

TOWNSHIP OF WEST DEPTFORD

COUNTY OF GLOUCESTER

REPORT OF AUDIT



*FOR THE YEAR ENDED
DECEMBER 31, 2021*

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TOWNSHIP OF WEST DEPTFORD
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of West Deptford
West Deptford, New Jersey 08086

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

Unmodified Opinions on Regulatory Basis of Accounting

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

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of West Deptford, in the County of Gloucester, State of New Jersey, as of December 31, 2021, or the results of its operations and changes in fund balance for the year 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.

Other Matter

The financial statements of the Township of West Deptford, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2020 were audited by other auditors whose report dated June 14, 2021 expressed an adverse opinion on those financial statements in accordance with accounting principles generally accepted in the United States of America, and a qualified opinion on those financial statements in accordance with the regulatory basis of accounting due to unaudited balances reported by the Township for its length of service awards program.

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.

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

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

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

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

Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October XX, 2022 on our consideration of the Township of West Deptford'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 West Deptford'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 West Deptford's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of West Deptford
West Deptford, New Jersey 08086

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of West Deptford, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated November 8, 2022. That report indicated that the Township of West Deptford'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 have were 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



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
November 8, 2022

TOWNSHIP OF WEST DEPTFORD

CURRENT FUND

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

As of December 31, 2021 and 2020

<u>Assets</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Regular Fund:			
Cash			
Treasurer	SA-1	\$ 18,668,558.25	\$ 16,478,658.68
Change Funds	A	1,150.00	1,150.00
Due from State of New Jersey--Veterans' and Senior Citizens' Deductions (Ch. 73, P.L. 1976)	SA-5	31,736.23	27,236.24
		<u>18,701,444.48</u>	<u>16,507,044.92</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-2	540,041.97	790,460.87
Tax Title Liens Receivable	SA-3	2,158,271.90	2,217,261.08
Property Acquired for Taxes--Assessed Valuation	SA-4	887,100.00	887,100.00
Revenue Accounts Receivable	SA-6		6,408.30
Other Municipal Liens and Special Charges	SA-7	166,627.15	166,949.28
Other Charges Receivable	SA-8	10,302.85	9,848.69
Due Trust--Animal Control Fund	SB-4	1,338.75	483.80
Due Trust--Other Funds	SB-6	7,542.53	5,909.90
		<u>3,771,225.15</u>	<u>4,084,421.92</u>
Deferred Charges:			
Emergency Appropriation (40A:4-46)	SA-9	24,000.00	32,000.00
		<u>22,496,669.63</u>	<u>20,623,466.84</u>
Federal and State Grant Fund:			
Cash	SA-1	1,313,756.88	7,822.70
Due from Current Fund	SA-19	51,362.43	1,250.00
Federal and State Grants Receivable	SA-20	1,354,655.46	978,203.44
		<u>2,719,774.77</u>	<u>987,276.14</u>
		<u>\$ 25,216,444.40</u>	<u>\$ 21,610,742.98</u>

(Continued)

TOWNSHIP OF WEST DEPTFORD

CURRENT FUND

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

As of December 31, 2021 and 2020

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-10	\$ 3,990,077.10	\$ 3,780,280.53
Reserve for Encumbrances	A-3; SA-10	845,582.34	715,780.85
Accounts Payable	SA-15	-	
Prepaid Taxes	SA-11	901,390.62	710,119.45
Tax Overpayments	SA-12	4,884.02	103,293.53
Local School District Tax Payable	SA-13	2,903,893.83	2,719,999.85
Due County for Added and Omitted Taxes	SA-15	30,314.74	40,689.54
Due to State of New Jersey--DCA Training Fees	SA-16	13,346.00	10,399.00
Due to State of New Jersey--License Fees	SA-18	1,650.00	1,350.00
Payroll Taxes Payable	SA-17	27,064.43	6,009.29
Due to Federal and State Grant Fund	SA-19	51,362.43	1,250.00
Reserve for Master Plan	A	18,568.25	18,568.25
Reserve for Revaluation	A	6,805.45	6,805.45
Due Trust--Other Funds - Municipal Open Space	B	242.07	
Due to Water-Sewer Utility Operating Fund	SD-5	897.43	
		<hr/>	<hr/>
		8,796,078.71	8,114,545.74
Reserve for Receivables and Other Assets	A	3,771,225.15	4,084,421.92
Fund Balance	A-1	9,929,365.77	8,424,499.18
		<hr/>	<hr/>
		22,496,669.63	20,623,466.84
		<hr/>	<hr/>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-22	8,764.82	386,527.89
Reserve for Federal and State Grants--Unappropriated	SA-21	1,097,973.14	
Reserve for Federal and State Grants--Appropriated	SA-22	1,613,036.81	600,748.25
		<hr/>	<hr/>
		2,719,774.77	987,276.14
		<hr/>	<hr/>
		\$ 25,216,444.40	\$ 21,610,742.98
		<hr/>	<hr/>

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

TOWNSHIP OF WEST DEPTFORD

CURRENT FUND

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

	<u>2021</u>	<u>2020</u>
Revenue and Other <u>Income Realized</u>		
Fund Balance Utilized	\$ 3,109,000.00	\$ 2,900,000.00
Miscellaneous Revenues Anticipated	10,038,992.19	9,567,543.55
Receipts from Delinquent Taxes	996,501.61	824,670.13
Receipts from Current Taxes	75,114,087.74	74,652,578.23
Non-Budget Revenues	1,475,397.02	991,280.15
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	3,205,804.15	1,827,567.69
Accounts Payable Cancelled		29,869.00
Encumbrances Cancelled		33,850.84
Payroll Taxes Payable Cancelled		24,470.49
DCA Fees Payable Cancelled		11,293.00
Statutory Excess in Reserve for Animal Control Fund Expenditures	854.95	483.80
Cancellation of Reserve for Federal and State Grants Appropriated	156,973.89	
Interfund Loans Returned		10,308.38
Total Income	<u>94,097,611.55</u>	<u>90,873,915.26</u>
<u>Expenditures</u>		
Budget Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	9,268,156.29	8,959,415.97
Other Expenses	10,011,794.03	9,316,698.36
Deferred Charges and Statutory Expenditures		
Within "CAPS"	2,734,021.00	2,511,050.00
Operations Excluded from "CAPS":		
Salaries and Wages	1,961,733.71	1,075,778.36
Other Expenses	2,992,140.18	2,756,874.28
Capital Improvements Excluded from "CAPS"	500,000.00	1,210,000.00
Municipal Debt Service Excluded from "CAPS"	9,251,086.72	9,282,497.01
Deferred Charges - Excluded from "CAPS"	47,976.00	48,553.00
County Taxes	16,487,489.97	16,825,441.90
Due County for Added and Omitted Taxes	30,314.74	40,689.54
Local School Taxes	35,867,913.00	35,500,265.00
Open Space Tax	110,972.82	110,639.61
Due State of New Jersey--Senior Citizens' Deductions		
Disallowed by the Tax Collector--Prior Year Taxes	3,083.29	6,500.00
Federal and State Grants Receivable Canceled	207,086.32	
Refund of a Prior Year Revenue	7,489.31	1,126.66
Interfund Created	2,487.58	483.80
Total Expenditures	<u>89,483,744.96</u>	<u>87,646,013.49</u>
Excess in Revenues	<u>4,613,866.59</u>	<u>3,227,901.77</u>

(Continued)

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

	<u>2021</u>	<u>2020</u>
Excess in Revenues (Brought Forward)	\$ 4,613,866.59	\$ 3,227,901.77
<u>Fund Balance</u>		
Balance Jan. 1	<u>8,424,499.18</u>	<u>8,096,597.41</u>
	13,038,365.77	11,324,499.18
Decreased by:		
Utilized as Revenue	<u>3,109,000.00</u>	<u>2,900,000.00</u>
Balance Dec. 31	<u><u>\$ 9,929,365.77</u></u>	<u><u>\$ 8,424,499.18</u></u>

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

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

	<u>Anticipated</u>			
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 3,109,000.00		\$ 3,109,000.00	
Miscellaneous Revenue				
Licenses:				
Alcoholic Beverages	20,000.00		20,550.00	\$ 550.00
Fees and Permits:				
Other	90,000.00		80,300.90	(9,699.10)
Fines and Costs:				
Municipal Court	206,626.18		84,645.90	(121,980.28)
Interest and Cost on Taxes	195,000.00		266,391.65	71,391.65
Interest on Investments and Deposits	135,000.00		53,019.20	(81,980.80)
Host Community Benefit Agreement	455,000.00		409,581.24	(45,418.76)
Energy Receipts Tax	2,009,241.00		2,009,241.00	
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	1,000,000.00		726,842.00	(273,158.00)
Shared Service Agreements Off-set with Appropriations:				
Borough of National Park Police Services	590,684.00		590,684.00	
City of Woodbury Construction Code Official	110,000.00		134,643.50	24,643.50
Woodbury Heights Construction Code Official	65,000.00		49,603.50	(15,396.50)
School Class 3 Resources Officers	100,000.00		54,217.45	(45,782.55)
Additional Revenues Off-set with Appropriations:				
Riverwinds Fees	1,473,436.68		1,040,288.36	(433,148.32)
Public and Private Revenues Off-Set with Appropriations:				
Recycling Tonnage Grant		\$ 94,999.59	94,999.59	
Drunk Driving Enforcement Fund		8,174.44	8,174.44	
Clean Communities Program		46,391.40	46,391.40	
Municipal Alliance of Alcoholism and Drug Abuse		6,500.00	6,500.00	
Safe and Secure Communities Program-P.L. 1994 Chapter 220	32,400.00		32,400.00	
Body Armor Fund	3,139.46		3,139.46	
USDOJ Bulletproof Vest Grant		7,574.85	7,574.85	
Click it or Ticket Grant		2,400.00	2,400.00	
NJ Transportation Trust Fund		700,000.00	700,000.00	
Body Worn Camera		85,596.00	85,596.00	
FY 2020 SAFER Grant		273,090.00	273,090.00	
Williams - Gas Monitoring Equipment		4,800.00	4,800.00	
U Text U Drive U Pay		4,800.00	4,800.00	
Community Development Block Grant		50,000.00	50,000.00	
Other Special Items:				
Uniform Fire Safety Act	145,000.00		137,160.90	(7,839.10)
Payment in Lieu of Taxes - Other	415,000.00		438,552.62	23,552.62
Reserve for Tax Defeasance	85,000.00		93,629.79	8,629.79
Rental of Buildings & Grounds	370,000.00		396,426.58	26,426.58
Cable Franchise Fee	308,874.86		308,874.86	
LS Power Pilot	1,650,000.00		1,734,285.50	84,285.50
NJMW Resource Officer	90,000.00		90,187.50	187.50
Miscellaneous Revenue Anticipated	9,549,402.18	1,284,326.28	10,038,992.19	(794,736.27)
Receipts from Delinquent Taxes	800,000.00		996,501.61	196,501.61
Amounts to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including				
Reserve for Uncollected Taxes	22,423,241.43		22,817,945.89	394,704.46
Minimum Library Tax	796,587.47		796,587.47	
	23,219,828.90		23,614,533.36	394,704.46
Budget Totals	36,678,231.08	1,284,326.28	37,759,027.16	(203,530.20)
Non-Budget Revenues			1,475,397.02	1,475,397.02
	\$ 36,678,231.08	\$ 1,284,326.28	\$ 39,234,424.18	\$ 1,271,866.82

(Continued)

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

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 75,114,087.74
Allocated to:	
School, County and Municipal Open Space Taxes	<u>52,496,690.53</u>
Balance to Support Municipal Budget Appropriations	22,617,397.21
Add: Appropriation "Reserve for Uncollected Taxes"	<u>997,136.15</u>
	<u><u>\$ 23,614,533.36</u></u>
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 794,164.71
Tax Title Lien Collections	<u>202,336.90</u>
	<u><u>\$ 996,501.61</u></u>

Analysis of Non-Budget Revenues

Miscellaneous Revenues not Anticipated:	
Treasurer:	
Insurance Refunds	\$ 18,892.36
Fuel Purchases	23,464.42
Off Duty Administrative Fees	61,190.75
Senior Citizen Administrative Fee	3,635.83
Vacant Property Fees	59,250.00
Rivergate Parking	23,630.00
Sale of Municipal Assets	106,997.64
Shared Services - Mantua Zoning	14,731.50
Tax Abatements	846,501.99
Dumpster Fees	17,660.00
Tax Collector Fees & Penalties	80,989.68
LS Power Admin Fees	179,079.24
Property Maintenance Liens	9,353.52
Miscellaneous	<u>30,020.09</u>
	<u><u>\$ 1,475,397.02</u></u>
Treasurer Receipts	\$ 1,473,764.39
Due from Trust Other Fund	<u>1,632.63</u>
	<u><u>\$ 1,475,397.02</u></u>

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

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

	Appropriations			Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
OPERATIONS - WITHIN "CAPS"						
General Government						
General Administration						
Salaries and Wages	\$ 145,000.00	\$ 145,000.00	\$ 132,474.65		\$ 12,525.35	
Other Expenses	49,000.00	49,000.00	24,795.19	\$ 1,125.79	23,079.02	
Division of Central Services						
Other Expenses	119,000.00	119,000.00	69,992.21	695.37	48,312.42	
Mayor and Township Council						
Salaries and Wages	22,500.00	22,500.00	22,500.00			
Other Expenses	2,550.00	2,550.00	515.00	119.85	1,915.15	
Municipal Clerk						
Salaries and Wages	82,000.00	82,000.00	69,676.97		12,323.03	
Other Expenses - Elections	93,300.00	93,300.00	48,400.41	1,834.39	43,065.20	
Financial Administration						
Salaries and Wages	150,200.00	150,200.00	145,196.13		5,003.87	
Other Expenses	95,000.00	95,000.00	54,121.60	5,055.92	35,822.48	
Audit Services	50,000.00	50,000.00	39,650.00		10,350.00	
Computerized Data Processing						
Other Expenses	1.00	1.00			1.00	
Revenue Administration (Tax Collection)						
Salaries and Wages	153,000.00	158,000.00	151,879.77		6,120.23	
Other Expenses	49,150.00	49,150.00	21,379.33		27,770.67	
Legal Services						
Other Expenses	475,000.00	475,000.00	145,172.78	10,685.69	319,141.53	
Engineering Services						
Salaries & Wages	75,000.00	75,000.00			75,000.00	
Other Expenses	400,000.00	400,000.00	187,878.85	18,611.00	193,510.15	
Municipal Court						
Salaries and Wages	234,000.00	234,000.00	177,980.51		56,019.49	
Other Expenses	37,500.00	37,500.00	13,283.04	1,303.38	22,913.58	
Municipal Prosecutor						
Salaries and Wages	25,000.00	25,000.00	22,200.00		2,800.00	
Land Use Administration						
Planning Board						
Salaries and Wages	2,300.00	2,300.00	563.10		1,736.90	
Other Expenses	67,400.00	67,400.00	5,829.25	23,937.13	37,633.62	
Zoning Board and Board of Adjustment						
Salaries and Wages	40,000.00	40,000.00	29,020.62		10,979.38	
Other Expenses	3,100.00	3,100.00	1,677.75	544.50	877.75	
Rental Control Commission						
Other Expenses	4,000.00	4,000.00			4,000.00	

(Continued)

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

	Appropriations			Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
OPERATIONS - WITHIN "CAPS" (CONT'D)						
<u>Insurance</u>						
General Liability	\$ 240,000.00	\$ 240,000.00	\$ 227,854.27		\$ 12,145.73	
Workers Compensation	415,000.00	415,000.00	358,980.83		56,019.17	
Employee Group Health	2,507,000.00	2,422,000.00	2,059,050.32	\$ 1,780.50	361,169.18	
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	4,415,292.65	4,415,292.65	4,216,578.63		198,714.02	
Other Expenses	382,693.35	382,693.35	107,595.36	228,062.07	47,035.92	
Office of Emergency Management						
Salaries and Wages	20,000.00	20,000.00	14,803.36	195.00	5,001.64	
Aid to Volunteer Fire Companies						
Other Expenses	241,000.00	241,000.00	134,539.15	88,977.40	17,483.45	
Fire						
Salaries and Wages	541,000.00	541,000.00	477,118.56	400.00	63,481.44	
Other Expenses	24,325.00	24,325.00	1,857.13	21,465.28	1,002.59	
Prosecutor						
Other Expenses	32,000.00	32,000.00	30,038.93		1,961.07	
<u>Public Works Functions</u>						
Streets and Roads Maintenance						
Salaries and Wages	376,200.00	376,200.00	375,373.96		826.04	
Other Expenses	227,500.00	227,500.00	90,609.51	108,445.33	28,445.16	
Snow Removal						
Salaries and Wages	50,000.00	50,000.00	40,704.14		9,295.86	
Other Expenses	83,500.00	83,500.00	83,500.00			
Other Public Works Functions (Leaf Collection)						
Salaries and Wages	35,000.00	60,000.00	39,421.75		20,578.25	
Other Expenses	8,000.00	8,000.00			8,000.00	
Solid Waste Collection						
Salaries and Wages	1,138,500.00	1,138,500.00	1,072,824.89		65,675.11	
Other Expenses	394,675.00	394,675.00	249,249.16	11,585.97	133,839.87	
Building and Grounds						
Salaries and Wages	171,000.00	171,000.00	136,577.25		34,422.75	
Other Expenses	230,000.00	230,000.00	147,733.36	60,743.27	21,523.37	
Vehicle Maintenance						
Other Expenses	400,000.00	420,000.00	374,141.52	43,765.02	2,093.46	
<u>Health and Human Services</u>						
Public Health Service (Board of Health)						
Salaries and Wages	5,000.00	5,000.00	1,216.25	982.50	2,801.25	
Environmental Commission (40:56A et seq.)						
Other Expenses	4,400.00	4,400.00	679.26		3,720.74	
Animal Control Services						
Salaries and Wages	6,700.00	6,700.00	5,603.12		1,096.88	

(Continued)

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

	Appropriations		Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Balance Canceled
<u>OPERATIONS - WITHIN "CAPS" (Cont'd)</u>					
<u>Health and Human Services (Cont'd)</u>					
Commission of Disabled					
Other Expenses	\$ 3,400.00	\$ 3,400.00	\$ 1,500.00	\$ 1,900.00	
<u>Park and Recreation Functions</u>					
Recreation Services & Programs					
Salaries and Wages	612,000.00	612,000.00	495,562.36		\$ 116,437.64
Other Expenses	354,600.00	354,600.00	247,066.95	21,790.38	85,742.67
<u>Utility Expenses and Bulk Purchases</u>					
Electricity	265,000.00	265,000.00	202,281.77		62,718.23
Street Lighting	270,000.00	270,000.00	239,207.42		30,792.58
Telephone	80,000.00	90,000.00	75,303.97	3,373.75	11,322.28
Telecommunications	2,800.00	2,800.00	1,250.00		1,550.00
Fuel Oil	20,000.00	20,000.00	11,663.01		8,336.99
Gasoline	210,000.00	235,000.00	184,588.86	16,813.32	33,597.82
Landfill/Solid Waste Disposal Costs	1,515,000.00	1,515,000.00	909,898.31		605,101.69
<u>Uniform Construction Code -</u>					
<u>Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)</u>					
Code Enforcement and Administration					
Construction Code Official					
Salaries and Wages	308,963.64	308,963.64	234,116.26		74,847.38
Other Expenses	37,536.36	37,536.36	9,414.67	15,658.95	12,462.74
Plumbing Sub-Code Official					
Salaries and Wages	38,000.00	38,000.00	29,861.25		8,138.75
Electrical Sub-Code Official					
Salaries and Wages	68,000.00	68,000.00	44,147.39		23,852.61
Housing Official					
Salaries and Wages	48,500.00	48,500.00	46,137.97		2,362.03
Other Expenses	127,000.00	127,000.00	15,114.00		111,886.00
<u>Unclassified:</u>					
Other Common Operating Functions					
Riverwinds					
Salary & Wages	475,000.00	475,000.00	300,623.73		174,376.27
Other Expenses	521,363.32	521,363.32	129,932.04	96,535.88	294,895.40
 Total Operations within "CAPS"	 19,279,950.32	 19,279,950.32	 14,787,907.83	 786,387.64	 3,705,654.85
Detail:					
Salaries and Wages	9,238,156.29	9,268,156.29	8,282,162.62	1,577.50	984,416.17
Other Expenses (Including Contingent)	10,041,794.03	10,011,794.03	6,505,745.21	784,810.14	2,721,238.68

(Continued)

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

	Appropriations		Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Balance Canceled
DEFERRED CHARGES AND STATUTORY EXPENDITURES -					
<u>MUNICIPAL WITHIN "CAPS":</u>					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	\$ 602,520.00	\$ 602,520.00	\$ 536,896.16		\$ 65,623.84
Social Security System	800,000.00	800,000.00	729,845.19		70,154.81
Police and Firemen's Retirement System of N.J.	1,309,000.00	1,309,000.00	1,308,996.00		4.00
Unemployment Compensation Insurance	1.00	1.00			1.00
New Jersey Disability Insurance	7,500.00	7,500.00	2,648.55		4,851.45
Defined Contribution Retirement Program	15,000.00	15,000.00	2,533.64		12,466.36
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	2,734,021.00	2,734,021.00	2,580,919.54	-	153,101.46
Total General Appropriations for Municipal Purposes within "CAPS"	22,013,971.32	22,013,971.32	17,368,827.37	\$ 786,387.64	3,858,756.31
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>					
Length of Service Awards Program	70,000.00	70,000.00			70,000.00
Maintenance of Free Public Library (PL 1985 Ch 82 & 541)					
Other Expenses	796,587.47	796,587.47	796,587.47		
Stormwater Regulations (N.J.A.C. 7:14A-24 and 25)					
Salaries and Wages	198,300.00	198,300.00	196,925.43		1,374.57
Other Expenses	100,000.00	100,000.00	15,423.85	38,721.52	45,854.63
Total Other Operations - Excluded from "CAPS"	1,164,887.47	1,164,887.47	1,008,936.75	38,721.52	117,229.20
<u>Interlocal Municipal Service Agreements</u>					
City of Woodbury Construction Code Official					
Salaries and Wages	\$ 80,036.36	\$ 80,036.36	\$ 80,036.36		
Other Expenses	29,963.64	29,963.64	29,963.64		
Borough of Woodbury Heights Construction Code Official					
Salaries and Wages	63,500.00	63,500.00	63,500.00		
Other Expenses	1,500.00	1,500.00	1,500.00		
Borough of National Park Police					
Salaries and Wages	357,207.35	357,207.35	357,207.35		
Other Expenses	133,476.65	133,476.65	133,476.65		
West Deptford Board of Education (IT Services)					
Other Expenses	145,000.00	145,000.00	142,824.00		\$ 2,176.00
West Deptford Board of Education (Class 3 Officers)					
Salaries and Wages	100,000.00	100,000.00	100,000.00		
Township of Mantua					
Other Expenses	85,000.00	85,000.00	52,611.23	\$ 20,473.18	11,915.59
Total Interlocal Municipal Service Agreements - Excluded from "CAPS"	995,684.00	995,684.00	961,119.23	20,473.18	14,091.59

(Continued)

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

	Appropriations			Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<u>OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)</u>						
<u>Additional Appropriations Offset by Revenues</u>						
Riverwinds						
Salaries and Wages	\$ 850,000.00	\$ 850,000.00	\$ 850,000.00			
Other Expenses	623,436.68	623,436.68	623,436.68			
Total Additional Appropriations Offset by Revenues	1,473,436.68	1,473,436.68	1,473,436.68	-	-	-
<u>Public and Private Programs Offset by Revenues</u>						
Municipal Alliance (NJSA 40A:4-87 \$6,500.00)		6,500.00	6,500.00			
Drunk Driving Enforcement Fund (NJSA 40A:4-87)		8,174.44	8,174.44			
Clean Communities (NJSA 40A:4-87)		46,391.40	46,391.40			
Click It or Ticket (NJSA 40A:4-87)		2,400.00	2,400.00			
Body Armor Replacement Grant	3,139.46	3,139.46	3,139.46			
Body Worn Camera (NJSA 40A:4-87)		85,596.00	85,596.00			
FY 2020 SAFER Grant (NJSA 40A:4-87)		273,090.00	273,090.00			
Williams - Gas Monitoring Equipment (NJSA 40A:4-87)		4,800.00	4,800.00			
Bullet Proof Vest (NJSA 40A:4-87)		7,574.85	7,574.85			
Community Development Block Grant (NJSA 40A:4-87)		50,000.00	50,000.00			
Safe and Secure	32,400.00	32,400.00	32,400.00			
U Text U Drive U Pay (NJSA 40A:4-87)		4,800.00	4,800.00			
Recycling Tonnage Grant (NJSA 40A:4-87)		94,999.59	94,999.59			
NJ Transportation Trust Fund Authority (NJSA 40A:4-87)		700,000.00	700,000.00			
Total Public and Private Programs Offset by Revenues	35,539.46	1,319,865.74	1,319,865.74	-	-	-
Total Operations - Excluded from "CAPS"	3,669,547.61	4,953,873.89	4,763,358.40	\$ 59,194.70	\$ 131,320.79	-
Detail:						
Salaries and Wages	1,681,443.71	1,961,733.71	1,960,359.14	-	1,374.57	-
Other Expenses	1,988,103.90	2,992,140.18	2,802,999.26	59,194.70	129,946.22	-
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	500,000.00	500,000.00	500,000.00	-	-	-
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS":</u>						
Payment of Bond Principal	6,329,600.00	6,329,600.00	6,329,502.00			\$ 98.00
Interest on Bonds	3,120,000.00	3,120,000.00	2,921,584.72			198,415.28
Total Municipal Debt Service - Excluded from "CAPS"	9,449,600.00	9,449,600.00	9,251,086.72	-	-	198,513.28

(Continued)

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

	Appropriations		Expended		Unexpended Balance	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS":						
Special Emergency Authorizations -						
5 Years (N.J.S. 40A:4-55)	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00			
Ordinance 2012-07	39,976.00	39,976.00	39,976.00			
Total Deferred Charges - Municipal - Excluded from "CAPS"	47,976.00	47,976.00	47,976.00	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	13,667,123.61	14,951,449.89	14,562,421.12	\$ 59,194.70	\$ 131,320.79	\$ 198,513.28
Subtotal General Appropriations	35,681,094.93	36,965,421.21	31,931,248.49	845,582.34	3,990,077.10	198,513.28
Reserve for Uncollected Taxes	997,136.15	997,136.15	997,136.15	-	-	-
Total General Appropriations	\$ 36,678,231.08	\$ 37,962,557.36	\$ 32,928,384.64	\$ 845,582.34	\$ 3,990,077.10	\$ 198,513.28
Appropriation by 40A:4-87		\$ 1,284,326.28				
Budget		36,678,231.08				
		\$ 37,962,557.36				
Reserve for Federal and State Grants--Appropriated			\$ 1,319,865.74			
Reserve for Uncollected Taxes			997,136.15			
Deferred Charges - Emergency Authorizations			8,000.00			
Disbursed			30,603,382.75			
			\$ 32,928,384.64			

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

TOWNSHIP OF WEST DEPTFORD
TRUST FUND
 Statements of Assets, Liabilities and Reserves--Regulatory Basis
 As of December 31, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Animal Control Fund:			
Cash	SB-1	\$ 7,333.95	\$ 6,905.80
Other Funds:			
Cash	SB-1	4,035,635.30	3,434,155.73
Municipal Open Space Trust Fund:			
Cash	SB-1	177,450.86	176,422.32
Due from Current Fund	B-1	242.07	
		177,692.93	176,422.32
Length of Service Award Program:			
Investments - Length of Service Award Program	SB-2	2,316,368.64	1,977,955.82
		<u>\$ 6,537,030.82</u>	<u>\$ 5,595,439.67</u>

(Continued)

TOWNSHIP OF WEST DEPTFORD
TRUST FUND
 Statements of Assets, Liabilities and Reserves--Regulatory Basis
 As of December 31, 2021 and 2020

<u>LIABILITIES AND RESERVES</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-3	\$ 5,994.00	\$ 6,396.20
Due State of New Jersey	SB-5	1.20	25.80
Due to Current Fund	SB-4	1,338.75	483.80
		<u>7,333.95</u>	<u>6,905.80</u>
Other Funds:			
Due Current Fund	SB-6	7,542.53	5,909.90
Encumbrances Payable	SB-7	17,647.25	163,677.09
Reserve for Street Opening	SB-7	39,515.75	46,749.75
Reserve for Forfeited Funds	SB-7	20,861.53	19,512.71
Reserve for Off-Duty Police Fees	SB-7	21,139.10	
Reserve for Redemption of Tax Sale Redemption Certificates	SB-7	27,095.13	26,791.37
Reserve for Tax Sale Premiums	SB-7	1,095,300.00	576,700.00
Reserve for Developer's Escrow	SB-7	382,773.45	339,411.08
Reserve for Public Defender Fees	SB-7	29,470.00	29,170.00
Reserve for POAA Fees	SB-7	1,842.17	1,836.17
Reserve for Mayor's Food & Holiday Drive	SB-7	1,879.00	1,879.00
Reserve for Drainage Basin	SB-7	77,329.02	77,329.02
Reserve for Affordable Housing	SB-7	1,759,379.18	1,752,766.13
Reserve for Unemployment Compensation	SB-7	218,380.46	142,322.74
Reserve for Storm Recovery	SB-7	196,966.74	86,250.68
Reserve for Accumulated Absences	SB-7	25,123.70	46,000.00
Reserve for Recreation	SB-7	93,521.43	96,999.07
Reserve for Environmental Resources	SB-7	15,906.74	10,904.65
Reserve for Community Donations - Police	SB-7	306.62	306.62
Reserve for Donations Field of Dreams	SB-7	1,379.00	1,379.00
Reserve for Donations Flag Pole	SB-7		5,000.00
Reserve for Donations Dante Finocchi Memorial	SB-7	1,500.00	1,500.00
Reserve for Donations Adopt a Bench	SB-7	145.00	145.00
Reserve for Uniform Fire Safety	SB-7	631.50	1,615.75
		<u>4,035,635.30</u>	<u>3,434,155.73</u>
Municipal Open Space Fund:			
Reserve for Open Space	SB-8	177,692.93	176,422.32
Length of Service Award Program:			
Reserve for Length of Service Award Program	SB-9	2,316,368.64	1,977,955.82
		<u>\$ 6,537,030.82</u>	<u>\$ 5,595,439.67</u>

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

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

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Amount to Be Raised By Taxation	\$ 110,730.75	\$ 110,972.82	\$ 242.07
Miscellaneous		<u>394.64</u>	<u>394.64</u>
Total Open Space Revenues	<u>\$ 110,730.75</u>	<u>\$ 111,367.46</u>	<u>\$ 636.71</u>
<u>Analysis of Realized Revenues</u>			
Amount to be Raised by Taxation:			
Receipts:			
2021 Levy	\$ 110,730.75		
Due from Current Fund			
2021 Added & Omitted Taxes	<u>242.07</u>		
		\$ 110,972.82	
Miscellaneous:			
Receipts			
Interest Earned on Deposits		<u>394.64</u>	
		<u>\$ 111,367.46</u>	

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

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

	<u>Appropriations</u>		<u>Expended</u>	<u>Unexpended</u>
	<u>Adopted</u> <u>Budget</u>	<u>Budget After</u> <u>Modifications</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Cancelled</u>
Maintenance of Lands for Recreation and Conservation:				
Salary & Wages	\$ 110,730.75	\$ 110,730.75	\$ 110,096.85	\$ 633.90
Total Open Space Appropriations	<u>\$ 110,730.75</u>	<u>\$ 110,730.75</u>	<u>\$ 110,096.85</u>	<u>\$ 633.90</u>

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

TOWNSHIP OF WEST DEPTFORD
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	SC-1	\$ 4,091,199.82	\$ 2,015,365.56
Deferred Charges to Future Taxation:			
Funded	SC-3	69,920,062.00	76,249,564.00
Unfunded	SC-4	3,710,515.50	1,111,391.50
		<u>\$ 77,721,777.32</u>	<u>\$ 79,376,321.06</u>
 <u>LIABILITIES, RESERVES and FUND BALANCE</u>			
Capital Improvement Fund	SC-5	\$ 892,029.52	\$ 530,929.52
Improvement Authorizations:			
Funded	SC-6	392,448.85	1,190,384.08
Unfunded	SC-6	2,092,905.59	151,920.37
Reserve for Encumbrances	SC-7	648,124.62	813,327.37
Bond Anticipation Notes	SC-9	3,310,750.00	
General Serial Bonds	SC-10	69,920,062.00	76,249,564.00
Reserve for Payment of Debt Service - BANS	SC-8	120,708.42	95,447.40
Reserve for Payment of Debt Service - Bonds	C	188,427.09	188,427.09
Reserve for Down Payment on Improvements	C	36,302.00	36,302.00
Fund Balance	C	120,019.23	120,019.23
		<u>\$ 77,721,777.32</u>	<u>\$ 79,376,321.06</u>

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

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Operating Fund:			
Cash			
Treasurer	SD-1	\$ 6,067,740.42	\$ 4,845,872.86
Due from Current Fund	SD-5	897.43	
		<u>6,068,637.85</u>	<u>4,845,872.86</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-3	1,533,656.22	1,375,394.52
Utility Liens Receivable	SD-4	12,789.12	13,686.55
		<u>1,546,445.34</u>	<u>1,389,081.07</u>
Total Operating Fund		<u>7,615,083.19</u>	<u>6,234,953.93</u>
Capital Fund:			
Cash	SD-1	1,237,042.31	390,007.06
Note Receivable	SD-19		193,304.00
Due Water-Sewer Utility Operating Fund	SD-2	600,000.00	
Fixed Capital	SD-7	62,381,935.53	60,573,713.05
Fixed Capital Authorized and Uncompleted	SD-8	11,255,000.00	8,950,000.00
		<u>75,473,977.84</u>	<u>70,107,024.11</u>
Total Capital Fund		<u>\$ 83,089,061.03</u>	<u>\$ 76,341,978.04</u>

(Continued)

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2021 and 2020

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4; SD-9	\$ 1,754,443.31	\$ 1,508,125.61
Reserve for Encumbrances	D-4; SD-9	612,205.27	299,771.33
Overpayments	SD-6	30,869.05	27,376.80
Accrued Interest on Bonds, Notes, and Loans	SD-10	92,398.60	102,798.49
Reserve for Engineering Escrow	D	1,175.00	1,175.00
Due to Utility Capital	SD-2	600,000.00	
		<u>3,091,091.23</u>	<u>1,939,247.23</u>
Reserve for Receivables	D	1,546,445.34	1,389,081.07
Fund Balance	D-1	<u>2,977,546.62</u>	<u>2,906,625.63</u>
Total Operating Fund		<u>7,615,083.19</u>	<u>6,234,953.93</u>
Capital Fund:			
Bond Anticipation Notes	SD-16	1,605,000.00	
Serial Bonds	SD-17	5,004,938.00	5,635,436.00
NJ Infrastructure Bank Loan Payable	SD-18	4,200,132.78	3,782,963.42
NJ Infrastructure Bank Note Payable	SD-20		1,400,000.00
Reserve for Amortization	SD-11	54,324,917.86	51,235,313.63
Capital Improvement Fund	SD-12	613,087.38	613,087.38
Reserve for Down Payment on Improvements	D	16,250.00	16,250.00
Improvement Authorizations:			
Funded	SD-13		43,329.10
Unfunded	SD-13	6,999,194.85	6,316,266.16
Reserve for Encumbrances	SD-14	2,643,204.02	421,975.43
Reserve for Debt Service	SD-15	18,732.63	600,556.67
Fund Balance	D-2	<u>48,520.32</u>	<u>41,846.32</u>
Total Capital Fund		<u>75,473,977.84</u>	<u>70,107,024.11</u>
		<u>\$ 83,089,061.03</u>	<u>\$ 76,341,978.04</u>

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

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

<u>Revenue and Other Income Realized</u>	<u>2021</u>	<u>2020</u>
Fund Balance Utilized	\$ 1,476,370.00	\$ 1,390,402.81
Rents	11,995,090.67	12,538,823.34
Miscellaneous	160,158.65	166,062.11
Reserve for Debt Service	600,000.00	
Other Credits to Income:		
Accounts Payable Cancelled		1,789.00
Unexpended Balance of Appropriation Reserves	1,387,521.03	1,185,525.47
Total Income	15,619,140.35	15,282,602.73
<u>Expenditures</u>		
Operating	10,325,600.00	9,830,950.00
Capital Improvements	1,230,000.00	1,000,000.00
Debt Service	1,609,053.20	1,592,030.44
Deferred Charges	600,000.00	1,015.81
Statutory Expenditures	300,270.00	265,915.00
Other Debits to Income:		
Miscellaneous Refunds	6,926.16	1,394.90
Total Expenditures	14,071,849.36	12,691,306.15
Excess (Deficit) in Revenue	1,547,290.99	2,591,296.58
<u>Fund Balance</u>		
Balance Jan. 1	2,906,625.63	1,705,731.86
	4,453,916.62	4,297,028.44
Decreased by:		
Utilized by Water-Sewer Operating Budget	1,476,370.00	1,390,402.81
Balance Dec. 31	\$ 2,977,546.62	\$ 2,906,625.63

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

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 41,846.32
Increased by:	
Cancellation -- Note Payable	<u>199,978.00</u>
	241,824.32
Decreased by:	
Cancellation -- Note Receivable	<u>193,304.00</u>
Balance Dec. 31, 2021	<u><u>\$ 48,520.32</u></u>

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

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

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 1,476,370.00	\$ 1,476,370.00	
Rents	12,100,000.00	11,995,090.67	\$ (104,909.33)
Miscellaneous	100,000.00	160,158.65	60,158.65
Reserve for Debt Service	600,000.00	600,000.00	
	<u>\$ 14,276,370.00</u>	<u>\$ 14,231,619.32</u>	<u>\$ (44,750.68)</u>

Analysis of Realized Revenue

Consumer Accounts Receivable	\$ 11,994,193.24
Utility Lien Collections	897.43
	<u>\$ 11,995,090.67</u>
Miscellaneous:	
Water and Sewer Interest	\$ 60,848.07
National Park Wheeling Fee	17,024.00
Fire Hydrant Receipts	235.50
Water Permits	36,200.00
Sewer Permits	30,600.00
Miscellaneous	1,618.01
Interest on Investments	13,633.07
	<u>\$ 160,158.65</u>

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

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

	Appropriations		Expended			Unexpended Balance
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>
Operating:						
Salaries and Wages	\$ 1,489,000.00	\$ 1,489,000.00	\$ 1,206,970.60		\$ 282,029.40	
Other Expenses	8,836,600.00	8,836,600.00	7,390,629.71	\$ 147,976.68	1,297,993.61	
Total Operating	10,325,600.00	10,325,600.00	8,597,600.31	147,976.68	1,580,023.01	-
Capital Improvements:						
Capital Improvement Fund	600,000.00	600,000.00	600,000.00			
Capital Outlay	630,000.00	630,000.00	12,025.00	464,228.59	153,746.41	
Total Capital Improvements	1,230,000.00	1,230,000.00	612,025.00	464,228.59	153,746.41	-
Debt Service:						
Payment of Bond Principal	630,500.00	630,500.00	630,498.00			\$ 2.00
Interest on Bonds	200,000.00	200,000.00	170,520.28			29,479.72
Interest on Notes	60,000.00	60,000.00	1,213.64			58,786.36
Loan Principal and Interest	930,000.00	930,000.00	806,821.28			123,178.72
Total Debt Service	1,820,500.00	1,820,500.00	1,609,053.20	-	-	211,446.80
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Ord. 2019-11 - Portable Wells	600,000.00	600,000.00	600,000.00			
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	190,270.00	190,270.00	190,267.92		2.08	
Social Security System (O.A.S.I.)	110,000.00	110,000.00	89,328.19		20,671.81	
Total Deferred Charges and Statutory Expenditures	900,270.00	900,270.00	879,596.11	-	20,673.89	-
	<u>\$ 14,276,370.00</u>	<u>\$ 14,276,370.00</u>	<u>\$ 11,698,274.62</u>	<u>\$ 612,205.27</u>	<u>\$ 1,754,443.31</u>	<u>\$ 211,446.80</u>
Budget	<u>\$ 14,276,370.00</u>					
Interest on Bonds, Notes and Loans			\$ 195,702.56			
Deferred Charges			600,000.00			
Disbursed			10,902,572.06			
			<u>\$ 11,698,274.62</u>			

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

TOWNSHIP OF WEST DEPTFORD
GENERAL FIXED ASSETS ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts -- Regulatory Basis
For the Year Ended December 31, 2021

	Balance <u>Dec. 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2021</u>
General Fixed Assets:				
Land	\$ 43,803,414.00			\$ 43,803,414.00
Buildings and Improvements	28,060,000.00			28,060,000.00
Furniture and Equipment	6,161,155.09			6,161,155.09
Vehicles	5,715,366.26	\$ 303,948.56		6,019,314.82
Total General Fixed Assets	<u>\$ 83,739,935.35</u>	<u>\$ 303,948.56</u>	<u>\$ -</u>	<u>\$ 84,043,883.91</u>
Total Investment in General Fixed Assets	<u>\$ 83,739,935.35</u>	<u>\$ 303,948.56</u>	<u>\$ -</u>	<u>\$ 84,043,883.91</u>

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of West Deptford (hereafter referred to as the "Township") was incorporated as a township by an act of the New Jersey legislature on March 1, 1871, from portions of Deptford Township. Portions of the Township were taken to form the boroughs of National Park (April 15, 1902) and Westville (April 7, 1914). The City of Woodbury annexed portions of the Township in May 1907. The Township, located in Gloucester County, New Jersey, has a total area of approximately 17.81 square miles, and is located approximately eight miles from the City of Philadelphia. The Township borders the Townships of Deptford, East Greenwich and Mantua; and the Boroughs of National Park, Paulsboro, Westville, Woodbury and Woodbury Heights; and the Delaware River. According to the 2020 census, the population is 22,197.

The Township is governed under the Township Committee form of government, with a five-member Committee. The Committee is elected directly by the voters in partisan elections to serve three-year terms of office on a staggered basis, with one or two seats coming up for election each year. At an annual reorganization meeting, the Committee selects one of its members to serve as Mayor and another as Deputy Mayor. Legislative and executive power is vested in the Committee.

Component Units - The financial statements of the component units of the Township are not presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. If the provisions of the aforementioned GASB Statement, as amended had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

West Deptford Free Public Library
420 Crown Point Road
West Deptford, New Jersey 08086

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Measurement Focus, Basis of Accounting and Financial Statement 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.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd) - In accordance with the *Requirements*, the Township accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

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

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

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

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

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

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

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

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

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

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

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

Cash, Cash Equivalents and Investments (Cont'd) - 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.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$2,000.00. 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.

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

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

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants 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 West Deptford 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 West Deptford School District. Operations is charged for the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2020, and decreased by the amount deferred at December 31, 2021.

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.

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

Library Taxes - The municipality is responsible for levying, collecting and remitting library taxes for the West Deptford Free Public Library. The amount of the library tax is a separate local levy tax and is remitted to the Library through the municipal budget.

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

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

Appropriations for principal 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.

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2021, the Township's bank balances of \$35,903,573.19 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 34,365,316.47
Uninsured and Uncollateralized	<u>1,538,256.72</u>
Total	<u>\$ 35,903,573.19</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tax Rate	<u>\$ 3.419</u>	<u>\$ 3.411</u>	<u>\$ 3.316</u>	<u>\$ 3.226</u>	<u>\$ 3.151</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.012	\$ 1.003	\$ 1.005	\$.974	\$.955
Municipal Library	.035	.036	.035	.034	.033
Municipal Open Space	.006	.005	.005		
County	.702	.718	.654	.662	.639
County Open Space Preservation					
Trust Fund	.043	.044	.041	.042	.041
Local School	1.621	1.605	1.576	1.514	1.483

Note 3: PROPERTY TAXES (CONT'D)

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

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2021	\$ 2,213,939,203.00
2020	2,211,842,859.00
2019	2,206,346,696.00
2018	2,250,266,605.00
2017	2,243,764,051.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2021	\$ 75,833,542.76	\$ 75,114,087.74	99.05%
2020	75,628,215.93	74,652,578.23	98.71%
2019	73,350,391.24	72,313,264.08	98.59%
2018	72,774,680.81	70,455,909.43	96.81%
2017	70,843,977.16	69,904,639.23	98.67%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2021	\$ 2,158,271.90	\$ 540,041.97	\$ 2,698,313.87	3.56%
2020	2,217,261.08	790,460.87	3,007,721.95	3.98%
2019	2,047,698.80	829,968.32	2,877,667.12	3.92%
2018	1,971,729.70	993,342.24	2,965,071.94	4.07%
2017	1,828,721.67	732,739.90	2,561,461.57	3.62%

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

<u>Year</u>	<u>Number</u>
2021	106
2020	115
2019	101
2018	108
2017	115

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2021	\$ 887,100.00
2020	887,100.00
2019	887,100.00
2018	764,800.00
2017	764,800.00

Note 5: SEWER UTILITY SERVICE CHARGES

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>Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2021	\$ 1,375,394.52	\$ 13,686.55	\$ 12,361,692.46	\$ 13,750,773.53	\$ 11,995,090.67
2020	1,720,099.29	12,691.84	12,451,723.24	14,184,514.37	12,538,823.34
2019	1,458,883.12	14,494.38	11,581,244.96	13,054,622.46	11,271,967.64
2018	1,333,742.75	12,549.85	11,487,434.78	12,833,727.38	11,350,659.44
2017	1,372,636.06	12,549.85	11,460,779.91	12,845,965.82	11,453,062.92

Note 6: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2021	\$ 9,929,365.77	\$ 5,123,500.00	51.60%
2020	8,424,499.18	3,109,000.00	36.90%
2019	8,096,597.41	2,900,000.00	35.82%
2018	6,351,123.29	1,370,230.00	21.57%
2017	5,111,673.86	767,045.26	15.01%

Water - Sewer Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2021	\$ 2,977,546.62	\$ 2,233,946.90	75.03%
2020	2,906,625.63	1,476,370.00	50.79%
2019	1,705,731.86	1,390,402.81	81.51%
2018	1,798,982.45	548,121.68	30.47%
2017	843,222.46	313,681.02	37.20%

Note 7: INTERFUND RECEIVABLES AND PAYABLES

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 8,881.28	\$ 52,501.93
Federal and State Grant	51,362.43	
Trust - Animal Control		1,338.75
Trust - Other		7,542.53
Trust - Municipal Open Space	242.07	
Water - Sewer Utility - Operating	897.43	600,000.00
Water - Sewer Utility - Capital	600,000.00	
	<u>\$ 661,383.21</u>	<u>\$ 661,383.21</u>

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

Note 8: PENSION PLANS

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

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

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

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

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

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

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

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

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

Contributions

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

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

Public Employees' Retirement System (Cont'd) - The Township's contractually required contribution rate for the year ended December 31, 2021 was 15.31% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$806,337.00, and is payable by April 1, 2022. 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, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 was \$757,426.00, which was paid on April 1, 2021.

Employee contributions to the Plan for the year ended December 31, 2021 were \$407,750.91.

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

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

The Township's contractually required contribution rate for the year ended December 31, 2021 was 33.45% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

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) - Based on the most recent PFRS measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$1,343,493.00, and is payable by April 1, 2022. 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, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 was \$1,254,567.00, which was paid on April 1, 2021.

Employee contributions to the Plan for the year ended December 31, 2021 were \$411,283.00.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2021 was 5.12% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2021 the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$205,855.00, and is payable by April 1, 2022. For the prior year measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2020 was \$172,287.00, which was paid on April 1, 2021.

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

For the year ended December 31, 2021, employee contributions totaled \$2,533.64, and the Township's contributions were \$3,981.43. 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, 2021, the Township's proportionate share of the PERS net pension liability was \$8,156,552.00. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2021 measurement date, the Township's proportion was 0.0688520048%, which was a decrease of 0.0003857394% from its proportion measured as of June 30, 2020.

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

Pension (Benefit) Expense - For the year ended December 31, 2021, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date was (\$1,127,051.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2021, the Township's contribution to PERS was \$757,426.00, and was paid on April 1, 2021.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2021, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 8,425,650.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>2,369,712.00</u>
	<u><u>\$ 10,795,362.00</u></u>

Pension Liability - The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2021 measurement date, the Township's proportion was 0.1152753442%, which was an increase of 0.0029767647% from its proportion measured as of June 30, 2020. Likewise, at June 30, 2021, the State of New Jersey's proportion, on-behalf of the Township, was 0.1152752034%, which was an increase of 0.0029766239% from its proportion, on-behalf of the Township, measured as of June 30, 2020.

Pension (Benefit) Expense - For the year ended December 31, 2021, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date was (\$934,811.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2021, the Township's contribution to PFRS was \$1,254,567.00, and was paid on April 1, 2021.

For the year ended December 31, 2021, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2021 measurement date, was \$263,917.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

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

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2021, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 128,639.00	\$ 96,126.00	\$ 224,765.00	\$ 58,391.00	\$ 1,009,306.00	\$ 1,067,697.00
Changes of Assumptions	42,479.00	44,834.00	87,313.00	2,903,785.00	2,525,129.00	5,428,914.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	2,148,650.00	3,590,444.00	5,739,094.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	1,149,409.00	574,671.00	1,724,080.00	919,328.00	498,932.00	1,418,260.00
Township Contributions Subsequent to the Measurement Date	403,169.00	671,747.00	1,074,916.00	-	-	-
	<u>\$ 1,723,696.00</u>	<u>\$ 1,387,378.00</u>	<u>\$ 3,111,074.00</u>	<u>\$ 6,030,154.00</u>	<u>\$ 7,623,811.00</u>	<u>\$ 13,653,965.00</u>

Deferred outflows of resources in the amounts of \$403,169.00 and \$671,747.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2022. These amounts were based on an estimated April 1, 2023 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2021 to the Township's year end of December 31, 2021.

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

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

	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, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2017	-	5.00	-	5.00
June 30, 2018	-	5.00	-	5.00
June 30, 2019	-	5.00	-	5.00
June 30, 2020	-	5.00	-	5.00
June 30, 2021	-	5.00	-	5.00
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17

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>
2022	\$ (1,889,555.00)	\$ (2,150,312.00)	\$ (4,039,867.00)
2023	(1,385,981.00)	(1,712,348.00)	(3,098,329.00)
2024	(755,847.00)	(1,503,467.00)	(2,259,314.00)
2025	(676,385.00)	(1,420,032.00)	(2,096,417.00)
2026	(1,859.00)	(104,294.00)	(106,153.00)
Thereafter	-	(17,727.00)	(17,727.00)
	<u>\$ (4,709,627.00)</u>	<u>\$ (6,908,180.00)</u>	<u>\$ (11,617,807.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021. 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: ⁽¹⁾		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

⁽¹⁾ based on years of service

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

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

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.16% as of the June 30, 2021 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.16% as of June 30, 2021 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Public Employees' Retirement System (PERS) - The following presents the Township's proportionate share of the net pension liability as of the June 30, 2021 measurement date, calculated using a discount rate of 7.00%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	<u>\$ 11,107,570.00</u>	<u>\$ 8,156,552.00</u>	<u>\$ 5,652,195.00</u>

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

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of the June 30, 2021 measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 12,794,086.00	\$ 8,425,650.00	\$ 4,789,399.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	3,598,334.00	2,369,712.00	1,347,017.00
	<u>\$ 16,392,420.00</u>	<u>\$ 10,795,362.00</u>	<u>\$ 6,136,416.00</u>

Pension Plan Fiduciary Net Position

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

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

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS pension plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

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

	Measurement Date Ended June 30,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.0688520048%	0.0692377442%	0.0628903651%	0.0715932969%	0.0673934134%
Township's Proportionate Share of the Net Pension Liability	\$ 8,156,552.00	\$ 11,290,865.00	\$ 11,331,890.00	\$ 14,096,363.00	\$ 15,688,109.00
Township's Covered Payroll (Plan Measurement Period)	\$ 4,991,596.00	\$ 4,990,088.00	\$ 4,384,220.00	\$ 5,013,752.00	\$ 4,655,168.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	163.41%	226.27%	258.47%	281.15%	337.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	58.32%	56.27%	53.60%	48.10%
	Measurement Date Ended June 30,				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Proportion of the Net Pension Liability	0.0681993180%	0.0697519851%	0.0798331531%	0.0823372020%	
Township's Proportionate Share of the Net Pension Liability	\$ 20,198,682.00	\$ 15,657,923.00	\$ 14,946,950.00	\$ 15,736,275.00	
Township's Covered Payroll (Plan Measurement Period)	\$ 4,611,192.00	\$ 4,826,080.00	\$ 5,420,796.00	\$ 5,628,320.00	
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	438.04%	324.44%	275.73%	279.59%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%	

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

	Year Ended December 31,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 806,337.00	\$ 757,426.00	\$ 611,738.00	\$ 712,122.00	\$ 624,328.00
Township's Contribution in Relation to the Contractually Required Contribution	(806,337.00)	(757,426.00)	(611,738.00)	(712,122.00)	(624,328.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 5,266,459.00	\$ 5,107,392.00	\$ 4,993,577.00	\$ 4,541,418.00	\$ 4,911,144.00
Township's Contributions as a Percentage of Covered Payroll	15.31%	14.83%	12.25%	15.68%	12.71%
	Year Ended December 31,				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Contractually Required Contribution	\$ 605,873.00	\$ 599,680.00	\$ 658,133.00	\$ 620,394.00	
Township's Contribution in Relation to the Contractually Required Contribution	(605,873.00)	(599,680.00)	(658,133.00)	(620,394.00)	
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	
Township's Covered Payroll (Calendar Year)	\$ 4,794,619.00	\$ 4,618,538.00	\$ 4,876,222.00	\$ 5,380,309.00	
Township's Contributions as a Percentage of Covered Payroll	12.64%	12.98%	13.50%	11.53%	

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 Nine Plan Years)***

	Measurement Date Ended June 30,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.1152753442%	0.1122985795%	0.1153778611%	0.1176193052%	0.1159202942%
Township's Proportionate Share of the Net Pension Liability	\$ 8,425,650.00	\$ 14,510,458.00	\$ 14,119,734.00	\$ 15,915,831.00	\$ 17,895,852.00
State's Proportionate Share of the Net Pension Liability associated with the Township	2,369,712.00	2,251,957.00	2,229,533.00	2,161,902.00	2,004,486.00
Total	\$ 10,795,362.00	\$ 16,762,415.00	\$ 16,349,267.00	\$ 18,077,733.00	\$ 19,900,338.00
Township's Covered Payroll (Plan Measurement Period)	\$ 4,084,328.00	\$ 3,861,448.00	\$ 3,945,208.00	\$ 3,902,080.00	\$ 3,719,484.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	206.29%	375.78%	357.90%	407.88%	481.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.26%	63.52%	65.00%	62.48%	58.60%
	Measurement Date Ended June 30,				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Proportion of the Net Pension Liability	0.1092735978%	0.1070225868%	0.1116161341%	0.1061826521%	
Township's Proportionate Share of the Net Pension Liability	\$ 20,874,052.00	\$ 17,826,232.00	\$ 14,040,274.00	\$ 14,116,025.00	
State's Proportionate Share of the Net Pension Liability associated with the Township	1,752,903.00	1,563,301.00	1,511,902.00	1,315,785.00	
Total	\$ 22,626,955.00	\$ 19,389,533.00	\$ 15,552,176.00	\$ 15,431,810.00	
Township's Covered Payroll (Plan Measurement Period)	\$ 3,423,764.00	\$ 3,389,744.00	\$ 3,494,456.00	\$ 3,399,336.00	
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	609.68%	525.89%	401.79%	415.26%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%	

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

	Year Ended December 31,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 1,343,493.00	\$ 1,254,567.00	\$ 1,165,444.00	\$ 1,149,902.00	\$ 1,025,916.00
Township's Contribution in Relation to the Contractually Required Contribution	(1,343,493.00)	(1,254,567.00)	(1,165,444.00)	(1,149,902.00)	(1,025,916.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 4,016,961.00	\$ 3,989,187.00	\$ 3,868,974.00	\$ 3,947,735.00	\$ 3,880,384.00
Township's Contributions as a Percentage of Covered Payroll	33.45%	31.45%	30.12%	29.13%	26.44%
	Year Ended December 31,				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Contractually Required Contribution	\$ 890,952.00	\$ 869,934.00	\$ 857,289.00	\$ 774,685.00	
Township's Contribution in Relation to the Contractually Required Contribution	(890,952.00)	(869,934.00)	(857,289.00)	(774,685.00)	
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	
Township's Covered Payroll (Calendar Year)	\$ 3,708,553.00	\$ 3,481,501.00	\$ 3,382,656.00	\$ 3,461,031.00	
Township's Contributions as a Percentage of Covered Payroll	24.02%	24.99%	25.34%	22.38%	

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

The June 30, 2021 measurement date included one change to the plan provisions. Chapter 140, P.L. 2021 reopened the Worker's Compensation Judges (WCJ) Part of PERS and transferred WCJs from the defined contribution retirement program (DCRP) and regular part of PERS into the WCJ Part of PERS.

Changes in Assumptions

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	5.00%
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

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

None

Changes in Assumptions

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	6.14%
2020	7.00%	2016	5.55%
2019	6.85%	2015	5.79%
2018	6.51%	2014	6.32%

N8ote 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information (Cont'd)*****Police and Firemen's Retirement System (PFRS) (Cont'd)*****Changes in Assumptions (Cont'd)**

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

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 in 2001 pursuant to Section 457(e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*.

The voters of the Township approved the adoption of the Plan at the general election held on November 6, 2001, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2002. The Plan provides tax deferred income benefits to active volunteer firefighters and 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 West Deptford Fire Departments 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 \$1,150.00 for the year ended December 31, 2021 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Township has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2021, the Township's total expenditure to the Plan was \$47,150.00.

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

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

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

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

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

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2021 was not available; therefore, the information from the measurement period June 30, 2020 is disclosed below.

General Information about the State Health Benefit Local Government Retired Employees Plan

Plan Description and Benefits Provided - The Township contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit ("OPEB") plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the "State"), Division of Pensions and Benefits' (the "Division") annual financial statements, which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

The Township was billed monthly by the Plan and paid \$1,093,049.16, for the year ended December 31, 2020, representing 12.02% of the Township's covered payroll. During the year ended December 31, 2020, retirees were required to contribute \$30,346.56 to the Plan.

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB Plan.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80% of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 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, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The participating employer is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Township, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Township, is (\$481,284.00) for the year ended December 31, 2020, representing 5.29% of the Township's covered payroll.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

OPEB Liability - At December 31, 2020, the Township's and State's proportionate share of the net OPEB liability were as follows:

Township's Proportionate Share of Net OPEB Liability	\$ 32,379,817.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Township	<u>9,668,167.00</u>
	<u>\$ 42,047,984.00</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

The Township's proportion of the net OPEB liability was based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2019 through June 30, 2020. For the June 30, 2020 measurement date, the Township's proportion was .180423%, which was an increase of .009630% from its proportion measured as of the June 30, 2019 measurement date.

The State's proportion of the net OPEB liability, on-behalf of the Township was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2019 through June 30, 2020. For the June 30, 2020 measurement date, the State's proportion on-behalf of the Township was .176998%, which was an increase of .032761% from its proportion measured as of the June 30, 2019 measurement date.

OPEB (Benefit) Expense - At December 31, 2020, the Township's proportionate share of the OPEB expense, calculated by the Plan as of the June 30, 2020 measurement date, is (\$42,037.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township made contributions to the Plan totaling \$1,093,049.16.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 852,860.00	\$ 6,029,726.00
Changes of Assumptions	4,843,002.00	7,200,771.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	20,563.00	-
Changes in Proportion	1,926,042.00	2,629,346.00
Township Contributions Subsequent to the Measurement Date	546,524.58	-
	<u>\$ 8,188,991.58</u>	<u>\$ 15,859,843.00</u>

Deferred outflows of resources in the amount of \$546,524.58 will be included as a reduction of the Township's net OPEB liability during the year ending December 31, 2021. The Township will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion		
Year of OPEB Plan Deferral:		
June 30, 2017	8.04	8.04
June 30, 2018	8.14	8.14
June 30, 2019	8.05	8.05
June 30, 2020	7.87	7.87

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (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 the OPEB liability will be recognized in future periods as follows:

Year Ending Dec. 31,	
2021	\$ (2,038,794.00)
2022	(2,040,372.00)
2023	(2,042,923.00)
2024	(2,045,254.00)
2025	(1,066,147.00)
Thereafter	1,016,114.00
	<u>\$ (8,217,376.00)</u>

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Initial Fiscal Year Applied:	
Rate through 2026	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
PFRS:	
Rate for all Future Years	3.25% to 15.25%

* salary increases are based on years of service within the respective Plan

PERS mortality rates were based on Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020.

Actuarial assumptions used in the June 30, 2019 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

100% of active members are considered to participate in the Plan upon retirement.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Actuarial Assumptions (Cont'd)**

All of the Plan's investments are in the State of New Jersey Cash Management Fund (the "CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools*. The CMF invests in U.S. government and agency obligations, commercial paper, corporate obligations and certificates of deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) at the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pays interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.00% and decreases to a 4.5% long-term trend rate after seven years.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The net OPEB liability, calculated using a discount rate of 2.21%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Township's Proportionate Share of the Net OPEB Liability	\$ 38,279,785.00	\$ 32,379,817.00	\$ 27,709,456.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	11,429,816.00	9,668,167.00	8,273,662.00
	<u>\$ 49,709,601.00</u>	<u>\$ 42,047,984.00</u>	<u>\$ 35,983,118.00</u>

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate**

The net OPEB liability, using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Township's Proportionate Share of the Net OPEB Liability	\$ 26,794,332.00	\$ 32,379,817.00	\$ 39,694,086.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	8,000,418.00	9,668,167.00	11,852,107.00
	<u>\$ 34,794,750.00</u>	<u>\$ 42,047,984.00</u>	<u>\$ 51,546,193.00</u>

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Supplementary OPEB Information

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Township's Proportionate Share of the Net OPEB Liability (Last Four Plan Years)

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.180423%	0.170793%	0.175738%	0.175377%
Township's Proportionate Share of the Net OPEB Liability	\$ 32,379,817.00	\$ 23,135,741.00	\$ 27,532,201.00	\$ 35,804,598.00
State's Proportionate Share of the Net OPEB Liability Associated with the Township	9,668,167.00	7,970,131.00	9,402,976.00	13,745,187.00
Total	<u>\$ 42,047,984.00</u>	<u>\$ 31,105,872.00</u>	<u>\$ 36,935,177.00</u>	<u>\$ 49,549,785.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 9,019,887.00	\$ 8,639,398.00	\$ 8,556,829.00	\$ 8,746,712.00
Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	358.98%	267.79%	321.76%	409.35%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.91%	1.98%	1.97%	1.03%

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)****Schedule of the Township's Contributions (Last Four Years)**

	Year Ended December 31,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Required Contributions	\$ 1,093,049.16	\$ 1,020,686.52	\$ 959,445.33	\$ 911,473.06
Township's Contributions in Relation to the Required Contribution	(1,093,049.16)	(1,020,686.52)	(959,445.33)	(911,473.06)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 9,096,579.00	\$ 8,862,551.00	\$ 8,489,153.00	\$ 8,791,528.00
Township's Contributions as a Percentage of Covered Payroll	12.02%	11.52%	11.30%	10.37%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of June 30, 2019 included updates to the provisions of Chapter 48, along with newly adopted changes in different levels of subsidy for employers.

Changes in Assumptions - The discount rate used as of the June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	2.21%	2018	3.87%
2019	3.50%	2017	3.58%

The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend, repealment of the excise tax, and updated mortality improvement assumptions.

The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. Medical and prescription drug trend rates are determined by utilizing experience data, industry experience which includes surveys and Aon trend guidance. These rates are adjusted further to be appropriate with respect to the plan provisions. For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage rates for Plan Years 2019 through 2022 are reflected. For Plan Year 2023 the Medicare Advantage trend rate includes an assumed increase in the premiums based on recent experience and discussions with the Medicare Advantage vendor. The assumed post-65 medical trend is 4.50% for all future years. For prescription drug benefits, the initial trend rate is 7.00% decreasing to a 4.50% long-term trend rate after seven years.

On October 21, 2020, the Society of Actuaries (SOA) released an updated set of life expectancy mortality improvement assumptions, Scale MP-2020. The MP-2020 scale reflects more recent mortality data for the U.S. population.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**TOWNSHIP OF WEST DEPTFORD POSTEMPLOYMENT BENEFIT PLAN**

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

Employees Covered by Benefit Terms - As of December 31, 2021, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	97
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	108
	<hr/>
	205
	<hr/>

Total OPEB Liability

The Township's total OPEB liability of \$3,755,234.00 was measured as of December 31, 2021 and was determined by an actuarial valuation as of December 31, 2021.

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

Discount Rate	2.25%
Salary Scale	3.00% per annum (for EAN)
Mortality	RP-2006 mortality table MP-2020 projection
Withdrawal	Sarasson T-5 Table
Healthcare Cost Trend Rate	5% per year
Inflation Rate	3% per annum

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-2006 Mortality Table with MP-2020 Projection.

An experience study was not performed on the actuarial assumptions used in the December 31, 2021 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 WEST DEPTFORD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Changes in Total OPEB Liability**

Balance at December 31, 2020		\$ 3,947,540.00
Changes for the Year:		
Service Cost	\$ 128,603.00	
Interest Cost	75,390.00	
Benefit Payments	(82,689.00)	
Changes in Assumptions	(165,508.00)	
Difference between Expected and Actual Experience	(148,102.00)	
Net Changes		<u>(192,306.00)</u>
Balance at December 31, 2021		<u>\$ 3,755,234.00</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 1.93% at December 31, 2020 to 2.25% at December 31, 2021.

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

	<u>December 31, 2021</u>		
	<u>1.00% Decrease (1.25%)</u>	<u>Current Discount Rate (2.25%)</u>	<u>1.00% Increase (3.25%)</u>
Total OPEB Liability	<u>\$ 4,778,474.00</u>	<u>\$ 3,755,234.00</u>	<u>\$ 3,497,378.00</u>

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

	<u>December 31, 2021</u>		
	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1.00% Increase</u>
Total OPEB Liability	<u>\$ 3,210,657.00</u>	<u>\$ 3,755,234.00</u>	<u>\$ 4,394,147.00</u>

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF WEST DEPTFORD 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, 2021, the Township recognized OPEB (benefit) expense of \$232,168.00. As of December 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 399,013.00	\$ 144,819.00
Changes in Method		
Difference Between Expected and Actual Experience	142,605.00	257,847.00
	<u>\$ 541,618.00</u>	<u>\$ 402,666.00</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:

**Year Ending
Dec 31,**

2022	\$ 28,175.00
2023	28,175.00
2024	28,175.00
2025	28,175.00
2026	26,252.00
	<u>\$ 138,952.00</u>

Supplementary OPEB Information

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

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

	Plan Measurement Date December 31,			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service Cost	\$ 128,603.00	\$ 68,095.00	\$ 62,020.00	\$ 56,795.00
Interest Cost	75,390.00	108,124.00	115,722.00	111,780.00
Benefit Payments	(82,689.00)	(82,300.00)	(79,552.00)	(78,492.00)
Changes in Assumptions	(165,508.00)	321,569.00	217,023.00	-
Difference Between Expected and Actual Experience	(148,102.00)	174,230.00	(176,354.00)	18,753.00
Net Change in Total OPEB Liability	(192,306.00)	589,718.00	138,859.00	108,836.00
Total OPEB Liability, January 1,	3,947,540.00	3,357,822.00	3,218,963.00	3,110,127.00
Total OPEB Liability, December 31,	<u>\$ 3,755,234.00</u>	<u>\$ 3,947,540.00</u>	<u>\$ 3,357,822.00</u>	<u>\$ 3,218,963.00</u>
Covered-Employee Payroll	\$ 11,426,000.00	\$ 8,800,000.00	\$ 8,290,000.00	\$ 8,290,000.00
Total OPEB Liability as a Percentage of Covered Payroll	32.87%	44.86%	40.50%	38.83%

Other Notes to Supplementary OPEB Information

Changes of Benefit Terms:

None.

Changes of Assumptions:

The discount rate used as of December 31 measurement date is as follows:

<u>Year</u>	<u>Rate</u>
2021	2.25%
2020	1.93%
2019	3.26%
2018	3.64%

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.

The Township compensates employees for unused sick leave and vacation days upon termination or retirement.

The Township has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2021, the balance of the fund was \$25,123.70. It is estimated that, at December 31, 2021, accrued benefits for compensated absences are valued at \$653,296.63.

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 13: CAPITAL DEBT**General Obligation Bonds**

General Obligation Improvement Bonds, Series 2001 - On October 1, 2001, the Township issued \$9,945,000.00 of general improvement bonds, with an interest rate of 3.25%. The bonds were issued for the purpose of funding various capital acquisitions and improvements within the Township. The final maturity of the bonds is October 1, 2027.

General Obligation Refunding Bonds, Series 2012 - On November 20, 2012, the Township issued \$8,298,673.00 of general obligation refunding bonds, with interest rates ranging from 2.0% to 4.0%. The bonds were issued to advance refund the General Obligation Improvement Bonds Series 2003 and to currently refund the General Obligation Refunding Bonds Series 2009. The final maturity of the bonds is September 1, 2028.

General Obligation Refunding Bonds, Series 2012 (Utility portion) - On November 20, 2012, the Township issued \$5,986,327.00 of general obligation refunding bonds, with interest rates ranging from 2.0% to 4.0%. The bonds were issued to advance refund the utility portion of the General Obligation Bonds Series 2003 and to currently refund the utility portion of the General Obligation Refunding Bonds Series 2009. The final maturity of the bonds is September 1, 2028.

General Obligation Refunding Bonds, Series 2014 - On November 13, 2014, the Township issued \$50,776,834.00 of general obligation refunding bonds, with interest rates ranging from 3.0% to 5.0%. The bonds were issued to currently refund the General Obligation Refunding Bonds Series 2004. The final maturity of the bonds is September 1, 2030.

Note 13: CAPITAL DEBT (CONT'D)**General Obligation Bonds (Cont'd)**

General Obligation Refunding Bonds, Series 2014 (Utility portion) - On November 13, 2014, the Township issued \$3,008,166.00 of general obligation refunding bonds, with interest rates ranging from 3.0% to 5.0%. The bonds were issued to currently refund the utility portion of the General Obligation Refunding Bonds Series 2004. The final maturity of the bonds is September 1, 2030.

General Obligation Refunding Bonds, Series 2017 - On May 18, 2017, the Township issued \$14,040,223.00 of general obligation refunding bonds, with an interest rate of 5.0%. The bonds were issued to currently refund the General Obligation Bonds Series 2007 and the General Obligation Refunding Bonds Series 2012. The final maturity of the bonds is July 1, 2027.

General Obligation Refunding Bonds, Series 2017 (Utility portion) - On May 18, 2017, the Township issued \$174,777.00 of general obligation refunding bonds, with an interest rate of 5.0%. The bonds were issued to currently refund the utility portion of the General Obligation Bonds Series 2007. The final maturity of the bonds is July 1, 2022.

General Obligation Improvement Bonds, Series 2019 - On March 26, 2019, the Township issued \$9,368,000.00 of general improvement bonds, with interest rates ranging from 2.0% to 3.0%. The bonds were issued for the purpose of funding various capital acquisitions and improvements within the Township. The final maturity of the bonds is February 15, 2032.

General Obligation Utility Bonds,, Series 2019 - On March 26, 2019, the Township issued \$568,000.00 of utility improvement bonds, with interest rates ranging from 2.0% to 3.0%. The bonds were issued for the purpose of funding various utility capital acquisitions and improvements within the Township. The final maturity of the bonds is February 15, 2032.

General Obligation Refunding Bonds, Series 2020 - On May 5, 2020, the Township issued \$9,390,000.00 of general obligation refunding bonds, with interest rates ranging from 3.0% to 4.0%. The bonds were issued to currently refund the General Obligation Refunding Bonds Series 2012 for the bonds maturing on July 1 2028 through 2032. The final maturity of the bonds is July 1, 2032.

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

<u>Year</u>	<u>General</u>		<u>Water-Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2022	\$ 6,550,672.00	\$ 2,670,826.89	\$ 634,328.00	\$ 158,940.61	\$ 10,014,767.50
2023	6,657,374.00	2,375,468.29	602,626.00	136,311.71	9,771,780.00
2024	6,937,748.00	2,086,897.59	602,252.00	117,127.41	9,744,025.00
2025	7,211,562.00	1,782,966.44	603,438.00	96,914.81	9,694,881.25
2026	7,535,096.00	1,465,307.09	609,904.00	76,286.66	9,686,593.75
2027-2031	32,062,610.00	3,484,032.82	1,897,390.00	139,542.18	37,583,575.00
2032	2,965,000.00	95,850.00	55,000.00	825.00	3,116,675.00
	<u>\$ 69,920,062.00</u>	<u>\$ 13,961,349.12</u>	<u>\$ 5,004,938.00</u>	<u>\$ 725,948.38</u>	<u>\$ 89,612,297.50</u>

Note 13: CAPITAL DEBT (CONT'D)**Water-Sewer Utility Capital Fund - New Jersey Environmental Infrastructure Loans**

In November of 2004, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$3,383,346.00, at no interest, from the fund loan, and \$2,530,000.00 at interest rates ranging from 4.0% to 5.0% from the trust loan. Semiannual debt payments are due February 1st and August 1st through 2024.

In November of 2007, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$3,425,131.00, at no interest, from the fund loan, and \$3,455,000.00 at interest rates ranging from 4.0% to 5.0% from the trust loan. Semiannual debt payments are due February 1st and August 1st through 2027.

In June of 2021, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$905,022.00, at no interest, from the fund loan, and \$295,000.00 at interest rates ranging from 2.0% to 5.0% from the trust loan. Semiannual debt payments are due February 1st and August 1st through 2050.

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

<u>Year</u>	<u>Water-Sewer Utility</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 748,854.43	\$ 89,918.75	\$ 838,773.18
2023	561,622.87	67,668.75	629,291.62
2024	533,937.52	54,031.25	587,968.77
2025	459,196.92	41,025.00	500,221.92
2026	460,333.65	29,750.00	490,083.65
2027-2031	631,566.46	43,150.00	674,716.46
2032-2036	202,531.75	23,250.00	225,781.75
2037-2041	202,531.75	16,550.00	219,081.75
2042-2046	217,531.75	10,950.00	228,481.75
2047-2050	182,025.68	3,375.00	185,400.68
	<u>\$ 4,200,132.78</u>	<u>\$ 379,668.75</u>	<u>\$ 4,579,801.53</u>

Note 13: CAPITAL DEBT (CONT'D)

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 73,230,812.00	\$ 76,249,564.00	\$ 83,743,042.00
Water - Sewer Utility:			
Bonds and Notes	10,810,070.78	10,818,399.42	12,178,876.19
Total Issued	84,040,882.78	87,067,963.42	95,921,918.19
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	399,765.50	1,111,391.50	1,151,944.50
Water - Sewer Utility:			
Bonds and Notes	8,501,946.89	7,470,000.00	7,470,000.00
Total Authorized but not Issued	8,901,712.39	8,581,391.50	8,621,944.50
Total Issued and Authorized but not Issued	92,942,595.17	95,649,354.92	104,543,862.69
<u>Deductions</u>			
Reserve for Payment of Debt Service --			
General Fund	309,135.51	283,874.49	273,948.26
Water-Sewer Utility	18,732.63	600,556.67	33,996.63
Tax Appeal Refunding Bonds	19,239,765.50	20,441,314.41	23,186,216.64
Self-Liquidating	19,293,285.04	17,687,842.75	19,421,586.36
Total Deductions	38,860,918.68	39,013,588.32	42,915,747.89
Net Debt	<u>\$ 54,081,676.49</u>	<u>\$ 56,635,766.60</u>	<u>\$ 61,628,114.80</u>

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 2.229%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 11,125,000.00	\$ 11,125,000.00	
Water - Sewer Utility	19,312,017.67	19,312,017.67	
General	73,630,577.50	19,548,901.01	\$ 54,081,676.49
	<u>\$ 104,067,595.17</u>	<u>\$ 49,985,918.68</u>	<u>\$ 54,081,676.49</u>

Net debt \$54,081,676.49 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$2,426,139,437.00, equals 2.229%.

Note 13: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement****Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$	84,914,880.30
Less: Net Debt		<u>54,081,676.49</u>
Remaining Borrowing Power	\$	<u>30,833,203.81</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$	14,231,619.32
Deductions:		
Operating and Maintenance Costs	\$	10,625,870.00
Debt Service		<u>1,609,053.20</u>
Total Deductions		<u>12,234,923.20</u>
Excess in Revenue	\$	<u>1,996,696.12</u>

Note 14: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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

<u>Description</u>	<u>Balance December 31, 2021</u>	<u>2022 Budget Appropriation</u>
Current Fund:		
Preparation of a Master Plan	\$ 24,000.00	\$ 8,000.00

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

Note 15: SCHOOL TAXES

Township of West Deptford School District tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	<u>Balance December 31,</u>	
	<u>2021</u>	<u>2020</u>
Balance of Tax	\$ 16,443,911.51	\$ 16,260,017.53
Deferred	<u>13,540,017.68</u>	<u>13,540,017.68</u>
	<u>\$ 2,903,893.83</u>	<u>\$ 2,719,999.85</u>

Note 16: RISK MANAGEMENT

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

Joint Insurance Pool - The Township of West Deptford is a member of the Gloucester, Salem, Cumberland Counties Municipal 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.

Note 16: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) - For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report which can be obtained from:

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

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 Township contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Employee Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021	\$ 92,637.02		\$ 16,579.30	\$ 218,380.46
2020	99,329.21		100,263.89	142,322.74
2019	2,079.85		13,522.21	143,257.42

There are no unreimbursed payments on behalf of the Township at December 31, 2021.

Note 17: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 11, 2001 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township authorized the establishment of the Township of West Deptford Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2002, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the referendum, the Township levies a tax not to exceed five cents per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a trust fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of West Deptford Open Space, Recreation and Farmland Preservation Trust Funds.

Note 18: CONTINGENCIES

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

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

Note 19: CONCENTRATIONS

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

Note 20: TAX ABATEMENTS

The Township enters into property tax abatement agreements under Long Term Tax Exemptions Law N.J.S.A. 40A:20-1 et seq. for urban renewal and public housing. Under the law, these urban renewal projects or public housing are defined as a limited dividend entity or a nonprofit entity. These entities undertake redevelopment projects (both commercial and residential), relocation projects for residents displaced by the redevelopment area, and low and moderate income housing projects in return for tax exemptions.

For the year ended December 31, 2021, the Township abated net property taxes totaling \$560,751.84 under this program, including the following tax abatement agreements that each exceeded ten percent (10%) of the total amount abated:

- A forty percent (40%) property tax abatement for construction and operation of a low to moderate income 76-unit apartment complex. The abatement amounted to \$221,789.18.
- A nineteen percent (19%) property tax abatement for construction and operation of an affordable housing project. The abatement amounted to \$104,854.58.
- A thirty-one percent (31%) property tax abatement for construction of a warehouse facility. The abatement amounted to \$171,873.23.

Note 21: 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>
General Improvements		
Acquisition of Automated Sanitation Trucks and Trash Containers	9/21/2022	\$ 1,900,000.00

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

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

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of Current Cash --Treasurer
For the Year Ended December 31, 2021

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2020	\$ 16,478,658.68	\$ 7,822.70
Increased by Receipts:		
Collector	\$ 74,907,074.19	
Tax Title Liens	202,336.90	
Prepaid Taxes	901,390.62	
Tax Overpayments	34,405.89	
Revenue Accounts Receivable	8,719,126.45	
Miscellaneous Revenue Not Anticipated	1,473,764.39	
Due from State of New Jersey -		
Senior Citizen & Veterans Deductions	181,291.72	
Due to State of New Jersey - License Fees	2,600.00	
Due to State of New Jersey - Training Fees	50,468.00	
Due County - PILOT	275,645.34	
Due Water-Sewer Utility Operating Fund	897.43	
Payroll Taxes	12,819,600.85	
Federal and State Grants Receivable		\$ 1,834,300.54
	<u>99,568,601.78</u>	<u>\$ 1,834,300.54</u>
	116,047,260.46	1,842,123.24
Decreased by Disbursements:		
2021 Appropriations	30,603,382.75	
2020 Appropriation Reserves	1,290,257.23	
County Taxes Payable	16,487,489.97	
Due County for Added and Omitted Taxes	40,689.54	
Local School Taxes	35,684,019.02	
Tax Overpayments	30,631.59	
Due County - PILOT	275,645.34	
Refund of Prior Year Revenue	7,489.31	
Payroll Taxes	12,798,545.71	
Due Trust -- Other Funds - Municipal Open Space	110,730.75	
Due to State of New Jersey - License Fees	2,300.00	
Due to State of New Jersey - Training Fees	47,521.00	
Appropriated		528,366.36
	<u>97,378,702.21</u>	<u>528,366.36</u>
Balance Dec. 31, 2021	<u>\$ 18,668,558.25</u>	<u>1,313,756.88</u>

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

Year	Balance Dec. 31, 2020	2021 Levy	Added Taxes	Collections 2020	2021	Due from State of New Jersey	Overpayments Applied	Cancelled	Transfer to Tax Title Liens	Balance Dec. 31, 2021
2018	\$ 2.45									\$ 2.45
2019	5,561.93		\$ 25.00		\$ 374.18					5,212.75
2020	784,896.49		14,490.13		793,790.53		-	\$ 2,060.24	\$ 2,148.93	1,386.92
	790,460.87	-	14,515.13	-	794,164.71	-	-	2,060.24	2,148.93	6,602.12
2021	\$ 75,833,542.76		\$ 710,119.45		74,112,909.48	\$ 188,875.00	\$ 102,183.81	55,262.82	130,752.35	533,439.85
	\$ 790,460.87	\$ 75,833,542.76	\$ 14,515.13	\$ 710,119.45	\$ 74,907,074.19	\$ 188,875.00	\$ 102,183.81	\$ 57,323.06	\$ 132,901.28	\$ 540,041.97

(Continued)

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

Analysis of 2021 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 75,694,581.35	
Added/Omitted Taxes	<u>138,961.41</u>	
		<u><u>\$ 75,833,542.76</u></u>

Tax Levy

Local School Tax	\$ 35,867,913.00	
County Taxes		
County Tax:	\$ 15,537,680.92	
Open Space Tax	949,809.05	
Due County for Added Taxes	<u>30,314.74</u>	

Total County Taxes	16,517,804.71
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Municipal Open Space Tax:

Municipal Open Space Tax	110,730.75	
Due Municipal Open Space for Added Tax	<u>242.07</u>	

Total Municipal Open Space Tax	110,972.82
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Local Tax for Municipal Purposes	22,423,241.43	
Minimum Library Tax	796,587.47	
Add: Additional Tax Levied	<u>117,023.33</u>	

Total Local Tax for Municipal Purposes Levied	<u>23,336,852.23</u>
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	<u><u>\$ 75,833,542.76</u></u>
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TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 2,217,261.08
Increased by:		
Transfers from Taxes Receivable	\$ 132,901.28	
Interests and Costs Accrued at Sale	<u>10,446.44</u>	
		<u>143,347.72</u>
		2,360,608.80
Decreased by:		
Receipts -- Collector		<u>202,336.90</u>
Balance Dec. 31, 2021		<u><u>\$ 2,158,271.90</u></u>

Exhibit SA-4

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Schedule of Property Acquired for Taxes (At Assessed Valuation)
As of December 31, 2021

Balance December 31, 2021	<u><u>\$ 887,100.00</u></u>
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TOWNSHIP OF WEST DEPTFORD**CURRENT FUND****Statement of Due to State of New Jersey Veterans' and Senior Citizens' Deductions****For the Year Ended December 31, 2021**

Balance Dec. 31, 2020		\$	27,236.24
Increased by:			
Senior Citizens' Deductions per Tax Billings	\$	39,875.00	
Veterans' Deductions per Tax Billings		<u>147,250.00</u>	
		187,125.00	
Add:			
Veterans' and Senior Citizens' Deductions			
Allowed by Tax Collector -- 2021 Taxes		<u>3,500.00</u>	
		190,625.00	
Deduct:			
Veterans' and Senior Citizens' Deductions			
Disallowed by Tax Collector -- 2021 Taxes		<u>1,750.00</u>	
		188,875.00	
Subtotal-- 2021 Taxes			
			185,791.71
			<u>213,027.95</u>
Decreased by:			
Receipts			<u>181,291.72</u>
Balance Dec. 31, 2021		\$	<u><u>31,736.23</u></u>

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

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Accrued</u> <u>in 2021</u>	<u>Collected</u>
Licenses:			
Alcoholic Beverages		\$ 20,550.00	\$ 20,550.00
Fees and Permits:			
Other		80,300.90	80,300.90
Fines and Costs:			
Municipal Court	\$ 6,408.30	78,237.60	84,645.90
Interest and Cost on Taxes		266,391.65	266,391.65
Interest on Investments and Deposits		53,019.20	53,019.20
Host Community Benefit Agreement		409,581.24	409,581.24
Energy Receipts Tax		2,009,241.00	2,009,241.00
Dedicated Uniform Construction Code Fees Offset with			
Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):			
Uniform Construction Code Fees		726,842.00	726,842.00
Shared Service Agreements Off-set with Appropriations:			
Borough of National Park Police Services		590,684.00	590,684.00
City of Woodbury Construction Code Official		134,643.50	134,643.50
Woodbury Heights Construction Code Official		49,603.50	49,603.50
School Class 3 Resources Officers		54,217.45	54,217.45
Additional Revenues Off-set with Appropriations:			
Riverwinds Fees		1,040,288.36	1,040,288.36
Other Special Items:			
Uniform Fire Safety Act		137,160.90	137,160.90
Payment in Lieu of Taxes - Other		438,552.62	438,552.62
Reserve for Tax Defeasance		93,629.79	93,629.79
Rental of Buildings & Grounds		396,426.58	396,426.58
Cable Franchise Fee		308,874.86	308,874.86
LS Power Pilot		1,734,285.50	1,734,285.50
NJMW Resource Officer		90,187.50	90,187.50
	<u>\$ 6,408.30</u>	<u>\$ 8,712,718.15</u>	<u>\$ 8,719,126.45</u>

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of Other Municipal Liens and Special Charges
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 166,949.28
Increased by:	
Accrued Charges	<u>4,889.00</u>
	171,838.28
Decreased by:	
Cancelled	<u>5,211.13</u>
Balance Dec. 31, 2021	<u><u>\$ 166,627.15</u></u>

Exhibit SA-8

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of Other Charges Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 9,848.69
Increased by:	
Accrued Charges	<u>454.16</u>
Balance Dec. 31, 2021	<u><u>\$ 10,302.85</u></u>

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of Deferred Charges
For the Year Ended December 31, 2021

	Balance <u>Dec. 31, 2020</u>	Decreased by Budget <u>Appropriation</u>	Balance <u>Dec. 31, 2021</u>
Emergency Authorizations (40A:4-46)	\$ 32,000.00	\$ 8,000.00	\$ 24,000.00

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
General Administration					
Salaries and Wages		\$ 9,877.71	\$ 9,877.71		\$ 9,877.71
Other Expenses	\$ 1,411.98	26,136.46	27,548.44	\$ 2,106.98	25,441.46
Division of Central Services					
Other Expenses	690.09	67,685.58	68,375.67	5,773.87	62,601.80
Mayor and Township Council					
Other Expenses		1,940.00	1,940.00	900.00	1,040.00
Municipal Clerk					
Salaries and Wages		13,578.74	13,578.74		13,578.74
Other Expenses	5,745.35	24,287.08	30,032.43	3,185.69	26,846.74
Financial Administration					
Salaries and Wages		24,283.31	24,283.31		24,283.31
Other Expenses	2,444.98	48,372.99	50,817.97	3,622.83	47,195.14
Audit Services		31,466.25	31,466.25		31,466.25
Computerized Data Processing					
Other Expenses		1.00	1.00		1.00
Revenue Administration (Tax Collection)					
Salaries and Wages		8,241.96	8,241.96		8,241.96
Other Expenses	76.91	31,485.27	31,562.18	1,033.14	30,529.04
Legal Services					
Other Expenses	24,660.14	246,892.79	271,552.93	123,955.45	147,597.48
Engineering Services					
Salaries and Wages		1.00	1.00		1.00
Other Expenses		35,293.22	35,293.22	16,211.08	19,082.14
<u>Land Use Administration</u>					
Planning Board					
Salaries and Wages		974.89	974.89		974.89
Other Expenses	230.50	20,271.50	20,502.00	230.50	20,271.50
Zoning Board and Board of Adjustment					
Salaries and Wages		7,923.06	7,923.06		7,923.06
Other Expenses		1,804.25	1,804.25		1,804.25
Rental Control Commission					
Other Expenses		4,000.00	4,000.00		4,000.00
<u>Insurance</u>					
General Liability		15,305.51	15,305.51		15,305.51
Workers Compensation Insurance		54,631.20	54,631.20		54,631.20
Group Insurance Plan for Employees	2,418.00	248,209.43	250,627.43	6,068.39	244,559.04
<u>Public Safety Functions</u>					
Police					
Salaries and Wages		261,149.70	261,149.70		261,149.70
Other Expenses	135,641.09	82,375.31	218,016.40	143,660.02	74,356.38
Office of Emergency Management					
Salaries and Wages		1,106.44	1,106.44		1,106.44
Aid to Volunteer Fire Companies					
Other Expenses	51,474.82	68,760.14	120,234.96	44,043.91	76,191.05
Fire					
Salaries and Wages		94,546.47	94,546.47		94,546.47
Other Expenses	1,276.00	20,878.42	22,154.42	411.00	21,743.42
Municipal Prosecutor					
Other Expenses		7,437.49	7,437.49	6,040.65	1,396.84
<u>Public Works Functions</u>					
Streets and Roads Maintenance					
Salaries and Wages		20,376.93	20,376.93		20,376.93
Other Expenses	38,992.15	63,980.58	102,972.73	18,674.64	84,298.09
Snow Removal					
Salaries and Wages		39,444.77	39,444.77	39,444.77	
Other Expenses		83,500.00	83,500.00	83,500.00	
Other Public Works Functions (Leaf Collection)					
Salaries and Wages		10,614.03	10,614.03	10,614.03	
Other Expenses		8,000.00	8,000.00	8,000.00	

(Continued)

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Public Works Functions (Cont'd)</u>					
Solid Waste Collection					
Salaries and Wages		\$ 54,187.98	\$ 54,187.98		\$ 54,187.98
Other Expenses	\$ 15,347.90	65,875.04	81,222.94	\$ 19,746.65	61,476.29
Building and Grounds					
Salaries and Wages		10,928.27	10,928.27		10,928.27
Other Expenses	96,930.98	35,284.78	132,215.76	92,239.41	39,976.35
Vehicle Maintenance					
Other Expenses	42,401.70	66,420.78	108,822.48	38,349.48	70,473.00
<u>Health and Human Services</u>					
Public Health Service (Board of Health)					
Other Expenses	1,886.00	15.70	1,901.70	1,886.00	15.70
Environmental Commission					
Other Expenses		3,977.09	3,977.09	3,977.09	
Animal Control Service					
Other Expenses		160.80	160.80		160.80
Commission of Disabled					
Other Expenses		439.85	439.85	230.93	208.92
<u>Park and Recreation Functions</u>					
Recreation Services & Programs		164,068.78	164,068.78		164,068.78
Salaries and Wages	20,377.93	114,427.49	134,805.42	19,894.36	114,911.06
<u>Utility Expenses and Bulk Purchases</u>					
Electricity	16,004.07	105,575.22	120,579.29	32,195.61	88,383.68
Street Lighting	21,241.31	21,269.51	43,510.82	43,217.46	293.36
Telephone	6,082.01	12,429.10	18,511.11	9,973.59	8,537.52
Telecommunications		1,550.00	1,550.00		1,550.00
Fuel Oil	2,753.30	7,597.86	10,351.16	2,452.97	7,898.19
Gasoline	11,706.44	91,655.32	103,361.76	12,445.58	90,916.18
Landfill/Solid Waste Disposal Costs		475,308.69	475,308.69	176,950.15	298,358.54
<u>Municipal Court Functions</u>					
Municipal Court					
Salaries and Wages		40,281.44	40,281.44		40,281.44
Other Expenses	1,605.78	19,823.09	21,428.87	2,588.77	18,840.10
Public Defender					
Salaries and Wages		800.00	800.00		800.00
Uniform Construction Code-					
Appropriations Offset by Dedicated Revenues:					
State Uniform Construction Code					
Construction Official					
Salaries and Wages		60,861.62	60,861.62		60,861.62
Other Expenses	25,779.00	63,757.36	89,536.36	24,017.93	65,518.43
Plumbing Sub-Code Official					
Salaries and Wages		1,292.72	1,292.72		1,292.72
Electrical Sub-Code Official					
Salaries and Wages		20,468.88	20,468.88		20,468.88
Housing Official					
Salaries and Wages		4,754.92	4,754.92		4,754.92
Other Expenses	200.00	65,545.00	65,745.00		65,745.00
Total Operations--Within "CAPS"	527,378.43	3,193,590.77	3,720,969.20	997,642.93	2,723,326.27
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		50,163.88	50,163.88		50,163.88
Social Security System		105,684.54	105,684.54	126.99	105,557.55
Unemployment Compensation Insurance		1.00	1.00		1.00
New Jersey Disability Insurance		5,231.60	5,231.60		5,231.60
Defined Contribution Retirement Program		9,435.13	9,435.13		9,435.13
Total Deferred Charges and Statutory Expenditures					
Municipal--Within "CAPS"	-	170,516.15	170,516.15	126.99	170,389.16

(Continued)

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Total General Appropriations for Municipal Purposes--Within "CAPS"	\$ 527,378.43	\$ 3,364,106.92	\$ 3,891,485.35	\$ 997,769.92	\$ 2,893,715.43
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
Length of Service Awards Program		70,000.00	70,000.00	47,150.00	22,850.00
<u>Education Functions</u>					
Maintenance of Free Public Library					
Other Expenses	74,964.56		74,964.56	74,964.56	
<u>Interlocal Municipal Service Agreements</u>					
City of Woodbury Construction Code Official					
Other Expenses		2,698.84	2,698.84		2,698.84
Township of Mantua					
Other Expenses	28,317.65	14,383.53	42,701.18	33,931.78	8,769.40
<u>Additional Appropriations Offset by Revenues</u>					
Riverwinds					
Salaries and Wages		141,938.34	141,938.34		141,938.34
Other Expenses	85,120.21	187,152.90	272,273.11	136,440.97	135,832.14
Total Operations--Excluded from "CAPS"	188,402.42	416,173.61	604,576.03	292,487.31	312,088.72
Grand Total All Appropriations	\$ 715,780.85	\$ 3,780,280.53	\$ 4,496,061.38	\$ 1,290,257.23	\$ 3,205,804.15
			Disbursed	<u>\$ 1,290,257.23</u>	

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2021

Balance Dec. 31, 2020 (2021 Taxes)	\$ 710,119.45
Increased by:	
Collections--2022 Taxes	<u>901,390.62</u>
	1,611,510.07
Decreased by:	
Application to 2021 Taxes Receivable	<u>710,119.45</u>
Balance Dec. 31, 2021 (2022 Taxes)	<u><u>\$ 901,390.62</u></u>

Exhibit SA-12

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

Balance Dec. 31, 2020	\$ 103,293.53
Increased by:	
Prior Year Tax Reduction - Overpayments Created	
Overpayments in 2021	<u>34,405.89</u>
	137,699.42
Decreased by:	
Refunds	\$ 30,631.59
Applied to Current Taxes	<u>102,183.81</u>
	<u>132,815.40</u>
Balance Dec. 31, 2021	<u><u>\$ 4,884.02</u></u>

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of Local School District Tax Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		
School Tax Payable	\$	2,719,999.85
School Tax Deferred		<u>13,540,017.68</u>
		\$ 16,260,017.53
Increased by:		
Levy - School Year July 1, 2021 to June 30, 2022		<u>35,867,913.00</u>
		52,127,930.53
Decreased by:		
Payments		<u>35,684,019.02</u>
Balance Dec. 31, 2021		
School Tax Payable	\$	2,903,893.83
School Tax Deferred		<u>13,540,017.68</u>
		<u>\$ 16,443,911.51</u>
2021 Liability for Local School Tax:		
Tax Paid	\$	32,964,019.17
Add: Tax Payable Dec. 31, 2021		<u>2,903,893.83</u>
Amount Charged to 2021 Operations	\$	<u><u>35,867,913.00</u></u>

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2021

2021 Tax Levy:		
County Tax	\$ 15,537,680.92	
County Open Space Tax	<u>949,809.05</u>	
		\$ 16,487,489.97
Decreased by:		
Disbursements		<u><u>\$ 16,487,489.97</u></u>

Exhibit SA-15

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2021

Balance Dec. 31, 2020:		
Added Taxes (2020)		\$ 40,689.54
Increased by:		
County Share of 2021 Tax Levy		
Added Taxes (2021)		<u>30,314.74</u>
		71,004.28
Decreased by:		
Disbursements		<u>40,689.54</u>
Balance Dec. 31, 2021:		
Added Taxes (2021)		<u><u>\$ 30,314.74</u></u>

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of Due to State of New Jersey --
Training Fees Surcharge
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 10,399.00
Increased by:	
Receipts	<u>50,468.00</u>
	60,867.00
Decreased by:	
Disbursements	<u>47,521.00</u>
Balance Dec. 31, 2021	<u><u>\$ 13,346.00</u></u>

Exhibit SA-17

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of Payroll Taxes Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 6,009.29
Increased by:	
Receipts	<u>12,819,600.85</u>
	12,825,610.14
Decreased by:	
Disbursements	<u>12,798,545.71</u>
Balance Dec. 31, 2021	<u><u>\$ 27,064.43</u></u>

TOWNSHIP OF WEST DEPTFORD
CURRENT FUND
Statement of Due to State of New Jersey--License Fees
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 1,350.00
Increased by Receipts:	
Marriage License Fees	<u>2,600.00</u>
	3,950.00
Decreased by:	
Disbursements	<u>2,300.00</u>
Balance Dec. 31, 2021	<u><u>\$ 1,650.00</u></u>

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

Balance Dec. 31, 2020	\$ 1,250.00
Increased by:	
Federal and State Grant Fund Receivable - Cancelled	<u>207,086.32</u>
	208,336.32
Decreased by:	
Federal and State Grants Appropriated -- Cancelled	<u>156,973.89</u>
Balance Dec. 31, 2021	<u><u>\$ 51,362.43</u></u>

TOWNSHIP OF WEST DEPTFORD
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Accrued	Cancelled	Received	Balance Dec. 31, 2021
Federal Grants:					
Bulletproof Vest Program	\$ 4,206.98	\$ 7,574.85		\$ 8,512.37	\$ 3,269.46
U Text U Drive U Pay		4,800.00		4,800.00	
SAFER 2020		273,090.00			273,090.00
Williams - Gas Monitoring Equipment		4,800.00		4,800.00	
Community Development Block Grant		50,000.00			50,000.00
American Rescue Plan		1,097,973.14		1,097,973.14	
Total Federal Grants	4,206.98	1,438,237.99		1,116,085.51	326,359.46
State Grants:					
Drunk Driving Enforcement Fund		8,174.44		8,174.44	
Clean Communities Grant		46,391.40		46,391.40	
Municipal Alliance Program	14,357.28	6,500.00	\$ 8,107.28	6,250.00	6,500.00
Safe and Secure Communities Grant	30,000.00	32,400.00		46,200.00	16,200.00
Body Armor Fund		3,139.46		3,139.46	
Body Worn Camera		85,596.00			85,596.00
Click It or Ticket Grant		2,400.00		2,400.00	
NJ Transportation Trust Fund	929,639.18	700,000.00	198,979.04	510,660.14	920,000.00
Recycling Tonnage Grant		94,999.59		94,999.59	
Total State Grants	973,996.46	979,600.89	207,086.32	718,215.03	1,028,296.00
Total All Grants	\$ 978,203.44	\$ 2,417,838.88	\$ 207,086.32	\$ 1,834,300.54	\$ 1,354,655.46
Due Current Fund			<u>\$ 207,086.32</u>		

TOWNSHIP OF WEST DEPTFORD
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Unappropriated
For the Year Ended December 31, 2021

	<u>Accrued</u>	Realized as Miscellaneous Revenue in <u>2021 Budget</u>	Balance <u>Dec. 31, 2021</u>
Federal Grants:			
Bulletproof Vest Program	\$ 7,574.85	\$ 7,574.85	
U Text U Drive U Pay	4,800.00	4,800.00	
SAFER 2020	273,090.00	273,090.00	
Williams - Gas Monitoring Equipment	4,800.00	4,800.00	
Community Development Block Grant	50,000.00	50,000.00	
American Rescue Plan	1,097,973.14		\$ 1,097,973.14
	<hr/>		
Total Federal Grants	1,438,237.99	340,264.85	1,097,973.14
	<hr/>		
State Grants:			
Drunk Driving Enforcement Fund	8,174.44	8,174.44	
Clean Communities Grant	46,391.40	46,391.40	
Municipal Alliance Program	6,500.00	6,500.00	
Safe and Secure Communities Grant	32,400.00	32,400.00	
Body Armor Fund	3,139.46	3,139.46	
Body Worn Camera	85,596.00	85,596.00	
Click It or Ticket Grant	2,400.00	2,400.00	
NJ Transportation Trust Fund	700,000.00	700,000.00	
Recycling Tonnage Grant	94,999.59	94,999.59	
	<hr/>		
Total State Grants	979,600.89	979,600.89	-
	<hr/>		
Total Grants	\$ 2,417,838.88	\$ 1,319,865.74	\$ 1,097,973.14
	<hr/>		

TOWNSHIP OF WEST DEPTFORD
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Appropriated
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020						Balance Dec. 31, 2021
	Encumbered	Reserved	Increases	Disbursed	Encumbered	Canceled	
Federal Grants:							
Bulletproof Vest Program		\$ 2,461.06	\$ 7,574.85	\$ 2,461.06			\$ 7,574.85
U Text U Drive U Pay			4,800.00	4,800.00			
SAFER 2020			273,090.00				273,090.00
Williams - Gas Monitoring Equipment			4,800.00		\$ 4,744.92		55.08
Community Development Block Grant			50,000.00	5,416.48			44,583.52
Total Federal Grants	-	2,461.06	340,264.85	12,677.54	4,744.92	-	325,303.45
State Grants:							
Drunk Driving Enforcement Fund		22,752.40	8,174.44	6,349.50			24,577.34
Clean Communities Grant	\$ 133.18	145,277.53	46,391.40	19,575.92	4,019.90		168,206.29
Municipal Alliance Program		30,750.59	6,500.00	8,314.07		\$ 22,590.36	6,346.16
Safe and Secure Communities Grant		15,000.00	32,400.00	39,300.00			8,100.00
Body Armor Fund		6,783.04	3,139.46	6,783.04			3,139.46
Body Worn Camera			85,596.00	2,915.99			82,680.01
Click It or Ticket Grant			2,400.00	1,920.00			480.00
NJ Transportation Trust Fund	386,394.71	319,993.49	700,000.00	422,728.37		133,988.04	849,671.79
Municipal Court Alcohol Education		395.49				395.49	
Recycling Tonnage Grant		57,334.65	94,999.59	7,801.93			144,532.31
Total State Grants	386,527.89	598,287.19	979,600.89	515,688.82	4,019.90	156,973.89	1,287,733.36
Total All Grants	\$ 386,527.89	\$ 600,748.25	\$ 1,319,865.74	\$ 528,366.36	\$ 8,764.82	\$ 156,973.89	\$ 1,613,036.81
Disbursements				\$ 528,366.36			
Transferred from 2021 Budget Appropriation			\$ 1,319,865.74				
Due Current Fund						\$ 156,973.89	
			\$ 1,319,865.74	\$ 528,366.36		\$ 156,973.89	

SUPPLEMENTAL EXHIBITS

TRUST FUNDS

TOWNSHIP OF WEST DEPTFORD
TRUST FUND
Statement of Trust Cash - Treasurer
For the Year Ended December 31, 2021

	<u>Animal Control Fund</u>	<u>Municipal Open Space Trust Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2020	\$ 6,905.80	\$ 176,422.32	\$ 3,434,155.73
Increased by Receipts:			
Animal Control Fees	\$ 2,825.00		
Due State of New Jersey:			
Registration Fees	507.00		
Interest Due Current	18.64		\$ 1,632.63
Interest on Deposits		\$ 394.64	
Affordable Housing			12,186.55
Developer's Escrow Fees			205,668.60
Environmental Resources			5,477.09
Forfeited Funds			1,348.82
Municipal Open Space		110,730.75	
Off-Duty Police Fees			362,770.84
POAA Fees			6.00
Public Defender Fees			1,200.00
Recreation			1,218.14
Storm Recovery			139,898.82
Street Openings			9,654.50
Tax Sale Premiums			967,500.00
Tax Sale Redemptions			546,093.66
Unemployment Trust			505.89
	<u>3,350.64</u>	<u>111,125.39</u>	<u>2,255,161.54</u>
	10,256.44	287,547.71	5,689,317.27

(Continued)

TOWNSHIP OF WEST DEPTFORD
TRUST FUND
Statement of Trust Cash - Treasurer
For the Year Ended December 31, 2021

	<u>Animal Control Fund</u>	<u>Municipal Open Space Trust Fund</u>	<u>Other Funds</u>
Balance Brought Forward	\$ 10,256.44	\$ 287,547.71	\$ 5,689,317.27
Decreased by Disbursements:			
Expenditures Under R.S. 4:19-15.11	\$ 2,372.25		
Due State of New Jersey:			
Registration Fees	531.60		
Interest Due Current	18.64		
Accumulated Absences			\$ 20,876.30
Affordable Housing			5,573.50
Developer's Escrow Fees			154,384.08
Environmental Resources			475.00
Municipal Open Space		\$ 110,096.85	
Off-Duty Police Fees			378,683.72
Public Defender Fees			900.00
Recreation			4,695.78
Community Donations - Police			3,212.00
Reserve for Flag Pole			5,000.00
Storm Recovery			51,739.64
Street Openings			16,888.50
Tax Sale Premiums			447,900.00
Tax Sale Redemptions			545,789.90
Unemployment Trust			16,579.30
Uniform Fire Safety			984.25
Encumbrances Payable			
	<u>2,922.49</u>	<u>110,096.85</u>	<u>1,653,681.97</u>
Balance Dec. 31, 2021	<u>\$ 7,333.95</u>	<u>\$ 177,450.86</u>	<u>\$ 4,035,635.30</u>

TOWNSHIP OF WEST DEPTFORD
TRUST - LENGTH OF SERVICE AWARDS PROGRAM FUND
Statement of Investments
For the Year Ended December 31, 2021

Balance Dec. 31, 2020			\$ 1,977,955.82
Increased by:			
Township Contributions	\$	47,150.00	
Unrealized Gain on Investments		<u>361,222.82</u>	
			<u>408,372.82</u>
			2,386,328.64
Decreased by:			
Benefits Paid to Participants		67,260.00	
Administration Expenses		<u>2,700.00</u>	
			<u>69,960.00</u>
Balance Dec. 31, 2021			<u><u>\$ 2,316,368.64</u></u>

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

Balance Dec. 31, 2020		\$ 6,396.20
Increased by:		
Receipts:		
Dog License Fees		<u>2,825.00</u>
		9,221.20
Decreased by:		
Statutory Excess Due Current Fund	\$ 854.95	
Disbursements -- Expenditures Under R.S.4:19-15.11	<u>2,372.25</u>	
		<u>3,227.20</u>
Balance Dec. 31, 2021		<u><u>\$ 5,994.00</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2019	\$ 3,352.20
2020	<u>2,641.80</u>
	<u><u>\$ 5,994.00</u></u>

TOWNSHIP OF WEST DEPTFORD
TRUST - ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 483.80
Increased by:		
Receipts - Interest Earned	\$ 18.64	
Statutory Excess Due Current Fund	854.95	
		<u>873.59</u>
		1,357.39
Decreased by:		
Disbursements		<u>18.64</u>
Balance Dec. 31, 2021		<u><u>\$ 1,338.75</u></u>

Exhibit SB-5

TOWNSHIP OF WEST DEPTFORD
TRUST - ANIMAL CONTROL FUND
Statement of Due State of New Jersey
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 25.80
Increased by:		
Receipts - Registration Fees Collected		<u>507.00</u>
		532.80
Decreased by:		
Disbursements		<u>531.60</u>
Balance Dec. 31, 2021		<u><u>\$ 1.20</u></u>

Exhibit SB-6

TOWNSHIP OF WEST DEPTFORD
TRUST - OTHER FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 5,909.90
Increased by:		
Cash Receipts:		
Interest Earned		<u>1,632.63</u>
Balance Dec. 31, 2021		<u><u>\$ 7,542.53</u></u>

TOWNSHIP OF WEST DEPTFORD
TRUST - OTHER FUND
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2021

	<u>Balance December 31, 2020</u>		<u>Increased by</u>	<u>Decreased by</u>		<u>Balance</u>
	<u>Reserve</u>	<u>Encumbered</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Encumbrances</u>	<u>Dec. 31, 2021</u>
Reserve For:						
Tax Sale Redemption	\$ 26,791.37		\$ 546,093.66	\$ 545,789.90		\$ 27,095.13
Tax Sale Premium	576,700.00		967,500.00	447,900.00	\$ 1,000.00	1,095,300.00
Forfeited Funds	19,512.71		1,348.82			20,861.53
Storm Recovery	86,250.68	\$ 22,556.88	139,898.82	51,739.64		196,966.74
Accumulated Absences	46,000.00			20,876.30		25,123.70
POAA Fees	1,836.17		6.00			1,842.17
Street Opening	46,749.75		9,654.50	16,888.50		39,515.75
Affordable Housing	1,752,766.13		12,186.55	5,573.50		1,759,379.18
Drainage Basin	77,329.02					77,329.02
Police Off-Duty		37,051.98	362,770.84	378,683.72		21,139.10
Public Defender	29,170.00		1,200.00	900.00		29,470.00
Unemployment Compensation	142,322.74	92,131.13	505.89	16,579.30		218,380.46
Mayor's Food & Holiday Drive	1,879.00					1,879.00
Developer's Escrow Fund	339,411.08	8,725.10	205,668.60	154,384.08	16,647.25	382,773.45
Uniform Fire Safety	1,615.75			984.25		631.50
Environmental Resources	10,904.65		5,477.09	475.00		15,906.74
Recreation	96,999.07		1,218.14	4,695.78		93,521.43
Community Donations - Police	306.62	3,212.00		3,212.00		306.62
Donations Field of Dreams	1,379.00					1,379.00
Donations Flag Pole	5,000.00			5,000.00		
Donations Dante Finocchi Memorial	1,500.00					1,500.00
Adopt a Bench	145.00					145.00
	<u>\$ 3,264,568.74</u>	<u>\$ 163,677.09</u>	<u>\$ 2,253,528.91</u>	<u>\$ 1,653,681.97</u>	<u>\$ 17,647.25</u>	<u>\$ 4,010,445.52</u>

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

Balance Dec. 31, 2020				\$	176,422.32
Increased by:					
2021 Levy	\$	110,730.75			
2021 Added & Omitted Taxes		<u>242.07</u>			
			\$	110,972.82	
Interest Earned on Deposits				<u>394.64</u>	
					<u>111,367.46</u>
					287,789.78
Decreased by:					
Disbursements:					
Reserve Expenditures					<u>110,096.85</u>
Balance Dec. 31, 2021				\$	<u><u>177,692.93</u></u>

TOWNSHIP OF WEST DEPTFORD
TRUST - LENGTH OF SERVICEAWARDS PROGRAM FUND
Statement of Reserve for Length of Service Awards Program
For the Year Ended December 31, 2021

Balance Dec. 31, 2020			\$ 1,977,955.82
Increased by:			
Contributions	\$ 47,150.00		
Unrealized Gain on Investments	<u>361,222.82</u>		
			<u>408,372.82</u>
			2,386,328.64
Decreased by:			
Benefits Paid to Participants	67,260.00		
Administration Expenses	<u>2,700.00</u>		
			<u>69,960.00</u>
Balance Dec. 31, 2021			<u><u>\$ 2,316,368.64</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF WEST DEPTFORD
GENERAL CAPITAL FUND
Statement of General Capital Cash -- Treasurer
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 2,015,365.56
Increased by Receipts:		
Reserve for Payment of Debt Service - BANS	\$ 25,261.02	
Bond Anticipation Notes	3,310,750.00	
Budget Appropriations:		
Deferred Charges to Future Taxation -- Unfunded	39,976.00	
Capital Improvement Fund	<u>500,000.00</u>	
		<u>3,875,987.02</u>
		5,891,352.58
Decreased by Disbursements:		
Improvement Authorizations		<u>1,800,152.76</u>
Balance Dec. 31, 2021		<u><u>\$ 4,091,199.82</u></u>

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

		Balance (Deficit) <u>Dec. 31, 2020</u>	Receipts			Disbursements			Balance (Deficit) <u>Dec. 31, 2021</u>
			Budget <u>Appropriations</u>	Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	Improvement <u>Authorizations</u>	<u>From</u>	<u>Transfers</u> <u>To</u>	
Fund Balance		\$ 120,019.23							\$ 120,019.23
Capital Improvement Fund		530,929.52	\$ 500,000.00				\$ 138,900.00		892,029.52
Reserve for Encumbrances		813,327.37					813,327.37	\$ 648,124.62	648,124.62
Reserve for Down Payment on Improvements		36,302.00							36,302.00
Reserve for Payment of Debt Service - BANS		95,447.40			\$ 25,261.02				120,708.42
Reserve for Payment of Debt Service - Bonds		188,427.09							188,427.09
Improvement Authorizations:									
<u>Ordinance</u>	<u>Improvement Description</u>								
<u>Number</u>									
2012-07	Tax Appeal Refunding Issue	(439,741.50)	39,976.00						(399,765.50)
2018-04	Various Capital Improvements					\$ 5,282.50		5,282.50	
2018-10	RW Pool Resurfacing	4,927.62				7,633.55		3,049.54	343.61
2018-15	Various Capital Improvements	949,070.66				8,590.00	37,540.00		902,940.66
2019-09	Roadway Improvements and DPW Equipment	43,864.08				1,228.00			42,636.08
2019-16	Storm Water Repairs & DPW Equipment	(519,729.63)		\$ 671,650.00		282,184.08		262,728.00	132,464.29
2020-08	Various Roadway Improvements & Buildings Upgrades	88,121.22				77,206.48	12,083.60	88,363.33	87,194.47
2020-22	Little League Park Improvements	104,400.50				513,920.11	26,150.00	453,904.00	18,234.39
2021-06	Re-Appropriation Ordinance - Park Improvements					526,478.42	132,421.94		(658,900.36)
2021-10	Various Capital Improvements			2,639,100.00		377,629.62	439,929.08	138,900.00	1,960,441.30
		\$ 2,015,365.56	\$ 539,976.00	\$ 3,310,750.00	\$ 25,261.02	\$ 1,800,152.76	\$ 1,600,351.99	\$ 1,600,351.99	\$ 4,091,199.82

TOWNSHIP OF WEST DEPTFORD
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 76,249,564.00
Decreased by:	
2021 Budget Appropriation to Pay:	
Serial Bonds	<u>6,329,502.00</u>
Balance Dec. 31, 2021	<u><u>\$ 69,920,062.00</u></u>

TOWNSHIP OF WEST DEPTFORD
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2021

						Analysis of Balance		
Ordinance Number	Improvement Description	Balance Dec. 31, 2020	2021 Authorizations	Budget Appropriation	Balance Dec. 31, 2021	Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
2012-07	Tax Appeal Refunding	\$ 439,741.50		\$ 39,976.00	\$ 399,765.50		\$ 399,765.50	
2019-16	Storm Water Repairs & DPW Equipment	671,650.00			671,650.00	\$ 671,650.00		
2021-10	Various Capital Improvements		\$ 2,639,100.00		2,639,100.00	2,639,100.00		
		<u>\$ 1,111,391.50</u>	<u>\$ 2,639,100.00</u>	<u>\$ 39,976.00</u>	<u>\$ 3,710,515.50</u>	<u>\$ 3,310,750.00</u>	<u>\$ 399,765.50</u>	<u>-</u>
Bond Anticipation Notes (Exh. SC-9)						<u>\$ 3,310,750.00</u>		
Improvement Authorizations Unfunded								\$ 2,092,905.59
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:								
Ordinance 2019-16								\$ 132,464.29
Ordinance 2021-10								<u>1,960,441.30</u>
								<u>\$ 2,092,905.59</u>

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

Balance Dec. 31, 2020	\$ 530,929.52
Increased by:	
2021 Budget Appropriation	<u>500,000.00</u>
	1,030,929.52
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>138,900.00</u>
Balance Dec. 31, 2021	<u><u>\$ 892,029.52</u></u>

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

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2020		2021 Authorizations		Transfer From Reserve for Encumbrances	Paid or Charged	Balance Dec. 31, 2021	
				Funded	Unfunded	Other Funding Sources	Deferred Charges to Future Taxation Unfunded			Funded	Unfunded
2018-04	Various Capital Improvements	2/21/2018	\$1,585,000.00					\$ 5,282.50	\$ 5,282.50		
2018-10	Pool Improvements	7/2/2018	250,000.00	\$ 4,927.62				3,049.54	7,633.55	\$ 343.61	
2018-15	Various Capital Improvements - Riverwinds	9/19/2018	1,926,000.00	949,070.66		\$ (750,000.00)			46,130.00	152,940.66	
2019-09	Roadway Improvements and DPW Equipment	6/19/2019	290,000.00	43,864.08					1,228.00	42,636.08	
2019-16	Storm Water Repairs & DPW Equipment	9/18/2019	707,000.00		\$ 151,920.37			262,728.00	282,184.08		\$ 132,464.29
2020-08	Various Roadway Improvements & Building Upgrades	7/15/2020	325,000.00	88,121.22				88,363.33	89,290.08	87,194.47	
2020-22	Little League Park Improvements	12/16/2020	560,000.00	104,400.50				453,904.00	540,070.11	18,234.39	
2021-06	Re-Appropriation Ordinance - Park Improvements	4/7/2021	750,000.00			750,000.00			658,900.36	91,099.64	
2021-10	Various Capital Improvements	6/16/2021	2,778,000.00			138,900.00	\$2,639,100.00		817,558.70		1,960,441.30
				<u>\$1,190,384.08</u>	<u>\$ 151,920.37</u>	<u>\$ 138,900.00</u>	<u>\$2,639,100.00</u>	<u>\$ 813,327.37</u>	<u>\$2,448,277.38</u>	<u>\$ 392,448.85</u>	<u>\$2,092,905.59</u>
Capital Improvement Fund						\$ 138,900.00					
Disbursed											
Encumbered											
						<u>\$ 138,900.00</u>					

TOWNSHIP OF WEST DEPTFORD
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 813,327.37
Increased by:	
Transfer 2021 Improvement Authorizations -- Encumbrances	<u>648,124.62</u>
	1,461,451.99
Decreased by:	
Transfer 2020 Improvement Authorizations -- Encumbrances	<u>813,327.37</u>
Balance Dec. 31, 2021	<u><u>\$ 648,124.62</u></u>

TOWNSHIP OF WEST DEPTFORD
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt Service - BANS
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 95,447.40
Increased by:	
Receipts - Premium on BAN Issue	<u>25,261.02</u>
Balance Dec. 31, 2021	<u><u>\$ 120,708.42</u></u>

TOWNSHIP OF WEST DEPTFORD
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Increased</u>	<u>Balance Dec. 31, 2021</u>
2019-16	Storm Water Improvements & DPW SUV	9/2/2021	9/2/2021	9/1/2022	1.00%	\$ 671,650.00	\$ 671,650.00
2021-10	Various Capital Improvements	9/2/2021	9/2/2021	9/1/2022	1.00%	2,639,100.00	2,639,100.00
						<u>\$ 3,310,750.00</u>	<u>\$ 3,310,750.00</u>
Issued for Cash						<u>\$ 3,310,750.00</u>	

TOWNSHIP OF WEST DEPTFORD
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2021</u>
			<u>Outstanding</u>	<u>Dec. 31, 2021</u>				
			<u>Date</u>	<u>Amount</u>				
Golf Course	10/1/2001	\$ 9,945,000.00	10/1/2022	\$ 540,000.00	3.25%			
			10/1/2023	570,000.00	3.25%			
			10/1/2024	600,000.00	3.25%			
			10/1/2025	635,000.00	3.25%			
			10/1/2026	670,000.00	3.25%			
			10/1/2027	710,000.00	3.25%	\$ 4,235,000.00	\$ 510,000.00	\$ 3,725,000.00
General Obligation Refunding Bonds, Series 2012B	11/20/2012	8,298,673.00	9/1/2022	334,000.00	2.25%			
			9/1/2022	174,000.00	4.00%			
			9/1/2023	499,000.00	2.30%			
			9/1/2024	485,000.00	2.50%			
			9/1/2025	475,000.00	2.50%			
			9/1/2026	465,000.00	2.50%			
			9/1/2027	450,000.00	2.75%			
			9/1/2028	435,000.00	2.75%	3,831,000.00	514,000.00	3,317,000.00
General Obligation Refunding Bonds, Series 2014	11/13/2014	50,776,834.00	9/1/2022	3,233,442.00	5.00%			
			9/1/2023	3,403,374.00	5.00%			
			9/1/2024	3,582,748.00	5.00%			
			9/1/2025	3,771,562.00	5.00%			
			9/1/2026	3,965,096.00	3.00%			
			9/1/2027	4,092,546.00	3.00%			
			9/1/2028	4,219,995.00	4.00%			
			9/1/2029	4,399,369.00	3.13%			
			9/1/2030	4,545,700.00	3.25%	38,315,104.00	3,101,272.00	35,213,832.00

(Continued)

TOWNSHIP OF WEST DEPTFORD
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2020	Decreased	Balance Dec. 31, 2021			
			Outstanding Dec. 31, 2021 Date	Amount							
General Obligation Refunding Bonds, Series 2017	5/18/2017	\$ 14,040,223.00	7/1/2022	\$ 1,799,230.00	5.00%						
			7/1/2023	1,485,000.00	5.00%						
			7/1/2024	1,555,000.00	5.00%						
			7/1/2025	1,595,000.00	5.00%						
			7/1/2026	1,675,000.00	5.00%						
			7/1/2027	1,725,000.00	5.00%	\$ 11,568,460.00	\$ 1,734,230.00	\$ 9,834,230.00			
General Obligation Bonds, Series 2019	3/26/2019	9,368,000.00	2/15/2022	470,000.00	2.00%						
			2/15/2023	700,000.00	2.00%						
			2/15/2024	715,000.00	2.00%						
			2/15/2025	735,000.00	2.25%						
			2/15/2026	760,000.00	2.25%						
			2/15/2027	780,000.00	3.00%						
			2/15/2028	805,000.00	3.00%						
			2/15/2029	830,000.00	3.00%						
			2/15/2030	855,000.00	3.00%						
			2/15/2031	880,000.00	3.00%						
			2/15/2032	910,000.00	3.00%	8,910,000.00	470,000.00	8,440,000.00			
			General Obligation Refunding Bonds, Series 2020	5/5/2020	9,390,000.00	7/1/2028	1,720,000.00	3.00%			
						7/1/2029	1,780,000.00	4.00%			
7/1/2030	1,885,000.00	4.00%									
7/1/2031	1,950,000.00	4.00%									
7/1/2032	2,055,000.00	4.00%				9,390,000.00		9,390,000.00			
						\$ 76,249,564.00	\$ 6,329,502.00	\$ 69,920,062.00			
Paid by Current Fund Budget Appropriation						\$ 6,329,502.00					

TOWNSHIP OF WEST DEPTFORD
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Funded by Budget Appropriation</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2021</u>
2012-07	Tax Appeal Refunding	\$ 439,741.50		\$ 39,976.00		\$ 399,765.50
2019-16	Storm Water Repairs & DPW Equipment	671,650.00			\$ 671,650.00	
2021-10	Various Capital Improvements		\$ 2,639,100.00		2,639,100.00	
		<u>\$ 1,111,391.50</u>	<u>\$ 2,639,100.00</u>	<u>\$ 39,976.00</u>	<u>\$ 3,310,750.00</u>	<u>\$ 399,765.50</u>

SUPPLEMENTAL EXHIBITS
WATER AND SEWER UTILITY FUND

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY FUND
Statement of Water-Sewer Utility Cash--Treasurer
For the Year Ended December 31, 2021

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2020	\$ 4,845,872.86	\$ 390,007.06
Increased by Receipts:		
Consumer Accounts Receivable	\$11,966,816.44	
Miscellaneous Revenues	160,158.65	
Other Revenues	600,000.00	\$ 5,929.81
Utility Rent Overpayments	30,869.05	
Budget Appropriations:		
Capital Improvement Fund		600,000.00
Bond Anticipation Notes		1,605,000.00
Bond Anticipation Notes Premium		12,246.15
	<u>12,757,844.14</u>	<u>2,223,175.96</u>
	17,603,717.00	2,613,183.02
Decreased by Disbursements:		
2021 Appropriations	10,902,572.06	
2020 Appropriation Reserves	420,375.91	
Reserve for Payment of Debt Service		600,000.00
Interest on Bonds and Notes	206,102.45	
Refunds -- Miscellaneous	6,926.16	
Improvement Authorizations		776,140.71
	<u>11,535,976.58</u>	<u>1,376,140.71</u>
Balance Dec. 31, 2021	<u>\$ 6,067,740.42</u>	<u>\$ 1,237,042.31</u>

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
 Analysis of Water-Sewer Capital Cash
 For the Year Ended December 31, 2021

		Balance (Deficit) Dec. 31, 2020	Receipts Bond			Disbursements			Balance (Deficit) Dec. 31, 2021
			Budget Appropriation	Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfer In Out	
Fund Balance		\$ 41,846.32						\$ 199,978.00 \$ 193,304.00	\$ 48,520.32
Capital Improvement Fund		613,087.38	\$ 600,000.00					600,000.00	613,087.38
Reserve for Encumbrances		421,975.43						2,643,204.02 421,975.43	2,643,204.02
Down Payment on Improvements		16,250.00							16,250.00
Reserve for Debt Payment		600,556.67			\$ 18,175.96		\$ 600,000.00		18,732.63
Note receivable		(193,304.00)						193,304.00	
Due from Utility Operating									600,000.00 (600,000.00)
Improvement Authorizations:									
Ordinance									
Number									
2017-03	Sewer Utility Improvements	43,329.10				\$ 3,095.00		27,797.01 199,978.00	(131,946.89)
2019-11	Various Water and Sewer Improvements	(1,153,733.84)				203,333.39		994,178.42 2,264,042.27	(2,626,931.08)
2021-08	Various Water and Sewer Improvements					511,564.25		600,000.00 88,435.75	
2021-14	Various Utility Improvements			\$ 1,605,000.00		58,148.07			290,726.00 1,256,125.93
		\$ 390,007.06	\$ 600,000.00	\$ 1,605,000.00	\$ 18,175.96	\$ 776,140.71	\$ 600,000.00	\$ 4,658,461.45 \$ 4,658,461.45	\$ 1,237,042.31

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable-Water-Sewer
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 1,375,394.52
Increased by:		
Utility Rents Levied		<u>12,361,692.46</u>
		13,737,086.98
Decreased by:		
Transfer from Utility Overpayments	\$ 27,376.80	
Receipts--Collector	11,966,816.44	
Cancellations	<u>209,237.52</u>	
		<u>12,203,430.76</u>
Balance Dec. 31, 2021		<u><u>\$ 1,533,656.22</u></u>

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY OPERATING FUND
Statement of Utility Liens Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 13,686.55
Decreased by:	
Receipts - Due from Current Fund	<u>897.43</u>
Balance Dec. 31, 2021	<u><u>\$ 12,789.12</u></u>

Exhibit SD-5

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

Increased by:	
Lien Collections	<u>\$ 897.43</u>
Balance Dec. 31, 2021	<u><u>\$ 897.43</u></u>

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY OPERATING FUND
Statement of Overpayment of Rents
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 27,376.80
Increased by:	
Collections	<u>30,869.05</u>
	58,245.85
Decreased by:	
Applied to Rents	<u>27,376.80</u>
Balance Dec. 31, 2021	<u><u>\$ 30,869.05</u></u>

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Additions</u> <u>by Ordinance</u>	<u>Additions</u> <u>by Capital Outlay</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Wells	\$ 147,627.70			\$ 147,627.70
Pumping and Storage Facilities	417,756.06	\$ 1,331,968.89	\$ 358,133.57	2,107,858.52
Land for Administration Building	9,414.17			9,414.17
Distribution Mains and Accessories	11,566,502.31			11,566,502.31
Attendant Improvements	171,691.12			171,691.12
Construction of New Wells	839,809.28			839,809.28
Attendant Improvements	786,159.21			786,159.21
Distribution System	38,078,128.69			38,078,128.69
Improvement Along Waterfront	1,997,720.00			1,997,720.00
Improvements to Kings Highway	85,178.91			85,178.91
Meter and Fittings	1,095,859.34			1,095,859.34
Sewer System	4,213,250.16			4,213,250.16
Office Machinery and Equipment	256,246.81			256,246.81
Trucks	331,172.82		118,120.02	449,292.84
Miscellaneous	577,196.47			577,196.47
	<u>\$ 60,573,713.05</u>	<u>\$ 1,331,968.89</u>	<u>\$ 476,253.59</u>	<u>\$ 62,381,935.53</u>
Capital Outlay - 2021 Operating Budget			<u>\$ 476,253.59</u>	

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2020	2021 Authorizations		Costs to Fixed Capital	Authorizations Canceled	Balance Dec. 31, 2021
					Deferred Reserve for Amortization	Deferred Charges to Future Revenues			
2017-03	Sewer Utility Improvements	4/5/2017	\$ 1,400,000.00	\$ 1,400,000.00			\$ 1,331,968.89	\$ 68,031.11	
2019-11	Various Water and Sewer Improvements	6/19/2019	7,550,000.00	7,550,000.00					\$ 7,550,000.00
2021-08	Replacement of Westwood Court Sewer Main	4/7/2021	600,000.00		\$ 600,000.00				600,000.00
2021-14 (1)	Various Water and Sewer Improvements	7/21/2021	1,400,000.00			\$ 1,400,000.00			1,400,000.00
2021-14 (2)	Rehabilitation / Reline Sewer Mains	7/21/2021	40,000.00			40,000.00			40,000.00
2021-14 (3)	Capital Equipment	7/21/2021	75,000.00			75,000.00			75,000.00
2021-14 (4)	Various Water and Sewer Improvements	7/21/2021	90,000.00			90,000.00			90,000.00
2021-14 (5)	Various Water and Sewer Improvements	7/21/2021	1,500,000.00			1,500,000.00			1,500,000.00
				<u>\$ 8,950,000.00</u>	<u>\$ 600,000.00</u>	<u>\$ 3,105,000.00</u>	<u>\$ 1,331,968.89</u>	<u>\$ 68,031.11</u>	<u>\$11,255,000.00</u>

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY OPERATING FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Balance After	Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modifications</u>	<u>Charged</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages		\$ 261,403.21	\$ 261,403.21		\$ 261,403.21
Other Expenses	\$ 299,771.33	1,145,229.21	1,445,000.54	\$ 420,375.91	1,024,624.63
Capital Improvements:					
Capital Outlay		79,392.96	79,392.96		79,392.96
Statutory Expenditures:					
Contribution to:					
Public Employees Retirement System		8.00	8.00		8.00
Social Security System (O.A.S.I.)		22,092.23	22,092.23		22,092.23
	<u>\$ 299,771.33</u>	<u>\$ 1,508,125.61</u>	<u>\$ 1,807,896.94</u>	<u>\$ 420,375.91</u>	<u>\$ 1,387,521.03</u>
Disbursed				<u>\$ 420,375.91</u>	

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Notes and Loans and Analysis of Balance
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 102,798.49
Increased by:		
Charged to Budget Appropriation:		
Interest on Bonds	\$ 170,520.28	
Interest on Notes	1,213.64	
Interest on Loans	<u>23,968.64</u>	
		<u>195,702.56</u>
		298,501.05
Decreased by:		
Interest Paid by Operating Fund		<u>206,102.45</u>
Balance Dec. 31, 2021		<u><u>\$ 92,398.60</u></u>

Analysis of Accrued Interest Dec. 31, 2021

	Principal Outstanding Dec. 31, 2021	Interest Rate	From	To	Period	Amount
Bond Anticipation Notes	\$ 1,605,000.00	0.23%	9/2/2021	12/31/2021	120 Days	<u>\$ 1,213.64</u>
NJIB Loans (1):	230,000.00	5.000%	8/1/2021	12/31/2021	152 Days	4,789.04
	95,000.00	4.250%	8/1/2021	12/31/2021	152 Days	1,681.37
	55,000.00	4.375%	8/1/2021	12/31/2021	152 Days	1,002.05
	210,000.00	5.000%	8/1/2021	12/31/2021	152 Days	4,372.60
	220,000.00	4.250%	8/1/2021	12/31/2021	152 Days	3,893.70
	230,000.00	4.500%	8/1/2021	12/31/2021	152 Days	4,310.14
	245,000.00	4.500%	8/1/2021	12/31/2021	152 Days	4,591.23
	250,000.00	4.500%	8/1/2021	12/31/2021	152 Days	4,684.93
	260,000.00	4.250%	8/1/2021	12/31/2021	152 Days	4,601.64
	5,000.00	5.000%	8/1/2021	12/31/2021	152 Days	104.11
	5,000.00	5.000%	8/1/2021	12/31/2021	152 Days	104.11
	5,000.00	5.000%	8/1/2021	12/31/2021	152 Days	104.11
	5,000.00	5.000%	8/1/2021	12/31/2021	152 Days	104.11
	5,000.00	5.000%	8/1/2021	12/31/2021	152 Days	104.11
	10,000.00	5.000%	8/1/2021	12/31/2021	152 Days	208.22
	10,000.00	5.000%	8/1/2021	12/31/2021	152 Days	208.22
	10,000.00	4.000%	8/1/2021	12/31/2021	152 Days	166.58
	10,000.00	3.000%	8/1/2021	12/31/2021	152 Days	124.93
	10,000.00	3.000%	8/1/2021	12/31/2021	152 Days	124.93
	10,000.00	3.000%	8/1/2021	12/31/2021	152 Days	124.93
	10,000.00	3.000%	8/1/2021	12/31/2021	152 Days	124.93
	10,000.00	3.000%	8/1/2021	12/31/2021	152 Days	124.93
	10,000.00	2.000%	8/1/2021	12/31/2021	152 Days	83.29
	10,000.00	3.000%	8/1/2021	12/31/2021	152 Days	124.93
	10,000.00	3.000%	8/1/2021	12/31/2021	152 Days	124.93
	10,000.00	2.000%	8/1/2021	12/31/2021	152 Days	83.29
	10,000.00	2.000%	8/1/2021	12/31/2021	152 Days	83.29
	10,000.00	2.000%	8/1/2021	12/31/2021	152 Days	83.29
	10,000.00	2.000%	8/1/2021	12/31/2021	152 Days	83.29
	10,000.00	2.000%	8/1/2021	12/31/2021	152 Days	83.29
	15,000.00	2.000%	8/1/2021	12/31/2021	152 Days	124.93
	15,000.00	2.000%	8/1/2021	12/31/2021	152 Days	124.93

(Continued)

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Notes and Loans and Analysis of Balance
For the Year Ended December 31, 2021

Analysis of Accrued Interest Dec. 31, 2021 (Cont'd)

	Principal Outstanding Dec. 31, 2021	Interest Rate	From	To	Period	Amount
NJIB Loans (1) (Cont'd)	\$ 15,000.00	2.000%	8/1/2021	12/31/2021	152 Days	\$ 124.93
	15,000.00	2.250%	8/1/2021	12/31/2021	152 Days	140.55
	15,000.00	2.250%	8/1/2021	12/31/2021	152 Days	140.55
	15,000.00	2.250%	8/1/2021	12/31/2021	152 Days	140.55
	15,000.00	2.250%	8/1/2021	12/31/2021	152 Days	140.55
Total Loans	<u>2,090,000.00</u>					<u>37,445.62</u>
Serial Bonds:	367,000.00	2% & 4%	9/1/2021	12/31/2021	121 Days	3,468.39
	361,000.00	2.300%	9/1/2021	12/31/2021	121 Days	2,752.50
	350,000.00	2.500%	9/1/2021	12/31/2021	121 Days	2,900.68
	340,000.00	2.500%	9/1/2021	12/31/2021	121 Days	2,817.81
	330,000.00	2.500%	9/1/2021	12/31/2021	121 Days	2,734.93
	320,000.00	2.750%	9/1/2021	12/31/2021	121 Days	2,917.26
	315,000.00	2.750%	9/1/2021	12/31/2021	121 Days	2,871.68
	191,558.00	5.000%	9/1/2021	12/31/2021	121 Days	3,175.14
	201,626.00	5.000%	9/1/2021	12/31/2021	121 Days	3,342.02
	212,252.00	5.000%	9/1/2021	12/31/2021	121 Days	3,518.15
	223,438.00	5.000%	9/1/2021	12/31/2021	121 Days	3,703.56
	234,904.00	3.000%	9/1/2021	12/31/2021	121 Days	2,336.17
	242,454.00	3.000%	9/1/2021	12/31/2021	121 Days	2,411.25
	250,005.00	4.000%	9/1/2021	12/31/2021	121 Days	3,315.13
	260,631.00	3.125%	9/1/2021	12/31/2021	121 Days	2,700.03
	269,300.00	3.250%	9/1/2021	12/31/2021	121 Days	2,901.43
	35,770.00	5.000%	7/1/2021	12/31/2021	183 Days	896.70
	40,000.00	2.000%	8/15/2021	12/31/2021	138 Days	302.47
	40,000.00	2.000%	8/15/2021	12/31/2021	138 Days	302.47
	40,000.00	2.000%	8/15/2021	12/31/2021	138 Days	302.47
	40,000.00	2.250%	8/15/2021	12/31/2021	138 Days	340.27
	45,000.00	2.250%	8/15/2021	12/31/2021	138 Days	382.81
	45,000.00	3.000%	8/15/2021	12/31/2021	138 Days	510.41
	45,000.00	3.000%	8/15/2021	12/31/2021	138 Days	510.41
	50,000.00	3.000%	8/15/2021	12/31/2021	138 Days	567.12
	50,000.00	3.000%	8/15/2021	12/31/2021	138 Days	567.12
	50,000.00	3.000%	8/15/2021	12/31/2021	138 Days	567.12
	55,000.00	3.000%	8/15/2021	12/31/2021	138 Days	623.84
Total Serial Bonds	<u>5,004,938.00</u>					<u>53,739.34</u>
Total Bonds and Loans	<u>\$ 7,094,938.00</u>					<u>\$ 92,398.60</u>

(1) Principal on Trust Loans Only. Fund Loans have a 0% Interest Rate

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 51,235,313.63
Increased by:	
Serial Bonds Paid by Operating Budget	\$ 630,498.00
NJ Wastewater Loans Paid by Operating Budget	782,852.64
Capital Improvement Fund	600,000.00
Deferred Charge Raised in Budget	600,000.00
Payments in Capital Outlay	<u>476,253.59</u>
	<u>3,089,604.23</u>
Balance Dec. 31, 2021	<u><u>\$ 54,324,917.86</u></u>

Exhibit SD-12

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 613,087.38
Increased by:	
2021 Budget Appropriation	<u>600,000.00</u>
	1,213,087.38
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>600,000.00</u>
Balance Dec. 31, 2021	<u><u>\$ 613,087.38</u></u>

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2020		Capital Improvement Fund	2021 Authorizations		Transfer from Reserve for Encumbrances	Paid or Charged	Authorizations Canceled	Balance Dec. 31, 2021		
				Funded	Unfunded		Deferred Charges to Future Revenue	Unfunded						
2017-03	Sewer Utility Improvements	4/5/2017	\$ 1,400,000.00	\$ 43,329.10					\$ 27,797.01	\$ 3,095.00	\$ 68,031.11			
2019-11	Various Water & Sewer Improvements	6/19/2019	7,550,000.00		\$ 6,316,266.16				394,178.42	2,467,375.66		\$ 4,243,068.92		
2021-08	Westwood Court Sewer Main	4/7/2021	600,000.00			\$ 600,000.00				600,000.00				
2021-14	Various Utility Improvements	7/21/2021	3,105,000.00				\$ 3,105,000.00			348,874.07		2,756,125.93		
				\$ 43,329.10	\$ 6,316,266.16	\$ 600,000.00	\$ 3,105,000.00	\$ 421,975.43	\$ 3,419,344.73	\$ 68,031.11	\$ 6,999,194.85			
				Disbursed						\$ 776,140.71				
				Encumbered						2,643,204.02				
				Cancellations:										
				Statement of Fixed Capital Authorized and Uncompleted								\$ 68,031.11		
										\$ 3,419,344.73		\$ 68,031.11		

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 421,975.43
Increased by:	
Transfer 2021 Improvement Authorizations -- Encumbrances	<u>2,643,204.02</u>
	3,065,179.45
Decreased by:	
Transfer 2020 Improvement Authorizations -- Encumbrances	<u>421,975.43</u>
Balance Dec. 31, 2021	<u><u>\$ 2,643,204.02</u></u>

Exhibit SD-15

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of Reserve for Debt Service
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 600,556.67
Increased by:	
Miscellaneous	\$ 5,929.81
Premium	<u>12,246.15</u>
	<u>18,175.96</u>
	618,732.63
Decreased by:	
Budgeted Revenue	<u>600,000.00</u>
Balance Dec. 31, 2021	<u><u>\$ 18,732.63</u></u>

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2021

<u>Ordinance Number(s)</u>	<u>Improvement Description</u>	<u>Note Number</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Increased</u>	<u>Balance Dec. 31, 2021</u>
2021-14	Various Utility Improvements	1	9/2/2021	9/2/2021	9/2/2022	1.00%	<u>\$ 1,605,000.00</u>	<u>\$ 1,605,000.00</u>

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of Water-Sewer Serial Bonds
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2020	Decreased	Balance Dec. 31, 2021			
			Outstanding Dec. 31, 2021	Amount							
Refunding Bonds of 2012B	11/20/2012	\$ 5,986,327.00	9/1/2022	\$ 367,000.00	2.00%						
			9/1/2023	361,000.00	2.30%						
			9/1/2024	350,000.00	2.50%						
			9/1/2025	340,000.00	2.50%						
			9/1/2026	330,000.00	2.50%						
			9/1/2027	320,000.00	2.75%						
			9/1/2028	315,000.00	2.75%	\$ 2,754,000.00	\$ 371,000.00	\$ 2,383,000.00			
Refunding Bonds of 2014	11/13/2014	3,008,166.00	9/1/2022	191,558.00	5.00%						
			9/1/2023	201,626.00	5.00%						
			9/1/2024	212,252.00	5.00%						
			9/1/2025	223,438.00	5.00%						
			9/1/2026	234,904.00	3.00%						
			9/1/2027	242,454.00	3.00%						
			9/1/2028	250,005.00	4.00%						
			9/1/2029	260,631.00	3.13%						
			9/1/2030	269,300.00	3.25%	2,269,896.00	183,728.00	2,086,168.00			
Refunding Bonds of 2017	5/18/2017	174,777.00	7/1/2022	35,770.00	5.00%	71,540.00	35,770.00	35,770.00			
General Obligation Bonds 2019	3/26/2019	568,000.00	2/15/2022	40,000.00	2.00%						
			2/15/2023	40,000.00	2.00%						
			2/15/2024	40,000.00	2.00%						
			2/15/2025	40,000.00	2.25%						
			2/15/2026	45,000.00	2.25%						
			2/15/2027	45,000.00	3.00%						
			2/15/2028	45,000.00	3.00%						
			2/15/2029	50,000.00	3.00%						
			2/15/2030	50,000.00	3.00%						
			2/15/2031	50,000.00	3.00%						
			2/15/2032	55,000.00	3.00%	540,000.00	40,000.00	500,000.00			
									\$ 5,635,436.00	\$ 630,498.00	\$ 5,004,938.00

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of New Jersey Infrastructure Bank Loans Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 3,782,963.42
Increased by:	
Pump Stations 4 & 6 Loan	<u>1,200,022.00</u>
	4,982,985.42
Decreased by:	
Principal Paid by Operating Fund	<u>782,852.64</u>
Balance Dec. 31, 2021	<u><u>\$ 4,200,132.78</u></u>

Schedule of New Jersey Infrastructure Bank Loans Payable December 31, 2021

<u>Due Date</u>	<u>Trust</u>	<u>Series 2004 A</u>	
		<u>Fund</u>	<u>Total</u>
February 2022		\$ 10,856.11	\$ 10,856.11
August, 2022	\$ 230,000.00	86,875.31	316,875.31
February 2023		1,487.86	1,487.86
August, 2023	95,000.00	34,323.51	129,323.51
February 2024		790.11	790.11
August, 2024	55,000.00	36,909.48	91,909.48
	<u>380,000.00</u>	<u>171,242.38</u>	<u>551,242.38</u>

	<u>Trust</u>	<u>Series 2007 A</u>	
		<u>Fund</u>	
February 2022		20,393.56	20,393.56
August, 2022	210,000.00	155,223.10	365,223.10
February 2023		17,022.82	17,022.82
August, 2023	220,000.00	158,282.33	378,282.33
February 2024		14,021.06	14,021.06
August, 2024	230,000.00	161,710.52	391,710.52
February 2025		10,698.04	10,698.04
August, 2025	245,000.00	167,992.53	412,992.53
February 2026		7,158.92	7,158.92
August, 2026	250,000.00	167,668.38	417,668.38
February 2027		3,547.46	3,547.46
August, 2027	260,000.00	170,487.25	430,487.25
	<u>1,415,000.00</u>	<u>1,054,205.97</u>	<u>2,469,205.97</u>

(Continued)

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of New Jersey Infrastructure Bank Loans Payable
For the Year Ended December 31, 2021

Schedule of New Jersey Infrastructure Bank Loans Payable December 31, 2021

<u>Due Date</u>	<u>Trust</u>	<u>Series 2021 A</u>		<u>Total</u>
		<u>Fund</u>		
February 2022		\$ 10,168.78	\$	10,168.78
August, 2022	\$ 5,000.00	20,337.57		25,337.57
February 2023		10,168.78		10,168.78
August, 2023	5,000.00	20,337.57		25,337.57
February 2024		10,168.78		10,168.78
August, 2024	5,000.00	20,337.57		25,337.57
February 2025		10,168.78		10,168.78
August, 2025	5,000.00	20,337.57		25,337.57
February 2026		10,168.78		10,168.78
August, 2026	5,000.00	20,337.57		25,337.57
February 2027		10,168.78		10,168.78
August, 2027	5,000.00	20,337.57		25,337.57
February 2028		10,168.78		10,168.78
August, 2028	10,000.00	20,337.57		30,337.57
February 2029		10,168.78		10,168.78
August, 2029	10,000.00	20,337.57		30,337.57
February 2030		10,168.78		10,168.78
August, 2030	10,000.00	20,337.57		30,337.57
February 2031		10,168.78		10,168.78
August, 2031	10,000.00	20,337.57		30,337.57
February 2032		10,168.78		10,168.78
August, 2032	10,000.00	20,337.57		30,337.57
February 2033		10,168.78		10,168.78
August, 2033	10,000.00	20,337.57		30,337.57
February 2034		10,168.78		10,168.78
August, 2034	10,000.00	20,337.57		30,337.57
February 2035		10,168.78		10,168.78
August, 2035	10,000.00	20,337.57		30,337.57
February 2036		10,168.78		10,168.78
August, 2036	10,000.00	20,337.57		30,337.57
February 2037		10,168.78		10,168.78
August, 2037	10,000.00	20,337.57		30,337.57
February 2038		10,168.78		10,168.78
August, 2038	10,000.00	20,337.57		30,337.57
February 2039		10,168.78		10,168.78
August, 2039	10,000.00	20,337.57		30,337.57
February 2040		10,168.78		10,168.78
August, 2040	10,000.00	20,337.57		30,337.57
February 2041		10,168.78		10,168.78
August, 2041	10,000.00	20,337.57		30,337.57
February 2042		10,168.78		10,168.78
August, 2042	10,000.00	20,337.57		30,337.57
February 2043		10,168.78		10,168.78
August, 2043	10,000.00	20,337.57		30,337.57

(Continued)

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of New Jersey Infrastructure Bank Loans Payable
For the Year Ended December 31, 2021

Schedule of New Jersey Infrastructure Bank Loans Payable December 31, 2021

<u>Due Date</u>	<u>Trust</u>	<u>Series 2021 A</u> <u>Fund</u>	<u>Total</u>
February 2044		\$ 10,168.78	\$ 10,168.78
August, 2044	\$ 15,000.00	20,337.57	35,337.57
February 2045		10,168.78	10,168.78
August, 2045	15,000.00	20,337.57	35,337.57
February 2046		10,168.78	10,168.78
August, 2046	15,000.00	20,337.57	35,337.57
February 2047		10,168.78	10,168.78
August, 2047	15,000.00	20,337.57	35,337.57
February 2048		10,168.78	10,168.78
August, 2048	15,000.00	20,337.57	35,337.57
February 2049		10,168.78	10,168.78
August, 2049	15,000.00	20,337.57	35,337.57
February 2050		10,168.78	10,168.78
August, 2050	15,000.00	20,337.85	35,337.85
	295,000.00	884,684.43	1,179,684.43
	<u>\$ 2,090,000.00</u>	<u>\$ 2,110,132.78</u>	<u>\$ 4,200,132.78</u>

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of New Jersey Infrastructure Bank Note Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 193,304.00
Decreased by:	
Canceled	<u>\$ 193,304.00</u>

Exhibit SD-20

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of New Jersey Infrastructure Bank Note Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 1,400,000.00
Decreased by:	
Paid by 2021 NJIB Loan Proceeds	\$ 1,200,022.00
Canceled	<u>199,978.00</u>
	<u>\$ 1,400,000.00</u>

TOWNSHIP OF WEST DEPTFORD
WATER - SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorization</u>	<u>Funded by Budget Appropriation</u>	<u>Notes Issued</u>	<u>Note Canceled</u>	<u>Authorizations Canceled</u>	<u>Balance Dec. 31, 2021</u>
2017-03	Pump Station 4&6					\$ 199,978.00	\$ 68,031.11	\$ 131,946.89
2019-11 (1)	Townwide Meter Replacement	\$ 3,250,000.00						3,250,000.00
2019-11 (2)	Jessup Tank Rehabilitation	3,200,000.00						3,200,000.00
2019-11 (3)	Water Main Extension	1,020,000.00		\$ 600,000.00				420,000.00
2021-14	Additional Meter Replacement		\$ 3,105,000.00		\$ 1,605,000.00			1,500,000.00
		<u>\$ 7,470,000.00</u>	<u>\$ 3,105,000.00</u>	<u>\$ 600,000.00</u>	<u>\$ 1,605,000.00</u>	<u>\$ 199,978.00</u>	<u>\$ 68,031.11</u>	<u>\$ 8,501,946.89</u>

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

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

Schedule of Financial Statement Findings

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

No Current Year Findings

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

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

FINANCIAL STATEMENT FINDINGS

No Prior Year Findings

TOWNSHIP OF WEST DEPTFORD
 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>
Denise DiCarlo	Mayor	(B)
James P. Mehaffey	Deputy Mayor	(B)
Adam P. Reid	Committeeman	(B)
Jim Robinson	Committeeman	(B)
Megan Kerr	Committeewoman	(B)
Lee Ann DeHart	Township Administrator and Municipal Clerk	(B)
Michael T. Kwasizur	Chief Financial Officer	(A)
Penny Sheehan	Tax Collector – retired 11/1/2021	(A)
June Dukelow	Tax Collector – appointed 11/1/2021	(A)
Kelly Conroy	Court Magistrate	(A)
Brenda Fama	Court Administrator	(A)
Timothy D. Scaffidi, Esq.	Solicitor	
Remington & Vernick Engineers	Engineer	

(A) Statutory Position Bond – Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund to \$50,000.00.
 Amounts in excess of \$50,000.00 covered by Municipal Excess Liability Joint Insurance Fund to \$950,000.00

(B) Public Officials Bond – Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund to \$50,000.00.
 Amounts in excess of \$50,000.00 covered by Municipal Excess Liability Joint Insurance Fund to \$950,000.00

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in dark ink, appearing to read "Michael J. Welding", with a stylized flourish at the end.

Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant