

**TOWNSHIP OF GREENWICH
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2023**

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TOWNSHIP OF GREENWICH
PART 1
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 Greenwich
Gibbstown, New Jersey 08027

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

Unmodified Opinions on Regulatory Basis of Accounting

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

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

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

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

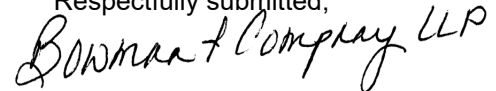
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes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

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

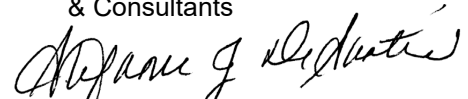
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 25, 2024 on our consideration of the Township of Greenwich'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 Greenwich'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 Greenwich's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stefanie J. DeSantis
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
July 25, 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 Greenwich
Gibbstown, New Jersey 08027

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 Greenwich, in the County of Gloucester, 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 July 25, 2024. That report indicated that the Township of Greenwich's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

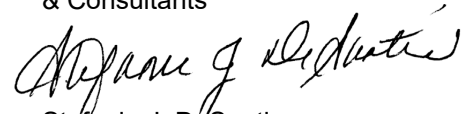
Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stefanie J. DeSantis
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
July 25, 2024

TOWNSHIP OF GREENWICH

CURRENT FUND

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

| | Ref. | 2023 | 2022 |
|--------------------------------------------------|-------|------------------------|------------------------|
| Assets: | | | |
| Regular Fund: | | | |
| Cash: | | | |
| Treasurer | SA-1 | \$ 7,297,896.83 | \$ 7,842,607.38 |
| Sewer Collector | SA-3 | 38,776.85 | 33,037.98 |
| Change Fund | A | 400.00 | 400.00 |
| Petty Cash | A | 125.00 | 125.00 |
| | | <u>7,337,198.68</u> | <u>7,876,170.36</u> |
| Receivables and Other Assets with Full Reserves: | | | |
| Delinquent Property Taxes Receivable | SA-4 | 173,873.65 | 153,275.61 |
| Tax Title Liens Receivable | SA-6 | 221,843.50 | 218,598.29 |
| Property Acquired / Assessed Valuation | A | 317,470.00 | 317,470.00 |
| Sewer Rents Receivable | SA-5 | 138,025.60 | 103,009.31 |
| Sewer Liens Receivable | A | 2,675.91 | 2,675.91 |
| Revenue Accounts Receivable | SA-7 | 1,747.85 | 3,430.94 |
| Due from Animal Control Fund | SB-5 | - | 3,236.10 |
| Due from Trust Other Fund | SB-7 | 73,142.62 | 67,308.35 |
| Due from Water Utility Operating Fund | SA-1 | - | 25,200.41 |
| Due from General Capital Fund | SC-6 | 20,469.26 | - |
| | | <u>949,248.39</u> | <u>894,204.92</u> |
| | | <u>8,286,447.07</u> | <u>8,770,375.28</u> |
| Federal and State Grant Fund: | | | |
| Due from Current Fund | SA-17 | 117,053.70 | 312,304.97 |
| Grants Receivable | SA-18 | 21,614.00 | 46,108.00 |
| | | <u>138,667.70</u> | <u>358,412.97</u> |
| | | <u>\$ 8,425,114.77</u> | <u>\$ 9,128,788.25</u> |

(Continued)

TOWNSHIP OF GREENWICH

CURRENT FUND

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

| | Ref. | 2023 | 2022 |
|-------------------------------------------|----------|------------------------|------------------------|
| Liabilities, Reserves and Fund Balance: | | | |
| Regular Fund: | | | |
| Appropriation Reserves | A-3;SA-8 | \$ 864,207.94 | \$ 919,985.16 |
| Reserve for Encumbrances | A-3;SA-8 | 166,700.56 | 337,641.70 |
| Accounts Payable | SA-13 | 4,450.50 | 3,932.70 |
| Due to State of New Jersey: | | | |
| Senior Citizen's and Veteran's Deductions | SA-9 | 1,805.80 | 1,754.77 |
| Prepaid Taxes | SA-10 | 225,617.45 | 152,651.82 |
| Tax Overpayments | SA-11 | 4,240.59 | 11,989.92 |
| Sewer Rent Overpayments | SA-12 | 14.88 | 8.63 |
| Due County for Added and Omitted Taxes | SA-15 | 10,106.07 | 8,231.29 |
| Due to Federal and State Grant Fund | SA-17 | 117,053.70 | 312,304.97 |
| Due to Animal Control Fund | SB-5 | 903.50 | - |
| Due to General Capital Fund | SC-6 | - | 572,567.38 |
| Due to Water Utility Operating Fund | SD-11 | 250,942.86 | - |
| Due to Water Utility Capital Fund | D | 27,321.39 | 27,321.39 |
| Reserve for State Tax Appeals Pending | A-3 | 60,667.36 | 55,667.36 |
| Reserve Municipal Relief Fund Aid Program | A-2;SA-1 | 75,384.02 | 37,700.08 |
| | | <u>1,809,416.62</u> | <u>2,441,757.17</u> |
| Reserves for Receivables | A | 949,248.39 | 894,204.92 |
| Fund Balance | A-1 | <u>5,527,782.06</u> | <u>5,434,413.19</u> |
| | | <u>8,286,447.07</u> | <u>8,770,375.28</u> |
| Federal and State Grant Fund: | | | |
| Reserve for Encumbrances | SA-20 | 7,813.19 | 1,283.79 |
| Appropriated Reserves | SA-20 | 112,545.60 | 99,545.72 |
| Unappropriated Reserves | SA-19 | <u>18,308.91</u> | <u>257,583.46</u> |
| | | <u>138,667.70</u> | <u>358,412.97</u> |
| | | <u>\$ 8,425,114.77</u> | <u>\$ 9,128,788.25</u> |

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

TOWNSHIP OF GREENWICH
CURRENT FUND

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

| | 2023 | 2022 |
|------------------------------------------------|-------------------------------|-------------------------------|
| <u>Revenue and Other Income Realized:</u> | | |
| Fund Balance Utilized | \$ 1,600,000.00 | \$ 1,400,000.00 |
| Miscellaneous Revenues Anticipated | 3,661,021.91 | 3,964,898.00 |
| Receipts from Delinquent Taxes | 152,995.34 | 271,904.77 |
| Receipts from Current Taxes | 23,402,805.86 | 23,360,540.57 |
| Nonbudget Revenues | 422,058.14 | 345,190.95 |
| Other Credits to Income: | | |
| Unexpended Balance of Appropriation Reserves | 807,140.17 | 937,146.82 |
| Accounts Payable Cancelled | - | 8,549.71 |
| Trust Other Fund Adjustment | - | 22,552.45 |
| Statutory Excess - Animal Control Fund | - | 2,111.40 |
| Interfund Returned | 28,436.51 | - |
| | <u>30,074,457.93</u> | <u>30,312,894.67</u> |
| <u>Expenditures:</u> | | |
| Budget and Emergency Appropriations: | | |
| Appropriations Within "CAPS" | | |
| Operations: | | |
| Salaries and Wages | 4,504,126.00 | 4,337,985.00 |
| Other Expenses | 4,646,808.00 | 4,674,050.00 |
| Deferred Charges and Statutory Expenditures | 1,047,362.00 | 1,025,006.00 |
| Appropriations Excluded from "CAPS" | | |
| Operations: | | |
| Salaries and Wages | 3,360.00 | 5,261.39 |
| Other Expenses | 292,774.14 | 62,025.92 |
| Capital Improvements | 645,000.00 | 400,000.00 |
| Municipal Debt Service | 1,050,358.23 | 1,679,309.34 |
| County Taxes | 4,790,552.99 | 5,525,050.26 |
| Due County for Added and Omitted Taxes | 10,106.07 | 8,231.29 |
| Local District School Tax | 11,359,613.00 | 10,664,198.00 |
| Interfund Created | 26,303.53 | 71,290.40 |
| Prior Year Senior Citizen Deduction Disallowed | 1,250.00 | 1,000.00 |
| Refund of Prior Year Revenue | 3,475.10 | 44,524.63 |
| | <u>28,381,089.06</u> | <u>28,497,932.23</u> |
| Excess in Revenues | 1,693,368.87 | 1,814,962.44 |
| Fund Balance January 1 | <u>5,434,413.19</u> | <u>5,019,450.75</u> |
| Total | 7,127,782.06 | 6,834,413.19 |
| Decreased by: | | |
| Utilization as Anticipated Revenue | <u>1,600,000.00</u> | <u>1,400,000.00</u> |
| Fund Balance December 31 | <u><u>\$ 5,527,782.06</u></u> | <u><u>\$ 5,434,413.19</u></u> |

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

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

| | Anticipated Budget | Special N.J.S. 40A:4-87 | Realized | Excess |
|----------------------------------------------------------------------------------------------------|-------------------------|----------------------------|-------------------------|----------------------|
| Fund Balance Anticipated | \$ 1,600,000.00 | | \$ 1,600,000.00 | |
| Miscellaneous Revenues: | | | | |
| Fines and Costs: | | | | |
| Municipal Court | 40,000.00 | | 38,533.20 | \$ (1,466.80) |
| Interest and Costs on Taxes | 40,000.00 | | 34,470.60 | (5,529.40) |
| Sewer Rents | 800,000.00 | | 807,251.06 | 7,251.06 |
| Energy Receipts Tax (P.L. 1997, Chapters 162 & 167) | 727,720.00 | | 727,719.74 | (0.26) |
| Reserve for Municipal Relief Fund Aid | 37,700.00 | | 37,700.08 | 0.08 |
| Uniform Construction Code Fees | 88,000.00 | | 158,159.02 | 70,159.02 |
| Uniform Fire Safety Act | 13,740.00 | | 37,634.00 | 23,894.00 |
| PILOT #1 - DRP Urban Renewal 1, LLC | 270,000.00 | | 271,283.50 | 1,283.50 |
| PILOT #2 - DRP Urban Renewal 1, LLC | 460,000.00 | | 470,018.06 | 10,018.06 |
| PILOT #3 - DRP Urban Renewal 1, LLC | 1,020,000.00 | | 1,036,589.51 | 16,589.51 |
| Public and Private Revenues Offset With Appropriations: | | | | |
| Body Armor Replacement Fund | 2,800.60 | | 2,800.60 | |
| Drive Sober or Get Pulled Over | 3,360.00 | | 3,360.00 | |
| Municipal Alliance on Alcoholism and Drug Abuse | 3,000.00 | | 3,000.00 | |
| Recycling Tonnage Grant | 7,302.54 | | 7,302.54 | |
| Stormwater Assistance Grant | | \$ 15,000.00 | 15,000.00 | |
| JIF Safety Incentive Award | 3,700.00 | | 3,700.00 | |
| JIF Optional Safety Budget Program | 3,500.00 | | 3,500.00 | |
| JIF Wellness Incentive Program | 1,000.00 | | 1,000.00 | |
| JIF Cyber/EPL Program | 2,000.00 | | 2,000.00 | |
| | <u>3,523,823.14</u> | <u>15,000.00</u> | <u>3,661,021.91</u> | <u>122,198.77</u> |
| Receipts from Delinquent Taxes | <u>180,000.00</u> | | <u>152,995.34</u> | <u>(27,004.66)</u> |
| Subtotal General Revenues | 5,303,823.14 | 15,000.00 | 5,414,017.25 | 95,194.11 |
| Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes | <u>7,403,004.60</u> | | <u>7,774,501.40</u> | <u>371,496.80</u> |
| Budget Totals | 12,706,827.74 | 15,000.00 | 13,188,518.65 | 466,690.91 |
| Nonbudget Revenues | | | <u>422,058.14</u> | <u>422,058.14</u> |
| | <u>\$ 12,706,827.74</u> | <u>\$ 15,000.00</u> | <u>\$ 13,610,576.79</u> | <u>\$ 888,749.05</u> |

(Continued)

TOWNSHIP OF GREENWICH
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 | \$ 23,402,805.86 |
|--------------------------|------------------|

Allocated to:

| | |
|-------------------------|---------------|
| School and County Taxes | 16,160,272.06 |
|-------------------------|---------------|

| | |
|--------------------------------------------------|--------------|
| Balance for Support of Municipal Budget Revenues | 7,242,533.80 |
|--------------------------------------------------|--------------|

Add:

| | |
|------------------------------------------------|------------|
| Appropriation: "Reserve for Uncollected Taxes" | 531,967.60 |
|------------------------------------------------|------------|

Amount for Support of Municipal
Budget Appropriations

| | |
|--|-----------------|
| | \$ 7,774,501.40 |
|--|-----------------|

Receipts from Delinquent Taxes:

| | |
|----------------------------|---------------|
| Delinquent Tax Collections | \$ 152,443.18 |
|----------------------------|---------------|

| | |
|----------------------------|--------|
| Tax Title Lien Collections | 552.16 |
|----------------------------|--------|

| | |
|--|---------------|
| | \$ 152,995.34 |
|--|---------------|

Sewer Rents:

| | |
|-------------|---------------|
| Collections | \$ 807,242.43 |
|-------------|---------------|

| | |
|----------------------|------|
| Overpayments Applied | 8.63 |
|----------------------|------|

| | |
|--|---------------|
| | \$ 807,251.06 |
|--|---------------|

(Continued)

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

Analysis of Realized Revenue (Continued):

Analysis of Non-Budget Revenue

Chief Financial Officer:

| | | | |
|------------------------------------------------------------------|----|------------|---------------|
| Administrative Fees -- Senior Citizens' and Veterans' Deductions | \$ | 1,103.52 | |
| Elections | | 19,967.40 | |
| Various Fees & Permits | | 15,027.75 | |
| Interest on Deposits | | 162,822.09 | |
| Landlord Registration Fees | | 5,500.00 | |
| Licenses - Alcoholic Beverages | | 4,568.00 | |
| Miscellaneous Other | | 66,572.34 | |
| Motor Vehicle Inspection Fines | | 50.00 | |
| Payment in Lieu of Taxes: | | | |
| Thayer | | 46,428.90 | |
| Poll Rentals | | 600.00 | |
| ESI Health Insurance Rebates | | 75,672.84 | |
| Vacant Abandoned Property Fees | | 12,000.00 | |
| | | | \$ 410,312.84 |

Utility Collector:

| | | |
|-----------------------------------|----------|---------------|
| Interest and Costs on Sewer Rents | 3,882.17 | |
| Sewer Connection Fees | 3,400.00 | |
| Clerk Fees - Miscellaneous | 4,463.13 | |
| | | 11,745.30 |
| | | \$ 422,058.14 |

| | | |
|--------------------------------|----|------------|
| Cash - Utility Collector | \$ | 11,745.30 |
| Cash - Chief Financial Officer | | 373,893.43 |
| Interfunds | | 36,419.41 |
| | \$ | 422,058.14 |

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

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

| | Appropriations | | Expended | | | Unexpended |
|-------------------------------------------|----------------|------------------------------|--------------------|------------|-----------|----------------------|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | Balance Cancelled |
| <u>OPERATIONS WITHIN "CAPS"</u> | | | | | | |
| Department of Administration and Finance: | | | | | | |
| General Administration: | | | | | | |
| Salaries and Wages | \$ 174,845.00 | \$ 162,845.00 | \$ 162,243.64 | | \$ 601.36 | |
| Other Expenses | 40,120.00 | 40,120.00 | 34,016.95 | \$ 562.96 | 5,540.09 | |
| Mayor and Council: | | | | | | |
| Salaries and Wages | 55,550.00 | 55,550.00 | 55,541.78 | | 8.22 | |
| Other Expenses | 7,000.00 | 7,000.00 | 4,316.04 | 161.50 | 2,522.46 | |
| Municipal Clerk: | | | | | | |
| Salaries and Wages | 78,610.00 | 71,610.00 | 70,844.80 | | 765.20 | |
| Other Expenses | 57,900.00 | 47,900.00 | 35,206.98 | 30.08 | 12,662.94 | |
| Financial Administration: | | | | | | |
| Salaries and Wages | 90,360.00 | 90,360.00 | 89,257.06 | | 1,102.94 | |
| Other Expenses | 9,000.00 | 5,500.00 | 3,813.20 | 650.98 | 1,035.82 | |
| Audit Services: | | | | | | |
| Other Expenses | 75,000.00 | 75,000.00 | 72,215.00 | | 2,785.00 | |
| Revenue Administration: | | | | | | |
| Salaries and Wages | 33,430.00 | 33,430.00 | 32,190.08 | | 1,239.92 | |
| Other Expenses | 9,000.00 | 6,000.00 | 3,528.73 | 284.06 | 2,187.21 | |
| Legal Services and Costs: | | | | | | |
| Other Expenses: | | | | | | |
| Miscellaneous Other | 130,000.00 | 34,800.00 | 25,335.06 | | 9,464.94 | |
| Industrial Appeals (N.J.S.A. 40A:4-46) | 5,000.00 | 5,000.00 | | | 5,000.00 | |
| Engineering Services and Costs: | | | | | | |
| Other Expenses | 36,000.00 | 42,000.00 | 39,652.14 | | 2,347.86 | |
| Economic Development: | | | | | | |
| Salaries and Wages | 2,910.00 | 2,960.00 | 2,909.92 | | 50.08 | |
| Other Expenses | 500.00 | 750.00 | 608.60 | 35.00 | 106.40 | |
| Historical Committee: | | | | | | |
| Salaries and Wages | 1,695.00 | 1,695.00 | 1,691.04 | | 3.96 | |
| Other Expenses | 3,000.00 | 3,000.00 | 200.00 | 1,000.00 | 1,800.00 | |
| Planning Board: | | | | | | |
| Salaries and Wages | 4,720.00 | 4,720.00 | 4,691.96 | | 28.04 | |
| Other Expenses | 10,200.00 | 6,700.00 | 4,554.73 | 500.00 | 1,645.27 | |
| Master Plan | 5,500.00 | | | | | |
| Zoning Board: | | | | | | |
| Salaries and Wages | 13,150.00 | 13,150.00 | 13,076.96 | | 73.04 | |
| Other Expenses | 1,625.00 | 1,625.00 | | | 1,625.00 | |

(Continued)

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

| | Appropriations | | Expended | | | Unexpended |
|--------------------------------------------------------------|----------------|------------------------------|--------------------|------------|-------------|----------------------|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | Balance Cancelled |
| <u>OPERATIONS WITHIN "CAPS" (CONT'D)</u> | | | | | | |
| Department of Administration and Finance (Cont'd): | | | | | | |
| Insurance: | | | | | | |
| General Liability | \$ 235,000.00 | \$ 295,000.00 | \$ 287,700.20 | \$ 767.50 | \$ 6,532.30 | |
| Worker's Compensation | 185,000.00 | 185,000.00 | 183,910.25 | | 1,089.75 | |
| Employee Group Health | 1,585,480.00 | 1,535,480.00 | 1,229,772.42 | | 305,707.58 | |
| Unemployment Compensation | 10,000.00 | 10,000.00 | 10,000.00 | | | |
| Public Safety Functions: | | | | | | |
| Police: | | | | | | |
| Salaries and Wages | 2,274,110.00 | 2,266,210.00 | 2,201,222.45 | | 64,987.55 | |
| Other Expenses | 163,594.00 | 163,594.00 | 98,669.49 | 61,656.44 | 3,268.07 | |
| Office of Emergency Management: | | | | | | |
| Salaries and Wages | 20,245.00 | 20,245.00 | 20,137.26 | | 107.74 | |
| Other Expenses | 11,050.00 | 3,250.00 | 1,599.65 | 1,500.00 | 150.35 | |
| Aid to Volunteer Fire Company: | | | | | | |
| Other Expenses | 85,000.00 | 110,000.00 | 75,097.20 | 23,410.76 | 11,492.04 | |
| Fire Department (Uniform Fire Safety Act P.L. 1983 Ch. 383): | | | | | | |
| Salaries and Wages | 39,560.00 | 39,560.00 | 31,657.44 | | 7,902.56 | |
| Other Expenses | 10,000.00 | 26,000.00 | 25,509.16 | 100.00 | 390.84 | |
| Municipal Prosecutor: | | | | | | |
| Salaries and Wages | 17,300.00 | 17,300.00 | 16,844.88 | | 455.12 | |
| Other Expenses | 300.00 | 300.00 | | | 300.00 | |
| Department of Public Works: | | | | | | |
| Streets and Roads Maintenance: | | | | | | |
| Salaries and Wages | 675,000.00 | 688,000.00 | 687,016.93 | | 983.07 | |
| Other Expenses | 87,500.00 | 86,500.00 | 60,142.28 | 6,503.02 | 19,854.70 | |
| Drainage: | | | | | | |
| Salaries and Wages | 3,000.00 | | | | | |
| Other Expenses | 45,000.00 | 20,000.00 | 2,757.16 | | 17,242.84 | |
| Solid Waste Collection: | | | | | | |
| Salaries and Wages | 196,700.00 | 282,700.00 | 280,565.60 | | 2,134.40 | |
| Other Expenses | 292,500.00 | 289,500.00 | 221,847.69 | | 67,652.31 | |
| Public Buildings and Grounds: | | | | | | |
| Salaries and Wages | 10,000.00 | | | | | |
| Other Expenses | 66,500.00 | 54,500.00 | 26,998.21 | 17,321.00 | 10,180.79 | |
| Sewerage Processing and Disposal: | | | | | | |
| Salaries and Wages | 380,000.00 | 392,600.00 | 392,600.00 | | | |

(Continued)

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

| | Appropriations | | Expended | | | Unexpended |
|--------------------------------------------|----------------|------------------------------|--------------------|-------------|-------------|----------------------|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | Balance Cancelled |
| <u>OPERATIONS WITHIN "CAPS" (CONT'D)</u> | | | | | | |
| Department of Public Works (Cont'd): | | | | | | |
| Sewerage Processing and Disposal (Cont'd): | | | | | | |
| Other Expenses: | | | | | | |
| Sludge Disposal | \$ 100,000.00 | \$ 155,000.00 | \$ 150,360.33 | \$ 3,245.00 | \$ 1,394.67 | |
| Miscellaneous Other | 241,500.00 | 240,330.00 | 162,715.28 | 18,177.06 | 59,437.66 | |
| Vehicle Maintenance: | | | | | | |
| Other Expenses | 115,000.00 | 90,000.00 | 54,322.82 | 27,281.27 | 8,395.91 | |
| Health & Human Services Functions: | | | | | | |
| Public Health Services: | | | | | | |
| Salaries and Wages | 16,000.00 | 16,000.00 | 16,000.00 | | | |
| Other Expenses | 4,600.00 | 3,270.00 | 2,079.58 | | 1,190.42 | |
| Environmental Health Services: | | | | | | |
| Salaries and Wages | 1,695.00 | 1,695.00 | 1,691.04 | | 3.96 | |
| Other Expenses | 1,300.00 | 1,300.00 | | | 1,300.00 | |
| Animal Control Services: | | | | | | |
| Other Expenses | 100.00 | 100.00 | 9.58 | | 90.42 | |
| Park & Recreation Functions: | | | | | | |
| Recreation Services and Programs: | | | | | | |
| Salaries and Wages | 18,700.00 | 18,700.00 | 18,382.26 | | 317.74 | |
| Other Expenses | 103,300.00 | 103,300.00 | 83,310.27 | 1,988.95 | 18,000.78 | |
| Maintenance of Parks: | | | | | | |
| Other Expenses | 26,500.00 | 21,264.00 | 12,856.24 | 725.00 | 7,682.76 | |
| Other Common Operating Functions: | | | | | | |
| Accumulated Leave Absence: | | | | | | |
| Salaries and Wages | 50,000.00 | 50,000.00 | 50,000.00 | | | |
| Celebration of Public Events: | | | | | | |
| Other Expenses | 1,000.00 | 1,000.00 | | | 1,000.00 | |
| Senior Citizen Public Transportation: | | | | | | |
| Other Expenses | 18,000.00 | 18,000.00 | 14,592.00 | | 3,408.00 | |
| Unclassified: | | | | | | |
| Gasoline | 135,000.00 | 115,000.00 | 84,074.37 | | 30,925.63 | |
| Fuel Oil | 45,000.00 | 45,000.00 | 28,669.67 | | 16,330.33 | |
| Electricity | 250,000.00 | 262,000.00 | 226,035.49 | | 35,964.51 | |
| Telephone and Telegraph | 82,000.00 | 82,000.00 | 75,480.85 | | 6,519.15 | |
| Street Lighting | 185,000.00 | 195,000.00 | 176,412.68 | | 18,587.32 | |
| Landfill/Solidwaste Disposal Costs: | | | | | | |
| Other Expenses | 200,000.00 | 200,000.00 | 174,616.25 | | 25,383.75 | |

(Continued)

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

| | Appropriations | | Expended | | | Unexpended |
|-----------------------------------------------------------------|----------------|------------------------------|--------------------|------------|-------------|----------------------|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | Balance Cancelled |
| OPERATIONS WITHIN "CAPS" (CONT'D) | | | | | | |
| State Uniform Construction Code (N.J.S.A. 52:27D - 120 et seq): | | | | | | |
| Construction Code Official: | | | | | | |
| Salaries and Wages | \$ 102,940.00 | \$ 94,085.00 | \$ 90,886.35 | | \$ 3,198.65 | |
| Other Expenses | 34,225.00 | 29,025.00 | 25,320.62 | \$ 299.98 | 3,404.40 | |
| Sub - Code Officials: | | | | | | |
| Plumbing Inspector: | | | | | | |
| Salaries and Wages | 11,320.00 | 13,245.00 | 13,234.06 | | 10.94 | |
| Fire Protection Official: | | | | | | |
| Salaries and Wages | 8,745.00 | 9,870.00 | 9,863.78 | | 6.22 | |
| Building Inspector: | | | | | | |
| Salaries and Wages | 15,535.00 | 17,895.00 | 17,888.40 | | 6.60 | |
| Electrical Inspector: | | | | | | |
| Salaries and Wages | 11,320.00 | 13,301.00 | 13,300.66 | | 0.34 | |
| Municipal Court: | | | | | | |
| Salaries and Wages | 124,100.00 | 126,400.00 | 126,350.83 | | 49.17 | |
| Other Expenses | 15,700.00 | 15,700.00 | 11,897.61 | 500.00 | 3,302.39 | |
| Public Defender: | | | | | | |
| Other Expenses | 15,000.00 | 15,000.00 | 7,850.00 | | 7,150.00 | |
| Total Operations Within "CAPS" | 9,171,534.00 | 9,150,934.00 | 8,158,143.96 | 166,700.56 | 826,089.48 | - |
| Detail: | | | | | | |
| Salaries and Wages | 4,431,540.00 | 4,504,126.00 | 4,420,089.18 | - | 84,036.82 | - |
| Other Expenses | 4,739,994.00 | 4,646,808.00 | 3,738,054.78 | 166,700.56 | 742,052.66 | - |
| DEFERRED CHARGES AND STATUTORY | | | | | | |
| EXPENDITURES - MUNICIPAL WITHIN "CAPS": | | | | | | |
| Statutory Expenditures: | | | | | | |
| Contribution to: | | | | | | |
| Public Employees' Retirement System | 256,819.00 | 256,819.00 | 256,815.69 | | 3.31 | |
| Defined Contribution Retirement Program | 6,000.00 | 6,000.00 | 2,885.84 | | 3,114.16 | |
| Police and Fireman's Retirement System | 563,943.00 | 563,943.00 | 563,943.00 | | | |
| Social Security System (O.A.S.I.) | 190,000.00 | 210,600.00 | 210,599.01 | | 0.99 | |
| Unemployment Compensation Insurance (N.J.S.A. 43:21-3 e | 10,000.00 | 10,000.00 | 10,000.00 | | | |
| TOTAL DEFERRED CHARGES AND STATUTORY | | | | | | |
| EXPENDITURES - MUNICIPAL WITHIN "CAPS" | 1,026,762.00 | 1,047,362.00 | 1,044,243.54 | - | 3,118.46 | - |
| TOTAL GENERAL APPROPRIATIONS FOR | | | | | | |
| MUNICIPAL PURPOSES WITHIN "CAPS" | 10,198,296.00 | 10,198,296.00 | 9,202,387.50 | 166,700.56 | 829,207.94 | - |

(Continued)

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

| | Appropriations | | Expended | | | Unexpended |
|--------------------------------------------------------|----------------|------------------------------|--------------------|------------|--------------|----------------------|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | Balance Cancelled |
| <u>OPERATIONS EXCLUDED FROM "CAPS"</u> | | | | | | |
| Reserve for Tax Appeals | \$ 5,000.00 | \$ 5,000.00 | \$ 5,000.00 | | | |
| Insurance - Employee Group Insurance | 74,520.00 | 74,520.00 | 74,520.00 | | | |
| Contribution to: | | | | | | |
| Public Employees Retirement System of NJ | 32,996.00 | 32,996.00 | 32,996.00 | | | |
| Police and Firemen's Retirement System of NJ | 106,205.00 | 106,205.00 | 106,205.00 | | | |
| Length of Service Award | 35,000.00 | 35,000.00 | | | \$ 35,000.00 | |
| Public and Private Programs Offset by Revenues: | | | | | | |
| Drive Sober or Get Pulled Over | 3,360.00 | 3,360.00 | 3,360.00 | | | |
| Municipal Drug Alliance Grant Program: | | | | | | |
| State Share | 3,000.00 | 3,000.00 | 3,000.00 | | | |
| Local Share | 750.00 | 750.00 | 750.00 | | | |
| Body Armor Replacement Fund | 2,800.60 | 2,800.60 | 2,800.60 | | | |
| Recycling Tonnage Grant | 7,302.54 | 7,302.54 | 7,302.54 | | | |
| Stormwater Assistance Grant (N.J.S.A. 40A: 4-87) | | 15,000.00 | 15,000.00 | | | |
| JIF Safety Incentive Award | 3,700.00 | 3,700.00 | 3,700.00 | | | |
| JIF Optional Safety Budget Program | 3,500.00 | 3,500.00 | 3,500.00 | | | |
| JIF Wellness Incentive Program | 1,000.00 | 1,000.00 | 1,000.00 | | | |
| JIF Cyber/EPL Program | 2,000.00 | 2,000.00 | 2,000.00 | | | |
| TOTAL OPERATIONS - EXCLUDED FROM "CAPS" | 281,134.14 | 296,134.14 | 261,134.14 | - | 35,000.00 | - |
| Detail: | | | | | | |
| Salaries and Wages | 3,360.00 | 3,360.00 | 3,360.00 | - | - | - |
| Other Expenses | 277,774.14 | 292,774.14 | 257,774.14 | | 35,000.00 | - |
| <u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u> | | | | | | |
| Capital Improvement Fund | 645,000.00 | 645,000.00 | 645,000.00 | - | - | - |
| <u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS":</u> | | | | | | |
| Payment of Bond Principal | 570,000.00 | 570,000.00 | 570,000.00 | | | |
| Payment of Bond Anticipation Notes and Capital Notes | 205,000.00 | 205,000.00 | 205,000.00 | | | |
| Interest on Bonds | 198,265.00 | 198,265.00 | 198,262.51 | | | \$ 2.49 |
| Interest on Notes | 51,000.00 | 51,000.00 | 50,933.12 | | | 66.88 |
| Green Trust Loan Program: | | | | | | |
| Loan Repayments for Principal and Interest | 26,165.00 | 26,165.00 | 26,162.60 | | | 2.40 |
| TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS" | 1,050,430.00 | 1,050,430.00 | 1,050,358.23 | - | - | 71.77 |
| (Continued) | | | | | | |

(Continued)

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

| | Appropriations | | Paid or Charged | Expended | | Unexpended Balance Cancelled |
|-----------------------------------------------------------------------------|-------------------------|------------------------------|-------------------------|----------------------|----------------------|------------------------------------|
| | Budget | Budget After Modification | | Encumbered | Reserved | |
| TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS" | \$ 1,976,564.14 | \$ 1,991,564.14 | \$ 1,956,492.37 | \$ - | \$ 35,000.00 | \$ 71.77 |
| SUBTOTAL GENERAL APPROPRIATIONS | 12,174,860.14 | 12,189,860.14 | 11,158,879.87 | 166,700.56 | 864,207.94 | 71.77 |
| Reserve for Uncollected Taxes | 531,967.60 | 531,967.60 | 531,967.60 | | | |
| TOTAL GENERAL APPROPRIATIONS | <u>\$ 12,706,827.74</u> | <u>\$ 12,721,827.74</u> | <u>\$ 11,690,847.47</u> | <u>\$ 166,700.56</u> | <u>\$ 864,207.94</u> | <u>\$ 71.77</u> |
| Appropriation by N.J.S.A. 40A: 4-87 | | \$ 15,000.00 | | | | |
| Budget | | 12,706,827.74 | | | | |
| Reserve for State Tax Appeals Pending | | | \$ 5,000.00 | | | |
| Federal and State Grants | | | 42,413.14 | | | |
| Reserve for Uncollected Taxes | | | 531,967.60 | | | |
| Disbursed | | | 11,111,466.73 | | | |
| | | <u>\$ 12,721,827.74</u> | <u>\$ 11,690,847.47</u> | | | |

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

TOWNSHIP OF GREENWICH
TRUST FUND
Statements of Assets, Liabilities and Reserves -- Regulatory Basis
As of December 31, 2023 and 2022

| | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|------------------------------------------------|-------------|------------------------|------------------------|
| Assets: | | | |
| Animal Control Fund: | | | |
| Cash - Chief Financial Officer | SB-1 | \$ 7,798.50 | \$ 11,497.30 |
| Due from Current Fund | SB-5 | 903.50 | - |
| | | <u>8,702.00</u> | <u>11,497.30</u> |
| Other Funds: | | | |
| Cash - Chief Financial Officer | SB-1 | 867,609.34 | 886,620.91 |
| Cash - Tax Collector | SB-2 | 156,656.66 | 191,385.82 |
| Investments - Length of Service Awards Program | SB-3 | 432,228.93 | 362,990.38 |
| Due from Self Insurance Management Company | SB-8 | 40,491.85 | 35,265.58 |
| | | <u>1,496,986.78</u> | <u>1,476,262.69</u> |
| | | <u>\$ 1,505,688.78</u> | <u>\$ 1,487,759.99</u> |
| Liabilities and Reserves: | | | |
| Animal Control Fund: | | | |
| Due to Current Fund | SB-5 | \$ - | \$ 3,236.10 |
| Due State of New Jersey | SB-4 | - | 1.20 |
| Animal Control Encumbrances Payable | SB-6 | 473.00 | - |
| Reserve for Animal Control Fund Expenditures | SB-6 | 8,229.00 | 8,260.00 |
| | | <u>8,702.00</u> | <u>11,497.30</u> |
| Other Funds: | | | |
| Due to Current Fund | SB-7 | 73,142.62 | 67,308.35 |
| Miscellaneous Trust Reserves: | | | |
| Fire Safety Penalties | SB-9 | 18,375.05 | 34,951.04 |
| Sanitary Landfill Closure Escrow | SB-9 | 2,317.85 | 2,317.85 |
| Self Insurance | SB-9 | 40,491.85 | 35,265.58 |
| Unemployment Compensation Trust | SB-9 | 50,875.74 | 45,704.73 |
| Developers' Escrow | SB-9 | 134,904.55 | 132,221.79 |
| Payroll Deductions Payable | SB-9 | 49,506.39 | 82,764.97 |
| Tax Sale Certificate Redemption | SB-9 | - | 985.82 |
| Recreation Fees | SB-9 | 4,489.19 | 6,420.56 |
| Tax Sale Premiums | SB-9 | 154,100.00 | 190,400.00 |
| Federal Forfeited Funds | SB-9 | 812.70 | 812.70 |
| Municipal Forfeited Funds | SB-9 | 68,471.72 | 21,849.98 |
| Accumulate Leave Absence | SB-9 | 397,016.34 | 427,644.10 |
| Police Outside Employment | SB-9 | 13,130.85 | 18,501.88 |

(Continued)

TOWNSHIP OF GREENWICH
TRUST FUND
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis
 As of December 31, 2023 and 2022

| | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|-------------------------------------------|-------------|------------------------|------------------------|
| Other Funds (Cont'd): | | | |
| Miscellaneous Trust Reserves (Cont'd): | | | |
| Trust Other | SB-9 | \$ 500.00 | \$ 500.00 |
| Public Defender | SB-9 | 1,327.50 | 977.50 |
| Environmental Commission Nature Trail | SB-9 | 7,685.00 | 7,685.00 |
| Donations - In Memory Of Dominic Antonini | SB-9 | 2,300.00 | 2,300.00 |
| Storm Recovery | SB-9 | 400.00 | 400.00 |
| Municipal Alliance - Project Prom | SB-9 | 27,205.11 | 27,205.11 |
| FSA - Cafeteria Plan | SB-9 | 1,995.82 | 492.05 |
| Bunny Run Trust | SB-9 | 4,761.26 | 3,855.80 |
| Fourth of July Donations Trust | SB-9 | 294.51 | 350.00 |
| Planning Board Escrow | SB-9 | 10,653.80 | 2,357.50 |
| Length of Service Awards Program | SB-9 | 432,228.93 | 362,990.38 |
| | | <u>1,496,986.78</u> | <u>1,476,262.69</u> |
| | | <u>\$ 1,505,688.78</u> | <u>\$ 1,487,759.99</u> |

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

TOWNSHIP OF GREENWICH

GENERAL CAPITAL FUND

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

| Assets: | Ref. | 2023 | 2022 |
|-----------------------------------------|-------|-------------------------|-------------------------|
| Cash | SC-1 | \$ 1,487,087.74 | \$ 1,459,798.90 |
| Deferred Charges to Future Taxation: | | | |
| Funded | SC-3 | 7,876,042.78 | 8,470,812.37 |
| Unfunded | SC-4 | 2,065,000.00 | 2,270,000.00 |
| Federal and State Aid Receivable | SC-5 | 129,190.50 | 225,000.00 |
| Due Current Fund | SC-6 | - | 572,567.38 |
| Due Water Utility Capital Fund | C | 343,290.50 | 343,290.50 |
| | | <u>\$ 11,900,611.52</u> | <u>\$ 13,341,469.15</u> |
| Liabilities, Reserves and Fund Balance: | | | |
| Due Current Fund | SC-6 | \$ 20,469.26 | \$ - |
| Capital Improvement Fund | SC-7 | 379,318.25 | 207,388.25 |
| Encumbrances Payable | SC-8 | 209,725.26 | 216,762.50 |
| Improvement Authorizations: | | | |
| Funded | SC-8 | 934,890.93 | 1,569,236.49 |
| Unfunded | SC-8 | 336,814.54 | 502,691.54 |
| Reserve for Preliminary Costs | SC-1 | 53,772.50 | 80,000.00 |
| Bond Anticipation Notes | SC-9 | 2,065,000.00 | 2,270,000.00 |
| General Serial Bonds | SC-10 | 7,825,000.00 | 8,395,000.00 |
| Green Trust Loan Payable | SC-11 | 51,042.78 | 75,812.37 |
| Fund Balance | C | 24,578.00 | 24,578.00 |
| | | <u>\$ 11,900,611.52</u> | <u>\$ 13,341,469.15</u> |

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

TOWNSHIP OF GREENWICH

WATER UTILITY FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis

As of December 31, 2023 and 2022

| | Ref. | 2023 | 2022 |
|------------------------------------------|-------|-------------------------|-------------------------|
| Assets: | | | |
| Operating Fund: | | | |
| Cash -- Chief Financial Officer | SD-1 | \$ 1,064,534.34 | \$ 1,128,171.01 |
| Cash -- Water Collector | SD-2 | 44,401.45 | 46,709.84 |
| Due from Current Fund | SD-11 | 250,942.86 | - |
| | | <u>1,359,878.65</u> | <u>1,174,880.85</u> |
| Receivables With Full Reserves | | | |
| Consumer Accounts Receivable | SD-4 | 168,698.32 | 159,135.15 |
| Water Utility Liens | D | 50.85 | 50.85 |
| | | <u>168,749.17</u> | <u>159,186.00</u> |
| Total Operating Fund | | <u>1,528,627.82</u> | <u>1,334,066.85</u> |
| Capital Fund: | | | |
| Cash -- Chief Financial Officer | SD-1 | 602,026.40 | 657,132.24 |
| Fixed Capital | SD-5 | 15,944,543.69 | 15,944,543.69 |
| Fixed Capital Authorized and Uncompleted | SD-6 | 399,437.56 | 399,437.56 |
| Due from Water Utility Operating Fund | SD-10 | 70,640.25 | 70,962.91 |
| Due from Current Fund | D | 27,321.39 | 27,321.39 |
| | | <u>17,043,969.29</u> | <u>17,099,397.79</u> |
| Total Capital Fund | | <u>17,043,969.29</u> | <u>17,099,397.79</u> |
| | | <u>\$ 18,572,597.11</u> | <u>\$ 18,433,464.64</u> |

(Continued)

TOWNSHIP OF GREENWICH

WATER UTILITY FUND

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

| | Ref. | 2023 | 2022 |
|-----------------------------------------|-------------|-------------------------|-------------------------|
| Liabilities, Reserves and Fund Balance: | | | |
| Operating Fund: | | | |
| Appropriation Reserves | D-3;SD-7 | \$ 122,106.22 | \$ 167,574.27 |
| Encumbrances Payable | D-3;SD-7 | 48,051.53 | 77,998.36 |
| Accrued Interest on Bonds and Notes | SD-8 | 67,982.00 | 43,340.00 |
| Overpayments | SD-9 | 8,498.23 | - |
| Due to Water Utility Capital Fund | SD-10 | 70,640.25 | 70,962.91 |
| Due to Current Fund | SD-11 | - | 25,199.78 |
| | | <u>317,278.23</u> | <u>385,075.32</u> |
| Reserve for Receivables | D | 168,749.17 | 159,186.00 |
| Fund Balance | D-1 | <u>1,042,600.42</u> | <u>789,805.53</u> |
| Total Operating Fund | | <u>1,528,627.82</u> | <u>1,334,066.85</u> |
| Capital Fund: | | | |
| Due to General Capital Fund | D | 343,290.50 | 343,290.50 |
| Encumbrances Payable | SD-12;SD-13 | 64,250.00 | - |
| Improvement Authorizations - | | | |
| Funded | SD-12 | 82,706.27 | 191,917.27 |
| Unfunded | SD-12 | 120,062.12 | 120,062.12 |
| Reserve for Preliminary Expenses | SD-13 | 1,532.50 | - |
| Capital Improvement Fund | SD-14 | 55,784.20 | 67,784.20 |
| Reserve for Amortization | SD-15 | 13,124,605.81 | 12,549,605.81 |
| Deferred Reserve for Amortization | SD-16 | 559,375.44 | 523,375.44 |
| Bond Anticipation Notes | SD-17 | 2,090,000.00 | 2,126,000.00 |
| Serial Bonds | SD-18 | 570,000.00 | 1,145,000.00 |
| Fund Balance | D | <u>32,362.45</u> | <u>32,362.45</u> |
| Total Capital Fund | | <u>17,043,969.29</u> | <u>17,099,397.79</u> |
| | | <u>\$ 18,572,597.11</u> | <u>\$ 18,433,464.64</u> |

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

TOWNSHIP OF GREENWICH

WATER UTILITY FUND

Statements of Operations and Changes in Fund Balance -- Regulatory Basis

For the Years Ended December 31, 2023 and 2022

| | 2023 | 2022 |
|---------------------------------------------------|------------------------|----------------------|
| Revenue and Other Income Realized: | | |
| Fund Balance Utilized | \$ 200,000.00 | \$ 160,000.00 |
| Rents | 1,820,885.96 | 1,891,232.35 |
| ARP State and Local Fiscal Recovery Funds Program | 250,942.86 | - |
| Miscellaneous Other | 41,913.78 | 31,050.74 |
| Other Credits to Income: | | |
| Unexpended Balance of Appropriation Reserves | 130,496.42 | 105,841.89 |
| Total Income | <u>2,444,239.02</u> | <u>2,188,124.98</u> |
| Expenditures: | | |
| Operations: | | |
| Salaries and Wages | 265,000.00 | 257,000.00 |
| Other Expenses | 715,700.00 | 651,500.00 |
| Capital Improvements | 270,000.00 | 60,000.00 |
| Debt Service | 717,694.13 | 698,980.00 |
| Deferred Charges and Statutory Expenditures | 23,050.00 | 21,950.00 |
| Total Expenditures | <u>1,991,444.13</u> | <u>1,689,430.00</u> |
| Excess in Revenues | <u>452,794.89</u> | <u>498,694.98</u> |
| Statutory Excess to Fund Balance | 452,794.89 | 498,694.98 |
| Fund Balance January 1 | <u>789,805.53</u> | <u>451,110.55</u> |
| Total | 1,242,600.42 | 949,805.53 |
| Decreased by: | | |
| Utilization as Anticipated Revenue | <u>200,000.00</u> | <u>160,000.00</u> |
| Fund Balance December 31 | <u>\$ 1,042,600.42</u> | <u>\$ 789,805.53</u> |

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

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

| | Anticipated Budget | Realized | Excess or (Deficit) |
|---------------------------------------------------|------------------------|------------------------|------------------------|
| Operating Fund Balance Anticipated | \$ 200,000.00 | \$ 200,000.00 | |
| Water Rents | 1,512,000.00 | 1,820,885.96 | \$ 308,885.96 |
| Miscellaneous Other | 29,057.14 | 41,913.78 | 12,856.64 |
| ARP State and Local Fiscal Recovery Funds Program | 250,942.86 | 250,942.86 | |
| | <u>\$ 1,992,000.00</u> | <u>\$ 2,313,742.60</u> | <u>\$ 321,742.60</u> |

Analysis of Realized Revenue:

Water Rents:

| | |
|---------------------------------------|------------------------|
| Consumer Accounts Receivable Received | \$ <u>1,820,885.96</u> |
|---------------------------------------|------------------------|

Miscellaneous Other:

| | |
|-------------------|---------------------|
| Interest Earnings | \$ 19,913.78 |
| Antenna Rental | <u>22,000.00</u> |
| | <u>\$ 41,913.78</u> |

| | |
|------------------------------------------|---------------------|
| Chief Financial Officer - Operating Fund | \$ 41,591.12 |
| Due from Utility Capital | <u>322.66</u> |
| | <u>\$ 41,913.78</u> |

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

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2023

| | Appropriations | | Expended | | | Unexpended Balance Cancelled |
|----------------------------------------------------|------------------------|------------------------------|------------------------|---------------------|----------------------|------------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | |
| Operations: | | | | | | |
| Salaries and Wages | \$ 265,000.00 | \$ 265,000.00 | \$ 263,403.79 | | \$ 1,596.21 | |
| Other Expenses | 715,700.00 | 715,700.00 | 551,544.96 | \$ 48,051.53 | 116,103.51 | |
| Total Operations | 980,700.00 | 980,700.00 | 814,948.75 | 48,051.53 | 117,699.72 | - |
| Capital Improvements: | | | | | | |
| Capital Outlay | 19,057.14 | 19,057.14 | 14,650.64 | | 4,406.50 | |
| Capital Outlay - ARP Funds | 250,942.86 | 250,942.86 | 250,942.86 | | | |
| | 270,000.00 | 270,000.00 | 265,593.50 | - | 4,406.50 | - |
| Debt Service: | | | | | | |
| Payment of Bond Principal | 575,000.00 | 575,000.00 | 575,000.00 | | | |
| Payment on Bond Anticipation Notes & Capital Notes | 36,000.00 | 36,000.00 | 36,000.00 | | | |
| Interest on Bonds | 28,600.00 | 28,600.00 | 28,600.00 | | | |
| Interest on Notes | 78,650.00 | 78,650.00 | 78,094.13 | | | \$ 555.87 |
| | 718,250.00 | 718,250.00 | 717,694.13 | - | - | 555.87 |
| Deferred Charges and Statutory Expenditures: | | | | | | |
| Statutory Expenditures: | | | | | | |
| Contribution to: | | | | | | |
| Social Security System (O.A.S.I.) | 23,050.00 | 23,050.00 | 23,050.00 | | | |
| Total Deferred Charges and Statutory Expenditures | 23,050.00 | 23,050.00 | 23,050.00 | - | - | - |
| | <u>\$ 1,992,000.00</u> | <u>\$ 1,992,000.00</u> | <u>\$ 1,821,286.38</u> | <u>\$ 48,051.53</u> | <u>\$ 122,106.22</u> | <u>\$ 555.87</u> |
| Budget | | \$ 1,992,000.00 | | | | |
| Accrued Interest on Bonds | | | \$ 106,694.13 | | | |
| Disbursed | | | 1,714,592.25 | | | |
| | | <u>\$ 1,992,000.00</u> | <u>\$ 1,821,286.38</u> | | | |

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

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

| | Balance Dec. 31, 2022 | Additions | Balance Dec. 31, 2023 |
|----------------------------------------------|-----------------------------|--------------------------|-----------------------------|
| General Fixed Assets: | | | |
| Land | \$ 3,595,900.00 | | \$ 3,595,900.00 |
| Buildings and Improvements | 5,648,807.00 | \$ 14,146.51 | 5,662,953.51 |
| Machinery and Equipment | 6,387,270.00 | 544,005.98 | 6,931,275.98 |
| | <u>15,631,977.00</u> | <u>558,152.49</u> | <u>16,190,129.49</u> |
| Total General Fixed Assets | \$ <u>15,631,977.00</u> | \$ <u>558,152.49</u> | \$ <u>16,190,129.49</u> |
| Total Investment in General Fixed Assets | \$ <u>15,631,977.00</u> | \$ <u>558,152.49</u> | \$ <u>16,190,129.49</u> |

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

TOWNSHIP OF GREENWICH
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 Greenwich (hereafter referred to as the "Township") was incorporated as a township by an act of the New Jersey legislature on February 21, 1798. The Township, located in Gloucester County, New Jersey, has a total area of approximately two square miles, and is located approximately twenty miles from the City of Philadelphia. The Township borders East Greenwich Township, Logan Township, and Paulsboro Borough. According to the 2020 census, the population is 4,917.

The Township is governed under the Mayor-Council form of government, with a five-member Council. The Mayor and council are elected directly by the voters in partisan elections, the Mayor to serve a three-year terms of office and the Council to serve three-year terms in office on a staggered basis, with two seats coming up for election each year. Executive and administrative responsibility is vested with the Mayor., who is assisted by the Township Administrator. Legislative and executive power is vested in the Council.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 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 Gloucester and the Township of Greenwich 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 Greenwich School. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Gloucester. 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 have effective dates that may affect future financial presentations:

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2023, the Township's bank balances of \$11,788,287.18 were exposed to custodial credit risk as follows:

| | |
|---------------------------|-------------------------|
| Insured by FDIC and GUDPA | <u>\$ 11,788,287.18</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:

| | <u>Year Ended</u> | | | | |
|----------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|
| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
| Tax Rate | <u>\$ 3.262</u> | <u>\$ 3.264</u> | <u>\$ 3.230</u> | <u>\$ 3.275</u> | <u>\$ 3.277</u> |
| Apportionment of Tax Rate: | | | | | |
| Municipal | \$ 1.025 | \$ 1.025 | \$ 1.026 | \$ 1.488 | \$ 1.049 |
| County | 0.664 | 0.766 | 0.773 | 0.359 | 0.798 |
| Local School | 1.573 | 1.473 | 1.431 | 1.428 | 1.430 |

| <u>Year</u> | <u>Amount</u> |
|-------------|-------------------|
| 2023 | \$ 722,056,426.00 |
| 2022 | 723,625,142.00 |
| 2021 | 727,235,636.00 |
| 2020 | 720,241,131.00 |
| 2019 | 719,530,896.00 |

| <u>Year</u> | <u>Tax Levy</u> | <u>Collections</u> | <u>Percentage of Collections</u> |
|-------------|------------------|--------------------|----------------------------------|
| 2023 | \$ 23,602,008.98 | \$ 23,402,805.86 | 99.16% |
| 2022 | 23,654,710.46 | 23,360,540.57 | 98.76% |
| 2021 | 23,436,365.80 | 23,197,860.70 | 98.98% |
| 2020 | 23,631,192.90 | 23,358,277.86 | 98.85% |
| 2019 | 23,612,987.06 | 23,309,540.17 | 98.71% |

| <u>Year</u> | <u>Tax Title Liens</u> | <u>Delinquent Taxes</u> | <u>Total Delinquent</u> | <u>Percentage of Tax Levy</u> |
|-------------|------------------------|-------------------------|-------------------------|-------------------------------|
| 2023 | \$ 221,843.50 | \$ 173,873.65 | \$ 395,717.15 | 1.68% |
| 2022 | 218,598.29 | 153,275.61 | 371,873.90 | 1.57% |
| 2021 | 230,228.34 | 218,908.03 | 449,136.37 | 1.92% |
| 2020 | 204,844.39 | 250,422.12 | 455,266.51 | 1.93% |
| 2019 | 180,720.53 | 270,936.12 | 451,656.65 | 1.91% |

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 | 90 |
| 2022 | 92 |
| 2021 | 88 |
| 2020 | 87 |
| 2019 | 85 |

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 | \$ 317,470.00 |
| 2022 | 317,470.00 |
| 2021 | 317,470.00 |
| 2020 | 317,470.00 |
| 2019 | 339,070.00 |

Note 5: UTILITY SERVICE CHARGES

Water Utility: The following is a five-year comparison of sewer utility service charges (rents) for the current and previous four years:

| <u>Year</u> | <u>Balance Beginning of Year</u> | | <u>Levy</u> | <u>Total</u> | <u>Cash Collections</u> |
|-------------|----------------------------------|--------------|-----------------|-----------------|-------------------------|
| | <u>Receivable</u> | <u>Liens</u> | | | |
| 2023 | \$ 159,135.15 | \$ 50.85 | \$ 1,834,934.34 | \$ 1,994,120.34 | \$ 1,820,885.96 |
| 2022 | 196,680.66 | 50.85 | 1,853,541.00 | 2,050,272.51 | 1,891,086.51 |
| 2021 | 240,890.22 | 196.69 | 1,599,036.92 | 1,840,123.83 | 1,643,246.48 |
| 2020 | 123,188.31 | 103.15 | 1,373,560.20 | 1,496,851.66 | 1,254,745.88 |
| 2019 | 115,283.96 | 103.15 | 1,316,460.83 | 1,431,847.94 | 1,308,556.48 |

Current Fund: The following is a five-year comparison of sewer utility service charges (rents) for the current and previous four years:

| <u>Year</u> | <u>Balance Beginning of Year</u> | | <u>Levy</u> | <u>Total</u> | <u>Cash Collections</u> |
|-------------|----------------------------------|--------------|---------------|---------------|-------------------------|
| | <u>Receivable</u> | <u>Liens</u> | | | |
| 2023 | \$ 103,009.31 | \$ 2,675.91 | \$ 842,385.31 | \$ 948,070.53 | \$ 807,251.06 |
| 2022 | 138,143.98 | 2,675.91 | 841,182.42 | 982,002.31 | 876,317.09 |
| 2021 | 114,285.20 | 2,675.91 | 840,261.35 | 957,222.46 | 811,373.02 |
| 2020 | 100,021.43 | 3,606.04 | 857,609.29 | 961,236.76 | 843,158.02 |
| 2019 | 109,006.54 | 3,231.04 | 834,407.38 | 946,644.96 | 843,017.49 |

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 | \$ 5,527,782.06 | \$ 1,725,000.00 | 31.21% |
| 2022 | 5,434,413.19 | 1,600,000.00 | 29.44% |
| 2021 | 5,019,450.75 | 1,400,000.00 | 27.89% |
| 2020 | 3,851,099.96 | 1,230,000.00 | 31.94% |
| 2019 | 3,677,360.72 | 1,600,000.00 | 43.51% |

Water Utility Fund

| <u>Year</u> | <u>Balance December 31,</u> | <u>Utilized in Budget of Succeeding Year</u> | <u>Percentage of Fund Balance Used</u> |
|-------------|---------------------------------|------------------------------------------------------|------------------------------------------------|
| 2023 | \$ 1,042,600.42 | \$ 200,000.00 | 19.18% |
| 2022 | 789,805.53 | 200,000.00 | 25.32% |
| 2021 | 451,110.55 | 160,000.00 | 35.47% |
| 2020 | 201,905.80 | 121,000.00 | --- |
| 2019 | 30,878.82 | --- | --- |

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 | \$ 93,611.88 | \$ 396,221.45 |
| Federal and State Grant | 117,053.70 | |
| Trust - Animal Control | 903.50 | |
| Trust - Other | | 73,142.62 |
| General Capital | 343,290.50 | 20,469.26 |
| Water Utility - Operating | 250,942.86 | 70,640.25 |
| Water Utility - Capital | 97,961.64 | 343,290.50 |
| Totals | <u>\$ 903,764.08</u> | <u>\$ 903,764.08</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

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. As a local participation employer of these pension plans, the Township is referred to as "Employer" throughout this note. 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, and disability benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Employer, 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, and disability benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Employer. 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 state or local officials who are elected or appointed on or after July 1, 2007; 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 Employer's contractually required contribution rate for the year ended December 31, 2023 was 15.91% of the Employer'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, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$296,766.00, and is payable by April 1, 2024. 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, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$278,850.00, which was paid on April 1, 2023.

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

Public Employees' Retirement System (Cont'd) - Employee contributions to the Plan for the year ended December 31, 2023 were \$143,986.90.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2023 was .54% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$10,030.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$7,021.00.

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 Employer's contractually required contribution rate for the year ended December 31, 2023 was 35.95% of the Employer'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, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$664,073.00, and is payable by April 1, 2024. 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, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$670,148.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$185,182.30.

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

Police and Firemen's Retirement System (Cont'd) - The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2023 was 6.29% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$116,145.00, and is payable by April 1, 2024. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$130,680.00, which was paid on April 1, 2023.

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

For the year ended December 31, 2023, employee contributions totaled \$3,918.99, and the Employer's contributions were \$2,885.84. 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, 2023, 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 Employer's proportionate share of the PERS net pension liability was \$3,216,148.00. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer'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, 2023 measurement date, the Employer's proportion was .0222042609%, which was an increase of .000091709% from its proportion measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was (\$21,638.00). This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PERS was \$278,850.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2023 measurement date, was \$10,030.00. This on-behalf (benefit) expense is not recognized by the Employer 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, 2023, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

| | |
|-------------------------------------------------------------------------------------------------|------------------------|
| Proportionate Share of Net Pension Liability | \$ 5,511,713.00 |
| State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer | <u>1,015,597.00</u> |
| | <u>\$ 6,527,310.00</u> |

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer'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, 2023 measurement date, the Employer's proportion was .0498852500%, which was a decrease of .0016426600% from its proportion measured as of June 30, 2022. Likewise, at June 30, 2023, the State of New Jersey's proportion, on-behalf of the Employer, was .0498851600%, which was a decrease of .0016425700% from its proportion, on-behalf of the Employer, measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was \$370,174.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PFRS was \$670,148.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2023 measurement date, was \$115,522.00. This on-behalf (benefit) expense is not recognized by the Employer 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, 2023, the Employer had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of Resources</u> | | | <u>Deferred Inflows of Resources</u> | | |
|------------------------------------------------------------------------------------------------------|---------------------------------------|------------------------|------------------------|--------------------------------------|----------------------|------------------------|
| | <u>PERS</u> | <u>PFRS</u> | <u>Total</u> | <u>PERS</u> | <u>PFRS</u> | <u>Total</u> |
| Differences between Expected and Actual Experience | \$ 30,751.00 | \$ 236,001.00 | \$ 266,752.00 | \$ 13,147.00 | \$ 262,860.00 | \$ 276,007.00 |
| Changes of Assumptions | 7,065.00 | 11,896.00 | 18,961.00 | 194,912.00 | 372,173.00 | 567,085.00 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | 14,811.00 | 280,701.00 | 295,512.00 | - | - | - |
| Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions | 198,685.00 | 714,020.00 | 912,705.00 | 72,028.00 | 164,994.00 | 237,022.00 |
| Contributions Subsequent to the Measurement Date | 148,383.00 | 332,037.00 | 480,420.00 | - | - | - |
| | <u>\$ 399,695.00</u> | <u>\$ 1,574,655.00</u> | <u>\$ 1,974,350.00</u> | <u>\$ 280,087.00</u> | <u>\$ 800,027.00</u> | <u>\$ 1,080,114.00</u> |

Deferred outflows of resources in the amounts of \$143,383.00 and \$332,037.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2024. These amounts were based on an estimated April 1, 2025 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2023 to the Employer's year end of December 31, 2023.

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

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

| | PERS | | PFRS | |
|------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------|
| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
| Differences between Expected and Actual Experience | | | | |
| Year of Pension Plan Deferral: | | | | |
| June 30, 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 | - |
| June 30, 2023 | 5.08 | - | 6.16 | - |
| Changes of Assumptions | | | | |
| Year of Pension Plan Deferral: | | | | |
| 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, 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 | - |
| June 30, 2023 | 5.00 | - | 5.00 | - |
| Changes in Proportion | | | | |
| Year of Pension Plan Deferral: | | | | |
| 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 |
| June 30, 2023 | 5.08 | 5.08 | 6.16 | 6.16 |

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

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

| <u>Year Ending Dec 31,</u> | <u>PERS</u> | <u>PFRS</u> | <u>Total</u> |
|---------------------------------------|-----------------------|----------------------|----------------------|
| 2024 | \$ (153,676.00) | \$ (1,072.00) | \$ (154,748.00) |
| 2025 | (31,395.00) | (46,841.00) | (78,236.00) |
| 2026 | 174,952.00 | 444,388.00 | 619,340.00 |
| 2027 | (19,299.00) | 49,422.00 | 30,123.00 |
| 2028 | 643.00 | 774.00 | 1,417.00 |
| Thereafter | - | (4,080.00) | (4,080.00) |
| | <u>\$ (28,775.00)</u> | <u>\$ 442,591.00</u> | <u>\$ 413,816.00</u> |

Actuarial Assumptions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. 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, 2023) 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, 2023 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 | 28.00% | 8.98% |
| Non-US Developed Markets Equity | 12.75% | 9.22% |
| International Small Cap Equity | 1.25% | 9.22% |
| Emerging Market Equity | 5.50% | 11.13% |
| Private Equity | 13.00% | 12.50% |
| Real Estate | 8.00% | 8.58% |
| Real Assets | 3.00% | 8.40% |
| High Yield | 4.50% | 6.97% |
| Private Credit | 8.00% | 9.20% |
| Investment Grade Credit | 7.00% | 5.19% |
| Cash Equivalents | 2.00% | 3.31% |
| U.S. Treasuries | 4.00% | 3.31% |
| Risk Mitigation Strategies | 3.00% | 6.21% |
| | <u>100.00%</u> | |

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate -**

For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 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 Employer's proportionate share of the net pension liability as of the June 30, 2023 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer'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 (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|-----------------------------------------------------|------------------------------------|----------------------------------------------|------------------------------------|
| Proportionate Share of the Net Pension Liability | \$ 4,186,741.00 | \$ 3,216,148.00 | \$ 2,390,046.00 |

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 Employer's annual required contribution. As such, the net pension liability as of the June 30, 2023 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|-----------------------------------------------------------------------|------------------------------------|----------------------------------------------|------------------------------------|
| Proportionate Share of the Net Pension Liability | \$ 7,679,607.00 | \$ 5,511,713.00 | \$ 3,706,375.00 |
| State of New Jersey's Proportionate Share of Net Pension Liability | 1,415,057.00 | 1,015,597.00 | 682,943.00 |
| | <u>\$ 9,094,664.00</u> | <u>\$ 6,527,310.00</u> | <u>\$ 4,389,318.00</u> |

Note 8: PENSION PLANS (CONT'D)**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.

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)

| | Measurement Date Ended June 30, | | | | |
|-------------------------------------------------------------------------------------|----------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
| Proportion of the Net Pension Liability | 0.0222042609% | 0.0221125600% | 0.0211878202% | 0.0203550518% | 0.0217781244% |
| Proportionate Share of the Net Pension Liability | \$ 3,216,148.00 | \$ 3,337,090.00 | \$ 2,510,015.00 | \$ 3,319,377.00 | \$ 3,924,088.00 |
| Covered Payroll (Plan Measurement Period) | \$ 1,597,040.00 | \$ 1,640,748.00 | \$ 1,584,112.00 | \$ 1,484,868.00 | \$ 1,546,316.00 |
| Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 201.38% | 203.39% | 158.45% | 223.55% | 253.77% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 65.23% | 62.91% | 70.33% | 58.32% | 56.27% |
| | Measurement Date Ended June 30, | | | | |
| | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
| Proportion of the Net Pension Liability | 0.0212411685% | 0.0221836689% | 0.0209827777% | 0.0210528445% | 0.0229515175% |
| Proportionate Share of the Net Pension Liability | \$ 4,182,280.00 | \$ 5,164,004.00 | \$ 6,214,497.00 | \$ 4,725,942.00 | \$ 4,297,152.00 |
| Covered Payroll (Plan Measurement Period) | \$ 1,505,424.00 | \$ 1,539,292.00 | \$ 1,462,416.00 | \$ 1,455,356.00 | \$ 1,605,040.00 |
| Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 277.81% | 335.48% | 424.95% | 324.73% | 267.73% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 53.60% | 48.10% | 40.14% | 47.93% | 52.08% |

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

| | Year Ended December 31, | | | | |
|---------------------------------------------------------------------|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
| Contractually Required Contribution | \$ 296,766.00 | \$ 278,850.00 | \$ 248,134.00 | \$ 222,674.00 | \$ 211,837.00 |
| Contribution in Relation to the Contractually Required Contribution | (296,766.00) | (278,850.00) | (248,134.00) | (222,674.00) | (211,837.00) |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered Payroll (Calendar Year) | \$ 1,864,791.00 | \$ 1,616,592.00 | \$ 1,617,295.00 | \$ 1,575,385.00 | \$ 1,484,049.00 |
| Contributions as a Percentage of Covered Payroll | 15.91% | 17.25% | 15.34% | 14.13% | 14.27% |
| | Year Ended December 31, | | | | |
| | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
| Contractually Required Contribution | \$ 211,281.00 | \$ 205,508.00 | \$ 186,408.00 | \$ 180,998.00 | \$ 189,209.00 |
| Contribution in Relation to the Contractually Required Contribution | (211,281.00) | (205,508.00) | (186,408.00) | (180,998.00) | (189,209.00) |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered Payroll (Calendar Year) | \$ 1,510,899.00 | \$ 1,491,772.00 | \$ 1,473,353.00 | \$ 1,426,113.00 | \$ 1,459,739.00 |
| Contributions as a Percentage of Covered Payroll | 13.98% | 13.78% | 12.65% | 12.69% | 12.96% |

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)***

| | Measurement Date Ended June 30, | | | | |
|----------------------------------------------------------------------------------------|----------------------------------------|------------------------|-------------------------|------------------------|------------------------|
| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
| Proportion of the Net Pension Liability | 0.0498852500% | 0.0515279100% | 0.0467514958% | 0.0450600728% | 0.0431729953% |
| Proportionate Share of the Net Pension Liability | \$ 5,511,713.00 | \$ 5,898,069.00 | \$ 3,417,138.00 | \$ 5,822,356.00 | \$ 5,283,433.00 |
| State's Proportionate Share of the Net Pension Liability | 1,015,597.00 | 1,049,683.00 | 961,069.00 | 903,603.00 | 834,264.00 |
| Total | <u>\$ 6,527,310.00</u> | <u>\$ 6,947,752.00</u> | <u>\$ 4,378,207.00</u> | <u>\$ 6,725,959.00</u> | <u>\$ 6,117,697.00</u> |
| Covered Payroll (Plan Measurement Period) | \$ 1,817,372.00 | \$ 1,770,848.00 | \$ 1,638,880.00 | \$ 1,554,792.00 | \$ 1,463,264.00 |
| Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 303.28% | 333.06% | 208.50% | 374.48% | 361.07% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 70.16% | 68.33% | 77.26% | 63.52% | 65.00% |
| | Measurement Date Ended June 30, | | | | |
| | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
| Proportion of the Net Pension Liability | 0.0411680149% | 0.0490518583% | 0.0490527521% | 0.0473047427% | 0.0474880471% |
| Proportionate Share of the Net Pension Liability | \$ 5,570,711.00 | \$ 7,572,659.00 | \$ 9,370,330.00 | \$ 7,879,321.00 | \$ 5,973,556.00 |
| State's Proportionate Share of the Net Pension Liability | 756,689.00 | 848,202.00 | 786,875.00 | 690,990.00 | 643,252.00 |
| Total | <u>\$ 6,327,400.00</u> | <u>\$ 8,420,861.00</u> | <u>\$ 10,157,205.00</u> | <u>\$ 8,570,311.00</u> | <u>\$ 6,616,808.00</u> |
| Covered Payroll (Plan Measurement Period) | \$ 1,365,768.00 | \$ 1,558,188.00 | \$ 1,567,844.00 | \$ 1,498,056.00 | \$ 1,499,900.00 |
| Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 407.88% | 485.99% | 597.66% | 525.97% | 398.26% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 62.48% | 58.60% | 52.01% | 56.31% | 62.41% |

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

| | Year Ended December 31, | | | | |
|---------------------------------------------------------------------|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
| Contractually Required Contribution | \$ 664,073.00 | \$ 670,148.00 | \$ 544,872.00 | \$ 503,398.00 | \$ 436,095.00 |
| Contribution in Relation to the Contractually Required Contribution | (664,073.00) | (670,148.00) | (544,872.00) | (503,398.00) | (436,095.00) |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered Payroll (Calendar Year) | \$ 1,847,123.80 | \$ 1,793,835.00 | \$ 1,728,756.00 | \$ 1,641,670.00 | \$ 1,511,230.00 |
| Contributions as a Percentage of Covered Payroll | 35.95% | 37.36% | 31.52% | 30.66% | 28.86% |
| | Year Ended December 31, | | | | |
| | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
| Contractually Required Contribution | \$ 402,478.00 | \$ 434,118.00 | \$ 399,947.00 | \$ 384,517.00 | \$ 364,741.00 |
| Contribution in Relation to the Contractually Required Contribution | (402,478.00) | (434,118.00) | (399,947.00) | (384,517.00) | (364,741.00) |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered Payroll (Calendar Year) | \$ 1,475,158.00 | \$ 1,353,704.00 | \$ 1,532,802.00 | \$ 1,569,312.00 | \$ 1,501,582.00 |
| Contributions as a Percentage of Covered Payroll | 27.28% | 32.07% | 26.09% | 24.50% | 24.29% |

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 Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

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> |
| 2023 | 7.00% | 2018 | 5.66% | 2023 | 7.00% | 2018 | 7.00% |
| 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% |

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

The June 30, 2023 measurement date include the following plan amendment: Chapter 92, P.L. 2023 establishing an extension of the previous plan amendment Chapter 52, P.L. 2021, allowing members enrolled between January 18, 2000 and April 19, 2021 to retire prior to age 55 if they have attained 20 years of creditable service and retire by May 1, 2026.

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> |
| 2023 | 7.00% | 2018 | 6.51% | 2023 | 7.00% | 2018 | 7.00% |
| 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% |

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 Resolution adopted on April 15, 2006 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 8, 2005, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2006. The Plan provides tax deferred income benefits to active volunteer firefighter, 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 Gibbstown Volunteer Fire Company No. 1, consisting of the volunteer fire department, 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 \$750.00 and \$1,150.00 for the year ended December 31, 2023 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Township has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2023, the Township's total expenditure to the Plan was \$26,800.00.

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 - other funds on the statements of assets, liabilities, reserves, and fund balance - regulatory basis are recorded at fair value.

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

TOWNSHIP OF GREENWICH POSTEMPLOYMENT BENEFIT PLAN

Plan Description and Benefits Provided - The Township is referred to as “Employer” throughout this note. The Employer provides postretirement health care benefits through a health plan for retirees, which includes a Medicare Part B reimbursement, dental insurance and life insurance. The Employer 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 Employer under various classifications who have at least twenty (25) years of service credit in a state or locally administered retirement system and a minimum of three (3) years of full-time employment with the Township, regardless of age , or employees retiring on an accidental disability pension, to receive full paid health and prescription benefits. The plan is administered by the Employer; therefore, premium payments are made directly to the insurance carriers.

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 | 17 |
| Inactive Employees Entitled to but Not Yet Receiving Benefit Payments | 25 |
| Active Employees | 41 |
| | <hr/> |
| | 83 |
| | <hr/> |

Total OPEB Liability

The Employer’s total OPEB liability of \$26,506,757.00 was measured as of December 31, 2023 and was determined by an actuarial valuation as of December 31, 2023.

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

| | |
|------------------------------------------|------------------------------------------|
| Inflation | 2.00% Annually |
| Discount Rate | 4.00% |
| Healthcare Cost Trend Rates | Pre-Medicare increase at a rate pf 7.0% |
| | Post-Medicare increase at a rate of 5.0% |
| Retirees' Share of Benefit-Related Costs | None |

The discount rate was based on the S&P Municipal Bond 20 year High Grade Bond index rate.

Mortality rates were based on the RP-2014 Mortality Table with MP-2018 Projection.

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 GREENWICH POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Changes in Total OPEB Liability**

| | | |
|---------------------------------------------------|---------------|-------------------------|
| Balance at December 31, 2022 | | \$ 24,675,385.00 |
| Changes for the Year: | | |
| Service Cost | \$ 631,464.00 | |
| Interest Cost | 1,049,916.00 | |
| Benefit Payments | (630,777.00) | |
| Changes in Assumptions | 780,769.00 | |
| Difference between Expected and Actual Experience | - | |
| Net Changes | | <u>1,831,372.00</u> |
| Balance at December 31, 2023 | | <u>\$ 26,506,757.00</u> |

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

Changes of assumptions and other inputs reflect a change in the discount rate from 4.31% at December 31, 2022 to 4.00% at December 31, 2023.

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the Employer, as well as what the Employer'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:

| | December 31, 2023 | | |
|----------------------|---------------------------------------|----------------------------------------------|---------------------------------------|
| | 1.00% Decrease (3.00%) | Current Discount Rate (4.00%) | 1.00% Increase (5.00%) |
| Total OPEB Liability | <u>\$ 22,817,391.00</u> | <u>\$ 26,506,757.00</u> | <u>\$ 31,180,413.00</u> |

The following presents the total OPEB liability of the Employer, as well as what the Employer'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:

| | December 31, 2023 | | |
|----------------------|---------------------------|----------------------------------------|---------------------------|
| | 1.00% Decrease | Healthcare Cost Trend Rates | 1.00% Increase |
| Total OPEB Liability | <u>\$ 22,565,216.00</u> | <u>\$ 26,506,757.00</u> | <u>\$ 31,544,296.00</u> |

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF GREENWICH 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 Employer recognized OPEB (benefit) expense of \$904,499.00. As of December 31, 2023, the Employer 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> |
|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| Changes of Assumptions | \$ 6,289,493.00 | \$ - |
| Difference Between Expected and Actual Experience | - | 12,772,525.00 |
| | <u>\$ 6,289,493.00</u> | <u>\$ 12,772,525.00</u> |

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

| <u>Year Ending Dec 31,</u> | |
|---------------------------------------|--------------------------|
| 2024 | \$ (679,289.00) |
| 2025 | (88,887.00) |
| 2026 | (1,025,676.00) |
| 2027 | (1,473,753.00) |
| 2028 | (959,294.00) |
| Thereafter | <u>(2,256,133.00)</u> |
| | <u>\$ (6,483,032.00)</u> |

Supplementary OPEB Information

In accordance with GASB No. 75, the following information is also presented for the Employer'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 GREENWICH POSTEMPLOYMENT BENEFIT PLAN (CONT'D)*****Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios (Last Six Years):***

| | Plan Measurement Date December 31, | | |
|---------------------------------------------------------|-------------------------------------------|-------------------------|-------------------------|
| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
| Total OPEB Liability | | | |
| Service Cost | \$ 631,464.00 | \$ 832,881.00 | \$ 976,678.00 |
| Interest Cost | 1,049,916.00 | 727,221.00 | 656,513.00 |
| Benefit Payments | (630,777.00) | (630,777.00) | (565,043.00) |
| Changes in Assumptions | 780,769.00 | 1,305,431.00 | - |
| Difference Between Expected and Actual Experience | - | (10,195,688.00) | (3,086,761.00) |
| Net Change in Total OPEB Liability | 1,831,372.00 | (7,960,932.00) | (2,018,613.00) |
| Total OPEB Liability - Beginning of Fiscal Year | 24,675,385.00 | 32,636,317.00 | 34,654,930.00 |
| Total OPEB Liability - End of Fiscal Year | <u>\$ 26,506,757.00</u> | <u>\$ 24,675,385.00</u> | <u>\$ 32,636,317.00</u> |
| Covered-Employee Payroll | \$ 4,751,176.37 | \$ 4,372,480.05 | \$ 4,475,696.71 |
| Total OPEB Liability as a Percentage of Covered Payroll | 557.90% | 564.33% | 729.19% |
| Plan Measurement Date December 31, | | | |
| | <u>2020</u> | <u>2019</u> | <u>2018</u> |
| Total OPEB Liability | | | |
| Service Cost | \$ 861,492.00 | \$ 606,515.00 | \$ 725,098.00 |
| Interest Cost | 762,561.00 | 607,846.00 | 979,462.00 |
| Benefit Payments | (565,043.00) | (678,211.00) | (639,822.00) |
| Changes in Assumptions | 5,094,575.00 | 5,620,729.00 | (2,053,160.00) |
| Difference Between Expected and Actual Experience | (2,406,113.00) | - | (1,489,226.00) |
| Net Change in Total OPEB Liability | 3,747,472.00 | 6,156,879.00 | (2,477,648.00) |
| Total OPEB Liability - Beginning of Fiscal Year | 30,907,458.00 | 24,750,579.00 | 27,228,227.00 |
| Total OPEB Liability - End of Fiscal Year | <u>\$ 34,654,930.00</u> | <u>\$ 30,907,458.00</u> | <u>\$ 24,750,579.00</u> |
| Covered-Employee Payroll | \$ 3,984,395.03 | \$ 2,995,279.00 | \$ 2,986,057.00 |
| Total OPEB Liability as a Percentage of Covered Payroll | 869.77% | 1031.87% | 828.87% |

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Other Notes to Supplementary OPEB Information****Changes of Benefit Terms**

None

Changes in Assumptions

Changes of assumptions and other inputs reflect the effects of changes in the discount rate

| <u>Year</u> | <u>Percentage</u> |
|--------------------|--------------------------|
| 2023 | 4.00% |
| 2022 | 4.31% |
| 2021 | 2.25% |
| 2020 | 1.91% |
| 2019 | 2.49% |
| 2018 | 3.64% |
| 2017 | 3.16% |

Note 11: COMPENSATED ABSENCES

Under the existing policy of the Township, full-time employees are entitled to accumulate annual unused sick leave and vacation days. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward, but the carry-forward is limited to the equivalent of one year's accrued vacation days.

The Township compensates employees for unused sick leave upon retirement. The current policy provides that 35% of the value of unused sick leave be paid at retirement.

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 \$397,016.34. It is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at \$573,931.01.

Note 12: CAPITAL DEBT**General Improvement Bonds**

Utility Refunding Bonds, Series 2012 – On July 18, 2012, the Township issued \$5,705,000.00 of utility refunding bonds, with interest rates ranging from 2.0% to 4.0%, to advance refund \$5,690,000.00 outstanding 2004 utility improvement bonds with interest rates ranging from 4.0% to 4.25%. The final maturity of the bonds is September 1, 2024.

General Tax Refunding Bonds, Series 2020 – On April 23, 2020, the Township issued \$9,500,000.00 of general obligation tax refunding bonds, with interest rates ranging from 2.125% to 2.5%. The bonds were issued for the purpose of funding the payment of tax appeals. The final maturity of the bonds is March 1, 2035.

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

| <u>Year</u> | <u>General</u> | | <u>Water Utility</u> | | <u>Total</u> |
|-------------|------------------------|------------------------|----------------------|---------------------|------------------------|
| | <u>Principal</u> | <u>Interest</u> | | | |
| 2024 | \$ 580,000.00 | \$ 184,962.50 | \$ 570,000.00 | \$ 17,100.00 | \$ 1,352,062.50 |
| 2025 | 590,000.00 | 171,068.75 | | | 761,068.75 |
| 2026 | 605,000.00 | 156,878.13 | | | 761,878.13 |
| 2027 | 615,000.00 | 142,390.63 | | | 757,390.63 |
| 2028 | 630,000.00 | 127,606.25 | | | 757,606.25 |
| 2029-2033 | 3,350,000.00 | 395,000.00 | | | 3,745,000.00 |
| 2034-2035 | 1,455,000.00 | 36,562.50 | | | 1,491,562.50 |
| | <u>\$ 7,825,000.00</u> | <u>\$ 1,214,468.76</u> | <u>\$ 570,000.00</u> | <u>\$ 17,100.00</u> | <u>\$ 9,626,568.76</u> |

General Debt - New Jersey Green Acres Loans

On August 18, 2008, the Township entered into a loan agreement with the New Jersey Department of Environmental Protection in the amount of \$375,468.26, at an interest rate of 2.0%. The proceeds were used to fund the construction of the North School Street Recreation Complex. Semiannual debt payments are due May 22nd and November 22nd through 2025.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Green Acres loans:

General Debt - New Jersey Green Acres Loans

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------|---------------------|--------------------|---------------------|
| 2024 | \$ 25,267.45 | \$ 895.15 | \$ 26,162.60 |
| 2025 | 25,775.33 | 387.27 | 26,162.60 |
| | <u>\$ 51,042.78</u> | <u>\$ 1,282.42</u> | <u>\$ 52,325.20</u> |

Note 12: CAPITAL DEBT (CONT'D)

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 | \$ 9,941,042.78 | \$ 10,740,812.37 | \$ 11,587,093.90 |
| Water Utility: | | | |
| Bonds and Notes | 2,660,000.00 | 3,271,000.00 | 3,885,000.00 |
| Total Issued | 12,601,042.78 | 14,011,812.37 | 15,472,093.90 |
| <u>Authorized but not Issued</u> | | | |
| General: | | | |
| Bonds, Loans and Notes | | | 579,000.00 |
| Total Issued and Authorized but not Issued | 12,601,042.78 | 14,011,812.37 | 16,051,093.90 |
| <u>Deductions</u> | | | |
| Water Utility: | | | |
| Self-Liquidating | 2,660,000.00 | 3,271,000.00 | 3,885,000.00 |
| <u>Net Debt</u> | <u>\$ 9,941,042.78</u> | <u>\$ 10,740,812.37</u> | <u>\$ 12,166,093.90</u> |

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.207%.

| | <u>Gross Debt</u> | <u>Deductions</u> | <u>Net Debt</u> |
|---------------|-------------------------|------------------------|------------------------|
| Water Utility | \$ 2,660,000.00 | \$ 2,660,000.00 | - |
| General | 9,941,042.78 | - | \$ 9,941,042.78 |
| | <u>\$ 12,601,042.78</u> | <u>\$ 2,660,000.00</u> | <u>\$ 9,941,042.78</u> |

Net debt \$9,941,042.78 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$823,540,732.33 equals 1.207%.

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

| | |
|-------------------------------------------------|-------------------------|
| 3 1/2% of Equalized Valuation Basis (Municipal) | \$ 28,823,925.63 |
| Less: Net Debt | <u>9,941,042.78</u> |
| Remaining Borrowing Power | <u>\$ 18,882,882.85</u> |

Note 12: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement (Cont'd)****Calculation of "Self-Liquidating Purpose,"
Water Utility Per N.J.S.A. 40:2-45**

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year | | \$ 2,313,742.60 |
| Deductions: | | |
| Operating and Maintenance | \$ 1,003,750.00 | |
| Debt Service | 717,694.13 | |
| Total Deductions | | 1,721,444.13 |
| Excess in Revenue | | \$ 592,298.47 |

Note 13: 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 | \$ 20,000.00 | | \$ 21.81 | \$ 14,850.80 | \$ 50,875.74 |
| 2022 | 20,000.00 | | 18.66 | 8,241.88 | 45,704.73 |
| 2021 | 10,000.00 | \$ 6,200.58 | 13.50 | | 33,927.95 |

Note 13: RISK MANAGEMENT (CONT'D)

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

Workers' Compensation including Employer's Liability
General Liability including Police Professional and Employee Benefit Liability
Automobile Liability
Blanket Crime including Public Employee Dishonesty
Property Including Boiler and Machinery
Public Officials and Employment Practices Liability
Volunteer Directors and Officers Liability
Cyber Liability

The following coverages are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Excess Workers' Compensation
Excess General Liability
Non-Owned Aircraft Liability
Excess Auto Liability
Fidelity and Performance (Blanket)
Excess Property including Boiler and Machinery
Crime including Excess Public Employee and Public Official Coverage

Environmental Impairment Liability coverage is provided to the Fund's member local units by the Fund's membership in the New Jersey Municipal Environmental Risk Management Fund.

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

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

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

Gloucester, Salem, and Cumberland County Municipal Joint Insurance Fund
P.O. Box 489
Marlton, New Jersey 08053

Self-Insurance Plan - The Township has adopted a plan of self-insurance for workers' compensation insurance, and as a result, has established a reserve fund in Trust Other to fund potential claims up to \$250,000 per any one accident. Claims greater than this amount are covered by an excess workers' compensation insurance policy. The coverage is administered by the Township of Greenwich Employees Health Plan and the plan supervision, Insurance Design Administrators.

At December 31, 2023, the estimated balance of funds in escrow held by the plan administrator on behalf of the Township was \$40,491.65. The Township is required to maintain an escrow to pay for future claims. Any additional funds required for claims in excess of the amounts escrowed will be paid and charged to the 2024 or future budgets.

There have been no settlements that exceed the Township's coverage for years ended December 31, 2023, 2022, and 2021.

Note 14: 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.

Tax Appeal Litigation - As of December 31, 2023, there is one industrial tax assessment appeal, involving eight properties, filed against the Township for years 2016-2023. Tax appeals for those properties were also filed for 2024.

The County of Gloucester, the official tax assessor for the Township, is defending the open 2016 to 2024 tax appeals. The County has engaged experts to assist in the evaluation of these cases and is aggressively defending these appeals, although attempts to reach a reasonable settlement has been pursued. The parties are in the process of exchanging information relevant to the valuation of the properties. A loss of these pending tax appeals could have a material adverse impact upon the Township's financial position.

Note 15: CONCENTRATIONS

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

Note 16: SUBSEQUENT EVENTS

Authorization of Debt - Subsequent to December 31, the Township authorized additional bonds and notes as follows:

| <u>Purpose</u> | <u>Adoption</u> | <u>Authorization</u> |
|--------------------------------------------------|-----------------|----------------------|
| Completion of Various Capital Improvements | 03/04/24 | \$ 639,000.00 |
| Various Improvements to the Water Utility System | 03/04/24 | 3,600,000.00 |

Bond Issuance - On April 18, 2024, the Township issued \$8,065,000.00 of general obligation bonds, with a net interest cost of 3.39%. The bonds consist of: (i) \$2,600,000.00 aggregate principal amount of General Improvement Bonds; and (ii) \$5,465,000.00 aggregate principal amount of Water Utility Bonds. The Bonds are being issued to provide funds which will be used to: (i) permanently finance the costs of various capital improvements and the acquisition of various capital equipment by the repayment at maturity of the principal of certain bond anticipation notes of the Township, dated April 24, 2023 and maturing on April 23, 2024; (ii) permanently finance the costs of various capital improvements and the acquisition of various capital equipment for which obligations have been authorized, but not yet issued; and (iii) pay certain costs and expenses incidental to the issuance and delivery of the Bonds. The final maturity of the general obligation bonds is April 15, 2039.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash -- Chief Financial Officer
For the Year Ended December 31, 2023

| | | |
|------------------------------------------|----------------------|-------------------------------|
| Balance December 31, 2022 | | \$ 7,842,607.38 |
| Increased by Receipts: | | |
| Tax Collector | \$ 23,599,702.54 | |
| Sewer Collector | 813,263.74 | |
| Revenue Accounts Receivable | 2,739,937.03 | |
| Miscellaneous Revenue Not Anticipated | 373,893.43 | |
| Due from State of New Jersey | 55,176.03 | |
| Due to State -- Marriage License Fees | 225.00 | |
| Federal and State Grants Receivable | 77,825.45 | |
| Due Animal Control Fund | 4,226.10 | |
| Due Trust Other Fund | 10,029.38 | |
| Due Utility Operating Fund | 25,200.41 | |
| Reserve for Municipal Relief Aid Program | 75,384.02 | |
| | <u>27,774,863.13</u> | |
| | | 35,617,470.51 |
| Decreased by Disbursements: | | |
| 2022 Appropriation Reserves | 446,036.19 | |
| 2023 Appropriations | 11,111,466.73 | |
| Accounts Payable | 3,932.70 | |
| County Taxes | 4,790,552.99 | |
| Due County for Added and Omitted Taxes | 8,231.29 | |
| Local District School Tax | 11,359,613.00 | |
| Refund Tax Overpayments | 589.44 | |
| Due to State -- Marriage License Fees | 225.00 | |
| Federal and State Grants Expenditures | 22,883.86 | |
| Due General Capital Fund | 572,567.38 | |
| Refund Prior Year Revenue | 3,475.10 | |
| | <u>28,319,573.68</u> | |
| Balance December 31, 2023 | | \$ <u><u>7,297,896.83</u></u> |

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash --Tax Collector
For the Year Ended December 31, 2023

| | | |
|-------------------------------------|----|-----------------------------|
| Increased by: | | |
| Taxes Receivable | \$ | 23,338,970.38 |
| Tax Title Liens Receivable | | 552.16 |
| Prepaid Taxes | | 225,617.45 |
| Tax Overpayments | | 91.95 |
| Revenue Accounts Receivable | | <u>34,470.60</u> |
| | \$ | 23,599,702.54 |
| Decreased by: | | |
| Payments to Chief Financial Officer | \$ | <u><u>23,599,702.54</u></u> |

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash -- Sewer Collector
For the Year Ended December 31, 2023

| | | | |
|---------------------------------------|----|------------------|-------------------------|
| Balance December 31, 2022 | | \$ | 33,037.98 |
| Increased by: | | | |
| Sewer Rents Receivable | \$ | 807,242.43 | |
| Sewer Rent Overpayments | | 14.88 | |
| Miscellaneous Revenue Not Anticipated | | <u>11,745.30</u> | |
| | | | <u>819,002.61</u> |
| | | | 852,040.59 |
| Decreased by: | | | |
| Payments to Chief Financial Officer | | | <u>813,263.74</u> |
| Balance December 31, 2023 | | \$ | <u><u>38,776.85</u></u> |

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

| Year | Balance Dec. 31, 2022 | 2023 Levy | Added Taxes | Collections | | Over- Payments Applied | Cancelled | Transferred To Tax Title Liens | Balance Dec. 31, 2023 |
|-------------------------------------------|--------------------------|-------------------------|--------------------|----------------------|-------------------------|------------------------------|--------------------|--------------------------------------|--------------------------|
| | | | | 2022 | 2023 | | | | |
| 2016 | \$ 2,947.26 | | | | \$ 2,947.26 | | | | |
| 2021 | 633.32 | | | | 633.32 | | | | |
| 2022 | 149,695.03 | | \$ 1,250.00 | | 148,862.60 | | \$ 112.17 | \$ 1,970.26 | |
| | 153,275.61 | - | 1,250.00 | - | 152,443.18 | - | 112.17 | 1,970.26 | - |
| 2023 | | \$ 23,602,008.98 | | \$ 152,651.82 | 23,242,902.20 | \$ 7,251.84 | 1,836.56 | 23,492.91 | \$ 173,873.65 |
| | <u>\$ 153,275.61</u> | <u>\$ 23,602,008.98</u> | <u>\$ 1,250.00</u> | <u>\$ 152,651.82</u> | <u>\$ 23,395,345.38</u> | <u>\$ 7,251.84</u> | <u>\$ 1,948.73</u> | <u>\$ 25,463.17</u> | <u>\$ 173,873.65</u> |
| Taxes Receivable | | | | | \$ 23,338,970.38 | | | | |
| Senior Citizens and Veterans | | | | | 56,375.00 | | | | |
| | | | | | <u>\$ 23,395,345.38</u> | | | | |
| <u>Analysis of 2023 Property Tax Levy</u> | | | | | | | | | |
| <u>Tax Yield:</u> | | | | | | | | | |
| General Property Tax | | | | | | \$ 23,553,099.90 | | | |
| Added Taxes (54:4-63.1 et. seq.) | | | | | | 48,909.08 | | | |
| | | | | | | | \$ 23,602,008.98 | | |
| <u>Tax Levy:</u> | | | | | | | | | |
| Local School District Tax | | | | | | \$ 11,359,613.00 | | | |
| County Taxes: | | | | | | | | | |
| County Tax | | | | | | \$ 4,790,552.99 | | | |
| Due County for Added Taxes | | | | | | 10,106.07 | | | |
| | | | | | | 4,800,659.06 | | | |
| Local Tax for Municipal Purposes | | | | | | 7,403,004.60 | | | |
| Add: Additional Tax Levied | | | | | | 38,732.32 | | | |
| | | | | | | 7,441,736.92 | | | |
| | | | | | | | \$ 23,602,008.98 | | |

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Sewer Rents Receivable
For the Year Ended December 31, 2023

| | | | |
|---------------------------|----|---------------|--------------------------|
| Balance December 31, 2022 | | \$ | 103,009.31 |
| Increased by: | | | |
| Sewer Rents Levied | | | <u>842,385.31</u> |
| | | | 945,394.62 |
| Decreased by: | | | |
| Collections | \$ | 807,242.43 | |
| Overpayments Applied | | 8.63 | |
| Canceled | | <u>117.96</u> | |
| | | | <u>807,369.02</u> |
| Balance December 31, 2023 | | \$ | <u><u>138,025.60</u></u> |

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

| | | | |
|---------------------------------|----|------------------|--------------------------|
| Balance December 31, 2022 | | \$ | 218,598.29 |
| Increased by: | | | |
| Transfers from Taxes Receivable | \$ | 25,463.17 | |
| Interest and Costs on Sale | | <u>1,296.06</u> | |
| | | | <u>26,759.23</u> |
| | | | 245,357.52 |
| Decreased by: | | | |
| Collections | | 552.16 | |
| Canceled | | <u>22,961.86</u> | |
| | | | <u>23,514.02</u> |
| Balance December 31, 2023 | | \$ | <u><u>221,843.50</u></u> |

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

| | <u>Balance Dec. 31, 2022</u> | <u>Accrued In 2023</u> | <u>Collected</u> | <u>Balance Dec. 31, 2023</u> |
|--------------------------------------------------------|----------------------------------|----------------------------|------------------------|----------------------------------|
| Miscellaneous Revenue Anticipated: | | | | |
| Fines and Costs: | | | | |
| Municipal Court | \$ 3,430.94 | \$ 36,850.11 | \$ 38,533.20 | \$ 1,747.85 |
| Interest and Costs on Taxes | | 34,470.60 | 34,470.60 | |
| Energy Receipts Tax (P.L. 1997, Chapters 162 & 167) | | 727,719.74 | 727,719.74 | |
| Reserve for Municipal Relief Fund Aid | | 37,700.08 | 37,700.08 | |
| Uniform Construction Code Fees | | 158,159.02 | 158,159.02 | |
| Uniform Fire Safety Act | | 37,634.00 | 37,634.00 | |
| PILOT #1 - DRP Urban Renewal 1, LLC | | 271,283.50 | 271,283.50 | |
| PILOT #2 - DRP Urban Renewal 1, LLC | | 470,018.06 | 470,018.06 | |
| PILOT #3 - DRP Urban Renewal 1, LLC | | 1,036,589.51 | 1,036,589.51 | |
| | <u>\$ 3,430.94</u> | <u>\$ 2,810,424.62</u> | <u>\$ 2,812,107.71</u> | <u>\$ 1,747.85</u> |
| Chief Financial Officer | | | \$ 2,739,937.03 | |
| Tax Collector | | | 34,470.60 | |
| Reserve for Municipal Relief Fund Aid | | | <u>37,700.08</u> | |
| | | | <u>\$ 2,812,107.71</u> | |

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

| | Balance December 31, 2022 | | Balance | | Balance |
|--------------------------------------------------------------|---------------------------|-------------|-----------------------|-------------|-------------|
| | Encumbered | Reserved | After Modification | Disbursed | Lapsed |
| OPERATIONS -- WITHIN "CAPS" | | | | | |
| General Administration: | | | | | |
| Salaries and Wages | | \$ 1,150.88 | \$ 1,150.88 | | \$ 1,150.88 |
| Other Expenses | \$ 255.46 | 1,798.39 | 8,053.85 | \$ 6,926.46 | 1,127.39 |
| Mayor and Council: | | | | | |
| Salaries and Wages | | 1,191.66 | 1,191.66 | | 1,191.66 |
| Other Expenses | | 388.13 | 388.13 | | 388.13 |
| Municipal Clerk: | | | | | |
| Salaries and Wages | | 262.14 | 262.14 | | 262.14 |
| Other Expenses | 485.10 | 5,509.27 | 5,994.37 | 1,916.03 | 4,078.34 |
| Financial Administration: | | | | | |
| Salaries and Wages | | 2,183.79 | 2,183.79 | | 2,183.79 |
| Other Expenses | 674.68 | 3,258.90 | 3,933.58 | 912.71 | 3,020.87 |
| Audit Services: | | | | | |
| Other Expenses | | 30,545.00 | 30,545.00 | 27,875.00 | 2,670.00 |
| Revenue Administration: | | | | | |
| Salaries and Wages | | 1,202.23 | 1,202.23 | | 1,202.23 |
| Other Expenses | | 2,576.00 | 2,576.00 | | 2,576.00 |
| Legal Services and Costs: | | | | | |
| Other Expenses: | | | | | |
| Industrial Appeals | | 10,000.00 | 10,000.00 | | 10,000.00 |
| Miscellaneous Other | | 57,340.34 | 39,840.34 | 6,874.06 | 32,966.28 |
| Engineering Services and Costs: | | | | | |
| Other Expenses | | 18,528.00 | 18,528.00 | 5,195.00 | 13,333.00 |
| Economic Development: | | | | | |
| Salaries and Wages | | 2,056.39 | 2,056.39 | | 2,056.39 |
| Historical Committee: | | | | | |
| Salaries and Wages | | 139.72 | 139.72 | | 139.72 |
| Other Expenses | 82.00 | 2,287.45 | 2,369.45 | 82.00 | 2,287.45 |
| Planning Board: | | | | | |
| Salaries and Wages | | 91.52 | 91.52 | | 91.52 |
| Other Expenses | 685.62 | 3,630.82 | 4,316.44 | 713.78 | 3,602.66 |
| Zoning Board: | | | | | |
| Salaries and Wages | | 185.49 | 185.49 | | 185.49 |
| Other Expenses | 95.92 | 1,056.84 | 1,152.76 | | 1,152.76 |
| Insurance: | | | | | |
| General Liability | 1,271.75 | 14,915.81 | 16,187.56 | 1,832.63 | 14,354.93 |
| Employee Group Health | 13,825.82 | 264,989.26 | 255,815.08 | 39,144.30 | 216,670.78 |
| Police: | | | | | |
| Salaries and Wages | | 56,524.78 | 56,524.78 | | 56,524.78 |
| Other Expenses | 54,077.41 | 247.28 | 54,324.69 | 46,661.76 | 7,662.93 |
| Office of Emergency Management | | | | | |
| Salaries and Wages | | 149.23 | 149.23 | | 149.23 |
| Other Expenses | 2,258.22 | 3,996.78 | 6,255.00 | 2,258.22 | 3,996.78 |
| Aid to Volunteer Fire Company | | | | | |
| Other Expenses | 72,874.33 | 183.21 | 73,057.54 | 66,456.13 | 6,601.41 |
| Fire Department (Uniform Fire Safety Act P.L. 1983 Ch. 383): | | | | | |
| Salaries and Wages | | 4,439.65 | 4,439.65 | | 4,439.65 |
| Other Expenses | 365.50 | 7,077.14 | 7,442.64 | 165.50 | 7,277.14 |
| Municipal Prosecutor: | | | | | |
| Other Expenses | | 300.00 | 300.00 | | 300.00 |

(Continued)

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

| | Balance December 31, 2022 | | Balance | | Balance |
|-----------------------------------------|---------------------------|--------------|-----------------------|--------------|--------------|
| | Encumbered | Reserved | After Modification | Disbursed | Lapsed |
| OPERATIONS -- WITHIN "CAPS" -- (CONT'D) | | | | | |
| Streets and Road Maintenance: | | | | | |
| Salaries and Wages | | \$ 24,416.46 | \$ 24,416.46 | | \$ 24,416.46 |
| Other Expenses | \$ 18,177.83 | 30,743.14 | 48,920.97 | \$ 16,332.53 | 32,588.44 |
| Drainage: | | | | | |
| Salaries and Wages | | 3,000.00 | 3,000.00 | | 3,000.00 |
| Other Expenses | | 14,070.75 | 14,070.75 | | 14,070.75 |
| Solid Waste Collection: | | | | | |
| Other Expenses | 30,501.71 | 27,908.74 | 58,410.45 | 19,372.46 | 39,037.99 |
| Public Building and Grounds | | | | | |
| Salaries and Wages | | 17,000.00 | 17,000.00 | | 17,000.00 |
| Other Expenses | 6,274.28 | 23,645.87 | 19,920.15 | 6,360.49 | 13,559.66 |
| Sewerage Processing and Disposal: | | | | | |
| Salaries and Wages | | 1,326.11 | 1,326.11 | | 1,326.11 |
| Other Expenses: | | | | | |
| Sludge Disposal | | 5,071.22 | 5,071.22 | | 5,071.22 |
| Miscellaneous | 54,031.33 | 69,830.07 | 123,861.40 | 45,003.26 | 78,858.14 |
| Vehicle Maintenance: | | | | | |
| Other Expenses | 20,565.55 | 15,341.86 | 35,907.41 | 14,838.29 | 21,069.12 |
| Public Health Services | | | | | |
| Salaries and Wages | | 612.80 | 612.80 | | 612.80 |
| Other Expenses | | 357.28 | 357.28 | 165.00 | 192.28 |
| Environmental Health Services | | | | | |
| Salaries and Wages | | 15.72 | 15.72 | | 15.72 |
| Animal Control Services | | | | | |
| Other Expenses | | 100.00 | 100.00 | | 100.00 |
| Recreation Services and Program | | | | | |
| Salaries and Wages | | 332.26 | 332.26 | | 332.26 |
| Other Expenses | 36,104.72 | 10,960.63 | 47,065.35 | 35,454.98 | 11,610.37 |
| Maintenance of Parks | | | | | |
| Other Expenses | | 2,071.79 | 2,071.79 | | 2,071.79 |
| Celebration of Public Events | | | | | |
| Other Expenses | | 1,000.00 | 1,000.00 | | 1,000.00 |
| Senior Citizen Public Transportation | | | | | |
| Other Expenses | | 4,928.00 | 4,928.00 | 2,736.00 | 2,192.00 |
| Unclassified: | | | | | |
| Gasoline | 13,631.85 | 10,886.13 | 24,517.98 | 5,520.05 | 18,997.93 |
| Fuel Oil | 3,534.43 | 4,202.68 | 7,737.11 | 3,729.88 | 4,007.23 |
| Electricity | | 32,224.45 | 44,224.45 | 40,560.86 | 3,663.59 |
| Telephone and Telegraph | 6,199.93 | 2,295.46 | 11,995.39 | 4,423.15 | 7,572.24 |
| Street Lighting | | 12,359.93 | 34,359.93 | 1,231.21 | 33,128.72 |
| Landfill/Solidwaste Disposal Costs | | | | | |
| Other Expenses | | 42,565.37 | 42,565.37 | 15,437.51 | 27,127.86 |
| Construction Code Official | | | | | |
| Salaries and Wages | | 262.98 | 262.98 | | 262.98 |
| Other Expenses | 98.26 | 6,548.81 | 6,647.07 | 3,946.55 | 2,700.52 |

(Continued)

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

| | Balance December 31, 2022 | | Balance After Modification | Disbursed | Balance Lapsed |
|-------------------------------------------------------------------|---------------------------|---------------|----------------------------------|------------------|-------------------|
| | Encumbered | Reserved | | | |
| OPERATIONS -- WITHIN "CAPS" -- (CONT'D) | | | | | |
| Sub - Code Officials: | | | | | |
| Plumbing Inspector | | | | | |
| Salaries and Wages | | \$ 76.87 | \$ 76.87 | | \$ 76.87 |
| Fire Protection Official | | | | | |
| Salaries and Wages | | 222.90 | 222.90 | | 222.90 |
| Building Inspector | | | | | |
| Salaries and Wages | | 394.18 | 394.18 | | 394.18 |
| Electrical Inspector | | | | | |
| Salaries and Wages | | 240.82 | 240.82 | | 240.82 |
| Municipal Court: | | | | | |
| Salaries and Wages | | 616.05 | 816.05 | | 816.05 |
| Other Expenses | \$ 1,570.00 | 5,119.61 | 6,689.61 | \$ 1,560.89 | 5,128.72 |
| Public Defender: | | | | | |
| Other Expenses | | 5,650.00 | 5,650.00 | | 5,650.00 |
| Total Operations Within "CAPS" | 337,641.70 | 874,605.04 | 1,205,446.74 | 423,686.69 | 781,760.05 |
| DEFERRED CHARGES AND STATUTORY EXPENDITURES-WITHIN CAPS | | | | | |
| Statutory Expenditures: | | | | | |
| Contribution to: | | | | | |
| PERS/PFRS Retro Employer | | 10,000.00 | 10,000.00 | | 10,000.00 |
| Defined Contribution Retirement Program | | 6,542.55 | 6,542.55 | | 6,542.55 |
| Social Security System (O.A.S.I.) | | 8,837.57 | 8,837.57 | | 8,837.57 |
| Total Deferred Charges and Statutory Expenditures - Within "CAPS" | - | 25,380.12 | 25,380.12 | - | 25,380.12 |
| Total General Appropriations for Municipal Purposes within "CAPS" | 337,641.70 | 899,985.16 | 1,230,826.86 | 423,686.69 | 807,140.17 |
| OPERATIONS EXCLUDED FROM "CAPS" | | | | | |
| Length of Service Award | | 20,000.00 | 26,800.00 | 26,800.00 | - |
| TOTAL OPERATIONS EXCLUDED FROM "CAPS" | - | 20,000.00 | 26,800.00 | 26,800.00 | - |
| TOTAL OPERATIONS EXCLUDED FROM "CAPS" | - | 20,000.00 | 26,800.00 | 26,800.00 | - |
| Grand Total | \$ 337,641.70 | \$ 919,985.16 | \$ 1,257,626.86 | \$ 450,486.69 | \$ 807,140.17 |
| | | | | Disbursed | |
| | | | | Accounts Payable | \$ 446,036.19 |
| | | | | | 4,450.50 |
| | | | | | \$ 450,486.69 |

TOWNSHIP OF GREENWICH

CURRENT FUND

Statement of Due State of New Jersey - Veterans' And Senior Citizens' Deductions
For the Year Ended December 31, 2023

| | | | |
|------------------------------------------------------------|----|-----------------|----------------------------|
| Balance December 31, 2022 | | \$ | 1,754.77 |
| Increased by: | | | |
| Deductions per Tax Billing: | | | |
| Senior Citizens | \$ | 9,875.00 | |
| Veterans | | 44,750.00 | |
| Deductions Allowed by Collector - 2023 Taxes | | <u>1,750.00</u> | |
| | | | <u>56,375.00</u> |
| | | | 54,620.23 |
| Decreased by: | | | |
| Received from State of New Jersey | | 55,176.03 | |
| Deductions Disallowed by Collector - 2022 Taxes | | <u>1,250.00</u> | |
| | | | <u>56,426.03</u> |
| Balance December 31, 2023 | | \$ | <u><u>1,805.80</u></u> |
| <u>Analysis of Amount Realized:</u> | | | |
| Senior Citizens' and Veterans' Deductions Per Tax Billings | \$ | 54,625.00 | |
| Senior Citizens' and Veterans' Deductions: | | | |
| Allowed by Tax Collector - 2023 | | <u>1,750.00</u> | |
| | | | <u><u>\$ 56,375.00</u></u> |

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

| | |
|-------------------------------------------|-----------------------------|
| Balance December 31, 2022 (2023 Taxes) | \$ 152,651.82 |
| Increased by: | |
| Collection (2024 Taxes) | <u>225,617.45</u> |
| | 378,269.27 |
| Decreased by: | |
| Application to 2023 Taxes | <u>152,651.82</u> |
| Balance December 31, 2023 (2024 Taxes) | \$ <u><u>225,617.45</u></u> |

Exhibit SA-11

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

| | |
|-----------------------------|---------------------------|
| Balance December 31, 2022 | \$ 11,989.92 |
| Increased by: | |
| Overpayments Received | <u>91.95</u> |
| | 12,081.87 |
| Decreased by: | |
| Overpayments Refunded | \$ 589.44 |
| Applied to Taxes Receivable | <u>7,251.84</u> |
| | <u>7,841.28</u> |
| Balance December 31, 2023 | \$ <u><u>4,240.59</u></u> |

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Sewer Rent Overpayments
For the Year Ended December 31, 2023

| | |
|-----------------------------------|------------------------|
| Balance December 31, 2022 | \$ 8.63 |
| Increased by: | |
| Overpayments Received | <u>14.88</u> |
| | 23.51 |
| Decreased by: | |
| Applied to Sewer Rents Receivable | <u>8.63</u> |
| Balance December 31, 2023 | \$ <u><u>14.88</u></u> |

Exhibit SA-13

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

| | |
|----------------------------------------------|---------------------------|
| Balance December 31, 2022 | \$ 3,932.70 |
| Increased by: | |
| Transferred from 2022 Appropriation Reserves | <u>4,450.50</u> |
| | 8,383.20 |
| Decreased by: | |
| Disbursements | <u>3,932.70</u> |
| Balance December 31, 2023 | \$ <u><u>4,450.50</u></u> |

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

Increased by:

2023 Levy -

| | | |
|-------------------|-------------------|-----------------|
| County General | \$ 4,237,990.71 | |
| County Library | 290,062.00 | |
| County Open Space | <u>262,500.28</u> | |
| | | \$ 4,790,552.99 |

Decreased by:

| | |
|---------------|-------------------------------|
| Disbursements | <u><u>\$ 4,790,552.99</u></u> |
|---------------|-------------------------------|

Exhibit SA-15

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

| | |
|----------------------------------------------|----------------------------|
| Balance December 31, 2022 | \$ 8,231.29 |
| Increased by: | |
| Added Taxes -- 2021 (R.S. 54:4-63.1 et seq.) | <u>10,106.07</u> |
| | 18,337.36 |
| Decreased by: | |
| Disbursements | <u>8,231.29</u> |
| Balance December 31, 2023 | <u><u>\$ 10,106.07</u></u> |

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

| | |
|-----------------------|-------------------------|
| Levy -- Calendar Year | \$ 11,359,613.00 |
| Decreased by: | |
| Payments | \$ <u>11,359,613.00</u> |

Exhibit SA-17

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

| | |
|------------------------------------------------------|----------------------|
| Balance December 31, 2022 | \$ 312,304.97 |
| Increased by: | |
| Grant Revenues deposited in Current Fund | \$ 77,825.45 |
| Local Match due from Current Fund | <u>750.00</u> |
| | <u>78,575.45</u> |
| | 390,880.42 |
| Decreased by: | |
| Grant Expenditures paid by Current Fund | 22,883.86 |
| Realized as Utility Operating Revenue in 2023 Budget | <u>250,942.86</u> |
| | <u>273,826.72</u> |
| Balance December 31, 2023 | \$ <u>117,053.70</u> |

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

| <u>Program</u> | <u>Balance Dec. 31, 2022</u> | <u>Accrued</u> | <u>Received</u> | <u>Balance Dec. 31, 2023</u> |
|-------------------------------------------------------------|----------------------------------|----------------|-----------------|----------------------------------|
| Federal Grants: | | | | |
| Body-Worn Camera Grant Program | \$ 32,608.00 | | \$ 26,494.00 | \$ 6,114.00 |
| Drive Sober or Get Pulled Over | | \$ 3,360.00 | 3,360.00 | |
| Total Federal Grants | 32,608.00 | 3,360.00 | 29,854.00 | 6,114.00 |
| State Grants: | | | | |
| Alcohol, Education, Rehabilitation and Enforcement Grant | | 519.18 | 519.18 | |
| Clean Communities Program | | 13,949.73 | 13,949.73 | |
| Municipal Drug Alliance Grant | | | | |
| 2022 Grant | 3,000.00 | | 3,000.00 | |
| 2023 Grant | | 3,000.00 | | 3,000.00 |
| Recycling Tonnage Grant | | 7,302.54 | 7,302.54 | |
| Stormwater Assistance Grant | | 15,000.00 | 15,000.00 | |
| Total State Grants | 3,000.00 | 39,771.45 | 39,771.45 | 3,000.00 |
| Private Grants Receivable | | | | |
| DMHAS Youth Leadership Grant | 4,000.00 | | | 4,000.00 |
| JIF Safety Incentive Program | | 3,700.00 | 3,700.00 | |
| JIF Optional Safety Budget Program | 3,500.00 | 3,500.00 | 3,500.00 | 3,500.00 |
| JIF Wellness Incentive Program | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| JIF Cyber/EPL Program | 2,000.00 | 2,000.00 | | 4,000.00 |
| Total Private Grants | 10,500.00 | 10,200.00 | 8,200.00 | 12,500.00 |
| | \$ 46,108.00 | \$ 53,331.45 | \$ 77,825.45 | \$ 21,614.00 |

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

| <u>Program</u> | <u>Balance Dec. 31, 2022</u> | <u>Federal and State Grants Receivable</u> | <u>Realized as Revenue in 2023 Budget</u> | <u>Realized as Utility Revenue in 2023 Budget</u> | <u>Balance Dec. 31, 2023</u> |
|-------------------------------------------------------------|----------------------------------|----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|----------------------------------|
| Federal Grants: | | | | | |
| Distracted Driving | \$ 2,400.00 | | | | \$ 2,400.00 |
| Drive Sober or Get Pulled Over | 1,440.00 | \$ 3,360.00 | \$ 3,360.00 | | 1,440.00 |
| American Rescue Plan: Fiscal Response | 250,942.86 | | | \$ 250,942.86 | |
| Total Federal Grants | 254,782.86 | 3,360.00 | 3,360.00 | 250,942.86 | 3,840.00 |
| State Grants: | | | | | |
| Alcohol, Education, Rehabilitation and Enforcement Grant | | 519.18 | | | 519.18 |
| Body Armor Replacement Grant | 2,800.60 | | 2,800.60 | | |
| Clean Communities Program | | 13,949.73 | | | 13,949.73 |
| Municipal Drug Alliance Grant | | 3,000.00 | 3,000.00 | | |
| Recycling Tonnage Grant | | 7,302.54 | 7,302.54 | | |
| Stormwater Assistance Grant | | 15,000.00 | 15,000.00 | | |
| Total State Grants | 2,800.60 | 39,771.45 | 28,103.14 | - | 14,468.91 |
| Private Grants: | | | | | |
| JIF Safety Incentive Program | | 3,700.00 | 3,700.00 | | |
| JIF Optional Safety Budget Program | | 3,500.00 | 3,500.00 | | |
| JIF Wellness Incentive Program | | 1,000.00 | 1,000.00 | | |
| JIF Cyber/EPL Program | | 2,000.00 | 2,000.00 | | |
| Total Private Grants | - | 10,200.00 | 10,200.00 | - | - |
| | \$ 257,583.46 | \$ 53,331.45 | \$ 41,663.14 | \$ 250,942.86 | \$ 18,308.91 |

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

| Program | Balance Dec. 31, 2022 | | Transferred from 2023 Budget Appropriation | Paid or Charged | Encumbered | Balance Dec. 31, 2023 |
|-------------------------------------------------------------|--------------------------|------------|-----------------------------------------------------|--------------------|-------------|--------------------------|
| | Appropriated | Encumbered | | | | |
| Federal Grants: | | | | | | |
| Click It or Ticket It | \$ 2,980.00 | | | | | \$ 2,980.00 |
| Body-Worn Camera Grant Program | 7,583.00 | | | | | 7,583.00 |
| Bulletproof Vest | 1,992.00 | | | | \$ 1,992.00 | |
| Distracted Driving | 1,760.00 | | | | | 1,760.00 |
| Drive Sober or Get Pulled Over | 3,300.00 | | \$ 3,360.00 | \$ 1,400.00 | | 5,260.00 |
| Municipal Stormwater Regulation | 13,644.00 | | | | | 13,644.00 |
| Total Federal Grants | 31,259.00 | - | 3,360.00 | 1,400.00 | 1,992.00 | 31,227.00 |
| State Grants: | | | | | | |
| Clean Communities Program - 2020 | 6,340.52 | | | | | 6,340.52 |
| Clean Communities Program - 2022 | 8,354.46 | | | 7,305.90 | | 1,048.56 |
| Alcohol, Education, Rehabilitation and Enforcement Grant | 13,340.33 | | | 289.56 | | 13,050.77 |
| Body Armor Grant | 633.59 | | 2,800.60 | | 3,434.19 | |
| Drunk Driving Enforcement Fund | 346.55 | | | | | 346.55 |
| Recycling Tonnage Grant | 19,420.47 | | 7,302.54 | | | 26,723.01 |
| Stormwater Assistance Grant | | | 15,000.00 | 1,807.50 | | 13,192.50 |
| Municipal Drug Alliance Grant : | | | | | | |
| 2020 Grant | 5,158.98 | | | 5,158.98 | | |
| 2021 Grant | 1,110.32 | | | 561.13 | | 549.19 |
| 2022 Grant | 3,750.00 | | | | 699.00 | 3,051.00 |
| 2023 Grant | | | 3,750.00 | | | 3,750.00 |
| Total State Grants | 58,455.22 | - | 28,853.14 | 15,123.07 | 4,133.19 | 68,052.10 |

(Continued)

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

| Program | Balance Dec. 31, 2022 | | Transferred from 2023 Budget Appropriation | Paid or Charged | Encumbered | Balance Dec. 31, 2023 |
|------------------------------------|--------------------------|--------------------|-----------------------------------------------------|---------------------|--------------------|--------------------------|
| | Appropriated | Encumbered | | | | |
| Private Grants | | | | | | |
| Stewart Trust Foundation | \$ 5,831.50 | | | | | \$ 5,831.50 |
| DMHAS Youth Leadership Grant | 4,000.00 | | | | | 4,000.00 |
| JIF Safety Incentive Program | | \$ 643.79 | \$ 3,700.00 | \$ 3,043.79 | \$ 375.00 | 925.00 |
| JIF Optional Safety Budget Program | | | 3,500.00 | 2,187.00 | 1,313.00 | |
| JIF Wellness Incentive Program | | 640.00 | 1,000.00 | 640.00 | | 1,000.00 |
| JIF Cyber/EPL Program | | | 2,000.00 | 490.00 | | 1,510.00 |
| | | | | | | |
| Total Private Grants | 9,831.50 | 1,283.79 | 10,200.00 | 6,360.79 | 1,688.00 | 13,266.50 |
| | | | | | | |
| | <u>\$ 99,545.72</u> | <u>\$ 1,283.79</u> | <u>\$ 42,413.14</u> | <u>\$ 22,883.86</u> | <u>\$ 7,813.19</u> | <u>\$ 112,545.60</u> |
| Realized as Revenue in 2023 Budget | | | \$ 41,663.14 | | | |
| Local Match Due From Current Fund | | | 750.00 | | | |
| Cash Disbursements | | | | \$ 22,883.86 | | |
| | | | <u>\$ 42,413.14</u> | <u>\$ 22,883.86</u> | | |

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2023

| | <u>Animal Control</u> | <u>Other Trust</u> |
|------------------------------|---------------------------|-----------------------------|
| Balance December 31, 2022 | \$ 11,497.30 | \$ 886,111.01 |
| Increased by Receipts: | | |
| Animal Control Fees | \$ 2,826.00 | |
| State Dog License Fees | 1,003.80 | |
| Due Current Fund | 86.50 | \$ 13,307.51 |
| Miscellaneous Trust Reserves | | <u>6,554,764.58</u> |
| | <u>3,916.30</u> | <u>6,568,072.09</u> |
| | 15,413.60 | 7,454,183.10 |
| Decreased by Disbursements: | | |
| Due Current Fund | 4,226.10 | 9,520.00 |
| Animal Control Expenditures | 2,384.00 | |
| Due to State of New Jersey | 1,005.00 | |
| Miscellaneous Trust Reserves | | <u>6,577,053.76</u> |
| | <u>7,615.10</u> | <u>6,586,573.76</u> |
| Balance December 31, 2023 | \$ <u><u>7,798.50</u></u> | \$ <u><u>867,609.34</u></u> |

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Trust Cash - Tax Collector
For the Year Ended December 31, 2023

| | | | |
|------------------------------|----|------------------|--------------------------|
| Balance December 31, 2022 | | \$ | 191,895.72 |
| Increased by Receipts: | | | |
| Due Current Fund | \$ | 2,556.14 | |
| Miscellaneous Trust Reserves | | <u>56,884.62</u> | |
| | | | <u>59,440.76</u> |
| | | | 251,336.48 |
| Decreased by Disbursements: | | | |
| Due Current Fund | | 509.38 | |
| Miscellaneous Trust Reserves | | <u>94,170.44</u> | |
| | | | <u>94,679.82</u> |
| Balance December 31, 2023 | | \$ | <u><u>156,656.66</u></u> |

TOWNSHIP OF GREENWICH
TRUST FUND

Statement of Investments - Length of Service Awards Program
For the Year Ended December 31, 2023

| | | |
|--------------------------------|------------------|-----------------------------|
| Balance December 31, 2022 | | \$ 362,990.38 |
| Increased by: | | |
| Township Contributions | \$ 26,800.00 | |
| Unrealized Gain on Investments | <u>66,111.02</u> | |
| | | <u>92,911.02</u> |
| | | 455,901.40 |
| Decreased by: | | |
| Benefits Paid to Participants | 22,667.50 | |
| Administration Expenses | <u>1,004.97</u> | |
| | | <u>23,672.47</u> |
| Balance December 31, 2023 | | <u><u>\$ 432,228.93</u></u> |

Schedule of Investments, December 31, 2023

Description

| | |
|------------------------|-----------------------------|
| Fixed Annuity Contract | \$ 41,082.40 |
| Mutual Funds | <u>391,146.53</u> |
| | <u><u>\$ 432,228.93</u></u> |

TOWNSHIP OF GREENWICH**TRUST FUND**Statement of Due to State of New Jersey - Department of Health
For the Year Ended December 31, 2023

| | | |
|----------------------------|----|-----------------|
| Balance December 31, 2022 | \$ | 1.20 |
| Increased by: | | |
| State License Fees | | <u>1,003.80</u> |
| | | 1,005.00 |
| Decreased by: | | |
| Disbursements to the State | | <u>1,005.00</u> |
| Balance December 31, 2023 | \$ | <u><u>-</u></u> |

Exhibit SB-5**TOWNSHIP OF GREENWICH****TRUST FUND**Statement of Amount Due Current Fund -- Animal Control Fund
For the Year Ended December 31, 2023

| | | |
|--------------------------------------|----|----------------------|
| Balance December 31, 2022 (Due To) | \$ | 3,236.10 |
| Increased by: | | |
| Interest Earned on Investments | | <u>86.50</u> |
| | | 3,322.60 |
| Decreased by: | | |
| Disbursed to Current Fund | | <u>4,226.10</u> |
| Balance December 31, 2023 (Due From) | \$ | <u><u>903.50</u></u> |

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Reserve for Animal Control Fund
For the Year Ended December 31, 2023

| | | |
|-----------------------------|---------------|---------------------------|
| Balance December 31, 2022 | | \$ 8,260.00 |
| Increased by: | | |
| License Fees Collected | \$ 2,456.00 | |
| Late Fees Collected | <u>370.00</u> | |
| | | <u>2,826.00</u> |
| | | 11,086.00 |
| Decreased by: | | |
| Animal Control Expenditures | 2,384.00 | |
| Encumbrances Payable | <u>473.00</u> | |
| | | <u>2,857.00</u> |
| Balance December 31, 2023 | | <u><u>\$ 8,229.00</u></u> |

License Fees Collected

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------------------|
| 2021 | \$ 4,840.00 |
| 2022 | <u>3,528.00</u> |
| | <u><u>\$ 8,368.00</u></u> |

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Due Current Fund -- Trust Other Fund
For the Year Ended December 31, 2023

| | | |
|------------------------------|-----------------|----------------------------|
| Balance December 31, 2022 | | \$ 67,308.35 |
| Increased by: | | |
| Interest Earned | | |
| Chief Financial Officer | \$ 13,307.51 | |
| Tax Collector | <u>2,556.14</u> | |
| | | <u>15,863.65</u> |
| | | 83,172.00 |
| Decreased by: | | |
| Interest Earned Transferred: | | |
| Chief Financial Officer | 9,520.00 | |
| Tax Collector | <u>509.38</u> | |
| | | <u>10,029.38</u> |
| Balance December 31, 2023 | | \$ <u><u>73,142.62</u></u> |

Exhibit SB-8

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Due From Self Insurance Management Company -- Trust Other Fund
For the Year Ended December 31, 2023

| | | |
|----------------------------|--|----------------------------|
| Balance December 31, 2022 | | \$ 35,265.58 |
| Increased by: | | |
| Funds Deposited to Account | | <u>1,461,686.37</u> |
| | | 1,496,951.95 |
| Decreased by: | | |
| Fund Expenses Disbursed | | <u>1,456,460.10</u> |
| Balance December 31, 2023 | | \$ <u><u>40,491.85</u></u> |

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

| | | Increased | | Decreased | |
|-------------------------------------------|------------------------|------------------------|---------------------|------------------------|------------------------|
| | Balance | | Unrealized | | Balance |
| | Dec. 31, 2022 | Receipts | Gain on | Disbursements | Dec. 31, 2023 |
| | | | Investments | | |
| Fire Safety Penalties | \$ 34,951.04 | \$ 4,700.00 | | \$ 21,275.99 | \$ 18,375.05 |
| Sanitary Landfill Closure Escrow | 2,317.85 | | | | 2,317.85 |
| Self Insurance | 35,265.58 | 1,461,686.37 | | 1,456,460.10 | 40,491.85 |
| Unemployment Compensation Trust | 45,704.73 | 20,021.81 | | 14,850.80 | 50,875.74 |
| Developers' Escrow | 132,221.79 | 221,255.41 | | 218,572.65 | 134,904.55 |
| Payroll Deductions Payable | 82,764.97 | 6,028,610.43 | | 6,061,869.01 | 49,506.39 |
| Tax Sale Certificate Redemption | 985.82 | 56,884.62 | | 57,870.44 | |
| Recreation Fees | 6,420.56 | 8,175.00 | | 10,106.37 | 4,489.19 |
| Tax Sale Premiums | 190,400.00 | | | 36,300.00 | 154,100.00 |
| Federal Forfeited Funds | 812.70 | | | | 812.70 |
| Municipal Forfeited Funds | 21,849.98 | 64,368.00 | | 17,746.26 | 68,471.72 |
| Accumulated Leave Absence | 427,644.10 | 50,000.00 | | 80,627.76 | 397,016.34 |
| Police Outside Employment | 18,501.88 | 125,055.00 | | 130,426.03 | 13,130.85 |
| Trust Other | 500.00 | | | | 500.00 |
| Public Defender | 977.50 | 350.00 | | | 1,327.50 |
| Environmental Commission Nature Trail | 7,685.00 | | | | 7,685.00 |
| Donations - In Memory Of Dominic Antonini | 2,300.00 | | | | 2,300.00 |
| Storm Recovery | 400.00 | | | | 400.00 |
| Municipal Alliance - Project Prom | 27,205.11 | | | | 27,205.11 |
| FSA - Cafeteria Plan | 492.05 | 3,349.93 | | 1,846.16 | 1,995.82 |
| Bunny Run | 3,855.80 | 6,135.00 | | 5,229.54 | 4,761.26 |
| Fourth of July Donations | 350.00 | 5,200.00 | | 5,255.49 | 294.51 |
| Planning Board Escrow | 2,357.50 | 17,544.00 | | 9,247.70 | 10,653.80 |
| Length of Service Awards Program | 362,990.38 | 26,800.00 | \$ 66,111.02 | 23,672.47 | 432,228.93 |
| | <u>\$ 1,408,954.34</u> | <u>\$ 8,100,135.57</u> | <u>\$ 66,111.02</u> | <u>\$ 8,151,356.77</u> | <u>\$ 1,423,844.16</u> |
| Chief Financial Officer | | \$ 6,554,764.58 | | \$ 6,577,053.76 | |
| Tax Collector | | 56,884.62 | | 94,170.44 | |
| Self Insurance | | 1,461,686.37 | | 1,456,460.10 | |
| Investments | | 26,800.00 | | 23,672.47 | |
| | | <u>\$ 8,100,135.57</u> | | <u>\$ 8,151,356.77</u> | |

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of General Capital Cash - Chief Financial Officer
For the Year Ended December 31, 2023

| | | | |
|----------------------------------|----|--------------|----------------------------|
| Balance December 31, 2022 | | \$ | 1,459,798.90 |
| Increased by Receipts: | | | |
| Due Current Fund | \$ | 593,036.64 | |
| Capital Improvement Fund | | 645,000.00 | |
| State Grant Receivable | | 335,809.50 | |
| | | | <u>1,573,846.14</u> |
| | | | 3,033,645.04 |
| Decreased by Disbursements: | | | |
| Improvement Authorizations | | 1,520,329.80 | |
| Reserve for Preliminary Expenses | | 26,227.50 | |
| | | | <u>1,546,557.30</u> |
| Balance December 31, 2023 | | \$ | <u><u>1,487,087.74</u></u> |

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

| | Balance (Deficit) Dec. 31, 2022 | Receipts Miscellaneous | Disbursements Improvement Authorizations | Disbursements Miscellaneous | Transfers From To | | Balance (Deficit) Dec. 31, 2023 |
|------------------------------------|---------------------------------------------------|---------------------------|------------------------------------------------|--------------------------------|---------------------------|---------------|---------------------------------------|
| Fund Balance | \$ 24,578.00 | | | | | | \$ 24,578.00 |
| Capital Improvement Fund | 207,388.25 | \$ 645,000.00 | | | \$ 509,000.00 | \$ 35,930.00 | 379,318.25 |
| Contracts Payable | 216,762.50 | | | | 216,762.50 | 209,725.26 | 209,725.26 |
| Due Current Fund | (572,567.38) | 593,036.64 | | | | | 20,469.26 |
| Due Water Utility Capital Fund | (343,290.50) | | | | | | (343,290.50) |
| Reserve for Preliminary Costs | 80,000.00 | | | \$ 26,227.50 | | | 53,772.50 |
| <u>Improvement Authorizations:</u> | | | | | | | |
| <u>Ordinance</u> | | | | | | | |
| <u>Number</u> | | | | | | | |
| 9-04 | Improvements to Sewerage Plant | 54,597.93 | \$ 8,014.00 | | 4,614.00 | | 41,969.93 |
| 10-04 | Various Building Improvements | 29,793.75 | | | | | 29,793.75 |
| 11-10a | Reconstruction of Various Roads | 175,026.54 | | | | | 175,026.54 |
| 11-10b | Modifications to Sewer Pump Stations | 72,081.45 | | | | | 72,081.45 |
| 11-10c | Acq. & Install. of Sewer Plant Equipment | 58,416.10 | | | | | 58,416.10 |
| 11-10d | Acq. & Install. of Aux Equip at Muni Bldgs | 161,125.67 | | | | | 161,125.67 |
| 11-10e | Acq. & Install. of a Diesel Storage Tank | 118,839.10 | | | | | 118,839.10 |
| 14-13 | Sanitary Sewer Improvements | 11,896.89 | | | | | 11,896.89 |
| 15-13 | Sanitary Sewer Improvements Phase II | 49,896.50 | | | | | 49,896.50 |
| 3-2016 | Acquisition and Installation of Gas Generators | 34,094.05 | | | | | 34,094.05 |
| 08-2018a | Reconstruction / Repaving of Various Roads | 66,145.54 | | | | | 66,145.54 |
| 08-2018b | Repair / Replacement Sanitary Sewer Mains | 150,000.00 | | | | | 150,000.00 |
| 08-2018c | Acquisition of Various Public Works Equipment | 3,838.00 | | | | | 3,838.00 |
| 09-2019a | Acquisition of Police Department Equipment | 2,022.00 | | | | | 2,022.00 |
| 09-2019b | Acquisition of Various Fire Department Equipment | 4,976.00 | | | | | 4,976.00 |
| 12-2019 | Refunding Bond Ordinance - Tax Refund Payments | 3,420.51 | | | | | 3,420.51 |
| 4-2020 | Repairs to Repaupo Creek Sluice Gates | 117,513.00 | 8,555.00 | | | | 108,958.00 |
| 9-2020a | Acquisition of Public Safety Department Equipment | 28,468.00 | | | | | 28,468.00 |
| 9-2020b | Acquisition of Public Works Department Equipment | 1,180.00 | | | | | 1,180.00 |
| 9-2020c | Improvements to Lift Stations | 25,000.00 | | | | | 25,000.00 |
| 10-2021 | Acquisition of a Trash Truck | 8,875.00 | | | | | 8,875.00 |
| 12-2021 | Improvements to North School Street Rec Complex | 157,322.00 | 162,235.50 | | 15,724.00 | 20,637.50 | |
| 12-2022 | Ladner Avenue Roadway Improvements | 276,470.00 | 429,563.91 | | 86,324.06 | 32,055.00 | (38,612.97) |
| 13-2022a | Acquisition of Fire Company Equipment | 930.00 | 164,070.00 | | 930.00 | 164,070.00 | |
| 13-2022b | Acquisition of UCC Department Equipment | 35,000.00 | | | 35,000.00 | | |
| 13-2022c | Recreation Improvements | 200,000.00 | 199,949.39 | | | | 50.61 |
| 4-2023 | Reconstruction of Betty Rose Avenue | 167,059.50 | 282,584.80 | | 40,761.20 | 85,000.00 | (71,286.50) |
| 10-2023a | Acquisition of Courtroom Equipment | | 15,000.00 | | | 15,000.00 | |
| 10-2023b | Recreation Improvements | | 174,507.20 | | 4,500.00 | 275,000.00 | 95,992.80 |
| 10-2023c | Acquisition of Senior Citizens Bus | | 75,850.00 | | | 76,000.00 | 150.00 |
| 12-2023 | Purchase of Police Interceptor Utility | | | | 57,802.00 | 58,000.00 | 198.00 |
| | \$ 1,459,798.90 | \$ 1,573,846.14 | \$ 1,520,329.80 | \$ 26,227.50 | \$ 971,417.76 | \$ 971,417.76 | \$ 1,487,087.74 |

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

| | | | | |
|-----------------------------------|----|------------------|----|----------------------------|
| Balance December 31, 2022 | | | \$ | 8,470,812.37 |
| Decreased by: | | | | |
| 2023 Budget Appropriation to Pay: | | | | |
| Serial Bonds | \$ | 570,000.00 | | |
| Green Acres Loan Payable | | <u>24,769.59</u> | | |
| | | | | <u>594,769.59</u> |
| Balance December 31, 2023 | | | \$ | <u><u>7,876,042.78</u></u> |

TOWNSHIP OF GREENWICH
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 | Funded By Budget Appropriation | Balance Dec. 31, 2023 | Analysis of Balance Dec. 31, 2023 |
|---------------------|--------------------------------------------------------|--------------------------|--------------------------------------|--------------------------|-----------------------------------------|
| | | | | | Financed by Notes |
| 08-2018a | Reconstruction / Repaving of Various Roads | \$ 540,000.00 | \$ 30,000.00 | \$ 510,000.00 | \$ 510,000.00 |
| 08-2018b | Repair / Replacement Sanitary Sewer Mains | 140,000.00 | 2,000.00 | 138,000.00 | 138,000.00 |
| 08-2018c | Acquisition of Various Public Works Equipment | 290,000.00 | 12,000.00 | 278,000.00 | 278,000.00 |
| 09-2019a | Acquisition of Police Department Equipment | 95,000.00 | 95,000.00 | | |
| 09-2019b | Acquisition of Various Fire Department Equipment | 57,000.00 | 57,000.00 | | |
| 14-2019 | Repairs to Repaupo Creek Sluice Gates | 237,000.00 | 9,000.00 | 228,000.00 | 228,000.00 |
| 4-2020 | Repairs to Repaupo Creek Sluice Gates | 332,000.00 | | 332,000.00 | 332,000.00 |
| 10-2021 | Acquisition of a Trash Truck | 180,000.00 | | 180,000.00 | 180,000.00 |
| 12-2021 | Improvements to North School Street Recreation Complex | 399,000.00 | | 399,000.00 | 399,000.00 |
| | | <u>\$ 2,270,000.00</u> | <u>\$ 205,000.00</u> | <u>\$ 2,065,000.00</u> | <u>\$ 2,065,000.00</u> |

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Federal and State Aid Receivable
For the Year Ended December 31, 2023

| | |
|-------------------------------------------------------|-----------------------------|
| Balance December 31, 2022 | \$ 225,000.00 |
| Increased by: | |
| NJ Department of Transportation Grant | <u>240,000.00</u> |
| | 465,000.00 |
| Decreased by: | |
| Cash Receipts | <u>335,809.50</u> |
| Balance December 31, 2023 | <u><u>\$ 129,190.50</u></u> |
| Analysis: | |
| NJ Department of Transportation Grants: | |
| Ladner Avenue Roadway Improvements (Ord. No. 12-2022) | \$ 56,250.00 |
| Reconstruction of Betty Rose Avenue (Ord. No. 4-2023) | <u>72,940.50</u> |
| | <u><u>\$ 129,190.50</u></u> |

Exhibit SC-6

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

| | |
|--------------------------------------|----------------------------|
| Balance December 31, 2022 (Due From) | \$ 572,567.38 |
| Decreased by: | |
| Interfund Received | \$ 572,567.38 |
| Interest Earned on Deposits | <u>20,469.26</u> |
| | <u>593,036.64</u> |
| Balance December 31, 2023 (Due To) | <u><u>\$ 20,469.26</u></u> |

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

| | | | |
|----------------------------------------------------|----|------------------|--------------------------|
| Balance December 31, 2022 | | \$ | 207,388.25 |
| Increased by: | | | |
| Budget Appropriation | \$ | 645,000.00 | |
| Cancellation of Improvement Authorizations | | <u>35,930.00</u> | |
| | | | <u>680,930.00</u> |
| | | | 888,318.25 |
| Decreased by: | | | |
| Appropriated to Finance Improvement Authorizations | | | <u>509,000.00</u> |
| Balance December 31, 2023 | | \$ | <u><u>379,318.25</u></u> |

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

| Ordinance Number | Improvement Description | Ordinance | | Balance Dec. 31, 2022 | | Prior Year Encumbrances | 2023 Authorizations | Paid or Charged | Authorization Cancelled | Year End Encumbrances | Balance Dec. 31, 2023 | |
|------------------|---------------------------------------------------|-----------|-----------------|------------------------|----------------------|-------------------------|--------------------------|------------------------|-------------------------|-----------------------|-----------------------|----------------------|
| | | Date | Amount | Funded | Unfunded | | | | | | Funded | Unfunded |
| 9-04 | Improvements to Sewerage Plant | 7/19/04 | \$ 1,500,000.00 | \$ 54,597.93 | | | | \$ 8,014.00 | | \$ 4,614.00 | \$ 41,969.93 | |
| 10-04 | Various Building Improvements | 7/19/04 | 500,000.00 | 29,793.75 | | | | | | | 29,793.75 | |
| 11-10a | Reconstruction of Various Roads | 8/16/10 | 2,350,000.00 | 175,026.54 | | | | | | | 175,026.54 | |
| 11-10b | Modifications to Sewer Pump Stations | 8/16/10 | 1,605,000.00 | 72,081.45 | | | | | | | 72,081.45 | |
| 11-10c | Acq. and Install. of Sewer Plant Equipment | 8/16/10 | 120,000.00 | 58,416.10 | | | | | | | 58,416.10 | |
| 11-10d | Acq. and Install. of Aux Equip at Muni Bldgs | 8/16/10 | 200,000.00 | 161,125.67 | | | | | | | 161,125.67 | |
| 11-10e | Acq. and Install. of a Diesel Storage Tank | 8/16/10 | 120,000.00 | 118,839.10 | | | | | | | 118,839.10 | |
| 14-13 | Sanitary Sewer Improvements | 9/16/13 | 45,000.00 | 11,896.89 | | | | | | | 11,896.89 | |
| 15-13 | Sanitary Sewer Improvements Phase II | 11/18/13 | 50,000.00 | 49,896.50 | | | | | | | 49,896.50 | |
| 3-2016 | Acquisition and Installation of Gas Generators | 3/22/16 | 475,000.00 | 34,094.05 | | | | | | | 34,094.05 | |
| 08-2018a | Reconstruction / Repaving of Various Roads | 11/19/18 | 600,000.00 | | \$ 66,145.54 | | | | | | | \$ 66,145.54 |
| 08-2018b | Repair / Replacement Sanitary Sewer Mains | 11/19/18 | 150,000.00 | 8,000.00 | 142,000.00 | | | | | | 8,000.00 | 142,000.00 |
| 08-2018c | Acquisition of Various Public Works Equipment | 11/19/18 | 320,000.00 | | 3,838.00 | | | | | | | 3,838.00 |
| 09-2019a | Acquisition of Police Department Equipment | 8/19/19 | 100,000.00 | | 2,022.00 | | | | | | | 2,022.00 |
| 09-2019b | Acquisition of Fire Department Equipment | 8/19/19 | 60,000.00 | | 4,976.00 | | | | | | | 4,976.00 |
| 12-2019 | Refunding Bond Ordinance - Tax Refund Payments | 12/16/19 | 13,000,000.00 | 3,420.51 | | | | | | | 3,420.51 | |
| 4-2020 | Repairs to Repaupo Creek Sluice Gates | 5/18/20 | 350,000.00 | | 117,513.00 | | | 8,555.00 | | | | 108,958.00 |
| 9-2020a | Acquisition of Public Safety Department Equipment | 10/19/20 | 50,000.00 | 28,468.00 | | | | | | | 28,468.00 | |
| 9-2020b | Acquisition of Public Works Department Equipment | 10/19/20 | 25,000.00 | 1,180.00 | | | | | | | 1,180.00 | |
| 9-2020c | Improvements to Lift Stations | 10/19/20 | 25,000.00 | 25,000.00 | | | | | | | 25,000.00 | |
| 10-2021 | Acquisition of a Trash Truck | 7/19/21 | 190,000.00 | | 8,875.00 | | | | | | | 8,875.00 |
| 12-2021 | Impts. to North School Street Recreation Complex | 9/20/21 | 420,000.00 | | 157,322.00 | \$ 20,637.50 | | 162,235.50 | | 15,724.00 | | |
| 12-2022 | Ladner Avenue Roadway Improvements | 10/17/22 | 560,000.00 | 501,470.00 | | 32,055.00 | | 429,563.91 | | 86,324.06 | 17,637.03 | |
| 13-2022a | Acquisition of Fire Company Equipment | 11/21/22 | 165,000.00 | 930.00 | | 164,070.00 | | 164,070.00 | \$ 930.00 | | | |
| 13-2022b | Acquisition of UCC Department Equipment | 11/21/22 | 35,000.00 | 35,000.00 | | | | | 35,000.00 | | | |
| 13-2022c | Recreation Improvements | 11/21/22 | 200,000.00 | 200,000.00 | | | | 199,949.39 | | | 50.61 | |
| 4-2023 | Reconstruction of Betty Rose Avenue | 3/20/23 | 325,000.00 | | | | \$ 325,000.00 | 282,584.80 | | 40,761.20 | 1,654.00 | |
| 10-2023a | Acquisition of Courtroom Equipment | 7/17/23 | 15,000.00 | | | | 15,000.00 | 15,000.00 | | | | |
| 10-2023b | Recreation Improvements | 7/17/23 | 275,000.00 | | | | 275,000.00 | 174,507.20 | | 4,500.00 | 95,992.80 | |
| 10-2023c | Acquisition of Senior Citizens Bus | 7/17/23 | 76,000.00 | | | | 76,000.00 | 75,850.00 | | | 150.00 | |
| 12-2023 | Purchase of Police Interceptor Utility | 11/20/23 | 58,000.00 | | | | 58,000.00 | | | 57,802.00 | 198.00 | |
| | | | | <u>\$ 1,569,236.49</u> | <u>\$ 502,691.54</u> | <u>\$ 216,762.50</u> | <u>\$ 749,000.00</u> | <u>\$ 1,520,329.80</u> | <u>\$ 35,930.00</u> | <u>\$ 209,725.26</u> | <u>\$ 934,890.93</u> | <u>\$ 336,814.54</u> |
| | | | | | | | Capital Improvement Fund | \$ 509,000.00 | | | | |
| | | | | | | | Grants Receivable | 240,000.00 | | | | |
| | | | | | | | Cash Disbursements | | \$ 1,520,329.80 | | | |
| | | | | | | | | <u>\$ 749,000.00</u> | <u>\$ 1,520,329.80</u> | | | |

TOWNSHIP OF GREENWICH
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 | Maturity Date | Interest Rate | Balance Dec. 31, 2022 | Increased | Decreased | Balance Dec. 31, 2023 |
|---------------------|-------------------------------------------------------------------|------------------------------|--------------------|--------------------|------------------|--------------------------|------------------------|------------------------|--------------------------|
| 8-2018a | Reconstruction / Repaving of Various Roads | 5/2/19 | 4/26/22 4/24/23 | 4/25/23 4/23/24 | 2.25% 4.47% | \$ 540,000.00 | \$ 510,000.00 | \$ 540,000.00 | \$ 510,000.00 |
| 8-2018b | Repair / Replacement Sanitary Sewer Mains | 5/2/19 | 4/26/22 4/24/23 | 4/25/23 4/23/24 | 2.25% 4.47% | 140,000.00 | 138,000.00 | 140,000.00 | 138,000.00 |
| 8-2018c | Acquisition of Various Public Works Equipment | 5/2/19 | 4/26/22 4/24/23 | 4/25/23 4/23/24 | 2.25% 4.47% | 290,000.00 | 278,000.00 | 290,000.00 | 278,000.00 |
| 9-2019a | Acquisition of Police Department Equipment | 4/23/20 | 4/26/22 | 4/25/23 | 2.25% | 95,000.00 | | 95,000.00 | |
| 9-2019b | Acq of Various Fire Department Equipment | 4/23/20 | 4/26/22 | 4/25/23 | 2.25% | 57,000.00 | | 57,000.00 | |
| 14-2019 | Repairs to Repaupo Creek Sluice Gates | 4/23/20 | 4/26/22 4/24/23 | 4/25/23 4/23/24 | 2.25% 4.47% | 237,000.00 | 228,000.00 | 237,000.00 | 228,000.00 |
| 4-2020 | Supplemental Funding for Repairs to Repaupo Creek Sluice Gates | 4/28/21 | 4/26/22 4/24/23 | 4/25/23 4/23/24 | 2.25% 4.47% | 332,000.00 | 332,000.00 | 332,000.00 | 332,000.00 |
| 10-2021 | Acquisition of a Trash Truck | 4/26/22 | 4/26/22 4/24/23 | 4/25/23 4/23/24 | 2.25% 4.47% | 180,000.00 | 180,000.00 | 180,000.00 | 180,000.00 |
| 12-2021 | Improvements to North School Street Recreation Complex | 4/26/22 | 4/26/22 4/24/23 | 4/25/23 4/23/24 | 2.25% 4.47% | 399,000.00 | 399,000.00 | 399,000.00 | 399,000.00 |
| | | | | | | <u>\$ 2,270,000.00</u> | <u>\$ 2,065,000.00</u> | <u>\$ 2,270,000.00</u> | <u>\$ 2,065,000.00</u> |
| | | | | | | | \$ 2,065,000.00 | \$ 2,065,000.00 | |
| | | | | | | | | 205,000.00 | |
| | | | | | | | <u>\$ 2,065,000.00</u> | <u>\$ 2,270,000.00</u> | |

Rollover
Paid by Budget Appropriation

TOWNSHIP OF GREENWICH
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 December 31, 2023 | | Interest Rate | Balance Dec. 31, 2022 | Decreased | Balance Dec. 31, 2023 |
|---------------------|---------------|--------------------------|---------------------------------------------------|---------------|---------------|------------------------|----------------------|------------------------|
| | | | Date | Amount | | | | |
| General Obligation | | | | | | | | |
| Tax Refunding Bonds | 4/23/20 | \$ 9,500,000.00 | 9/1/24 | \$ 580,000.00 | 2.375% | | | |
| | | | 9/1/25 | 590,000.00 | 2.375% | | | |
| | | | 9/1/26 | 605,000.00 | 2.375% | | | |
| | | | 9/1/27 | 615,000.00 | 2.375% | | | |
| | | | 9/1/28 | 630,000.00 | 2.375% | | | |
| | | | 9/1/29 | 640,000.00 | 2.500% | | | |
| | | | 9/1/30 | 655,000.00 | 2.500% | | | |
| | | | 9/1/31 | 670,000.00 | 2.500% | | | |
| | | | 9/1/32 | 685,000.00 | 2.500% | | | |
| | | | 9/1/33 | 700,000.00 | 2.500% | | | |
| | | | 9/1/34 | 720,000.00 | 2.500% | | | |
| | | | 9/1/35 | 735,000.00 | 2.500% | \$ 8,395,000.00 | \$ 570,000.00 | \$ 7,825,000.00 |
| | | | | | | <u>\$ 8,395,000.00</u> | <u>\$ 570,000.00</u> | <u>\$ 7,825,000.00</u> |

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Green Trust Loan Payable
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 | Balance Dec. 31, 2023 |
|--------------------------------------------|---------------|--------------------------|-----------------------------------------------|--------------|---------------|-----------------------|--------------|-----------------------|
| | | | Date | Amount | | | | |
| North School Street Recreation Improvement | 8/14/08 | \$ 375,468.26 | 2024 | \$ 25,267.45 | 2.00% | \$ 75,812.37 | \$ 24,769.59 | \$ 51,042.78 |
| | | | 2025 | 25,775.33 | | | | |

SUPPLEMENTAL EXHIBITS

WATER UTILITY FUND

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Water Utility Cash - Chief Financial Officer
For the Year Ended December 31, 2023

| | <u>Operating</u> | <u>Capital</u> |
|-------------------------------------|-------------------------------|-----------------------------|
| Balance December 31, 2022 | \$ 1,128,171.01 | \$ 657,132.24 |
| Increased by Receipts: | | |
| Water Collector | \$ 1,831,692.58 | |
| Miscellaneous Revenues | 41,591.12 | |
| Due Water Utility Operating Fund | <u> </u> | \$ <u>322.66</u> |
| | 1,873,283.70 | <u>322.66</u> |
| | 3,001,454.71 | 657,454.90 |
| Decreased by Disbursements: | | |
| 2023 Appropriations | 1,714,592.25 | |
| 2022 Appropriation Reserves | 115,076.21 | |
| Accrued Interest on Bonds and Notes | 82,052.13 | |
| Improvement Authorizations | | 54,211.00 |
| Reserve for Preliminary Costs | | 1,217.50 |
| Due Current Fund | <u>25,199.78</u> | |
| | 1,936,920.37 | <u>55,428.50</u> |
| Balance December 31, 2023 | <u><u>\$ 1,064,534.34</u></u> | <u><u>\$ 602,026.40</u></u> |

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

| | | | |
|-------------------------------------|----|-----------------|-------------------------|
| Balance December 31, 2022 | | \$ | 46,709.84 |
| Increased by: | | | |
| Water Rents Receivable | \$ | 1,820,885.96 | |
| Water Rent Overpayments | | <u>8,498.23</u> | |
| | | | <u>1,829,384.19</u> |
| | | | 1,876,094.03 |
| Decreased by: | | | |
| Payments to Chief Financial Officer | | | <u>1,831,692.58</u> |
| Balance December 31, 2023 | | \$ | <u><u>44,401.45</u></u> |

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

| | Receipts | | Disbursements | | Transfers | | Balance Dec. 31, 2023 |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------------|--------------------------------|----------------------|----------------------|--------------------------|
| | Balance Dec. 31, 2022 | Miscellaneous | Improvement Authorizations | Disbursements Miscellaneous | From | To | |
| | | | | | | | |
| Fund Balance | \$ 32,362.45 | | | | | | \$ 32,362.45 |
| Capital Improvement Fund | 67,784.20 | | | | \$ 12,000.00 | | 55,784.20 |
| Due Water Utility Operating Fund | (70,962.91) | \$ 322.66 | | | | | (70,640.25) |
| Due General Capital | 343,290.50 | | | | | | 343,290.50 |
| Due Current Fund | (27,321.39) | | | | | | (27,321.39) |
| Reserve for Preliminary Costs | | | | \$ 1,217.50 | 9,250.00 | \$ 12,000.00 | 1,532.50 |
| Contracts Payable | | | | | | 64,250.00 | 64,250.00 |
| <u>Improvement Authorizations:</u> | | | | | | | |
| <u>Ordinance</u> | | | | | | | |
| <u>Number</u> | | | | | | | |
| 8-04d | Water Transition Main and Well No. 5 Treatment Plant Upgrades | 191,917.27 | | | 120,000.00 | | 71,917.27 |
| 06-13 | Replacement of Water Transmission Mains | 31,929.19 | | | | | 31,929.19 |
| 05-15a | Improvements and Upgrades to Washington Avenue and Memorial Avenue Water Treatment Plants - Installation of Carbon Filters | 431.64 | | | | | 431.64 |
| 05-15b | Improvements and Upgrades to Memorial Avenue Water Treatment Plants - Sand Filter Rehabilitation and Pump Replacement | 24,128.92 | | | | | 24,128.92 |
| 05-15c | Rehabilitation and/or Redevelopment of Well No. 4 | 7,804.60 | | | | | 7,804.60 |
| 09-18 | Acquisition & Installation of Water Meters and Transmitters | 55,767.77 | | | | | 55,767.77 |
| 11-23 | Rehabilitation and Repairs to Well #6 | | \$ 54,211.00 | | | 65,000.00 | 10,789.00 |
| | | <u>\$ 657,132.24</u> | <u>\$ 322.66</u> | <u>\$ 54,211.00</u> | <u>\$ 141,250.00</u> | <u>\$ 141,250.00</u> | <u>\$ 602,026.40</u> |

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2023

| | | | | |
|---------------------------|----|-----------------|----|--------------------------|
| Balance December 31, 2022 | | | \$ | 159,135.15 |
| Increased by: | | | | |
| Water Rents Levied | | | | <u>1,834,934.34</u> |
| | | | | 1,994,069.49 |
| Decreased by: | | | | |
| Collections | \$ | 1,820,885.96 | | |
| Cancelled | | <u>4,485.21</u> | | |
| | | | | <u>1,825,371.17</u> |
| Balance December 31, 2023 | | | \$ | <u><u>168,698.32</u></u> |

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2023

| | Balance Dec. 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Source of Supply -- Springs, Wells and Tanks | \$ 3,566,049.74 |
| Water Treatment Plant: | |
| Chemical Treatment | 12,989.77 |
| Filtration Plant | 199,333.73 |
| Transmission and Distribution: | |
| Distribution Mains (Including Laterals, Corporation Stops and Curb Stops) | 1,367,003.93 |
| Insertion and Gate Valves | 8,372.00 |
| Meters, Meter Boxes and Vaults | 302,179.74 |
| Fire Hydrants | 6,246.21 |
| General Plant and Equipment | 58,726.77 |
| Engineering Services | 33,235.79 |
| Motorized Equipment | 102,964.33 |
| Fencing | 1,980.00 |
| Disc Chamber | 2,159.69 |
| Computer | 9,500.00 |
| Chlorine Contact Tank | 66,886.40 |
| Miscellaneous Items | 2,169.69 |
| Treatment Plant for Wells 4A and 6 | 3,465,000.00 |
| Water Main Replacement in the Village of Gibbstown | 2,335,000.00 |
| Replacement of Valves and Hydrants | 740,000.00 |
| Water Transition Main and Treatment Plant Upgrades for Well 5 | 1,360,624.56 |
| Water Meters and Meter System | 816,486.50 |
| Improvements and Upgrades to Washington Avenue and Memorial Avenue Water Treatment Plants - Installation of Carbon Filters | 1,299,568.36 |
| Sand Filter Rehabilitation and Pump Replacement | 120,871.08 |
| Rehabilitation and/or Redevelopment of Well No. 4 | 67,195.40 |
| | <u>\$ 15,944,543.69</u> |

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
As of December 31, 2023

| Ord. No. | Improvement Description | Date | Amount | Balance Dec. 31, 2022 | 2023 Authorizations | Balance Dec. 31, 2023 |
|-------------|----------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|--------------------------|------------------------|--------------------------|
| 8-04d | Water Transition Main and Well No. 5 Treatment Plant Upgrades | 7/19/04 4/7/08 | \$ 1,640,000.00 | \$ 279,375.44 | \$ (65,000.00) | \$ 214,375.44 |
| 06-13 | Replacement of Water Transmission Mains | 7/15/13 | 500,000.00 | 31,929.19 | | 31,929.19 |
| 05-15a | Improvements and Upgrades to Washington Avenue and Memorial Avenue Water Treatment Plants - Installation of Carbon Filters | 4/6/15 | 1,300,000.00 | 431.64 | | 431.64 |
| 05-15b | Improvements and Upgrades to Memorial Avenue Water Treatment Plants - Sand Filter Rehabilitation and Pump Replacement | 4/6/15 | 145,000.00 | 24,128.92 | | 24,128.92 |
| 05-15c | Rehabilitation and/or Redevelopment of Well No. 4 | 4/6/15 | 75,000.00 | 7,804.60 | | 7,804.60 |
| 09-18 | Acquisition & Installation of Water Meters and Transmitters | 11/19/18 | 350,000.00 | 55,767.77 | | 55,767.77 |
| 11-23 | Rehabilitation and Repairs to Well #6 | 8/21/23 | 65,000.00 | | 65,000.00 | 65,000.00 |
| | | | | <u>\$ 399,437.56</u> | <u>\$ -</u> | <u>\$ 399,437.56</u> |

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2023

| | <u>Balance December 31, 2022</u> | | <u>Balance After</u> | | <u>Balance</u> |
|-------------------------|----------------------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>Encumbered</u> | <u>Reserved</u> | <u>Transfers</u> | <u>Disbursed</u> | <u>Lapsed</u> |
| Operating: | | | | | |
| Salaries and Wages | | \$ 1,959.14 | \$ 1,959.14 | | \$ 1,959.14 |
| Other Expenses | \$ 53,049.11 | 148,124.38 | 201,173.49 | \$ 79,968.46 | 121,205.03 |
| Capital Improvements: | | | | | |
| Capital Outlay | 24,949.25 | 15,050.75 | 40,000.00 | 35,107.75 | 4,892.25 |
| Statutory Expenditures: | | | | | |
| Contribution to: | | | | | |
| Social Security System | | 2,440.00 | 2,440.00 | | 2,440.00 |
| | <u>\$ 77,998.36</u> | <u>\$ 167,574.27</u> | <u>\$ 245,572.63</u> | <u>\$ 115,076.21</u> | <u>\$ 130,496.42</u> |

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Interest on Bonds and Analysis of Balance
For the Year Ended December 31, 2023

| | | | | | |
|---------------------------|--|--|----|-----------|-------------------------|
| Balance December 31, 2022 | | | | \$ | 43,340.00 |
| Increased by: | | | | | |
| Budget Appropriation: | | | | | |
| Interest on Bonds | | | \$ | 28,600.00 | |
| Interest on Notes | | | | 78,094.13 | |
| | | | | | <u>106,694.13</u> |
| | | | | | 150,034.13 |
| Decreased by: | | | | | |
| Interest Paid on Bonds | | | | 34,350.00 | |
| Interest Paid on Notes | | | | 47,702.13 | |
| | | | | | <u>82,052.13</u> |
| Balance December 31, 2023 | | | | \$ | <u><u>67,982.00</u></u> |

Analysis of Accrued Interest December 31, 2023

| Principal Outstanding Dec. 31, 2023 | Interest Rate | From | To | Period | Amount |
|-------------------------------------------|------------------|-----------|------------|----------|---------------------|
| \$ 570,000.00 | Various | 9/1/2023 | 12/31/2023 | 4 months | \$ 5,700.00 |
| 2,090,000.00 | 4.47% | 4/24/2023 | 12/31/2023 | 8 months | <u>62,282.00</u> |
| | | | | | <u>\$ 67,982.00</u> |

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Water Rent Overpayments
For the Year Ended December 31, 2023

| | |
|---------------------------|---------------------------|
| Increased by: | |
| Overpayments Received | \$ <u>8,498.23</u> |
| Balance December 31, 2023 | \$ <u><u>8,498.23</u></u> |

Exhibit SD-10

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Due Water Utility Capital Fund
For the Year Ended December 31, 2023

| | |
|---------------------------|----------------------------|
| Balance December 31, 2022 | \$ 70,962.91 |
| Decreased by: | |
| Interest Earned | <u>322.66</u> |
| Balance December 31, 2023 | \$ <u><u>70,640.25</u></u> |

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Due Current Fund
For the Year Ended December 31, 2023

| | | | |
|-------------------------------------------------------------------------------------|----|-------------------|--------------------------|
| Balance December 31, 2022 (Due To) | | \$ | 25,199.78 |
| Decreased by: | | | |
| Interfund Disbursed | \$ | 25,199.78 | |
| Anticipated Revenue Realized - ARP State and Local Fiscal Recovery Funds Program | | <u>250,942.86</u> | |
| | | | <u>276,142.64</u> |
| Balance December 31, 2023 (Due From) | | \$ | <u><u>250,942.86</u></u> |

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

| Ord. No. | Improvement Description | Date | Amount | Balance Dec. 31, 2022 | | 2023 Authorizations | Paid or Charged | Year End Encumbrances | Balance Dec. 31, 2023 | |
|--------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|--------------------------|----------------------|------------------------|---------------------|--------------------------|--------------------------|----------------------|
| | | | | Funded | Unfunded | | | | Funded | Unfunded |
| 8-04d | Water Transition Main and Well No. 5 Treatment Plant Upgrades | 7/19/04 4/7/08 | \$ 1,640,000.00 | \$ 191,917.27 | | \$ (65,000.00) | | \$ 55,000.00 | \$ 71,917.27 | |
| 06-13 | Replacement of Water Transmission Mains | 7/15/13 | 500,000.00 | | \$ 31,929.19 | | | | | \$ 31,929.19 |
| 05-15a | Improvements and Upgrades to Washington Avenue and Memorial Avenue Water Treatment Plants - Installation of Carbon Filters | 4/6/15 | 1,300,000.00 | | 431.64 | | | | | 431.64 |
| 05-15b | Improvements and Upgrades to Memorial Avenue Water Treatment Plants - Sand Filter Rehabilitation and Pump Replacement | 4/6/15 | 145,000.00 | | 24,128.92 | | | | | 24,128.92 |
| 05-15c | Rehabilitation and/or Redevelopment of Well No. 4 | 4/6/15 | 75,000.00 | | 7,804.60 | | | | | 7,804.60 |
| 09-18 | Acquisition & Installation of Water Meters and Transmitters | 11/19/18 | 350,000.00 | | 55,767.77 | | | | | 55,767.77 |
| 11-23 | Rehabilitation and Repairs to Well #6 | 8/21/23 | 65,000.00 | | | 65,000.00 | \$ 54,211.00 | | 10,789.00 | |
| | | | | <u>\$ 191,917.27</u> | <u>\$ 120,062.12</u> | <u>\$ -</u> | <u>\$ 54,211.00</u> | <u>\$ 55,000.00</u> | <u>\$ 82,706.27</u> | <u>\$ 120,062.12</u> |
| Cash Disbursements | | | | | | | <u>\$ 54,211.00</u> | | | |

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Statement of Reserves for Preliminary Expenses
For the Year Ended December 31, 2023

| | | |
|----------------------------------------|-----------------|---------------------------|
| Increased by: | | |
| Transfer from Capital Improvement Fund | | \$ 12,000.00 |
| Decreased by: | | |
| Cash Disbursements | \$ 1,217.50 | |
| Encumbered | <u>9,250.00</u> | |
| | | <u>10,467.50</u> |
| Balance December 31, 2023 | | \$ <u><u>1,532.50</u></u> |

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

| | |
|----------------------------------------|---------------------|
| Balance December 31, 2022 | \$ 67,784.20 |
| Decreased by: | |
| Appropriated for Preliminary Expenses: | |
| Initial Inspection of Water Towers | <u>12,000.00</u> |
| Balance December 31, 2023 | <u>\$ 55,784.20</u> |

Exhibit SD-15

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

| | |
|--------------------------------|-------------------------|
| Balance December 31, 2022 | \$ 12,549,605.81 |
| Increased by: | |
| Bonds Paid by Operating Budget | <u>575,000.00</u> |
| Balance December 31, 2023 | <u>\$ 13,124,605.81</u> |

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

| Ordinance Number | Improvement Description | Ordinance Date | Balance Dec. 31, 2022 | Fixed Capital Authorized | BAN Paid By Operating Budget | Balance Dec. 31, 2023 |
|---------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------|--------------------------------|------------------------------------|--------------------------|
| 8-04d | Water Transition Main and Well No. 5 Treatment Plant Upgrades | 7/19/04 | \$ 279,375.44 | \$ (65,000.00) | | \$ 214,375.44 |
| 06-13 | Replacement of Water Transmission Mains | 7/15/16 | 35,000.00 | | \$ 5,000.00 | 40,000.00 |
| 05-15a | Improvements and Upgrades to Washington Avenue and Memorial Avenue Water Treatment Plants - Installation of Carbon Filters | 4/6/15 | 146,250.00 | | 19,000.00 | 165,250.00 |
| 05-15b | Improvements and Upgrades to Memorial Avenue Water Treatment Plants - Sand Filter Rehabilitation and Pump Replacement | 4/6/15 | 16,275.00 | | | 16,275.00 |
| 05-15c | Rehabilitation and/or Redevelopment of Well No. 4 | 4/6/15 | 8,475.00 | | | 8,475.00 |
| | Replacement of Water Transmission Mains | 5/8/17 | 5,000.00 | | 5,000.00 | 10,000.00 |
| 09-18 | Acquisition & Installation of Water Meters and Transmitters | 11/19/18 | 33,000.00 | | 7,000.00 | 40,000.00 |
| 11-23 | Rehabilitation and Repairs to Well #6 | 8/21/23 | | 65,000.00 | | 65,000.00 |
| | | | <u>\$ 523,375.44</u> | <u>\$ -</u> | <u>\$ 36,000.00</u> | <u>\$ 559,375.44</u> |

TOWNSHIP OF GREENWICH
WATER 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 |
|---------------------|-------------------------------------------------------------|------------------------------|--------------------|---------------------|------------------------------|--------------------------|------------------------|------------------------|--------------------------|
| 06-13 | Replacement of Water Transmission Mains | 8/16/13 | 4/26/22 4/24/23 | 4/25/23 4/23/24 | 2.25% 4.47% | \$ 355,000.00 | \$ 350,000.00 | \$ 355,000.00 | \$ 350,000.00 |
| 05-15 | Various Water Utility Improvements | 5/12/15 | 4/26/22 4/24/23 | 4/25/23 4/23/24 | 2.25% 4.47% | 1,349,000.00 | 1,330,000.00 | 1,349,000.00 | 1,330,000.00 |
| 06-13 | Replacement of Water Transmission Mains | 5/8/17 | 4/26/22 4/24/23 | 4/25/23 4/23/24 | 2.25% 4.47% | 95,000.00 | 90,000.00 | 95,000.00 | 90,000.00 |
| 09-18 | Acquisition & Installation of Water Meters and Transmitters | 5/2/19 | 4/26/22 4/24/23 | 4/25/23 4/23/24 | 2.25% 4.47% | 327,000.00 | 320,000.00 | 327,000.00 | 320,000.00 |
| | | | | | | <u>\$ 2,126,000.00</u> | <u>\$ 2,090,000.00</u> | <u>\$ 2,126,000.00</u> | <u>\$ 2,090,000.00</u> |
| | | | | | | | | | |
| | | | | | Paid by Budget Appropriation | | | \$ 36,000.00 | |
| | | | | | Rollover | | \$ 2,090,000.00 | 2,090,000.00 | |
| | | | | | | | <u>\$ 2,090,000.00</u> | <u>\$ 2,126,000.00</u> | |

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Statement of Water Serial Bonds
For the Year Ended December 31, 2023

| Improvement Description | Date of Issue | Original Issue | Maturities of Bonds Outstanding | | Interest Rate | Balance Dec. 31, 2022 | Decreased | Balance Dec. 31, 2023 |
|-------------------------|---------------|-----------------|---------------------------------|---------------|---------------|-----------------------|---------------|-----------------------|
| | | | December 31, 2023 | | | | | |
| | | | Date | Amount | | | | |
| Utility Refunding Bonds | 8/1/12 | \$ 5,705,000.00 | 9/1/24 | \$ 570,000.00 | 3.00% | \$ 1,145,000.00 | \$ 575,000.00 | \$ 570,000.00 |

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

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

Schedule of Financial Statement Findings

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

No Current Year Findings

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

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

No Prior Year Findings

TOWNSHIP OF GREENWICH
 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> |
|--------------------|------------------------------------|----------------------------------|
| Vince Giovannitti | Mayor | |
| Joseph DiMenna | Council President | |
| Antonio Chila | Councilman | |
| Bryan Nastae | Councilman | |
| Wanda Tranquillo | Councilwoman | |
| Jeff Godfrey | Township Administrator | (A) |
| Kelsey Mitchell | Chief Financial Officer | (A) |
| Holly Tropea | Township Clerk | (A) |
| Suzanne D. Pierce | Tax Collector / Tax Search Officer | (A) |
| Thomas North | Magistrate | (A) |
| Sherri Futie | Court Administrator | (A) |
| Cristie R. Nastasi | Solicitor | |
| Bryson & Yates | Engineers | |

(A) Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, with a \$1,000,000.00 per loss deductible through the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.

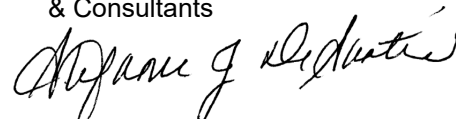
APPRECIATION

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 "Stefanie J. DeSantis".

Stefanie J. DeSantis
Certified Public Accountant
Registered Municipal Accountant