420,000.00	45,000.00	375,000.00
			08/01/25	50,000.00	5.000%			
			08/01/26	50,000.00	4.250%			
			08/01/27-28	55,000.00	4.500%			
			08/01/29	60,000.00	4.500%			
			08/01/30	60,000.00	4.250%			
N.J. Environmental Infrastructure Fund Loan - 2010B	2,478,810.00	12/02/10	02/01/24-30	42,013.72	NIL	1,008,329.68	126,041.17	882,288.51
			08/01/24-29	84,027.45	NIL			
			08/01/30	84,027.77	NIL			
N.J. Environmental Infrastructure Trust Loan - 2010B	1,585,000.00	12/02/10	08/01/24	95,000.00	5.000%	850,000.00	90,000.00	760,000.00
			08/01/25	100,000.00	5.000%			
			08/01/26	100,000.00	4.250%			
			08/01/27	105,000.00	4.500%			
			08/01/28	115,000.00	4.500%			
			08/01/29	120,000.00	4.500%			
			08/01/30	125,000.00	4.250%			
			N.J. Environmental Infrastructure Fund Loan - 2010B	1,707,500.00	12/02/10			
08/01/24-29	28,940.67	NIL						
08/01/30	28,941.00	NIL						
						<u>\$ 8,044,072.96</u>	<u>\$ 1,119,613.90</u>	<u>\$ 6,924,459.06</u>
Paid by Budget Appropriation							\$ 1,066,613.90	
Principal Savings Credits							53,000.00	
							<u>\$ 1,119,613.90</u>	

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY OPERATING FUND
Statement of Overpayments
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 4,387.60
Increased by:		
Receipts		46,643.99
		51,031.59
Decreased by:		
Refunded	\$ 692.45	
Applied to Water and Sewer Rents Receivable	35,019.44	
		35,711.89
Balance December 31, 2023		\$ 15,319.70

Exhibit SD-16

WATER AND SEWER UTILITY OPERATING FUND
Statement of Prepaid Rents
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 536,368.38
Increased by:		
Collections - 2024 Rents		633,249.03
		1,169,617.41
Decreased by:		
Applied to 2023 Sewer Service Charges		536,368.38
Balance December 31, 2023		\$ 633,249.03

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY OPERATING FUND
Statement of Insurance Claims Receivable
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 7,722.85
Decreased by:	
Insurance Reimbursements Received	<u>5,311.63</u>
Balance December 31, 2023	<u><u>\$ 2,411.22</u></u>

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 10,470,398.62
Increased by:		
Bond Anticipation Notes Paid by Budget Appropriation	\$ 58,380.00	
Serial Bonds Paid by Budget Appropriation	<u>250,000.00</u>	
		<u>308,380.00</u>
Balance December 31, 2023		<u><u>\$ 10,778,778.62</u></u>

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
Taxable:									
2010-16	Various Utility Capital Improvements	12/14/18	10/04/22	10/04/23	5.250%	\$ 402,418.00		\$ 402,418.00	
2010-16	Various Utility Capital Improvements	12/14/18	10/03/23	10/01/24	6.750%		\$ 344,038.00		\$ 344,038.00
Tax-Exempt:									
2023-08	Various Utility Capital Improvements	10/03/23	10/03/23	10/01/24	6.750%		2,070,900.00		2,070,900.00
						<u>\$ 402,418.00</u>	<u>\$ 2,414,938.00</u>	<u>\$ 402,418.00</u>	<u>\$ 2,414,938.00</u>
							\$ 344,038.00	\$ 344,038.00	
							2,070,900.00		
								58,380.00	
							<u>\$ 2,414,938.00</u>	<u>\$ 402,418.00</u>	

Renewed
 Issued for Cash
 Paid by Budget Appropriation

TOWNSHIP OF MEDFORD
WATER AND SEWER UTILITY CAPITAL FUND
Statement of Water and Sewer Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	<u>Increased by</u>	<u>Decreased by</u>	Balance Dec. 31, 2023
			2023 Authorizations	Notes Issued	
2019-08	Various Utility Capital Improvements	\$ 500.00			\$ 500.00
2021-08	Various Utility Capital Improvements	137.00			137.00
2023-08	Various Utility Capital Improvements		\$ 2,070,900.00	\$ 2,070,900.00	
		<u>\$ 637.00</u>	<u>\$ 2,070,900.00</u>	<u>\$ 2,070,900.00</u>	<u>\$ 637.00</u>

PART II
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2023

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Medford
Medford, New Jersey 08055

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

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

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

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

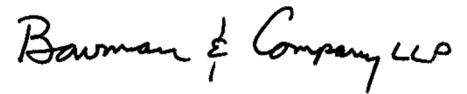
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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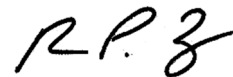
Report on Internal Control over Compliance (Cont'd)

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
May 1, 2024

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

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass Through Entity Identifying Number	Program or Award Amount	Grant Period From To	
U.S. DEPARTMENT OF JUSTICE						
Bulletproof Vest Partnership Program (Direct Funding):						
Bulletproof Vest Partnership Grant	16.607		n/a	\$ 5,697.00	04/04/17	Completion
Bulletproof Vest Partnership Grant	16.607		n/a	2,116.59	10/15/19	Completion
Bulletproof Vest Partnership Grant	16.607		n/a	2,633.45	11/02/20	Completion
Bulletproof Vest Partnership Grant	16.607		n/a	3,353.58	11/03/21	Completion
Bulletproof Vest Partnership Grant	16.607		n/a	2,794.65	10/18/22	Completion
Bulletproof Vest Partnership Grant	16.607		n/a	3,174.40	11/21/23	Completion
Total Bulletproof Vest Partnership Grant						
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT						
Community Development Block Grants / Entitlement Grants Cluster:						
Pass Through County of Burlington:						
Community Development Block Grant	14.218		unknown	Various	Prior Year	Completion
Community Development Block Grant	14.218		unknown	13,000.00	08/20/18	Completion
Community Development Block Grant	14.218		unknown	100,000.00	08/15/23	Completion
Total Community Development Block Grant Entitlement Grants Cluster						
U.S. DEPARTMENT OF HOMELAND SECURITY						
Assistance to Firefighters Grant (Direct Funding):						
Assistance to Firefighters Grant	97.044	unknown	n/a	73,273.00	08/20/15	08/20/16
Assistance to Firefighters Grant	97.044	EMW-2019-FG-09785	n/a	206,818.18	09/01/20	10/10/22
Assistance to Firefighters Grant	97.044	EMW-2020-FG-02148	n/a	118,789.82	07/13/20	10/10/22
Total Assistance to Firefighter Grant						
Emergency Management Performance Grants:						
Pass Through N.J. Department of Law and Public Safety:						
Emergency Management Agency Assistance Grants	97.042	EMN-2018-EP-00003	100-726-1200-066	10,000.00	12/04/18	Completion
Emergency Management Agency Assistance Grants	97.042	EMN-2019-EP-00003	100-726-1200-066	10,000.00	10/01/20	Completion
Emergency Management Agency Assistance Grants	97.042	EMN-2020-EP-00003	100-726-1200-066	10,000.00	04/20/21	Completion
Emergency Management Agency Assistance Grants	97.042	EMN-2021-EP-00007-D01	100-726-1200-066	10,000.00	05/03/22	Completion
Emergency Management Agency Assistance Grants	97.042	EMAA-2022-PW-EMPG-EMAA22	100-726-1200-066	10,000.00	05/02/23	Completion
Total Emergency Management Performance Grants						
Disaster Grants - Public Assistance (Presidentially Declared Disasters):						
Pass Through N.J. Department of Law and Public Safety:						
FEMA - Public Assistance - Hurricane Sandy	97.036		100-A92-1200-066	338,239.39	06/20/20	Completion
FEMA - Public Assistance - Hurricane Sandy	97.036		100-A92-1200-066	87,550.28	09/07/21	Completion
FEMA - Public Assistance - Tropical Storm Isaias	97.036		100-C73-1200-066	94,598.53	01/01/23	12/31/23
Total FEMA - Public Assistance						
U.S. DEPARTMENT OF TREASURY						
Coronavirus State and Local Fiscal Recovery Funds:						
American Rescue Plan Act:						
Pass Through N.J. Department of Community Affairs:						
Coronavirus State and Local Fiscal Recovery Funds - Revenue Replacement	21.027	COVID-19; 21.027	100-687-8030-022	485,308.08	03/03/21	12/31/26
Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19; 21.027	100-687-8030-022	1,963,308.09	03/03/21	12/31/26
American Rescue Plan Firefighter Grant	21.027	COVID-19; 21.027	100-689-8030-022	43,000.00	05/02/23	12/31/23
Total Coronavirus State and Local Fiscal Recovery Funds						
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES						
Pass Through N.J. Department of Community Affairs:						
Low Income Household Water Assistance Program	93.499	COVID-CAA; 93.499	100-030-8050-022	14,299.84	01/01/23	12/31/23
Low Income Household Water Assistance Program	93.499	COVID-ARP; 93.499	100-997-8050-022	4,169.96	01/01/23	12/31/23
Total Low Income Household Water Assistance Program						
Total Federal Awards						
				Current Fund Federal and State Grant Fund Water and Sewer Utility Operating Fund		

(1) Adjustment for Prior Year Encumbrances

The accompanying Notes to Financial Statements and Notes to the Schedule of Expenditures of Federal Awards are an integral part of this statement.

Balance Dec. 31, 2022	Receipts or Revenues Recognized	Adjustments +/-	Disbursements/ Expenditures	Encumbrances	Balance Dec. 31, 2023	(Memo Only)		
						Cash Collected	Passed Through to Subrecipients	Cumulative Expenditures
\$ 274.64			\$ 274.64					\$ 5,697.00
2,116.59			2,116.59					2,116.59
2,633.45			2,633.45					2,633.45
3,353.58			54.36		\$ 3,299.22			54.36
2,794.65					2,794.65	\$ 2,330.28		
	\$ 3,174.40				3,174.40	2,369.01		
11,172.91	3,174.40	-	5,079.04	-	9,268.27	4,699.29	-	10,501.40
27,300.00					27,300.00			
13,000.00					13,000.00			
	100,000.00				100,000.00			
40,300.00	100,000.00	-	-	-	140,300.00	-	-	-
6,151.00					6,151.00			67,122.00
5,008.71					5,008.71			201,809.47
62,549.62					62,549.62			56,240.20
73,709.33	-	-	-	-	73,709.33	-	-	325,171.67
4,129.76			4,129.76					10,000.00
10,000.00			10,000.00					10,000.00
10,000.00			4,614.49		5,385.51			4,614.49
10,000.00					10,000.00			
	10,000.00				10,000.00	10,000.00		
34,129.76	10,000.00	-	18,744.25	-	25,385.51	10,000.00	-	24,614.49
45,552.62					45,552.62			292,686.77
87,550.28					87,550.28			
	3,689.05		3,689.05			3,689.05		3,689.05
133,102.90	3,689.05	-	3,689.05	-	133,102.90	3,689.05	-	296,375.82
1,132,852.24	250,000.00	\$ 546,538.13 (1)	250,000.00	\$ 1,095,449.74				485,308.08
	43,000.00		583,940.63					867,858.35
			43,000.00			43,000.00		
1,132,852.24	293,000.00	546,538.13	876,940.63	1,095,449.74	-	43,000.00	-	1,353,166.43
	14,299.84		14,299.84			14,299.84		14,299.84
	4,169.96		4,169.96			4,169.96		4,169.96
-	18,469.80	-	18,469.80	-	-	18,469.80	-	18,469.80
\$ 1,425,267.14	\$ 428,333.25	\$ 546,538.13	\$ 922,922.77	\$ 1,095,449.74	\$ 381,766.01	\$ 79,858.14	\$ -	\$ 2,028,299.61
\$ 1,425,267.14	\$ 253,689.05	\$ 546,538.13	\$ 253,689.05	\$ 1,095,449.74	\$ 381,766.01	\$ 3,689.05	\$ -	\$ 488,997.13
	156,174.40		650,763.92			57,699.29		1,520,832.68
	18,469.80		18,469.80			18,469.80		18,469.80
\$ 1,425,267.14	\$ 428,333.25	\$ 546,538.13	\$ 922,922.77	\$ 1,095,449.74	\$ 381,766.01	\$ 79,858.14	\$ -	\$ 2,028,299.61

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

Note 1: BASIS OF PRESENTATION

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

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

Note 5: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent prior year encumbrances recognized as expenditures in the current year.

Note 6: MAJOR PROGRAMS

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

PART III
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

Section 1 - Summary of Auditor's Results

Financial Statements

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

Federal Awards

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

Identification of major programs:

<u>Assistance Listings Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds

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

(Continued)

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

Section 2 - Schedule of Financial Statement Findings

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

There are no current year findings.

Section 3 - Schedule of Federal Award Findings and Questioned Costs

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

There are no current year findings.

Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

This section is not applicable, there was no state single audit required.

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

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

FINANCIAL STATEMENT FINDINGS

There were no prior year findings.

FEDERAL AWARDS

There were no prior year findings.

TOWNSHIP OF MEDFORD
 Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Charles Watson	Mayor	
Lauren Kochan	Deputy Mayor	
Frank Czekay	Councilman	
Erik Rebstock	Councilman	
Donna Symons	Councilwoman	
Thomas Czerniecki	Interim Manager	(A)
Robin Sarlo	Chief Financial Officer/ QPA	(A)
Dawn Bielec	Municipal Clerk	(A)
Rachel Warrington	Tax Collector	(A)
Joseph Rahman	Tax Assessor	(A)
Lindsey Gentile	Treasurer	(A)
Peter Lange	Magistrate	(A)
Stacy McBride	Court Administrator	(A)
Timothy Prime	Solicitor	
Environmental Resolutions, Inc.	Engineer	
Christopher Koutsouris	Prosecutor	
Daryl Kipnis	Public Defender	

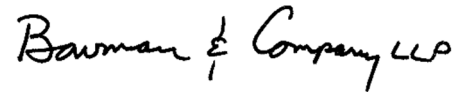
(A) Covered under the Burlington County Municipal Joint Insurance Fund, Municipal Excess Liability Joint Insurance Fund and the N.J. Municipal Environmental Risk Management Joint Insurance Fund for \$1,000,000.00.

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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,

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

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

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