

TOWNSHIP OF WATERFORD

COUNTY OF CAMDEN

REPORT OF AUDIT

FOR THE YEAR 2020

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TOWNSHIP OF WATERFORD
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR 2020

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Waterford
Atco, New Jersey 08004

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Waterford, in the County of Camden, State of New Jersey, as of December 31, 2020 and 2019, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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.

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*” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Waterford, in the County of Camden, State of New Jersey, as of December 31, 2020 and 2019, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Waterford, in the County of Camden, State of New Jersey, as of December 31, 2020 and 2019, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2020, 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.

Other Matters

Other 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 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 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 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 supplemental statements and schedules described in the previous paragraph 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 September 28, 2021 on our consideration of the Township of Waterford, in the County of Camden, State of New Jersey, 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 Waterford'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 Waterford's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 28, 2021

**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 Waterford
Atco, New Jersey 08004

We have audited, in accordance with the 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 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 Waterford, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated September 28, 2021. That report indicated that the Township of Waterford'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.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Waterford'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 of Waterford's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Waterford'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 a 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Waterford'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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 28, 2021

TOWNSHIP OF WATERFORD

CURRENT FUND

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

As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Regular Fund:			
Cash--Chief Financial Officer	SA-1	\$ 6,231,254.89	\$ 5,346,553.65
Cash--Collector	SA-2	114,932.12	185,252.33
Cash--Change Fund	SA-3	395.00	395.00
Due from State of New Jersey, Ch. 20, P.L. 1971	SA-4	5,494.83	6,230.25
		<u>6,352,076.84</u>	<u>5,538,431.23</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	569,801.32	601,898.97
Tax Title Liens Receivable	SA-6	603,578.48	572,516.77
Property Acquired for Taxes--Assessed Valuation	SA-7	1,058,900.00	1,018,900.00
Property Maintenance Liens Receivable	SA-8	79,821.98	79,821.98
Revenue Accounts Receivable	SA-9	2,540.88	14,176.99
Due from Water & Sewer Utility Operating Fund	SA-1	1,496.72	
Due from Trust Other Fund	SB-5	151,667.56	43.64
		<u>2,467,806.94</u>	<u>2,287,358.35</u>
Deferred Charges:			
Emergency Appropriation (40A:4-46)	A-3	32,000.00	-
		<u>8,851,883.78</u>	<u>7,825,789.58</u>
Federal and State Grant Fund:			
Cash	SA-1	199,847.48	45,714.27
Federal and State Grants Receivable	SA-18	274,423.74	40,400.12
		<u>474,271.22</u>	<u>86,114.39</u>
		<u>\$ 9,326,155.00</u>	<u>\$ 7,911,903.97</u>

(Continued)

TOWNSHIP OF WATERFORD

CURRENT FUND

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

As of December 31, 2020 and 2019

LIABILITIES, RESERVES
AND FUND BALANCE

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Regular Fund:			
Appropriation Reserves	A-3;SA-10	\$ 1,245,137.08	\$ 822,761.52
Reserve for Encumbrances	A-3;SA-10	203,158.53	86,756.86
Accounts Payable	SA-11	14,831.36	20,728.95
Prepaid Taxes	SA-12	252,759.85	251,993.13
Reserve for Sale of Municipal Assets	A	7,859.10	7,859.10
Tax Overpayments	SA-13		1,497.10
Due County for Added and Omitted Taxes	SA-16	12,722.13	7,328.77
Local District School Taxes Payable	SA-17	3,023,934.71	2,794,854.71
Due to State of New Jersey:			
State Training Fees	SA-14	1,706.00	2,137.00
Division of Youth and Family Services	SA-15	1,575.00	1,050.00
Due to General Capital Fund	SC-6	6,205.69	
		<u>4,769,889.45</u>	<u>3,996,967.14</u>
Reserves for Receivables and Other Assets	A	2,467,806.94	2,287,358.35
Fund Balance	A-1	1,614,187.39	1,541,464.09
		<u>8,851,883.78</u>	<u>7,825,789.58</u>
Federal and State Grant Fund:			
Reserve for State and Federal Grants:			
Unappropriated	SA-19	33,567.03	
Appropriated	SA-20	222,664.26	86,084.39
Contracts Payable	SA-20	170,999.00	
Reserve for Encumbrances	SA-21	47,040.93	30.00
		<u>474,271.22</u>	<u>86,114.39</u>
		<u>\$ 9,326,155.00</u>	<u>\$ 7,911,903.97</u>

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

TOWNSHIP OF WATERFORD

CURRENT FUND

Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2020 and 2019

<u>Revenue and Other Income Realized</u>	<u>2020</u>	<u>2019</u>
Fund Balance Utilized	\$ 1,000,000.00	\$ 875,000.00
Miscellaneous Revenues Anticipated	2,605,020.88	2,369,613.74
Receipts from Current Taxes	28,156,111.77	27,640,887.84
Receipts from Delinquent Taxes	610,257.10	631,538.52
Non-Budget Revenue	159,229.72	259,093.94
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	753,954.75	497,298.65
Cancellation of Accounts Payable	20,250.95	
	<hr/>	<hr/>
Total Income	<u>33,304,825.17</u>	<u>32,273,432.69</u>
 <u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	3,768,400.00	3,690,665.00
Other Expenses	4,192,247.00	4,202,599.48
Deferred Charges and Statutory Expenditures--		
Municipal--Within "CAPS"	1,084,010.00	1,033,704.00
Operations--Excluded from "CAPS":		
Salaries and Wages	160,000.00	160,000.00
Other Expenses	844,482.86	467,801.55
Capital Improvements--Excluded from "CAPS"	67,000.00	50,000.00
Municipal Debt Service--Excluded from "CAPS"	1,228,675.54	1,238,955.53
Deferred Charges--Municipal--Excluded from "CAPS"		19,326.52
County Taxes	6,243,738.66	6,289,150.54
Due County for Added and Omitted Taxes	12,722.13	7,328.77
Local District School Tax	14,447,965.00	13,989,807.00
Other Debits to Expenditures:		
Prior Year Tax Deductions Disallowed	2,000.00	2,000.00
Refund of Prior Year Revenue	59,740.04	37,768.20
Creation of Reserve:		
Due from Water & Sewer Utility Operating Fund	1,496.72	
Due from Trust Other Fund	151,623.92	
	<hr/>	<hr/>
Total Expenditures	<u>32,264,101.87</u>	<u>31,189,106.59</u>
Excess (Deficit) in Revenues	<hr/> <u>1,040,723.30</u>	<hr/> <u>1,084,326.10</u>
Adjustment in Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Years	32,000.00	-
	<hr/>	<hr/>
Statutory Excess to Fund Balance	1,072,723.30	1,084,326.10
<u>Fund Balance</u>		
Balance Jan. 1	<hr/> <u>1,541,464.09</u>	<hr/> <u>1,332,137.99</u>
	2,614,187.39	2,416,464.09
Decreased by:		
Utilized as Revenue	<hr/> <u>1,000,000.00</u>	<hr/> <u>875,000.00</u>
Balance Dec. 31	<hr/> <u>\$ 1,614,187.39</u>	<hr/> <u>\$ 1,541,464.09</u>

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

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2020

	Anticipated <u>Budget</u>	Special N.J.S. <u>40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 1,000,000.00	-	\$ 1,000,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	6,500.00		7,550.00	\$ 1,050.00
Other	9,500.00		4,581.00	(4,919.00)
Fees and Permits -- Other	100,000.00		138,166.31	38,166.31
Fines and Costs -- Municipal Court	190,000.00		97,592.65	(92,407.35)
Interest and Costs on Taxes	90,000.00		115,046.81	25,046.81
Interest on Investments and Deposits	20,000.00		40,764.69	20,764.69
Energy Receipts Taxes	1,116,941.00		1,116,941.00	
Garden State Preservation Trust Fund	289,595.00		187,735.00	(101,860.00)
Waterford Board of Education - School Resource Officers	124,740.00		114,667.84	(10,072.16)
Gibbsboro - Court Administrator	38,000.00		34,833.37	(3,166.63)
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	70,000.00		125,030.00	55,030.00
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of the Division of Local Government Services:				
Public and Private Revenue Off-Set with Appropriations:				
Safe and Secure Communities Program-P.L.1993, Chapter 20	60,000.00		60,000.00	
Recycling Tonnage Grant	17,309.54		17,309.54	
Body Armor Replacement Grant	2,430.49		2,430.49	
NJDOT - Maple Avenue	210,000.00		210,000.00	
NJDOT - Dayton Avenue	170,000.00		170,000.00	
Other Special Items:				
General Capital Fund Balance	10,000.00		10,000.00	
Cable TV Franchise Fees	150,000.00		152,372.18	2,372.18
	<u>2,675,016.03</u>	<u>-</u>	<u>2,605,020.88</u>	<u>(69,995.15)</u>
Receipts from Delinquent Taxes	<u>550,000.00</u>	<u>-</u>	<u>610,257.10</u>	<u>60,257.10</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Minimum Library Tax	260,752.83		260,752.83	
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	7,782,614.57		8,095,876.72	313,262.15
	<u>8,043,367.40</u>	<u>-</u>	<u>8,356,629.55</u>	<u>313,262.15</u>
Budget Totals	12,268,383.43	-	12,571,907.53	303,524.10
Non-Budget Revenue	-	-	159,229.72	159,229.72
	<u>\$ 12,268,383.43</u>	<u>-</u>	<u>\$ 12,731,137.25</u>	<u>\$ 462,753.82</u>

(Continued)

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2020

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 28,156,111.77
Allocated to:	
County Taxes	6,256,460.79
School Taxes	<u>14,447,965.00</u>
Balance for Support of Municipal Budget Appropriations	7,451,685.98
Add: Appropriation "Reserve for Uncollected Taxes"	<u>904,943.57</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 8,356,629.55</u>

Revenue from Delinquent Taxes:

Delinquent Tax Receipts	\$ 594,507.03
Tax Title Lien Receipts	<u>15,750.07</u>
	<u>\$ 610,257.10</u>

Fees and Permits--Other:

Revenue Accounts Receivable:

Clerk	\$ 37,575.81
Planning Board	312.00
Zoning Board	710.00
Police Department	4,274.50
Property Maintenance	5,429.00
Vacant Property Registrations	68,400.00
Rental Registrations	<u>21,465.00</u>
	<u>\$ 138,166.31</u>

Miscellaneous Revenue not Anticipated:

Receipts - Chief Financial Officer:

Senior Citizens and Veterans Administrative Fee	\$ 1,818.81	
Miscellaneous Sales and Refunds	1,079.07	
Miscellaneous Fees	9,116.78	
Cancellation of Outstanding Checks	94.00	
Refund of Prior Year Expenditures	51,606.80	
DMV Inspection Fees	950.00	
Archway Service Payments	12,106.64	
PILOT Agreements	20,646.33	
Sale of Trash Cans	3,640.00	
Rental of Cell Phone Tower	16,055.21	
Insurance Refunds	2,507.44	
Sale of Recyclable Materials	<u>1,299.58</u>	
		\$ 120,920.66

Receipts - Tax Collector:

Cost of Sale Fees	6,914.44	
Miscellaneous Fees	<u>290.00</u>	
		7,204.44

Due from Trust Other Fund:

Police Outside Service Administrative Fees	<u>31,104.62</u>
	<u>\$ 159,229.72</u>

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

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2020

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>				
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Administration						
Salaries and Wages	\$ 25,000.00	\$ 25,000.00	\$ 11,700.00		\$ 13,300.00	
Other Expenses	68,200.00	70,200.00	44,946.37	\$ 8,688.40	16,565.23	
Township Committee						
Salaries and Wages	24,000.00	24,000.00	23,715.26		284.74	
Other Expenses	5,800.00	5,800.00	3,940.53	295.00	1,564.47	
Municipal Clerk						
Salaries and Wages	95,000.00	103,500.00	103,241.49		258.51	
Other Expenses	20,000.00	18,000.00	15,746.16	688.86	1,564.98	
Elections						
Salaries and Wages	400.00	400.00	157.50		242.50	
Other Expenses	8,000.00	8,000.00			8,000.00	
Financial Administration						
Salaries and Wages	175,000.00	175,000.00	134,342.28		40,657.72	
Other Expenses	59,000.00	59,000.00	55,131.58	3,701.03	167.39	
Audit Services						
Other Expenses	50,000.00	50,000.00	48,313.72		1,686.28	
Collection of Taxes						
Salaries and Wages	91,000.00	91,000.00	89,687.51		1,312.49	
Other Expenses	21,350.00	21,350.00	9,473.83	222.56	11,653.61	
Assessment of Taxes						
Salaries and Wages	28,300.00	28,300.00	25,000.04		3,299.96	
Other Expenses	15,385.00	15,385.00	1,918.85		13,466.15	
Legal Services and Costs						
Other Expenses	150,000.00	150,000.00	86,420.11	7,451.90	56,127.99	
Engineering Services and Costs						
Other Expenses	40,000.00	40,000.00	16,458.75	11,470.00	12,071.25	
Municipal Court						
Salaries and Wages	159,000.00	180,000.00	179,136.54		863.46	
Other Expenses	16,000.00	16,000.00	6,860.45	500.00	8,639.55	

(Continued)

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2020

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>GENERAL GOVERNMENT FUNCTIONS (CONT'D)</u>						
Land Use Administration						
Municipal Land Use Law (N.J.S.A. 40:55D-1):						
Planning and Zoning Boards						
Salaries and Wages	\$ 78,000.00	\$ 78,000.00	\$ 74,778.36		\$ 3,221.64	
Other Expenses	20,000.00	20,000.00	3,059.28	\$ 76.02	16,864.70	
Public Defender						
Other Expenses	8,000.00	8,000.00	6,622.31	1,367.69	10.00	
Economic Development Committee						
Salaries and Wages	21,000.00	21,000.00	20,999.19		0.81	
Other Expenses	40,000.00	31,500.00			31,500.00	
Insurance:						
Unemployment Compensation Insurance	16,000.00	16,000.00	15,123.80		876.20	
Other Insurance	110,000.00	110,000.00	109,030.17		969.83	
Workers Compensation Insurance	255,000.00	258,000.00	257,091.95		908.05	
Group Insurance for Employees	1,074,517.00	1,050,517.00	881,641.43	2,609.32	166,266.25	
Health Benefit Waiver	18,000.00	18,000.00	14,739.12		3,260.88	
<u>PUBLIC SAFETY FUNCTIONS</u>						
Police						
Salaries and Wages	2,230,000.00	2,230,000.00	2,083,627.07		146,372.93	
Other Expenses	126,350.00	126,350.00	65,704.95	34,002.30	26,642.75	
Leases -- Police Vehicles	70,000.00	70,000.00	31,800.00		38,200.00	
Fire Hydrant Services	25,000.00	25,000.00	21,480.00		3,520.00	
Demolition of Buildings						
Other Expenses	25,000.00	25,000.00	6,500.00		18,500.00	
Aid to Volunteer Ambulance Association						
Other Expenses	40,050.00	40,050.00	40,050.00			
Fire						
Salaries and Wages	3,000.00	3,000.00	1,500.00		1,500.00	
Other Expenses	116,520.00	116,520.00	77,167.32	12,629.13	26,723.55	
Municipal Prosecutor						
Other Expenses	23,350.00	23,350.00	10,999.98	0.02	12,350.00	
Office of Emergency Management						
Other Expenses	17,600.00	17,600.00	535.92	1,506.66	15,557.42	

(Continued)

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2020

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>PUBLIC WORKS FUNCTIONS</u>						
Road Repairs and Maintenance						
Salaries and Wages	\$ 440,000.00	\$ 440,000.00	\$ 369,834.62		\$ 70,165.38	
Other Expenses	105,000.00	105,000.00	39,699.37	\$ 4,656.99	60,643.64	
Snow Removal						
Salaries and Wages	10,200.00	10,200.00	4,759.69		5,440.31	
Other Expenses	52,500.00	27,500.00	4,250.00	8,989.44	14,260.56	
Garbage and Trash Removal						
Contractual	350,000.00	375,000.00	341,369.19	28,013.04	5,617.77	
Recycling						
Collection-Contractual	303,000.00	328,000.00	303,279.18	584.85	24,135.97	
Public Buildings and Grounds						
Other Expenses	102,000.00	102,000.00	72,377.22	12,820.54	16,802.24	
Municipal Garage						
Salaries and Wages	150,000.00	150,000.00	140,474.67		9,525.33	
Other Expenses	116,000.00	91,000.00	38,365.88	16,422.64	36,211.48	
<u>HEALTH AND HUMAN SERVICES</u>						
Environmental Commission						
Other Expenses	700.00	700.00	368.70		331.30	
Dog Regulation						
Other Expenses	250.00	250.00			250.00	
Board of Health						
Other Expenses	500.00	500.00			500.00	
<u>PARK AND RECREATION FUNCTIONS</u>						
Parks and Playgrounds						
Salaries and Wages	73,000.00	73,000.00	69,581.69		3,418.31	
Other Expenses	44,300.00	44,300.00	27,248.60	6,714.49	10,336.91	
Senior Citizens Activity						
Other Expenses	4,000.00	4,000.00	565.00		3,435.00	
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	1,350.00	1,350.00	519.50	469.56	360.94	
Safety Projects	3,650.00	3,650.00	655.00	1,223.20	1,771.80	
<u>State Uniform Construction Code Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)</u>						
Construction Official						
Salaries and Wages	98,000.00	98,000.00	93,383.83		4,616.17	
Other Expenses	6,500.00	6,500.00	2,498.81		4,001.19	

(Continued)

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2020

	<u>Appropriations</u>					<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Unclassified</u>						
Utilities:						
Electricity	\$ 86,500.00	\$ 86,500.00	\$ 52,976.04	\$ 2,449.75	\$ 31,074.21	
Street Lighting	123,000.00	123,000.00	111,256.91	317.63	11,425.46	
Telephone and Telegraph	37,750.00	37,750.00	28,102.52	2,985.26	6,662.22	
Water	5,775.00	5,775.00	4,426.20		1,348.80	
Natural Gas	15,500.00	15,500.00	11,858.33		3,641.67	
Sewerage Processing and Disposal	3,850.00	3,850.00	3,386.11	264.00	199.89	
Gasoline	120,000.00	120,000.00	65,413.30		54,586.70	
Heating Oil	8,500.00	8,500.00	2,898.00		5,602.00	
Solid Waste Disposal Fees	310,000.00	310,000.00	270,452.58	31,104.75	8,442.67	
Accumulated Leave Compensation	20,000.00	20,000.00	1,603.56		18,396.44	
	<u>7,960,647.00</u>	<u>7,960,647.00</u>	<u>6,640,246.32</u>	<u>202,225.03</u>	<u>1,118,175.65</u>	<u>-</u>
Total Operations -- Within "CAPS"						
Salaries and Wages	3,738,900.00	3,768,400.00	3,442,262.42		326,137.58	
Other Expenses	4,221,747.00	4,192,247.00	3,197,983.90	202,225.03	792,038.07	
	<u>4,221,747.00</u>	<u>4,192,247.00</u>	<u>3,197,983.90</u>	<u>202,225.03</u>	<u>792,038.07</u>	<u>-</u>
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>						
<u>MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Social Security System (O.A.S.I.)	340,725.00	340,725.00	252,106.98		88,618.02	
Public Employees Retirement System	216,705.00	216,705.00	216,704.00		1.00	
Police and Firemen's Retirement System	523,380.00	523,380.00	523,379.00		1.00	
Defined Contribution Retirement Program	3,200.00	3,200.00	2,623.45		576.55	
	<u>3,200.00</u>	<u>3,200.00</u>	<u>2,623.45</u>		<u>576.55</u>	<u>-</u>
Total Statutory Expenditures	1,084,010.00	1,084,010.00	994,813.43	-	89,196.57	-
	<u>1,084,010.00</u>	<u>1,084,010.00</u>	<u>994,813.43</u>	<u>-</u>	<u>89,196.57</u>	<u>-</u>
Total General Appropriations for Municipal Purposes -- Within "CAPS"	9,044,657.00	9,044,657.00	7,635,059.75	202,225.03	1,207,372.22	-
	<u>9,044,657.00</u>	<u>9,044,657.00</u>	<u>7,635,059.75</u>	<u>202,225.03</u>	<u>1,207,372.22</u>	<u>-</u>

(Continued)

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2020

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>				
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
Maintenance of Free Public Library						
Contribution	\$ 260,752.83	\$ 260,752.83	\$ 260,752.83			
Solid Waste Disposal Fees						
Recycling Tax	18,250.00	18,250.00	1,763.34		\$ 16,486.66	
<u>Shared Municipal Service Agreements</u>						
Berlin Borough Contractual Fire Investigation Services						
Other Expenses	3,000.00	3,000.00			3,000.00	
Washington Twp Schools						
Police - School Resource Officers	124,740.00	124,740.00	115,835.90	\$ 933.50	7,970.60	
Gibbsboro						
Court Adminiatrator	38,000.00	38,000.00	27,692.40		10,307.60	
<u>Public and Private Programs Off-Set by Revenues</u>						
Safe and Secure Communities Program						
Salaries and Wages	160,000.00	160,000.00	160,000.00			
Recycling Tonnage Grant						
Other Expenses	17,309.54	17,309.54	17,309.54			
NJDOT - Maple Avenue						
Other Expenses	210,000.00	210,000.00	210,000.00			
NJDOT - Dayton Avenue						
Other Expenses	170,000.00	170,000.00	170,000.00			
Body Armor Replacement Grant						
Other Expenses	2,430.49	2,430.49	2,430.49			
	<u>1,004,482.86</u>	<u>1,004,482.86</u>	<u>965,784.50</u>	<u>933.50</u>	<u>37,764.86</u>	<u>-</u>
Total Operations--Excluded from "CAPS"						
Detail:						
Salaries and Wages	322,740.00	160,000.00	160,000.00			
Other Expenses	681,742.86	844,482.86	805,784.50	933.50	37,764.86	
	<u>681,742.86</u>	<u>844,482.86</u>	<u>805,784.50</u>	<u>933.50</u>	<u>37,764.86</u>	
<u>CAPITAL IMPROVEMENT--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund (N.J.S.A. 40A:4-46 \$32,000.00)	35,000.00	67,000.00	67,000.00	-	-	-
	<u>35,000.00</u>	<u>67,000.00</u>	<u>67,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Continued)

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2020

	<u>Appropriations</u>			<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>			
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 780,000.00	\$ 780,000.00	\$ 780,000.00			
Payment of Bond Anticipation Notes and Capital Notes	50,100.00	50,100.00				\$ 50,100.00
Interest on Bonds	112,710.00	112,710.00	112,706.26			3.74
Interest on Notes	48,500.00	48,500.00	48,065.00			435.00
Principal and Interest on Loans	45,210.00	45,210.00	45,205.28			4.72
Camden County Improvement Auth Loan Principal and Interest	242,780.00	242,780.00	242,699.00			81.00
	<u>1,279,300.00</u>	<u>1,279,300.00</u>	<u>1,228,675.54</u>	<u>-</u>	<u>-</u>	<u>50,624.46</u>
Total Municipal Debt Service--Excluded from "CAPS"						
Total General Appropriations for Municipal Purposes--Excluded from "CAPS"	<u>2,318,782.86</u>	<u>2,350,782.86</u>	<u>2,261,460.04</u>	<u>\$ 933.50</u>	<u>\$ 37,764.86</u>	<u>50,624.46</u>
Subtotal General Appropriations	11,363,439.86	11,395,439.86	9,896,519.79	203,158.53	1,245,137.08	50,624.46
Reserve for Uncollected Taxes	<u>904,943.57</u>	<u>904,943.57</u>	<u>904,943.57</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Appropriations	<u>\$ 12,268,383.43</u>	<u>\$ 12,300,383.43</u>	<u>\$ 10,801,463.36</u>	<u>\$ 203,158.53</u>	<u>\$ 1,245,137.08</u>	<u>\$ 50,624.46</u>
Appropriation by 40A:4-48 (Emergency)		\$ 32,000.00				
Adopted Budget		<u>12,268,383.43</u>				
		<u>\$ 12,300,383.43</u>				
Reserve for Uncollected Taxes			\$ 904,943.57			
Reserve for Federal and State Grants Appropriated			559,740.03			
Due General Capital Fund - Capital Improvement Fund			67,000.00			
Reimbursements			(316,778.19)			
Disbursed			<u>9,586,557.95</u>			
			<u>\$ 10,801,463.36</u>			

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

TOWNSHIP OF WATERFORD
TRUST FUND
 Statements of Assets, Liabilities and Reserves--Regulatory Basis
 As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Animal Control Fund:			
Cash--Chief Financial Officer	SB-1	\$ 12,851.87	\$ 16,651.56
Other Funds:			
Cash--Chief Financial Officer	SB-1	722,613.82	362,412.79
Cash--Collector	SB-2	171,874.13	105,845.85
Police Outside Services Receivable	SB-6	22,333.56	
Due from Camden County:			
Community Development Block Grant Program	SB-4	17,159.98	29,678.34
		<u>933,981.49</u>	<u>497,936.98</u>
		<u>\$ 946,833.36</u>	<u>\$ 514,588.54</u>
 <u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Due State of New Jersey	SB-1	\$ 5.40	\$ 24.00
Reserve for Encumbrances	SB-1;SB-3	3,835.78	130.00
Reserve for Dog Fund Expenditures	SB-3	9,010.69	16,497.56
		<u>12,851.87</u>	<u>16,651.56</u>
Other Funds:			
Due to Current Fund	SB-5	151,667.56	43.64
Due to State of NJ - VCCB	B	27,319.00	27,319.00
Reserve for Recreation Contributions	SB-6	16,260.04	16,260.04
Reserve for Parking Offenses Adjudication Act	SB-6	516.00	514.00
Reserve for Celebration of Public Events	SB-6	13,584.20	14,683.01
Reserve for Payroll Deductions Payable	SB-6	43,480.82	2,958.31
Reserve for Developers' Escrow Deposits	SB-6	246,216.74	71,033.69
Reserve for Tax Title Lien Redemptions	SB-6	3,574.13	445.85
Reserve for Premiums Received at Tax Sale	SB-6	168,300.00	105,400.00
Reserve for Community Development Block Grant	SB-6	27,147.95	26,737.11
Reserve for Retention Basin Maintenance	SB-6	20,000.00	20,000.00
Reserve for Police Outside Services	SB-6	16,891.24	16,891.24
Reserve for Public Defender	SB-6	8,758.07	7,761.07
Reserve for Maintenance Guarantees	SB-6	6,399.05	6,399.05
Reserve for Police Donations	SB-6	605.76	3,439.43
Reserve for Municipal Alliance	SB-6	8,808.30	10,197.21
Reserve for Forfeited Property	SB-6	35,899.98	32,042.56
Reserve for Uniform Fire Safety Act	SB-6	50.00	50.00
Reserve for Storm Recovery	SB-6	91,431.34	91,431.34
Reserve for Accumulated Absence	SB-6	21,477.54	21,477.54
Reserve for COAH Fees	SB-6	20,059.99	19,965.89
Reserve for Encumbrances	SB-6	5,533.78	2,887.00
		<u>933,981.49</u>	<u>497,936.98</u>
		<u>\$ 946,833.36</u>	<u>\$ 514,588.54</u>

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

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Cash--Chief Financial Officer	SC-1	\$ 1,526,219.95	\$ 473,375.11
Deferred Charges to Future Taxation:			
Funded	SC-3	9,811,194.72	7,745,993.07
Unfunded	SC-4	2,356,400.00	2,778,250.00
Due from NJ Department of Transportation	C	262,499.90	262,499.90
Due from Current Fund	SC-6	6,205.69	
Due from Water & Sewer Utility Operating Fund	SC-1	250,000.00	
Due from Federal Emergency Management Agency	SC-1		117,494.00
		<u>\$ 14,212,520.26</u>	<u>\$ 11,377,612.08</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
General Serial Bonds	SC-10	\$ 6,433,000.00	\$ 4,210,000.00
Green Acres Loan	SC-11	88,194.72	130,993.07
Bond Anticipation Notes	SC-13	1,980,000.00	2,403,250.00
Camden County Improvement Authority Loan	SC-12	3,290,000.00	3,405,000.00
Improvement Authorizations:			
Funded	SC-7	1,075,222.17	221,199.81
Unfunded	SC-7	566,481.00	617,268.93
Due to Water & Sewer Utility Capital Fund	SC-1	120,000.00	
Contracts Payable	SC-5	533,982.50	219,065.00
Reserve for Encumbrances	SC-8	85,910.97	71,674.59
Reserve for Payment of Debt	C	12,697.50	12,697.50
Capital Improvement Fund	SC-9	101.70	64,779.48
Fund Balance	C-1	26,929.70	21,683.70
		<u>\$ 14,212,520.26</u>	<u>\$ 11,377,612.08</u>

There were bonds and notes authorized but not issued on December 31, 2020 totaling \$376,400.00 and 2019 totaling \$375,000.00.

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

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 21,683.70
Increased by:	
Receipts -- Premium Received on Sale of Notes	<u>15,246.00</u>
	36,929.70
Increased by:	
Due to Current Fund - Miscellaneous Revenue	<u>10,000.00</u>
Balance Dec. 31, 2020	<u><u>\$ 26,929.70</u></u>

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

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Cash--Chief Financial Officer	SD-1	\$ 1,027,300.71	\$ 596,008.00
Cash--Collector	SD-2	11,681.06	9,712.22
Cash--Change Fund	D	<u>100.00</u>	<u>100.00</u>
		<u>1,039,081.77</u>	<u>605,820.22</u>
Receivables with Full Reserves:			
Consumer Liens Receivable	SD-6	12,120.88	11,688.88
Consumer Accounts Receivable	SD-4	<u>63,775.46</u>	<u>36,444.68</u>
		<u>75,896.34</u>	<u>48,133.56</u>
Total Operating Fund		<u>1,114,978.11</u>	<u>653,953.78</u>
Capital Fund:			
Cash--Chief Financial Officer	SD-1	688,632.49	703,077.06
Fixed Capital	SD-8	12,948,079.85	12,948,079.85
Due from Water & Sewer Utility Operating Fund	SD-16	7,000.00	1,000.00
Due from General Capital Fund	SD-17	120,000.00	
Fixed Capital Authorized and Uncompleted	SD-7	<u>3,777,522.04</u>	<u>3,657,522.04</u>
Total Capital Fund		<u>17,541,234.38</u>	<u>17,309,678.95</u>
		<u>\$ 18,656,212.49</u>	<u>\$ 17,963,632.73</u>

(Continued)

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2020 and 2019

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	SD-15	\$ 224,441.34	\$ 208,973.68
Reserve for Encumbrances	SD-15	21,867.87	7,470.29
Water and Sewer Rent Overpayments	SD-5	2,605.33	2,086.29
Accrued Interest on Bonds, Loans and Notes	SD-9	23,359.24	27,707.90
Due to Water & Sewer Utility Capital Fund	SD-16	7,000.00	1,000.00
Due to Current Fund	SD-1	1,496.72	
Due to General Capital Fund	SD-1	250,000.00	
Reserve for Escrow Deposits	SD-14	9,454.30	10,092.66
		<u>540,224.80</u>	<u>257,330.82</u>
Reserve for Receivables	D	75,896.34	48,133.56
Fund Balance	D-1	498,856.97	348,489.40
		<u>1,114,978.11</u>	<u>653,953.78</u>
Total Operating Fund			
Capital Fund:			
Serial Bonds	SD-17	1,816,000.00	1,541,000.00
NJ Environmental Infrastructure Loan	SD-18	173,604.65	365,041.08
USDA Loans	SD-19	2,426,672.82	2,461,795.27
Improvement Authorizations Funded	SD-11	781,466.29	620,248.49
Improvement Authorizations Unfunded	SD-11	8,700.00	64,362.37
Bond Anticipation Notes	SD-20		315,000.00
Reserve for Amortization	SD-13	12,258,324.42	11,871,765.54
Deferred Reserve for Amortization	SD-12	42,300.00	42,300.00
Reserve for Encumbrances	D	4,084.91	4,084.91
Capital Improvement Fund	D-3	29,700.00	23,700.00
Reserve for Payment of Debt	D	286.43	286.43
Fund Balance	D	94.86	94.86
		<u>17,541,234.38</u>	<u>17,309,678.95</u>
Total Capital Fund			
		<u>\$ 18,656,212.49</u>	<u>\$ 17,963,632.73</u>

There were bonds and notes authorized but not issued on December 31, 2020 totaling \$8,700.00 and 2019 totaling \$8,700.00.

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

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2020 and 2019

<u>Revenue and Other</u> <u>Income Realized</u>	<u>2020</u>	<u>2019</u>
Fund Balance Realized	\$ 250,000.00	\$ 265,000.00
Water and Sewer Rents	1,191,358.97	1,208,048.96
Miscellaneous	32,090.83	29,514.98
Non Budget Revenue	5,853.69	19,112.09
Unexpended Balance of Appropriation Reserves	<u>206,590.34</u>	<u>161,628.17</u>
 Total Income	 <u>1,685,893.83</u>	 <u>1,683,304.20</u>
 <u>Expenditures</u>		
Operating	727,035.00	784,253.00
Capital Improvements	6,000.00	7,000.00
Debt Service	516,511.26	571,181.76
Deferred Charges and Statutory Expenditures	35,765.00	30,690.40
Other Debits to Expenditures:		
Refund of Prior Year Revenue	<u>215.00</u>	<u>8,738.62</u>
 Total Expenditures	 <u>1,285,526.26</u>	 <u>1,401,863.78</u>
 Excess in Revenue	 <u>400,367.57</u>	 <u>281,440.42</u>
 Adjustment in Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Years	<u>-</u>	<u>-</u>
 Statutory Excess to Fund Balance	 400,367.57	 281,440.42
 <u>Fund Balance</u>		
Balance Jan. 1	<u>348,489.40</u>	<u>332,048.98</u>
	748,856.97	613,489.40
Utilized as Revenue:		
Water & Sewer Operating Budget	<u>250,000.00</u>	<u>265,000.00</u>
 Balance Dec. 31	 <u>\$ 498,856.97</u>	 <u>\$ 348,489.40</u>

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

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY OPERATING FUND
 Statement of Revenues--Regulatory Basis
 For the Year Ended December 31, 2020

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	\$ 250,000.00	\$ 250,000.00	
Water Rents	450,000.00	518,018.52	\$ 68,018.52
Sewer Rents	580,000.00	673,340.45	93,340.45
Water Connection Fees	5,000.00	10,780.00	5,780.00
Water Miscellaneous	10,000.00	8,549.22	(1,450.78)
Sewer Miscellaneous	10,000.00	12,761.61	2,761.61
	<hr/>	<hr/>	<hr/>
Budget Totals	1,305,000.00	1,473,449.80	168,449.80
Non-Budget Revenue	-	5,853.69	5,853.69
	<hr/>	<hr/>	<hr/>
	<u>\$ 1,305,000.00</u>	<u>\$ 1,479,303.49</u>	<u>\$ 174,303.49</u>
 <u>Analysis of Realized Revenues</u>			
Water Miscellaneous:			
Receipts Collector:			
Interest on Delinquent Rents		\$ 5,224.22	
Other Miscellaneous Fees		3,325.00	
		<hr/>	
		<u>\$ 8,549.22</u>	
 Sewer Miscellaneous:			
Receipts Collector:			
Interest on Delinquent Rents		\$ 11,091.61	
Connection Fees		1,600.00	
Other Miscellaneous Fees		70.00	
		<hr/>	
		<u>\$ 12,761.61</u>	
 Miscellaneous Revenue Not Anticipated:			
Collector:			
Interest on Deposits	\$ 140.79		
Miscellaneous	40.00		
	<hr/>		
		\$ 180.79	
 Chief Financial Officer:			
Interest on Deposits		3,250.13	
 Due from Utility Capital Fund:			
Interest on Deposits		2,422.77	
		<hr/>	
		<u>\$ 5,853.69</u>	

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

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY OPERATING FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Operating:						
Salaries and Wages	\$ 252,000.00	\$ 252,000.00	\$ 217,018.71		\$ 34,981.29	
Other Expenses	475,035.00	475,035.00	268,780.78	\$ 21,867.87	184,386.35	
Total Operating	727,035.00	727,035.00	485,799.49	21,867.87	219,367.64	-
Capital Improvements:						
Capital Improvement Fund	6,000.00	6,000.00	6,000.00	-	-	-
Debt Service:						
Payment of Bond Principal	160,000.00	160,000.00	160,000.00			
Payment on Bond Anticipation Notes & Capital Notes	10,700.00	10,700.00				\$ 10,700.00
Interest on Bonds	42,000.00	42,000.00	41,999.96			0.04
Interest on Notes	11,500.00	11,500.00	5,792.50			5,707.50
Loan Principal and Interest	312,000.00	312,000.00	308,718.80			3,281.20
Total Debt Service	536,200.00	536,200.00	516,511.26	-	-	19,688.74
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	13,835.00	13,835.00	13,835.00			
Social Security System (O.A.S.I.)	20,400.00	20,400.00	15,898.71		4,501.29	
Unemployment Compensation Insurance	1,530.00	1,530.00	957.59		572.41	
Total Deferred Charges and Statutory Expenditures	35,765.00	35,765.00	30,691.30	-	5,073.70	-
Total Water & Sewer Utility Appropriations	\$ 1,305,000.00	\$ 1,305,000.00	\$ 1,039,002.05	\$ 21,867.87	\$ 224,441.34	\$ 19,688.74
Disbursed			\$ 918,020.10			
Refunds			(14,970.43)			
Due Water & Sewer Utility Capital - Capital Improvement Fund			6,000.00			
Accrued Interest on Bonds and Notes			129,952.38			
			\$ 1,039,002.05			

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

TOWNSHIP OF WATERFORD
GENERAL FIXED ASSET ACCOUNT GROUP
 Statement of General Fixed Asset Group of Accounts -- Regulatory Basis
 For the Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2020</u>
General Fixed Assets:				
Land	\$ 2,290,700.00			\$ 2,290,700.00
Buildings	6,233,363.10			6,233,363.10
Machinery and Equipment	<u>5,115,113.41</u>	<u>\$ 1,216,208.22</u>		<u>6,331,321.63</u>
	<u>\$ 13,639,176.51</u>	<u>\$ 1,216,208.22</u>	<u>-</u>	<u>\$ 14,855,384.73</u>
Investment in General Fixed Assets:				
General Capital Fund	<u>\$ 13,639,176.51</u>	<u>\$ 1,216,208.22</u>	<u>-</u>	<u>\$ 14,855,384.73</u>

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

TOWNSHIP OF WATERFORD
Notes to Financial Statements
For the Year Ended December 31, 2020

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Waterford (hereafter referred to as the "Township") was incorporated as a Township in 1798 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The population according to the 2010 census is 10,649.

The form of Government is known as a Township pursuant to N.J.S.A. 40A:63-1 et seq. The government consists of five Committee Members who are elected at large to three year staggered terms. At an annual reorganization meeting, the Committee selects one of its members to serve as Mayor and another as Deputy Mayor. Under statute, the Mayor is the head of the government and acts as the executive branch. The Committee acts as the legislative branch of government and has executive powers not assigned to the Mayor. The implementation of the policies of the governing body and the day-to-day operations are handled by the Administration.

Component Units - The financial statements of the component unit of the Township is 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 unit would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Waterford Township Free Public Library
2204 Atco Avenue
Waterford, New Jersey 08004

Annual financial reports may be inspected directly at the office of the component unit 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.

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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

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

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

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

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

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

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

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

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

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

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

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

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

Fund Balance - Fund balances included in the current fund and water/sewer utility operating funds 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 Camden and the Township of Waterford 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 Waterford School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1 to June 30 increased by the amount deferred at December 31, 2019 and decreased by the amount deferred at December 31, 2020.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Camden. 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.

Library Taxes - The municipality is responsible for levying, collecting and remitting library taxes for the Waterford Township 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.

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.

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

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 immediate 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.

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, 2020, the Township's bank balances of \$10,803,789.97 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 10,559,031.28
Uninsured and Uncollateralized	<u>244,758.69</u>
Total	<u>\$ 10,803,789.97</u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Tax Rate	\$ 4.066	\$ 4.004	\$ 4.000	\$ 3.938	\$ 3.881
Apportionment of Tax Rate:					
Municipal	\$ 1.101	\$ 1.101	\$ 1.091	\$ 1.065	\$ 1.016
Municipal Library	.037	.036	.035	.035	.035
County	.862	.867	.888	.870	.861
County Open Space	.022	.022	.022	.022	.022
Local School	2.044	1.978	1.964	1.946	1.947

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2020	\$ 706,870,300.00
2019	707,475,300.00
2018	706,154,900.00
2017	704,991,500.00
2016	704,927,000.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2020	\$ 28,799,709.11	\$ 28,156,111.77	97.77%
2019	28,360,319.58	27,640,887.84	97.46%
2018	28,310,244.37	27,549,637.55	97.31%
2017	27,824,345.48	27,185,214.61	97.70%
2016	27,442,331.87	26,680,791.20	97.22%

Note 3: PROPERTY TAXES (CONT'D)

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 (cont'd):

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>
2020	\$ 603,578.48	\$ 569,801.32	\$ 1,173,379.80	4.07%
2019	572,516.77	601,898.97	1,174,415.74	4.14%
2018	723,502.32	630,214.33	1,353,716.65	4.78%
2017	634,182.38	678,604.65	1,312,787.03	4.72%
2016	567,798.35	727,277.72	1,295,076.07	4.72%

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>
2020	38
2019	37
2018	46
2017	112
2016	110

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>
2020	\$ 1,058,900.00
2019	1,018,900.00
2018	471,400.00
2017	471,400.00
2016	505,600.00

Note 5: WATER/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>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2020	\$ 36,444.68	\$ 11,688.88	\$ 1,219,509.09	\$ 1,267,642.65	\$ 1,191,358.97
2019	34,957.00	11,733.65	1,211,403.88	1,258,094.53	1,208,048.96
2018	36,884.95	9,623.91	1,188,772.32	1,235,281.18	1,185,820.32
2017	50,334.51	9,623.91	1,098,747.26	1,158,705.68	1,108,997.74
2016	50,147.59	9,203.91	1,094,542.43	1,153,893.93	1,092,737.47

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>
2020	\$ 1,614,187.39	\$ 1,000,000.00	61.95%
2019	1,541,464.09	1,000,000.00	64.87%
2018	1,332,137.99	875,000.00	65.68%
2017	1,145,863.09	877,000.00	76.54%
2016	925,070.79	710,000.00	76.75%

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>
2020	\$ 498,856.97	\$ 250,000.00	50.11%
2019	348,489.40	250,000.00	71.74%
2018	332,048.98	265,000.00	79.81%
2017	341,789.53	265,000.00	77.53%
2016	379,130.08	236,100.00	62.27%

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, 2020:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 153,164.28	\$ 6,205.69
Trust Other		151,667.56
General Capital	256,205.69	120,000.00
Water/Sewer Utility - Operating		258,496.72
Water/Sewer Utility - Capital	<u>127,000.00</u>	
	<u>\$ 536,369.97</u>	<u>\$ 536,369.97</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 2021, 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 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 Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). 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 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

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

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

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

The Township's contractually required contribution rate for the year ended December 31, 2020 was 17.17% 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.

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

Public Employees' Retirement System (Cont'd) - Based on the most recent PERS measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$230,039.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$230,020.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$104,848.74.

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, 2020 was 28.40% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$617,267.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$523,379.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$187,374.00.

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, 2020 was 3.92% of the Township's covered payroll.

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, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2020 was \$85,260.00, and is payable by April 1, 2021. For the prior year measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2019 was \$67,463.00, which was paid on April 1, 2020.

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, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2020, employee contributions totaled \$3,589.87, and the Township's contributions were \$5,136.27. 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, 2020, the Township's proportionate share of the PERS net pension liability was \$3,429,166.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the Township's proportion was .0210283004%, which was a decrease of .0026191463% from its proportion measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$76,365.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township's contribution to PERS was \$230,020.00, and was paid on April 1, 2020.

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

Pension Liability - As of December 31, 2020, 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	\$ 7,139,377.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>1,107,999.00</u>
	<u>\$ 8,247,376.00</u>

Pension Liability - The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2020 measurement date, the Township's proportion was .0552526946%, which was an increase of .0034386653% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the Township, was .0552526946%, which was an increase of .0034386653% from its proportion, on-behalf of the Township, measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$459,966.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township's contribution to PFRS was \$523,379.00, and was paid on April 1, 2020.

For the year ended December 31, 2020, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2020 measurement date, was \$125,569.00. 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, 2020, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 62,439.00	\$ 71,977.00	\$ 134,416.00	\$ 12,127.00	\$ 25,622.00	\$ 37,749.00
Changes of Assumptions	111,246.00	17,966.00	129,212.00	1,435,824.00	1,914,024.00	3,349,848.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	117,212.00	418,615.00	535,827.00	-	-	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	342,285.00	736,374.00	1,078,659.00	475,397.00	186,755.00	662,152.00
Township Contributions Subsequent to the Measurement Date	115,020.00	308,634.00	423,654.00	-	-	-
	<u>\$ 748,202.00</u>	<u>\$ 1,553,566.00</u>	<u>\$ 2,301,768.00</u>	<u>\$ 1,923,348.00</u>	<u>\$ 2,126,401.00</u>	<u>\$ 4,049,749.00</u>

Deferred outflows of resources in the amounts of \$115,020.00 and \$308,634.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2021. These amounts were based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the Township's year end of December 31, 2020.

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

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

	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, 2015	5.72	-	-	5.53
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	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
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
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2016	5.00	-	5.00	-
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	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
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

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

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

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ (381,399.00)	\$ (608,193.00)	\$ (989,592.00)
2022	(388,182.00)	(296,005.00)	(684,187.00)
2023	(281,441.00)	(20,087.00)	(301,528.00)
2024	(201,253.00)	19,078.00	(182,175.00)
2025	(37,891.00)	23,738.00	(14,153.00)
	<u>\$ (1,290,166.00)</u>	<u>\$ (881,469.00)</u>	<u>\$ (2,171,635.00)</u>

Actuarial Assumptions

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

	<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-2020.

Police and Firemen's Retirement System

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% 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 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

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

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

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate

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

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

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

	PERS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 4,316,748.00	\$ 3,429,166.00	\$ 2,676,028.00

Note 8: PENSION PLANS (CONT'D)**Sensitivity of Township's 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, 2020 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:

	PFRS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 9,493,902.00	\$ 7,139,377.00	\$ 5,183,764.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>1,473,410.00</u>	<u>1,107,999.00</u>	<u>804,497.00</u>
	<u>\$ 10,967,312.00</u>	<u>\$ 8,247,376.00</u>	<u>\$ 5,988,261.00</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 Township's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Eight Plan Years)

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.0210283004%	0.0236474467%	0.0232440299%	0.0216794553%
Township's Proportionate Share of the Net Pension Liability	\$ 3,429,166.00	\$ 4,260,911.00	\$ 4,576,634.00	\$ 5,046,631.00
Township's Covered Payroll (Plan Measurement Period)	\$ 1,510,248.00	\$ 1,680,452.00	\$ 1,610,300.00	\$ 1,402,724.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	227.06%	253.56%	284.21%	359.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	<u>Measurement Date Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.0196803029%	0.0195117825%	0.0211891140%	0.0224461293%
Township's Proportionate Share of the Net Pension Liability	\$ 5,828,741.00	\$ 4,380,004.00	\$ 3,967,182.00	\$ 4,289,901.00
Township's Covered Payroll (Plan Measurement Period)	\$ 1,327,336.00	\$ 1,323,212.00	\$ 1,368,748.00	\$ 1,548,380.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	439.13%	331.01%	289.84%	277.06%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

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

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 230,039.00	\$ 230,020.00	\$ 231,203.00	\$ 200,837.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(230,039.00)</u>	<u>(230,020.00)</u>	<u>(231,203.00)</u>	<u>(200,837.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 1,339,971.00	\$ 1,480,467.00	\$ 1,611,276.00	\$ 1,639,265.00
Township's Contributions as a Percentage of Covered Payroll	17.17%	15.54%	14.35%	12.25%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 174,837.00	\$ 167,749.00	\$ 174,680.00	\$ 169,127.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(174,837.00)</u>	<u>(167,749.00)</u>	<u>(174,680.00)</u>	<u>(169,127.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 1,443,710.00	\$ 1,330,866.00	\$ 1,467,675.00	\$ 1,443,356.00
Township's Contributions as a Percentage of Covered Payroll	12.11%	12.60%	11.90%	11.72%

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

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.0552526946%	0.0518140293%	0.0519910384%	0.0482362821%
Township's Proportionate Share of the Net Pension Liability	\$ 7,139,377.00	\$ 6,340,907.00	\$ 7,035,245.00	\$ 7,446,749.00
State's Proportionate Share of the Net Pension Liability associated with the Township	1,107,999.00	1,001,241.00	955,622.00	834,099.00
Total	\$ 8,247,376.00	\$ 7,342,148.00	\$ 7,990,867.00	\$ 8,280,848.00
Township's Covered Payroll (Plan Measurement Period)	\$ 1,906,488.00	\$ 1,792,536.00	\$ 1,724,828.00	\$ 1,561,396.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	374.48%	353.74%	407.88%	476.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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	0.0505093213%	0.0552903406%	0.0495153387%	0.0545345581%
Township's Proportionate Share of the Net Pension Liability	\$ 9,648,572.00	\$ 9,209,443.00	\$ 6,228,570.00	\$ 7,249,877.00
State's Proportionate Share of the Net Pension Liability associated with the Township	810,241.00	807,637.00	670,712.00	675,777.00
Total	\$ 10,458,813.00	\$ 10,017,080.00	\$ 6,899,282.00	\$ 7,925,654.00
Township's Covered Payroll (Plan Measurement Period)	\$ 1,651,524.00	\$ 1,715,940.00	\$ 1,563,936.00	\$ 1,682,896.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	584.22%	536.70%	398.26%	430.80%
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 the Township's Contributions - Police and Firemen's Retirement System (PFRS) (Last Eight Years)***

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 617,267.00	\$ 523,379.00	\$ 508,289.00	\$ 426,900.00
Township's Contribution in Relation to the Contractually Required Contribution	(617,267.00)	(523,379.00)	(508,289.00)	(426,900.00)
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 2,173,740.00	\$ 1,830,960.40	\$ 1,765,029.00	\$ 1,747,746.00
Township's Contributions as a Percentage of Covered Payroll	28.40%	28.58%	28.80%	24.43%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 411,823.00	\$ 449,428.00	\$ 380,312.00	\$ 397,872.00
Township's Contribution in Relation to the Contractually Required Contribution	(411,823.00)	(449,428.00)	(380,312.00)	(397,872.00)
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 1,622,019.00	\$ 1,593,421.00	\$ 1,674,608.00	\$ 1,618,999.00
Township's Contributions as a Percentage of Covered Payroll	25.39%	28.21%	22.71%	24.58%

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

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

Changes in Assumptions

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

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

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

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

The mortality assumption was updated upon direction from the DPB.

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>
2020	7.00%	2016	5.55%
2019	6.85%	2015	5.79%
2018	6.51%	2014	6.32%
2017	6.14%		

Note 8: PENSION PLANS (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>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

Note 9: ON-BEHALF PAYMENTS FOR PENSION COSTS

Certain Waterford Township Free Public Library employees are members of the Public Employees' Retirement System (PERS), which is administered by the New Jersey Division of Pensions and Benefits. The Library participates in PERS as part of the Township of Waterford. The Township does not require the Library to pay any portion of required employer contributions.

Payments made by the Township of Waterford, on-behalf of the Library, for the Library's share of employer contributions during the year ended December 31, 2020 totaled \$13,953.41. Due to the basis of accounting described in note 1, revenues and expenses for this on-behalf payment have not been recorded in the financial statements of the Library.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 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, 2020 was not available; therefore, the information from the measurement period June 30, 2019 is disclosed below.

General Information about the OPEB 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) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug benefit coverage to retirees and their covered dependents of the 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 OPEB 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 \$319,820.28 for the year ended December 31, 2019, representing 9.94% of the Township's covered payroll. During the year ended December 31, 2019, retirees were required to contribute \$15,475.82 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, as disclosed below. 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 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 \$61,422.00 for the year ended December 31, 2019 representing 1.91% of the Township's covered payroll.

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

OPEB Liability - At December 31, 2019 the Township's and State's proportionate share of the net OPEB liability were as follows:

Township's Proportionate Share of Net OPEB Liability	\$ 6,239,050.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Township	<u>4,633,812.00</u>
	<u>\$ 10,872,862.00</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

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, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the Township's proportion was 0.046058% which was a decrease of .004581% from its proportion measured as of the June 30, 2018 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, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the State's proportion on-behalf of the Township was 0.083859% which was a decrease of 0.000600% from its proportion measured as of the June 30, 2018 measurement date.

OPEB (Benefit) Expense - At December 31, 2019, the Township's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2019 measurement date is (\$259,170.00). 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, 2019, the Township made contributions to the Plan totaling \$319,820.28.

At December 31, 2019, the State's proportionate share of the OPEB (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2019 measurement date is \$61,422.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB 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, 2019, the Township had deferred outflows of resources and deferred inflows of resources related to the OPEB liability from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ 1,824,542.00
Changes of Assumptions	-	2,210,981.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	5,140.00	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	-	1,281,446.00
Township Contributions Subsequent to the Measurement Date	183,253.14	-
	<u>\$ 188,393.14</u>	<u>\$ 5,316,969.00</u>

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

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) – The \$183,253.14 reported as deferred outflows of resources resulting from the Township's contributions subsequent to the measurement date will be included as a reduction of the Township's net OPEB liability during the year ending December 31, 2020.

The Township will amortize the above other deferred outflow 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, 2017	-	-
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Net Difference between Projected and Actual 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	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions		
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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB 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,		
2020	\$	(857,437.00)
2021		(857,437.00)
2022		(857,840.00)
2023		(858,491.00)
2024		(859,086.00)
Thereafter		<u>(1,021,538.00)</u>
	\$	<u>(5,311,829.00)</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 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 morality improvement projections from the central year using Scale MP-2019.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational morality improvement projections from the central year using Scale MP-2019.

Actuarial assumptions used in the July 1, 2018 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 ("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) are the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pay interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB Liability at June 30, 2019 was 3.50%. 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 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

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

As previously mentioned, the OPEB Plan has a special funding situation where the State of New Jersey pays a portion of the Township's contributions for certain eligible employees. As such, the proportionate share of the net OPEB liability as of June 30, 2019, the Plan's measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease <u>(2.50%)</u>	Current Discount Rate <u>(3.50%)</u>	1% Increase <u>(4.50%)</u>
Township's Proportionate Share of the Net OPEB Liability	\$ 7,213,929.00	\$ 6,239,050.00	\$ 5,446,832.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>5,357,865.00</u>	<u>4,633,812.00</u>	<u>4,045,423.00</u>
	<u>\$ 12,571,794.00</u>	<u>\$ 10,872,862.00</u>	<u>\$ 9,492,255.00</u>

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

The Township's and State's proportionate share of the net OPEB Liability as of June 30, 2019, the Plan's measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Township's Proportionate Share of the Net OPEB Liability	\$ 5,264,989.00	\$ 6,239,050.00	\$ 7,481,628.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>3,910,366.00</u>	<u>4,633,812.00</u>	<u>5,556,689.00</u>
	<u>\$ 9,175,355.00</u>	<u>\$ 10,872,862.00</u>	<u>\$ 13,038,317.00</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 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. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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 3 Plan Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.046058%	0.050639%	0.050879%
Township's Proportionate Share of the Net OPEB Liability	\$ 6,239,050.00	\$ 7,933,475.00	\$ 10,387,371.00
State's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>4,633,812.00</u>	<u>5,248,151.00</u>	<u>7,185,020.00</u>
Total	<u>\$ 10,872,862.00</u>	<u>\$ 13,181,626.00</u>	<u>\$ 17,572,391.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 3,279,756.00	\$ 3,327,165.00	\$ 3,174,773.00
Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	190.23%	238.45%	327.18%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	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 3 Years)***

	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Required Contributions	\$ 319,820.28	\$ 536,123.26	\$ 561,021.59
Township's Contributions in Relation to the Required Contribution	<u>(319,820.28)</u>	<u>(536,123.26)</u>	<u>(561,021.59)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 3,217,070.00	\$ 3,307,734.00	\$ 3,290,100.00
Township's Contributions as a Percentage of Covered Payroll	9.94%	16.21%	17.05%

Other Notes to Supplementary OPEB Information**Changes in Benefit Terms**

In 2019, there were slight changes to the Chapter 48 provisions.

Changes in Assumptions

In 2019, the discount rate changed to 3.50% from 3.87%, and there were changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated based on the July 1, 2013 - June 30, 2018 PFRS and July 1, 2014 - June 30, 2018 PERS experience studies. For mortality related to PFRS members and retirees, the Pub-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used. For mortality related to PERS members and retirees, the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

In 2018, the discount rate changed to 3.87% from 3.58%, there were changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

In 2017, the discount rate changed to 3.58% from 2.85%.

Note 11: COMPENSATED ABSENCES**Police Officers**

Vacation Time - All full-time police officers are entitled to vacation time varying from 120 working hours per year in the first year of employment to 360 working hours per year after completing 20 years of service plus 12 hours for each year over 20 years. Vacation time can be carried forward for a period of one year only.

Sick time - All police officers are entitled to 120 paid sick hours per year. Sick hours not taken may accrue and be carried forward. For officers hired prior to January 1, 2013 this amount may not exceed 720 hours. Officers hired after January 1, 2013 may carry forward up to 420 sick hours. Hours earned and not taken which exceed the maximum are paid currently.

Compensatory time - All police officers are entitled to accumulate compensatory time in lieu of overtime in an amount not to exceed 200 hours.

Other Personnel

Vacation time - Full-time Township employees with at least one year of service are entitled to 11 to 31 vacation days per year depending on length of service. Unused vacation days not used during the year may be accumulated and carried forward for one year. Vacation days not used in the following year are not accumulated. Employees whose employment has terminated with the Township are entitled to be paid for unused vacation time from the current year and one-year prior.

Sick time - Full-time employees are entitled to fifteen paid sick leave days each year.

Compensatory time - Employees have the option of taking compensatory time in lieu of cash payments for overtime. The employee may carry up to 40 hours of compensatory time to the following year. Compensatory time over 40 hours at December 31 are paid to the employee the following January.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2020, accrued benefits for compensated absences are valued at \$977,232.65.

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: LEASE OBLIGATIONS

At December 31, 2020, the Township had lease agreements in effect for the following:

- Capital:
 - Three (3) 2018 Ford Interceptor SUV's
- Operating:
 - Seven (7) Ricoh Copiers

Capital Leases - The following is an analysis of the Township's capital leases:

<u>Description</u>	<u>Balance at December 31,</u>	
	<u>2020</u>	<u>2019</u>
Vehicles	\$ 10,467.27	\$ 40,609.99

The following schedule represents the remaining principal and interest payments, through maturity, for capital leases:

<u>Year</u>	<u>Amount</u>
2021	\$ 10,600.00

Operating Leases - Future minimum lease payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 10,400.00

Rental payments under operating leases for the year 2020 were \$15,600.00.

Note 14: CAPITAL DEBT

General Improvement Bonds

General and Water/Sewer Improvement Bonds, Series 2010 - On June 10, 2010, the Township issued \$2,430,000.00 of general improvement bonds and \$636,000.00 of water/sewer improvement bonds, with interest rates ranging from 3.000% to 3.750%. The purpose of the bonds is to permanently fund various capital ordinances, specifically 2005-12, 2005-16, 2005-17, 2007-13, 2007-17, 2008-02, 2008-03, 2008-09 and 2009-14. The final maturity of the bonds is July 15, 2024.

General and Water/Sewer Improvement Bonds, Series 2015 - On September 16, 2015, the Township issued \$3,724,000.00 in general improvement bonds and \$1,286,000.00 of water/sewer improvement bonds, with interest rates ranging from 2.000% to 3.000%. The purpose of the bonds is to permanently fund various capital ordinances, specifically 2005-112, 2005-16, 2005-17, 2007-13, 2007-17, 2008-02, 2008-03, 2008-09 and 2009-14. The final maturity of the bonds is May 15, 2030.

General and Water/Sewer Improvement Bonds, Series 2020 - On October 29, 2020, the Township issued \$3,003,000.00 in general improvement bonds and \$435,000.00 of water/sewer improvement bonds, with interest rates ranging from 1.000% to 2.000%. The purpose of the bonds is to permanently fund various capital ordinances, specifically 2016-02, 2016-12, 2016-14, 2017-18, 2017-19, 2018-06, 2018-20, 2020-07 and 2020-08. The final maturity of the bonds is November 15, 2031.

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

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

<u>Year</u>	<u>General</u>		<u>Water/Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2021	\$ 943,000.00	\$ 134,631.42	\$ 210,000.00	\$ 45,153.89	\$ 1,332,785.31
2022	970,000.00	110,900.02	235,000.00	40,250.00	1,356,150.02
2023	650,000.00	85,821.89	235,000.00	34,337.50	1,005,159.39
2024	655,000.00	74,987.51	246,000.00	28,200.00	1,004,187.51
2025	660,000.00	62,962.51	140,000.00	21,325.00	884,287.51
2026-2030	2,250,000.00	138,500.00	705,000.00	53,800.00	3,147,300.00
2031	305,000.00	6,100.00	45,000.00	900.00	357,000.00
	<u>\$ 6,433,000.00</u>	<u>\$ 613,903.35</u>	<u>\$ 1,816,000.00</u>	<u>\$ 223,966.39</u>	<u>\$ 9,086,869.74</u>

General Debt - New Jersey Environmental Infrastructure Loans

On October 22, 2001, the Waterford Township Municipal Utility Authority, which was subsequently dissolved by the Township as of January 1, 2004, entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$1,342,670.00, at no interest, from the fund loan, and \$1,440,000.00 at interest rates ranging from 4.0% to 5.0% from the trust loan. As a result of this dissolution, the Township assumed all liabilities of the Authority. The proceeds were used to fund the various capital projects in the Authority. Semi-annual debt payments are due February 1st and August 1st through 2021. In addition, on November 7, 2002, the Authority entered into a second loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$1,370,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund the various capital projects in the Township. Annual debt payments are due August 1st through 2022.

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>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2021	\$ 140,435.06	\$ 10,505.46	\$ 150,940.52
2022	33,169.59	2,948.63	36,118.22
	<u>\$ 173,604.65</u>	<u>\$ 13,454.09</u>	<u>\$ 187,058.74</u>

Note 14: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Green Acres Loans**

On December 24, 2008, the Township entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$532,509.38, at an interest rate of 2.0%. The proceeds were used to fund the development of the Burnt Mill Road Recreational Complex. Semiannual debt payments are due March 24th and September 24th through 2022.

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

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2021	\$ 43,658.59	\$ 1,546.69	\$ 45,205.28
2022	44,536.13	669.15	45,205.28
	<u>\$ 88,194.72</u>	<u>\$ 2,215.84</u>	<u>\$ 90,410.56</u>

General Debt - Camden County Improvement Authority Loans

On April 27, 2016, the Township entered into a loan agreement with the Camden County Improvement Authority to provide \$3,750,000.00, at interest rates varying from 3.00% to 5.00%. The proceeds were used to fund the construction of a public safety building. Annual debt payments are due March 15th with a final maturity of 2036.

The following schedule represents the remaining debt service, through maturity, for the Camden County Improvement Loans:

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2021	\$ 115,000.00	\$ 123,172.50	\$ 238,172.50
2022	120,000.00	118,472.50	238,472.50
2023	165,000.00	111,947.50	276,947.50
2024	170,000.00	105,272.50	275,272.50
2025	180,000.00	98,222.50	278,222.50
2026-2030	1,040,000.00	351,421.88	1,391,421.88
2031-2035	1,230,000.00	154,371.91	1,384,371.91
2036	270,000.00	4,725.00	274,725.00
	<u>\$ 3,290,000.00</u>	<u>\$ 1,067,606.29</u>	<u>\$ 4,357,606.29</u>

Note 14: CAPITAL DEBT (CONT'D)**General Debt – USDA Loan**

On November 1, 2019, the Township entered into a loan agreement with the United States Department of Agriculture to provide \$2,479,000.00, at an interest rate 2.75%. The proceeds were used to fund various water/sewer utility projects. Debt payments are due May 15th and November 15th with a final the maturity on May 15, 2059.

The following schedule represents the remaining debt service, through maturity, for the USDA Loan:

	<u>Water/Sewer Utility</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2021	\$ 36,094.96	\$ 66,487.04	\$ 102,582.00	
2022	37,094.39	65,487.61	102,582.00	
2023	38,121.50	64,460.50	102,582.00	
2024	39,177.05	63,404.95	102,582.00	
2025	40,261.83	62,320.17	102,582.00	
2026-2030	218,661.65	294,248.35	512,910.00	
2031-2035	250,657.82	262,252.18	512,910.00	
2036-2040	287,335.92	225,574.08	512,910.00	
2041-2045	329,381.05	183,528.95	512,910.00	
2046-2050	377,578.52	135,331.48	512,910.00	
2051-2055	432,828.60	80,081.40	512,910.00	
2056-2059	339,479.53	18,899.67	358,379.20	
	<u>\$ 2,426,672.82</u>	<u>\$ 1,522,076.38</u>	<u>\$ 3,948,749.20</u>	

Note 14: CAPITAL DEBT (CONT'D)

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 11,791,194.72	\$ 10,149,243.07	\$ 10,637,948.12
Water/Sewer Utility:			
Bonds and Notes	<u>4,416,277.47</u>	<u>4,682,836.35</u>	<u>4,364,908.84</u>
Total Issued	<u>16,207,472.19</u>	<u>14,832,079.42</u>	<u>15,002,856.96</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	376,400.00	375,000.00	793,250.00
Water/Sewer Utility:			
Bonds and Notes	<u>8,700.00</u>	<u>8,700.00</u>	<u>787,700.00</u>
Total Authorized but not Issued	<u>385,100.00</u>	<u>383,700.00</u>	<u>1,580,950.00</u>
Total Issued and Authorized but not Issued	<u>16,592,572.19</u>	<u>15,215,779.42</u>	<u>16,583,806.96</u>
<u>Deductions</u>			
Funds Temporarily Held to Pay Debt	12,697.50	12,697.50	12,697.50
Self-Liquidating	<u>4,424,977.47</u>	<u>4,691,536.35</u>	<u>5,152,608.84</u>
Total Deductions	<u>4,437,674.97</u>	<u>4,704,233.85</u>	<u>5,165,306.34</u>
Net Debt	<u>\$ 12,154,897.22</u>	<u>\$ 10,511,545.57</u>	<u>\$ 11,418,500.62</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.547%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Water/Sewer Utility	\$ 4,424,977.47	\$ 4,424,977.47	
General	<u>12,167,594.72</u>	<u>12,697.50</u>	<u>\$ 12,154,897.22</u>
	<u>\$ 16,592,572.19</u>	<u>\$ 4,437,674.97</u>	<u>\$ 12,154,897.22</u>

Net debt \$12,154,897.22 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$785,482,170.00 equals 1.547%.

Note 14: CAPITAL DEBT (CONT'D)

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

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 27,491,875.95
Less: Net Debt	<u>12,154,897.22</u>
Remaining Borrowing Power	<u><u>\$ 15,336,978.73</u></u>
Equalized Valuation Basis	<u><u>\$ 785,482,170.00</u></u>
Statutory Net Debt Percentage	<u><u>1.547%</u></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	\$ 1,473,449.80
Deductions:	
Operating and Maintenance Costs	\$ 762,800.00
Debt Service	<u>516,511.26</u>
Total Deductions	<u>1,279,311.26</u>
Excess in Revenue	<u><u>\$ 194,138.54</u></u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

Note 15: SCHOOL TAXES

Waterford Township Local School 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>2020</u>	<u>2019</u>
Balance of Tax	\$ 7,223,934.71	\$ 6,994,854.71
Deferred	<u>4,200,000.00</u>	<u>4,200,000.00</u>
	<u><u>\$ 3,023,934.71</u></u>	<u><u>\$ 2,794,854.71</u></u>

Note 16: RISK MANAGEMENT

Joint Insurance Pool - The Township of Waterford is a member of the Atlantic County Insurance Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
Liability other than Motor Vehicles
Property Damage other than Motor Vehicles
Motor Vehicles

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

Public Employee Dishonesty
Workers' Compensation
Employer's Liability
Public Officials Liability
Employment Practices Liability
Property - Blanket Building and Grounds
Boiler and Machinery
General and Automobile Liability
Crime and Excess Crime

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

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

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

Atlantic County Municipal Joint Insurance Fund
P.O. Box 488
Marlton, New Jersey 08053

Note 17: CONTINGENCIES

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

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

Note 18: 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 19: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Date Adopted</u>	<u>Authorization</u>
Bonds & Notes:		
General Capital:		
Acquisition of Equipment and Various Improvements to Roads and Municipal Facilities	09/08/21	\$ 667,375.00
Water/Sewer Capital:		
Improvement to the Water/Sewer Utility System	09/08/21	75,000.00

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 2021.

Note 20: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2020, the following deferred charge is shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

<u>Description</u>	<u>Balance December 31, 2020</u>	<u>2021 Budget Appropriation</u>
Current Fund:		
Emergency Authorizations	\$ 32,000.00	\$ 32,000.00

The appropriations in the 2021 Budget as adopted are not less than that required by the statutes.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Chief Financial Officer
For the Year Ended December 31, 2020

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2019	\$ 5,346,553.65	\$ 45,714.27
Increased by Receipts:		
Received from Collector	\$ 28,882,234.28	
Revenue Accounts Receivable	408,092.33	
Due from State of New Jersey, Ch. 20, P.L. 1971	90,940.28	
Miscellaneous Revenue not Anticipated	120,920.66	
Energy Receipts Tax	1,116,941.00	
BOE SRO Agreement	114,667.84	
Shared Services: Gibbsboro Court	34,833.37	
Garden State Preservation Trust Fund	187,735.00	
Cable TV Franchise Fees	152,372.18	
2020 Appropriation Refunds	316,778.19	
Due State of New Jersey:		
State Training Fees	7,691.00	
Division of Youth and Family Services	1,575.00	
Due Current Fund		\$ 100,000.00
Due Trust Other Fund -- Collector	497.27	
Due Animal Control Fund	92.20	
Due General Capital Fund	1,486,659.23	
Federal and State Grants Receivable		259,283.44
Contra	<u>287,277.31</u>	
	<u>33,209,307.14</u>	<u>359,283.44</u>
	38,555,860.79	404,997.71
Decreased by Disbursements:		
2020 Appropriations	9,586,557.95	
2019 Appropriation Reserves	141,210.27	
County Taxes Payable	6,243,738.66	
Due County for Added and Omitted Taxes	7,328.77	
Local School Taxes Payable	14,218,885.00	
Tax Overpayments	14,054.91	
Due State of New Jersey:		
State Training Fees	8,122.00	
Division of Youth and Family Services	1,050.00	
Operations - Refund of Prior Year Revenue	59,740.04	
Federal and State Grants--Appropriated		205,150.23
Due Federal and State Grant Fund	100,000.00	
Due Trust Other Fund	120,144.27	
Due Water & Sewer Operating Fund	1,496.72	
Due General Capital Fund	1,535,000.00	
Contra	<u>287,277.31</u>	
	<u>32,324,605.90</u>	<u>205,150.23</u>
Balance Dec. 31, 2020	<u>\$ 6,231,254.89</u>	<u>\$ 199,847.48</u>

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$	185,252.33
Increased by Receipts:			
Taxes Receivable	\$ 28,406,420.81		
Tax Title Liens	15,750.07		
Interest and Cost on Taxes	115,046.81		
2021 Prepaid Taxes	252,759.85		
Tax Overpayments	12,557.81		
Revenue Accounts Receivable	2,174.28		
Due CCMUA	49,672.23		
Due Winslow Township	314.30		
Miscellaneous Revenue not Anticipated	7,204.44		
Contra	<u>7,632.87</u>		
			<u>28,869,533.47</u>
			29,054,785.80
Decreased by Disbursements:			
Payments to Chief Financial Officer	28,882,234.28		
Due CCMUA	49,672.23		
Due Winslow Township	314.30		
Contra	<u>7,632.87</u>		
			<u>28,939,853.68</u>
Balance Dec. 31, 2020		\$	<u><u>114,932.12</u></u>

TOWNSHIP OF WATERFORD
CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2020

<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 100.00
Municipal Clerk	75.00
Police Department	20.00
Municipal Court	<u>200.00</u>
	<u><u>\$ 395.00</u></u>

Exhibit SA-4

CURRENT FUND
 Statement of Due From State of New Jersey
 CH. 20, P.L. 1971
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 6,230.25
Increased by:		
2020 Senior Citizens' and Veterans' Deductions per Tax Billing	\$ 91,000.00	
2020 Senior Citizens' and Veterans' Deductions Allowed by Collector	<u>1,750.00</u>	
		\$ 92,750.00
Less:		
2020 Senior Citizens' and Veterans' Deductions Disallowed by Collector		545.14
Operations -- Prior Years Senior Citizens' and Veterans' Deductions Disallowed by Collector		<u>2,000.00</u>
		<u>90,204.86</u>
		96,435.11
Decreased by:		
Collections		<u>90,940.28</u>
Balance Dec. 31, 2020		<u><u>\$ 5,494.83</u></u>

TOWNSHIP OF WATERFORD
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2020

Year	Balance	2020 Levy	Added Taxes	Collections		Due from State of New Jersey	Appeals	Canceled	Transferred to Tax Title Liens	Balance
	Dec. 31, 2019			2019	2020					Dec. 31, 2020
2019	\$ 601,898.97		\$ 2,020.00		\$ 594,507.03				\$ 4,313.39	\$ 5,098.55
2020		\$ 28,799,709.11	5,834.75	\$ 251,993.13	27,811,913.78	\$ 92,204.86	\$ 8,538.60	\$ 18,498.46	57,692.26	564,702.77
	<u>\$ 601,898.97</u>	<u>\$ 28,799,709.11</u>	<u>\$ 7,854.75</u>	<u>\$ 251,993.13</u>	<u>\$ 28,406,420.81</u>	<u>\$ 92,204.86</u>	<u>\$ 8,538.60</u>	<u>\$ 18,498.46</u>	<u>\$ 62,005.65</u>	<u>\$ 569,801.32</u>

Analysis of 2020 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 28,741,346.23
Added / Omitted Taxes	58,362.88
	<u>\$ 28,799,709.11</u>

Tax Levy

Local District School Tax	\$ 14,447,965.00
County Taxes:	
County Tax	\$ 6,087,385.85
Open Space Tax	156,352.81
County for Added and Omitted Taxes	<u>12,722.13</u>
Total County Taxes	6,256,460.79
Local Tax for Municipal Purposes	7,782,614.57
Minimum Tax for Library Purposes	260,752.83
Add: Additional Tax Levied	6,275.17
Add: Added and Omitted Tax	<u>45,640.75</u>
Local Tax for Municipal Purposes Levied	<u>8,095,283.32</u>

\$ 28,799,709.11

TOWNSHIP OF WATERFORD
CURRENT FUND
 Statement of Tax Title Liens Receivable
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 572,516.77
Increased by:		
Transfers from Taxes Receivable	\$ 62,005.65	
Interest and Costs on Taxes	<u>626.03</u>	
		<u>62,631.68</u>
		635,148.45
Decreased by:		
Receipts -- Collector	15,750.07	
Transferred to Property Acquired for Taxes--Assessed Valuation	<u>15,819.90</u>	
		<u>31,569.97</u>
Balance Dec. 31, 2020		<u><u>\$ 603,578.48</u></u>

CURRENT FUND
 Statement of Property Acquired for Taxes--Assessed Valuation
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 1,018,900.00
Increased by:		
Transfers from Tax Title Liens Receivable	\$ 15,819.90	
Adjustment to Assessed Valuation	<u>24,180.10</u>	
		<u>40,000.00</u>
Balance Dec. 31, 2020		<u><u>\$ 1,058,900.00</u></u>

CURRENT FUND
 Statement of Property Maintenance Liens Receivable
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 79,821.98
Increased by:		
Billings		<u>50.00</u>
		79,871.98
Decreased by:		
Cancellations		<u>50.00</u>
Balance Dec. 31, 2020		<u><u>\$ 79,821.98</u></u>

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Revenue Account Receivable
For the Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	Accrued <u>in 2020</u>	Collected by		Due from General <u>Capital Fund</u>	Due from Animal <u>Control Fund</u>	Due from Trust <u>Other Fund</u>	Balance <u>Dec. 31, 2020</u>
			Chief Financial <u>Officer</u>	<u>Tax Collector</u>				
Clerk:								
Licenses:								
Alcoholic Beverages		\$ 7,550.00	\$ 7,550.00					
Other		4,581.00	4,581.00					
Fees and Permits -- Other:								
Clerk		37,575.81	37,575.81					
Planning Board		312.00	312.00					
Zoning Board		710.00	710.00					
Police Department		4,274.50	4,274.50					
Property Maintenance		5,429.00	5,429.00					
Property Registrations		68,400.00	68,400.00					
Rental Registrations		21,465.00	21,465.00					
Uniform Construction Code Fees		125,030.00	125,030.00					
Municipal Court Fines and Costs	\$ 14,176.99	85,956.54	97,592.65					\$ 2,540.88
Interest on Investments:								
Current Fund		37,230.36	35,056.08	\$ 2,174.28				
General Capital Fund		2,453.54			\$ 2,453.54			
Animal Control Fund		92.20				\$ 92.20		
Trust Other Fund		872.30					\$ 872.30	
Municipal Court		116.29	116.29					
	<u>\$ 14,176.99</u>	<u>\$ 402,048.54</u>	<u>\$ 408,092.33</u>	<u>\$ 2,174.28</u>	<u>\$ 2,453.54</u>	<u>\$ 92.20</u>	<u>\$ 872.30</u>	<u>\$ 2,540.88</u>

TOWNSHIP OF WATERFORD
CURRENT FUND
 Statement of 2019 Appropriation Reserves
 For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Balance After Modification	Decreased	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS--WITHIN "CAPS"					
GENERAL GOVERNMENT FUNCTIONS					
General Administration					
Salaries and Wages		\$ 10,736.65	\$ 10,736.65		\$ 10,736.65
Other Expenses	\$ 3,840.40	3,402.59	7,242.99	\$ 3,730.21	3,512.78
Postage		4,196.55	4,196.55		4,196.55
Office Supplies and Equipment Maintenance	997.12	1,317.92	2,315.04	2,257.12	57.92
Township Committee					
Salaries and Wages		13.40	13.40		13.40
Other Expenses	130.00	1,949.20	2,079.20	130.00	1,949.20
Municipal Clerk					
Salaries and Wages		5,606.43	5,606.43		5,606.43
Other Expenses	820.26	9,755.60	10,575.86	854.26	9,721.60
Elections					
Salaries and Wages		148.74	148.74		148.74
Other Expenses		121.45	121.45		121.45
Financial Administration					
Salaries and Wages		2,951.75	2,951.75		2,951.75
Other Expenses	585.76	5,731.01	6,316.77	2,176.91	4,139.86
Audit Services					
Other Expenses		3,030.19	3,030.19		3,030.19
Collection of Taxes					
Salaries and Wages		1,207.16	1,207.16		1,207.16
Other Expenses	449.26	4,348.66	4,797.92	449.26	4,348.66
Assessment of Taxes					
Salaries and Wages		3,739.09	3,739.09		3,739.09
Other Expenses	653.85	11,462.40	12,116.25	653.85	11,462.40
Legal Services and Costs					
Other Expenses		82,098.49	82,098.49	2,886.01	79,212.48
Engineering Services and Costs					
Other Expenses	1,715.00	27,090.00	28,805.00	3,135.00	25,670.00
Municipal Court					
Salaries and Wages		4,236.28	4,236.28		4,236.28
Other Expenses	931.65	4,167.57	5,099.22	1,489.25	3,609.97
Land Use Administration					
Municipal Land Use Law (N.J.S.40:55D-1):					
Planning & Zoning Boards					
Salaries and Wages		11,645.16	11,645.16		11,645.16
Other Expenses	16.01	4,793.48	4,809.49	16.01	4,793.48
Economic Development Committee					
Other Expenses	19,128.00	7,172.95	26,300.95	15,040.50	11,260.45
INSURANCE					
Unemployment Compensation Insurance					
Other Insurance		935.14	935.14		935.14
Workers Compensation Insurance					
Group Insurance for Employees	1,674.75	49,296.95	50,971.70	1,674.75	49,296.95
Health Benefit Waiver		2,688.25	2,688.25		2,688.25
PUBLIC SAFETY FUNCTIONS					
Police					
Salaries and Wages		98,160.66	98,160.66		98,160.66
Other Expenses	22,811.47	24,701.63	47,513.10	28,142.44	19,370.66
Leases -- Police Vehicles	1.00	222.80	223.80		223.80
Fire Hydrant Services		520.00	520.00		520.00
Demolition of Buildings					
Other Expenses		25,000.00	25,000.00		25,000.00

(Continued)

TOWNSHIP OF WATERFORD
CURRENT FUND
 Statement of 2019 Appropriation Reserves
 For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Balance After Modification	Decreased	Balance Lapsed
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>PUBLIC SAFETY FUNCTIONS (CONT'D)</u>					
Fire					
Other Expenses	\$ 14,375.94	\$ 8,951.66	\$ 23,327.60	\$ 15,196.90	\$ 8,130.70
Municipal Prosecutor					
Other Expenses		1,350.00	1,350.00		1,350.00
<u>PUBLIC WORKS FUNCTIONS</u>					
Office of Emergency Management					
Other Expenses	385.11	2,506.30	2,891.41	1,321.61	1,569.80
Road Repairs and Maintenance					
Salaries and Wages		40,312.27	40,312.27		40,312.27
Other Expenses	4,910.00	48,741.52	53,651.52	5,085.97	48,565.55
Snow Removal					
Salaries and Wages		6,110.42	6,110.42		6,110.42
Other Expenses		28,464.73	28,464.73		28,464.73
Garbage and Trash Removal					
Contractual		365.03	365.03		365.03
Recycling					
Collection - Contractual		13,329.20	13,329.20		13,329.20
Public Buildings and Grounds					
Other Expenses	823.99	7,733.63	8,557.62	1,108.99	7,448.63
Municipal Garage					
Salaries and Wages		3,181.78	3,181.78		3,181.78
Other Expenses	10,762.62	26,397.71	37,160.33	10,214.10	26,946.23
<u>HEALTH AND HUMAN SERVICES</u>					
Environmental Commission					
Other Expenses		385.00	385.00		385.00
Dog Regulation					
Other Expenses		250.00	250.00		250.00
Board of Health					
Other Expenses		500.00	500.00		500.00
<u>PARK AND RECREATION FUNCTIONS</u>					
Parks and Playgrounds					
Salaries and Wages		2,553.57	2,553.57		2,553.57
Other Expenses	969.97	13,949.26	14,919.23	971.97	13,947.26
Senior Citizens Activity					
Other Expenses		2,235.00	2,235.00	2,235.00	
Celebration of Public Event, Anniversary or Holiday					
Other Expenses		1,110.96	1,110.96		1,110.96
Safety Projects		176.09	176.09		176.09
<u>State Uniform Construction Code Appropriations</u>					
<u>Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)</u>					
Construction Official					
Salaries and Wages		2.12	2.12		2.12
Other Expenses		1,871.02	1,871.02		1,871.02
<u>Unclassified</u>					
Utilities:					
Electricity		15,220.30	15,220.30		15,220.30
Street Lighting		11,763.03	11,763.03		11,763.03
Telephone and Telegraph		7,723.90	7,723.90		7,723.90
Water		947.10	947.10		947.10
Natural Gas		4,063.23	4,063.23		4,063.23
Sewerage Processing and Disposal		462.40	462.40		462.40
Gasoline		29,852.29	29,852.29	5,950.30	23,901.99
Heating Oil		1,238.66	1,238.66		1,238.66
Solid Waste Disposal Fees	774.70	33,231.39	49,006.09	48,926.70	79.39
Accumulated Leave		34,042.68	19,042.68		19,042.68
Total Operations --within "CAPS"	86,756.86	780,553.34	867,310.20	153,647.11	713,663.09

(Continued)

TOWNSHIP OF WATERFORD
CURRENT FUND
 Statement of 2019 Appropriation Reserves
 For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Balance After Modification	Decreased	Balance Lapsed
	Encumbered	Reserved			
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>					
Statutory Expenditures:					
Social Security System (O.A.S.I.)		\$ 24,683.61	\$ 24,683.61		\$ 24,683.61
Public Employees Retirement System		0.44	0.44		0.44
Defined Contribution Retirement Program		100.13	100.13		100.13
Total Deferred Charges and Statutory Expenditures --Within "CAPS"	-	24,784.18	24,784.18	-	24,784.18
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>					
Solid Waste Disposal Fees					
Recycling Tax		7,501.00	7,501.00	\$ 1,916.52	5,584.48
Berlin Borough Contractual Fire Investigation Services					
Other Expenses		3,000.00	3,000.00		3,000.00
Gibbsboro					
Court Administrator		5,423.00	5,423.00		5,423.00
Matching Funds for Grants		1,500.00	1,500.00		1,500.00
Total Operations Excluded from "CAPS"	-	17,424.00	17,424.00	1,916.52	15,507.48
	<u>\$ 86,756.86</u>	<u>\$ 822,761.52</u>	<u>\$ 909,518.38</u>	<u>\$ 155,563.63</u>	<u>\$ 753,954.75</u>
				\$ 141,210.27	
Disbursed				14,353.36	
Transferred to Accounts Payable					
				<u>\$ 155,563.63</u>	

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$	20,728.95
Increased by:		
Transferred from 2019 Appropriation Reserves		14,353.36
		35,082.31
Decreased by:		
Canceled to Operations		20,250.95
Balance Dec. 31, 2020	\$	14,831.36

Exhibit SA-12

CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2020

Balance Dec. 31, 2019 (2020 Taxes)	\$	251,993.13
Increased by:		
Receipts -- Collector -- 2021 Taxes		252,759.85
		504,752.98
Decreased by:		
Application to 2020 Taxes Receivable		251,993.13
Balance Dec. 31, 2020 (2021 Taxes)	\$	252,759.85

Exhibit SA-13

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$	1,497.10
Increased by:		
Receipts -- Collector		12,557.81
		14,054.91
Decreased by:		
Refunds - Chief Financial Officer	\$	14,054.91

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Due to State of New Jersey
Uniform Construction Code--State Training Fees
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$	2,137.00
Increased by:		
Collections		7,691.00
		9,828.00
Decreased by:		
Payments		8,122.00
Balance Dec. 31, 2020	\$	1,706.00

CURRENT FUND
Statement of Due To State of New Jersey Division of Youth and Family Services
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$	1,050.00
Increased by:		
Collections		1,575.00
		2,625.00
Decreased by:		
Payments		1,050.00
Balance Dec. 31, 2020	\$	1,575.00

TOWNSHIP OF WATERFORD
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 7,328.77
Increased by:		
County Share of Added / Omitted Taxes		<u>12,722.13</u>
		20,050.90
Decreased by:		
Payments		<u>7,328.77</u>
Balance Dec. 31, 2020		<u><u>\$ 12,722.13</u></u>

CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2020

Balance Dec. 31, 2019:		
School Tax Payable	\$ 2,794,854.71	
School Tax Deferred	<u>4,200,000.00</u>	
		\$ 6,994,854.71
Increased by:		
Levy--School Year July 1, 2020 to June 30, 2021		<u>14,447,965.00</u>
		21,442,819.71
Decreased by:		
Payments		<u>14,218,885.00</u>
Balance Dec. 31, 2020:		
School Tax Payable	3,023,934.71	
School Tax Deferred	<u>4,200,000.00</u>	
		<u><u>\$ 7,223,934.71</u></u>
2020 Liability for Local District School Tax:		
Tax Paid		\$ 14,218,885.00
Tax Payable Dec. 31, 2020		<u>3,023,934.71</u>
		17,242,819.71
Less: Tax Payable Dec. 31, 2019		<u>2,794,854.71</u>
Amount Charged to 2020 Operations		<u><u>\$ 14,447,965.00</u></u>

TOWNSHIP OF WATERFORD
FEDERAL AND STATE GRANT FUND
Statement of Reserve For Federal and State Grants--Receivable
For the Year Ended December 31, 2020

<u>Program</u>	<u>Balance Dec. 31, 2019</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2020</u>
Federal:				
Department of Environmental Protection	\$ 5,000.00		\$ 5,000.00	
Federal Bullet Proof Vest Partnership	3,104.40			\$ 3,104.40
	<u>8,104.40</u>	<u>-</u>	<u>5,000.00</u>	<u>3,104.40</u>
Total Federal Grants	<u>8,104.40</u>	<u>-</u>	<u>5,000.00</u>	<u>3,104.40</u>
State:				
NJDOT - Maple Avenue		\$ 210,000.00	140,976.38	69,023.62
NJDOT - Dayton Avenue		170,000.00		170,000.00
Clean Communities Grant		29,983.43	29,983.43	
Alcohol Education and Rehabilitation		1,083.60	1,083.60	
Municipal Alliance on Alcoholism and Drug Abuse	12,295.72			12,295.72
Safe and Secure Communities Program	20,000.00	60,000.00	60,000.00	20,000.00
Recycling Tonnage Grant		17,309.54	17,309.54	
Sustainable New Jersey Grant		2,500.00	2,500.00	
Body Armor Replacement Grant		2,430.49	2,430.49	
	<u>32,295.72</u>	<u>493,307.06</u>	<u>254,283.44</u>	<u>271,319.34</u>
Total State Grants	<u>32,295.72</u>	<u>493,307.06</u>	<u>254,283.44</u>	<u>271,319.34</u>
Total All Grants	<u>\$ 40,400.12</u>	<u>\$ 493,307.06</u>	<u>\$ 259,283.44</u>	<u>\$ 274,423.74</u>

TOWNSHIP OF WATERFORD
FEDERAL AND STATE GRANT FUND
 Statement of Reserve For State Grants--Unappropriated
 For the Year Ended December 31, 2020

<u>Program</u>	<u>Balance Dec. 31, 2019</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2020 Budget</u>	<u>Balance Dec. 31, 2020</u>
State:				
NJDOT - Maple Avenue		\$ 210,000.00	\$ 210,000.00	
NJDOT - Dayton Avenue		170,000.00	170,000.00	
Clean Communities Grant		29,983.43		\$ 29,983.43
Alcohol Education and Rehabilitation Fund		1,083.60		1,083.60
Sustainable New Jersey Grant		2,500.00		2,500.00
Safe and Secure Communities Program		60,000.00	60,000.00	
Recycling Tonnage Grant		17,309.54	17,309.54	
Body Armor Replacement Fund		2,430.49	2,430.49	
Total All Grants	-	\$ 493,307.06	\$ 459,740.03	\$ 33,567.03

TOWNSHIP OF WATERFORD
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants--Appropriated
For the Year Ended December 31, 2020

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Transferred</u> <u>from 2020</u> <u>Budget</u> <u>Appropriation</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Federal Grants:				
Federal Bullet Proof Vest Partnership	\$ 93.06			\$ 93.06
Department of Environmental Protection	5,000.00			5,000.00
Total Federal Grants	5,093.06	-	-	5,093.06
State Grants:				
NJDOT - Maple Avenue		\$ 210,000.00	\$ 192,557.00	17,443.00
NJDOT - Dayton Avenue		170,000.00	34,500.00	135,500.00
Clean Communities Grant	14,738.04		12,359.88	2,378.16
Alcohol Education and Rehabilitation	16,964.59		11,000.00	5,964.59
Drunk Driving Enforcement Grant	5,235.32		2,545.64	2,689.68
Municipal Alliance on Alcoholism and Drug Abuse	18,443.58		65.02	18,378.56
Safe and Secure Communities Program		160,000.00	160,000.00	
Recycling Tonnage Grant	11,509.38	17,309.54	3,664.62	25,154.30
Storm Water Regulation	5,590.57			5,590.57
Tree Planting Grant	4,315.91			4,315.91
Body Armor Replacement	4,193.94	2,430.49	6,468.00	156.43
Total State Grants	80,991.33	559,740.03	423,160.16	217,571.20
Total All Grants	\$ 86,084.39	\$ 559,740.03	\$ 423,160.16	\$ 222,664.26
Disbursed			\$ 205,150.23	
Reserve for Encumbrances			47,010.93	
Contracts Payable			170,999.00	
			\$ 423,160.16	

TOWNSHIP OF WATERFORD
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 30.00
Increased by:	
Charges to Federal and State Grants--Appropriated	<u>47,010.93</u>
Balance Dec. 31, 2020	<u><u>\$ 47,040.93</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF WATERFORD
TRUST FUNDS
 Statement of Trust Cash
 Per N.J.S.40A:5-5--Chief Financial Officer
 For the Year Ended December 31, 2020

	<u>Animal Control</u> <u>Trust Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2019	\$ 16,651.56	\$ 362,412.79
Increased by Receipts:		
Due from Municipal Clerk		
Due Current Fund	\$ 92.20	\$ 375.03
Due State of New Jersey	1,147.20	
Due County of Camden -- Community Development Block Grant		12,518.36
Reserve for Animal Control Expenditures	12,754.80	
Reserve for Parking Offenses Adjudication Act		2.00
Reserve for Celebration of Public Events		68.69
Reserve for Payroll Deductions Payable		1,893,350.18
Reserve for Net Payroll		2,521,798.78
Reserve for Developers' Escrow Deposits		207,145.50
Reserve for Community Development Block Grant		1,650.00
Reserve for Police Outside Services		128,915.33
Reserve for Public Defender		1,197.00
Reserve for Municipal Alliance		33.81
Reserve for Forfeited Property		8,691.72
Reserve for COAH Fees		94.10
	<u>13,994.20</u>	<u>4,775,840.50</u>
	30,645.76	5,138,253.29
Decreased by Disbursements:		
Due Current Fund	92.20	
Due State of New Jersey	1,165.80	
Reserve for Encumbrances	130.00	
Expenditures Under R.S.4:19-15.11	16,405.89	
Reserve for Celebration of Public Events		1,167.50
Reserve for Payroll Deductions Payable		1,852,827.67
Reserve for Net Payroll		2,521,798.78
Reserve for Developers' Escrow Deposits		31,962.45
Reserve for Community Development Block Grant		2,529.30
Reserve for Public Defender		200.00
Reserve for Police Donations		3,731.05
Reserve for Municipal Alliance		1,422.72
	<u>17,793.89</u>	<u>4,415,639.47</u>
Balance Dec. 31, 2020	<u>\$ 12,851.87</u>	<u>\$ 722,613.82</u>

TOWNSHIP OF WATERFORD
TRUST FUNDS
 Statement of Trust Cash
 Per N.J.S.40A:5-5--Collector
 For the Year Ended December 31, 2020

		<u>Other Funds</u>
Balance Dec. 31, 2019		\$ 105,845.85
Increased by Receipts:		
Due Current Fund	\$ 497.27	
Contra	66,568.51	
Reserve for Tax Title Lien Redemptions	98,377.80	
Reserve for Premiums Received at Tax Sale	<u>154,000.00</u>	
		<u>319,443.58</u>
		425,289.43
Decreased by Disbursements:		
Due Current Fund	497.27	
Contra	66,568.51	
Reserve for Tax Title Lien Redemptions	95,249.52	
Reserve for Premiums Received at Tax Sale	<u>91,100.00</u>	
		<u>253,415.30</u>
Balance Dec. 31, 2020		<u><u>\$ 171,874.13</u></u>

ANIMAL CONTROL TRUST FUND
 Statement of Reserve For Animal Control Fund Expenditures
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 16,497.56
Increased by:		
Receipts:		
Animal Control Fees		<u>12,754.80</u>
		29,252.36
Decreased by:		
Expenditures Under R.S.4:19-15.11:		
Disbursements	\$ 16,405.89	
Reserve for Encumbrances	<u>3,835.78</u>	
		<u>20,241.67</u>
Balance Dec. 31, 2020		<u><u>\$ 9,010.69</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2018	\$ 19,062.40
2019	<u>18,010.60</u>
	<u><u>\$ 37,073.00</u></u>

TOWNSHIP OF WATERFORD
TRUST OTHER FUNDS
Statement of Due From Camden County
Community Development Block Grant Program
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 29,678.34
Decreased by:		
Receipts		<u>12,518.36</u>
Balance Dec. 31, 2020		<u><u>\$ 17,159.98</u></u>

TRUST OTHER FUNDS
Statement of Due To Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 43.64
Increased by:		
Chief Financial Officer Receipts:		
Interest Earned -- Current Budget Revenue	\$ 375.03	
Police Outside Service Administrative Fees	31,104.62	
Expended by the Current Fund:		
Reserve for Police Outside Services	<u>120,144.27</u>	
		<u>151,623.92</u>
Balance Dec. 31, 2020		<u><u>\$ 151,667.56</u></u>

TOWNSHIP OF WATERFORD
TRUST -- OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2020

Reserve	Balance Dec. 31, 2019	Increased			Decreased			Balance Dec. 31, 2020
		Receipts	Accounts Receivable	Encumbrance Adjustments	Disbursements	Due Current Fund	Encumbrance Adjustments	
Reserve for Recreation Contributions	\$ 16,260.04							\$ 16,260.04
Reserve for Parking Offenses Adjudication Act	514.00	\$ 2.00						516.00
Reserve for Celebration of Public Events	14,683.01	68.69			\$ 1,167.50			13,584.20
Reserve for Payroll Deductions Payable	2,958.31	1,893,350.18			1,852,827.67			43,480.82
Reserve for Net Payroll	0.00	2,521,798.78			2,521,798.78			
Reserve for Developers' Escrow Deposits	71,033.69	207,145.50			31,962.45			246,216.74
Reserve for Tax Title Lien Redemptions	445.85	98,377.80			95,249.52			3,574.13
Reserve for Premiums Received at Tax Sale	105,400.00	154,000.00			91,100.00			168,300.00
Reserve for Community Development Block Grant	26,737.11	1,650.00		\$ 1,650.00	2,529.30		\$ 359.86	27,147.95
Reserve for Retention Basin Maintenance	20,000.00							20,000.00
Reserve for Police Outside Services	16,891.24	128,915.33	\$ 22,333.56			\$ 151,248.89		16,891.24
Reserve for Public Defender	7,761.07	1,197.00			200.00			8,758.07
Reserve for Maintenance Guarantees	6,399.05							6,399.05
Reserve for Police Donations	3,439.43			1,037.00	3,731.05		139.62	605.76
Reserve for Municipal Alliance	10,197.21	33.81			1,422.72			8,808.30
Reserve for Forfeited Property	32,042.56	8,691.72					4,834.30	35,899.98
Reserve for Uniform Fire Safety Act	50.00							50.00
Reserve for Storm Recovery	91,431.34							91,431.34
Reserve for Accumulated Absences	21,477.54							21,477.54
Reserve for COAH Fees	19,965.89	94.10						20,059.99
Reserve for Encumbrances	2,887.00			(2,687.00)			(5,333.78)	5,533.78
	<u>\$ 470,574.34</u>	<u>\$ 5,015,324.91</u>	<u>\$ 22,333.56</u>	<u>-</u>	<u>\$ 4,601,988.99</u>	<u>\$ 151,248.89</u>	<u>-</u>	<u>\$ 754,994.93</u>
Chief Financial Officer		\$ 4,762,947.11			\$ 4,415,639.47			
Collector		252,377.80			186,349.52			
		<u>\$ 5,015,324.91</u>			<u>\$ 4,601,988.99</u>			

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S.40A:5-5--Chief Financial Officer
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 473,375.11
Increased by Receipts:		
Due Current Fund	\$ 1,392,459.54	
Due Water & Sewer Utility Capital Fund	435,000.00	
Fund Balance -- Premium Received	15,246.00	
Serial Bonds	3,003,000.00	
Bond Anticipation Notes	1,980,000.00	
Refunds of Improvement Authorizations	23,726.45	
Due Federal Emergency Management Agency	117,494.00	
Reserve for Library Improvements	27,500.00	
Contra	<u>2.29</u>	
		<u>6,994,428.28</u>
		7,467,803.39
Decreased by Disbursements:		
Improvement Authorizations	1,402,800.08	
Reserve for Encumbrances	34,800.84	
Contracts Payable	194,065.00	
Due Current Fund	1,341,665.23	
Bond Anticipation Notes	2,403,250.00	
Due Water & Sewer Utility Capital Fund	315,000.00	
Due Water & Sewer Utility Operating Fund	250,000.00	
Contra	<u>2.29</u>	
		<u>5,941,583.44</u>
Balance Dec. 31, 2020		<u><u>\$ 1,526,219.95</u></u>

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2020

	Balance (Deficit) Dec. 31, 2019	Receipts			Disbursements			Transfers		Balance (Deficit) Dec. 31, 2020
		Bonds Issued	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Reserve for Payment of Debt	\$ 12,697.50									\$ 12,697.50
Capital Improvement Fund	64,779.48							\$ 131,677.78	\$ 67,000.00	101.70
Fund Balance	21,683.70			\$ 15,246.00				10,000.00		26,929.70
Improvement Authorizations:										
05-12.3; 07-1.3	Construction of Public Works Building	1,217.92			\$ 1,217.92					
09-14.3	Drainage and Stormwater Management	757.50						757.50		
11-20	Construction of Emergency Services Facility	0.01								0.01
14-11.2	Construction of Public Works Salt Storage and Lifts	12,796.30								12,796.30
15-8.5	Various Improvements to Municipal Facilities	3,940.33								3,940.33
15-8.6	Various Improvements to Municipal Facilities	176,001.92			12,510.00					163,491.92
15-8.7	Resurfacing of Various Roads								15,600.00	15,600.00
15-8.8	Reconstruction of Drainage Systems								725.00	725.00
16-02.1; 16-18.1	Acquisition of Real Property	\$ 142,750.00				\$ 142,750.00				
16-14.1	Acquisition of Public Works Equipment	130,000.00				130,000.00				
16-14.2	Acquisition of Police Department Equipment	76,150.00				76,150.00				
16-14.3	Acquisition of Various Office Equipment	9,500.00				9,500.00				
16-14.4	Acquisition of Fire Department Equipment	47.00	38,050.00			38,050.00		47.00		
16-14.5	Renovations to Various Municipal Facilities	25,000.00	23,800.00		17,982.08	23,800.00		7,017.92		
16-14.6	Various Improvements to Municipal Facilities	11,966.88	47,600.00		6,227.94	47,600.00		2,282.08		3,456.86
16-14.8	Improvements to Recreational Field Facilities	561.78	23,800.00			23,800.00		561.78		
16-15.1	Reconstruction and Resurfacing of Various Roads								165.42	165.42
16-15.3	Construction of Public Safety Building	25,000.00								25,000.00
17-18.1	Acquisition of Public Works Equipment		133,300.00			133,300.00				
17-18.2	Acquisition of Police Department Equipment	54,535.83	54,250.00		3,535.00	54,250.00				51,000.83
17-18.3	Acquisition of Various Office Equipment	291.82	19,000.00			19,000.00				291.82
17-18.4	Improvements to Recreational Facilities	31,384.89	95,200.00		13,727.73	95,200.00		17,157.16		500.00
17-18.5	Various Improvements to Municipal Facilities	40,323.06	71,400.00		9,800.00	71,400.00		886.00		29,637.06
17-18.6	Reconstruction and Resurfacing of Various Roads	17,499.90	97,000.00			97,000.00				17,499.90
17-18.7	Acquisition of Emergency Generators		40,450.00			40,450.00				
18-06.1	Acquisition of Public Works Equipment		53,300.00			53,300.00				
18-06.2	Various Improvements to Recreational Facilities	104,291.96	971,700.00		6,372.50	971,700.00		80,661.06	1,319.00	18,577.40
18-20.1	Acquisition of Police Department Equipment	2,203.00	42,750.00			42,750.00				2,203.00
18-20.2	Reconstruction and Resurfacing of Various Roads	280,547.64	333,250.00		47,724.34	333,250.00		27,935.92	35,964.33	240,851.71
18-27.1	Acquisition of Real Property	(324,899.00)				6,657.31		112.69		(331,669.00)
20-03	Acquisition of Computer Equipment			557.46	23,327.78				23,327.78	557.46
20-7.1	Acquisition of Public Works Equipment		142,500.00						7,500.00	150,000.00
20-7.2	Acquisition of Police Equipment		142,500.00	23,000.00	112,975.37				7,500.00	60,024.63
20-7.3	Acquisition of Various Office Equipment		9,500.00	168.99	168.99				500.00	10,000.00
20-7.4	Acquisition of Fire Department Equipment		115,900.00					51,594.50	6,100.00	70,405.50
20-7.5	Reconstruction of Various Twp Roads		95,000.00		2,095.00			4,942.00	5,000.00	92,963.00
20-7.6	Various Improvements to Municipal Facilities		94,350.00		2,928.00				5,000.00	96,422.00
20-9	Acquisition of Solid Waste Collection Equipment			\$ 1,458,000.00	1,123,750.92			411,249.08	76,750.00	(250.00)
20-10	Various Improvements to Library			522,000.00	27,500.00	11,799.20		6,588.78		531,112.02
Due New Jersey Department of Transportation	(262,499.90)									(262,499.90)
Due Federal Emergency Management Agency	(117,494.00)				117,494.00					
Due Water & Sewer Utility Capital Fund					435,000.00					120,000.00
Due Water & Sewer Utility Operating Fund							\$ 315,000.00			(250,000.00)
Due Current Fund				1,392,459.54				67,000.00	10,000.00	(6,205.69)
Reserve for Encumbrances	71,674.59							34,800.84	28,773.75	85,910.97
Contracts Payable	219,065.00							194,065.00	533,982.50	533,982.50
Contra				2.29					2.29	
	<u>\$ 473,375.11</u>	<u>\$ 3,003,000.00</u>	<u>\$ 1,980,000.00</u>	<u>\$ 2,011,428.28</u>	<u>\$ 1,402,800.08</u>	<u>\$ 2,403,250.00</u>	<u>\$ 2,135,533.36</u>	<u>\$ 874,245.00</u>	<u>\$ 874,245.00</u>	<u>\$ 1,526,219.95</u>

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 7,745,993.07
Increased by:		
Bonds Issued		<u>3,003,000.00</u>
		10,748,993.07
Decreased by:		
2020 Budget Appropriation:		
Serial Bonds	\$ 780,000.00	
Green Acres Loan	42,798.35	
Camden County Improvement Authority Loan	<u>115,000.00</u>	
		<u>937,798.35</u>
Balance Dec. 31, 2020		<u><u>\$ 9,811,194.72</u></u>

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2019	2020 Authorizations	Bonds Issued	Analysis of Balance Dec. 31, 2020			
						Balance Dec. 31, 2020	Bond Anticipation Notes	Unexpended Improvement Authorizations	
16-02.1; 16-18.1	Acquisition of Real Property	02-24-16	\$ 142,750.00		\$ 142,750.00				
16-14.1	Acquisition of Public Works Equipment	06-22-16	130,000.00		130,000.00				
16-14.2	Acquisition of Police Department Equipment	06-22-16	76,150.00		76,150.00				
16-14.3	Acquisition of Various Office Equipment	06-22-16	9,500.00		9,500.00				
16-14.4	Acquisition of Fire Department Equipment	06-22-16	38,050.00		38,050.00				
16-14.5	Renovations to Various Municipal Facilities	06-22-16	23,800.00		23,800.00				
16-14.6	Various Improvements to Municipal Facilities	06-22-16	47,600.00		47,600.00				
16-14.8	Improvements to Recreational Field Facilities	06-22-16	23,800.00		23,800.00				
17-18.1	Acquisition of Public Works Equipment	06-28-17	133,300.00		133,300.00				
17-18.2	Acquisition of Police Department Equipment	06-28-17	54,250.00		54,250.00				
17-18.3	Acquisition of Various Office Equipment	06-28-17	19,000.00		19,000.00				
17-18.4	Improvements to Recreational Facilities	06-28-17	95,200.00		95,200.00				
17-18.5	Various Improvements to Municipal Facilities	06-28-17	71,400.00		71,400.00				
17-18.6	Reconstruction and Resurfacing of Various Roads	06-28-17	97,000.00		97,000.00				
17-18.7	Acquisition of Emergency Generators	06-28-17	40,450.00		40,450.00				
18-06.1	Acquisition of Public Works Equipment	02-28-18	53,300.00		53,300.00				
18-06.2	Various Improvements to Recreational Facilities	02-28-18	971,700.00		971,700.00				
18-20.1	Acquisition of Police Department Equipment	08-22-18	42,750.00		42,750.00				
18-20.2	Reconstruction and Resurfacing of Various Roads	08-22-18	333,250.00		333,250.00				
18-27.1	Acquisition of Real Property	09-26-18	375,000.00			\$ 375,000.00		\$ 43,331.00	
20-7.1	Acquisition of Public Works Equipment	06-24-20		\$ 142,500.00	142,500.00				
20-7.2	Acquisition of Police Equipment	06-24-20		142,500.00	142,500.00				
20-7.3	Acquisition of Various Office Equipment	06-24-20		9,500.00	9,500.00				
20-7.4	Acquisition of Fire Department Equipment	06-24-20		115,900.00	115,900.00				
20-7.5	Reconstruction of Various Twp Roads	06-24-20		95,000.00	95,000.00				
20-7.6	Various Improvements to Municipal Facilities	06-24-20		95,000.00	94,350.00	650.00		650.00	
20-9	Acquisition of Solid Waste Collection Equipment	07-22-20		1,458,250.00		1,458,250.00	\$ 1,458,000.00	250.00	
20-10	Various Improvements to Library	09-09-20		522,500.00		522,500.00	522,000.00		
			<u>\$ 2,778,250.00</u>	<u>\$ 2,581,150.00</u>	<u>\$ 3,003,000.00</u>	<u>\$ 2,356,400.00</u>	<u>\$ 1,980,000.00</u>	<u>\$ 331,919.00</u>	<u>\$ 44,481.00</u>
Improvement Authorizations Unfunded									\$ 566,481.00
Less: Unexpended Proceeds of Bond Anticipation Note:									
Ordinance 20-10.1									522,000.00
									<u>\$ 44,481.00</u>

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 219,065.00
Increased by:		
Contracts Awarded and Charged to Improvement Authorizations		533,982.50
		753,047.50
Decreased by:		
Disbursements	\$ 194,065.00	
Canceled	25,000.00	
		219,065.00
Balance Dec. 31, 2020		\$ 533,982.50

Schedule of Contracts Payable Dec. 31, 2020

<u>Vendor:</u>	<u>Ordinance Number</u>	<u>Amount</u>
Nat Alexander	20-7.4	\$ 51,594.50
Schaefer Systems International	20-9.1	388,008.00
Command Company	17-18.4	17,157.16
Command Company	18-6.2	77,222.84
		\$ 533,982.50

GENERAL CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2020

Increased by:		
Disbursements		
Interfund Returned	\$ 1,341,665.23	
Budget Appropriation - Capital Improvement Fund	67,000.00	
		\$ 1,408,665.23
Decreased by:		
Receipts:		
Interfund Advanced	\$ 1,390,006.00	
Interest	2,453.54	
		1,392,459.54
Capital Fund Balance Anticipated as Miscellaneous Revenue		10,000.00
		1,402,459.54
Balance Dec. 31, 2020		\$ 6,205.69

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2019		2020 Authorizations		Paid or Charged	Contracts and Encumbrances Canceled	Balance Dec. 31, 2020	
				Funded	Unfunded	Down Payment	Deferred Charges Unfunded			Funded	Unfunded
05-12.3; 07-1.3	Construction of Public Works Building	07-13-05	\$ 200,000.00	\$ 1,217.92				\$ 1,217.92			
09-14.3	Drainage and Storm Water Management	12-16-09	100,000.00	757.50				757.50			
11-20	Construction of Emergency Services Facility	11-21-11	100,000.00	0.01						\$ 0.01	
14-11.2	Construction of Public Works Salt Storage and Lifts	08-13-14	81,000.00	12,796.30						12,796.30	
15-8.5	Various Improvements to Municipal Facilities	05-27-15	60,000.00	3,940.33						3,940.33	
15-8.6	Various Improvements to Municipal Facilities	05-27-15	217,000.00	176,001.92				12,510.00		163,491.92	
15-8.7	Resurfacing of Various Roads	5-27-15	585,000.00						\$ 15,600.00	15,600.00	
15-8.8	Reconstruction of Drainage Systems	05-27-15	26,000.00						725.00	725.00	
16-14.4	Acquisition of Fire Department Equipment	06-22-16	40,000.00		\$ 47.00			47.00			
16-14.5	Renovations to Various Municipal Facilities	06-22-16	25,000.00	1,200.00	23,800.00			25,000.00			
16-14.6	Various Improvements to Municipal Facilities	06-22-16	50,000.00		11,966.88			8,510.02		3,456.86	
16-14.8	Improvements to Recreational Field Facilities	06-22-16	25,000.00		561.78			561.78			
16-15.1	Reconstruction and Resurfacing of Various Roads	06-22-16	70,000.00						165.42	165.42	
16-15.3	Construction of Public Safety Building	06-22-16	25,000.00	25,000.00						25,000.00	
17-18.2	Acquisition of Police Department Equipment	06-28-17	57,000.00	285.83	54,250.00			3,535.00		51,000.83	
17-18.3	Acquisition of Various Office Equipment	06-28-17	20,000.00		291.82					291.82	
17-18.4	Improvements to Recreational Facilities	06-28-17	100,000.00		31,384.89			30,884.89		500.00	
17-18.5	Various Improvements to Municipal Facilities	06-28-17	75,000.00		40,323.06			10,686.00		29,637.06	
17-18.6	Reconstruction and Resurfacing of Various Roads	06-28-17	260,000.00		17,499.90					17,499.90	
18-06.2	Various Improvements to Recreational Facilities	02-28-18	1,020,500.00		104,291.96			87,033.56	1,319.00	18,577.40	
18-20.1	Acquisition of Police Department Equipment	08-22-18	45,000.00		2,203.00					2,203.00	
18-20.2	Reconstruction and Resurfacing of Various Roads	08-22-18	595,000.00		280,547.64			75,660.26	35,964.33	240,851.71	
18-27.1	Acquisition of Real Property	09-26-18	375,000.00		50,101.00			6,770.00			\$ 43,331.00
20-03	Acquisition of Computer Equipment	01-22-20	23,327.78				\$ 23,327.78	22,770.32		557.46	
20-07.1	Acquisition of Public Works Equipment	06-24-20	150,000.00				7,500.00	\$ 142,500.00		150,000.00	
20-07.2	Acquisition of Police Equipment	06-24-20	150,000.00				7,500.00	142,500.00		60,024.63	
20-07.3	Acquisition of Various Office Equipment	06-24-20	10,000.00				500.00	9,500.00		10,000.00	
20-07.4	Acquisition of Fire Department Equipment	06-24-20	122,000.00				6,100.00	115,900.00		70,405.50	
20-07.5	Reconstruction of Various Twp Roads	06-24-20	100,000.00				5,000.00	95,000.00		7,037.00	
20-07.6	Various Improvements to Municipal Facilities	06-24-20	100,000.00				5,000.00	95,000.00		2,928.00	650.00
20-09	Acquisition of Solid Waste Collection Equipment	07-22-20	1,535,000.00				76,750.00	1,458,250.00		1,535,000.00	
20-10	Various Improvements to Library	09-09-20	550,000.00				27,500.00	522,500.00		18,387.98	
										9,112.02	522,500.00
										<u>\$ 221,199.81</u>	<u>\$ 617,268.93</u>
										<u>\$ 159,177.78</u>	<u>\$ 2,581,150.00</u>
										<u>\$ 1,990,867.10</u>	<u>\$ 53,773.75</u>
										<u>\$ 1,075,222.17</u>	<u>\$ 566,481.00</u>
Reserve for Library Improvements								\$ 27,500.00			
Capital Improvement Fund								131,677.78			
								<u>\$ 159,177.78</u>			
Contracts Payable Canceled									\$ 25,000.00		
Encumbrances Canceled									28,773.75		
									<u>\$ 53,773.75</u>		
Reserve for Encumbrances								\$ 77,810.97			
Contracts Payable								533,982.50			
Disbursed								1,402,800.08			
Refunds								(23,726.45)			
								<u>\$ 1,990,867.10</u>			

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
 Statement of Reserve For Encumbrances
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$	71,674.59
Increased by:			
Charges to Improvement Authorizations			77,810.97
			149,485.56
Decreased by:			
Disbursements	\$	34,800.84	
Canceled			28,773.75
			63,574.59
Balance Dec. 31, 2020		\$	85,910.97

GENERAL CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$	64,779.48
Increased by:			
Due Current Fund			
Current Fund Budget Appropriation			67,000.00
			131,779.48
Decreased by:			
Appropriation to Finance			
Improvement Authorizations			131,677.78
Balance Dec. 31, 2020		\$	101.70

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2019	Bonds Issued	Paid by Budget Appropriation	Balance Dec. 31, 2020
			Outstanding Dec. 31, 2020	Date					
General Bonds of 2010	06-10-10	\$ 2,430,000.00	07-15-21	\$ 450,000.00	3.500%	\$ 1,360,000.00		\$ 450,000.00	\$ 910,000.00
			07-15-22	460,000.00	3.500%				
General Bonds of 2015	09-16-15	3,724,000.00	05-15-21	340,000.00	2.000%	2,850,000.00		330,000.00	2,520,000.00
			05-15-22	355,000.00	2.000%				
			05-15-23	365,000.00	2.125%				
			05-15-24	365,000.00	2.250%				
			05-15-25	365,000.00	2.750%				
			05-15-26/27	365,000.00	3.000%				
General Bonds of 2020	10-29-20	3,003,000.00	11-15-21	153,000.00	1.000%				
			11-15-22	155,000.00	1.000%				
			11-15-23	285,000.00	1.000%				
			11-15-24	290,000.00	1.000%				
			11-15-25	295,000.00	1.125%				
			11-15-26	300,000.00	1.250%				
			11-15-27	305,000.00	1.500%				
			11-15-28	305,000.00	2.000%				
			11-15-29	305,000.00	2.000%				
			11-15-30	305,000.00	2.000%				
			11-15-31	305,000.00	2.000%				
						\$ 3,003,000.00		3,003,000.00	
						\$ 4,210,000.00	\$ 3,003,000.00	\$ 780,000.00	\$ 6,433,000.00
Issued for Cash							\$ 2,403,250.00		
Issued to Fund Bond Anticipation Notes							599,750.00		
							\$ 3,003,000.00		

TOWNSHIP OF WATERFORD
 GENERAL CAPITAL FUND
 Statement of Green Acres Loan
 For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Loan Amount</u>	<u>Maturities of Loans</u>			<u>Balance Dec. 31, 2019</u>	<u>Increased</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Outstanding Dec. 31, 2020</u>	<u>Date</u>	<u>Amount</u>				
Burnt Mill Road	12-24-08	\$ 532,509.38	03-24-21	\$ 21,720.69	2.000%				
			09-24-21	21,937.90	2.000%				
			03-24-22	22,157.28	2.000%				
			09-24-22	22,378.85	2.000%				
						<u>\$ 130,993.07</u>	<u>-</u>	<u>\$ 42,798.35</u>	<u>\$ 88,194.72</u>

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
 Statement of Camden County Improvement Authority Loan
 For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Loan Amount</u>	<u>Maturities of Loans Outstanding Dec. 31, 2020</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>					
Public Safety Building	04-14-16	\$ 3,750,000.00	03-15-21	\$ 115,000.00	4.00%				
			03-15-22	120,000.00	4.00%				
			03-15-23	165,000.00	5.00%				
			03-15-24	170,000.00	3.00%				
			03-15-25	180,000.00	5.00%				
			03-15-26	190,000.00	5.00%				
			03-15-27	200,000.00	5.00%				
			03-15-28	210,000.00	5.00%				
			03-15-29	215,000.00	3.00%				
			03-15-30	225,000.00	3.13%				
			03-15-31	230,000.00	3.13%				
			03-15-32	235,000.00	3.25%				
			03-15-33	245,000.00	3.30%				
			03-15-34	255,000.00	3.38%				
			03-15-35	265,000.00	3.50%				
			03-15-36	270,000.00	3.50%				
						<u>\$ 3,405,000.00</u>	<u>-</u>	<u>\$ 115,000.00</u>	<u>\$ 3,290,000.00</u>

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
16-02.1; 16-18.1	Acquisition of Real Property	12-06-17	12-02-19	12-01-20	2.00%	\$ 142,750.00		\$ 142,750.00	
16-14.1	Acquisition of Public Works Equipment	12-06-17	12-02-19	12-01-20	2.00%	48,300.00		48,300.00	
16-14.1	Acquisition of Public Works Equipment	12-02-19	12-02-19	12-01-20	2.00%	81,700.00		81,700.00	
16-14.2	Acquisition of Police Department Equipment	12-06-17	12-02-19	12-01-20	2.00%	76,150.00		76,150.00	
16-14.3	Acquisition of Various Office Equipment	12-06-17	12-02-19	12-01-20	2.00%	9,500.00		9,500.00	
16-14.4	Acquisition of Fire Department Equipment	12-06-17	12-02-19	12-01-20	2.00%	38,050.00		38,050.00	
16-14.5	Renovations to Various Municipal Facilities	12-06-17	12-02-19	12-01-20	2.00%	23,800.00		23,800.00	
16-14.6	Various Improvements to Municipal Facilities	12-06-17	12-02-19	12-01-20	2.00%	47,600.00		47,600.00	
16-14.8	Improvements to Recreational Field Facilities	12-06-17	12-02-19	12-01-20	2.00%	23,800.00		23,800.00	
17-18.1	Acquisition of Public Works Equipment	12-06-17	12-02-19	12-01-20	2.00%	133,300.00		133,300.00	
17-18.2	Acquisition of Police Department Equipment	12-06-17	12-02-19	12-01-20	2.00%	54,250.00		54,250.00	
17-18.3	Acquisition of Various Office Equipment	12-06-17	12-02-19	12-01-20	2.00%	19,000.00		19,000.00	
17-18.4	Improvements to Recreational Facilities	12-06-17	12-02-19	12-01-20	2.00%	58,500.00		58,500.00	
17-18.4	Improvements to Recreational Facilities	12-02-19	12-02-19	12-01-20	2.00%	36,700.00		36,700.00	
17-18.5	Various Improvements to Municipal Facilities	12-02-19	12-02-19	12-01-20	2.00%	71,400.00		71,400.00	
17-18.6	Reconstruction and Resurfacing of Various Roads	12-02-19	12-02-19	12-01-20	2.00%	97,000.00		97,000.00	
17-18.7	Acquisition of Emergency Generators	12-02-19	12-02-19	12-01-20	2.00%	40,450.00		40,450.00	
18-06.1	Acquisition of Public Works Equipment	12-04-18	12-02-19	12-01-20	2.00%	53,300.00		53,300.00	
18-06.2	Various Improvements to Recreational Facilities	12-04-18	12-02-19	12-01-20	2.00%	956,700.00		956,700.00	
18-06.2	Various Improvements to Recreational Facilities	12-02-19	12-02-19	12-01-20	2.00%	15,000.00		15,000.00	
18-20.1	Acquisition of Police Department Equipment	12-04-18	12-02-19	12-01-20	2.00%	42,750.00		42,750.00	
18-20.2	Reconstruction and Resurfacing of Various Roads	12-04-18	12-02-19	12-01-20	2.00%	257,250.00		257,250.00	
18-20.2	Reconstruction and Resurfacing of Various Roads	12-02-19	12-02-19	12-01-20	2.00%	76,000.00		76,000.00	
20-9	Acquisition of Solid Waste Collection Equipment	10-29-20	10-29-20	11-18-21	1.25%		\$ 1,458,000.00		\$ 1,458,000.00
20-10	Various Improvements to Library	10-29-20	10-29-20	11-18-21	1.25%		522,000.00		522,000.00
						<u>\$ 2,403,250.00</u>	<u>\$ 1,980,000.00</u>	<u>\$ 2,403,250.00</u>	<u>\$ 1,980,000.00</u>
	Paid with Bond Proceeds							\$ 2,403,250.00	
	Issued for Cash						<u>\$ 1,980,000.00</u>		
							<u>\$ 1,980,000.00</u>	<u>\$ 2,403,250.00</u>	

TOWNSHIP OF WATERFORD
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2019	2020 Authorizations	Notes Issued	Bonds Issued	Balance Dec. 31, 2020
General Improvements:							
18-27.1	Acquisition of Real Property	09-26-18	\$ 375,000.00				\$ 375,000.00
20-7.1	Acquisition of Public Works Equipment	06-24-20		\$ 142,500.00		\$ 142,500.00	
20-7.2	Acquisition of Police Equipment	06-24-20		142,500.00		142,500.00	
20-7.3	Acquisition of Various Office Equipment	06-24-20		9,500.00		9,500.00	
20-7.4	Acquisition of Fire Department Equipment	06-24-20		115,900.00		115,900.00	
20-7.5	Reconstruction of Various Twp Roads	06-24-20		95,000.00		95,000.00	
20-7.6	Various Improvements to Municipal Facilities	06-24-20		95,000.00		94,350.00	650.00
20-9	Acquisition of Solid Waste Collection Equipment	07-22-20		1,458,250.00	\$ 1,458,000.00		250.00
20-10	Various Improvements to Library	09-09-20		522,500.00	522,000.00		500.00
			<u>\$ 375,000.00</u>	<u>\$ 2,581,150.00</u>	<u>\$ 1,980,000.00</u>	<u>\$ 599,750.00</u>	<u>\$ 376,400.00</u>

SUPPLEMENTAL EXHIBITS
WATER & SEWER UTILITY FUND

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY FUNDS
 Statement of Water & Sewer Utility Cash
 Per N.J.S.40A:5-5--Chief Financial Officer
 For the Year Ended December 31, 2020

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2019	\$ 596,008.00	\$ 703,077.06
Increased by Receipts:		
Miscellaneous Revenue Not Anticipated	\$ 3,250.13	
Received from Utility Collector	1,222,180.79	
Refund of 2020 Budget Appropriations	14,970.43	
Due Current Fund	1,496.72	
Due General Capital Fund	250,000.00	
Due Water / Sewer Utility Capital Fund	2,422.77	
Due Water / Sewer Utility Operating Fund		\$ 2,422.77
Contra	<u>13,062.50</u>	
	<u>1,507,383.34</u>	<u>2,422.77</u>
	2,103,391.34	705,499.83
Decreased by Disbursements:		
2020 Budget Appropriations	918,020.10	
2019 Appropriation Reserves	9,853.63	
Accrued Interest on Bonds, Loans and Notes	134,301.04	
Reserve for Escrow Deposits	638.36	
Operations - Refund of Prior Year Revenue	215.00	
Due Water & Sewer Utility Operating Fund		2,422.77
Improvement Authorizations		14,444.57
Contra	<u>13,062.50</u>	
	<u>1,076,090.63</u>	<u>16,867.34</u>
Balance Dec. 31, 2020	<u><u>\$ 1,027,300.71</u></u>	<u><u>\$ 688,632.49</u></u>

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY FUND
Statement of Water & Sewer Utility Cash
Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 9,712.22
Receipts:		
Water Rents Receivable	\$ 515,617.85	
Sewer Rents Receivable	672,023.81	
Water Overpayments	2,414.07	
Sewer Overpayments	1,822.28	
Water Connection Fees	10,780.00	
Water Miscellaneous Revenue	8,549.22	
Sewer Miscellaneous Revenue	12,761.61	
Miscellaneous Revenue Not Anticipated	180.79	
		1,224,149.63
		1,233,861.85
Decreased by Disbursements:		
Payments to Chief Financial Officer		1,222,180.79
Balance Dec. 31, 2020		\$ 11,681.06

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY CAPITAL FUND
Statement of Water & Sewer Utility Capital Cash
For the Year Ended December 31, 2020

	Balance (Deficit) <u>Dec. 31, 2019</u>	Receipts		Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2020</u>
		Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Improvement Authorizations:								
06-7; 06-11.3 Sewer System Upgrades	\$ 14,589.16		\$ 7,484.57					\$ 7,104.59
07-13.2 Sewer System Improvements	39,239.73							39,239.73
08-9 Sewer System Improvements	26,907.67							26,907.67
14-16 Sewer System Improvements	30,236.75							30,236.75
15-9.1 Sewer System Improvements	338,700.97							338,700.97
15-9.2 Utility Department Equipment	4,309.73							4,309.73
15-9.3 Infiltration and Inflow Study	20,004.00							20,004.00
16-12 Utility Department Equipment	9,032.00							9,032.00
16-13 Utility System Improvements	144,522.04		6,245.00					138,277.04
17-19.1 Utility Department Equipment	17,280.37							17,280.37
17-19.2 Utility System Improvements	31,088.44					\$ 300.00		31,388.44
20-8.1 Various Utility Equipment						100,000.00		100,000.00
20-8.2 Utility System Improvements			715.00			19,700.00		18,985.00
Fund Balance	94.86							94.86
Capital Improvement Fund	23,700.00					6,000.00		29,700.00
Due from Water / Sewer Utility Operating Fund	(1,000.00)	\$ 2,422.77		\$ 2,422.77	\$ 6,000.00			(7,000.00)
Due from General Capital Fund					120,000.00			(120,000.00)
Reserve for Payment of Debt	286.43							286.43
Reserve for Encumbrances	4,084.91							4,084.91
	<u>\$ 703,077.06</u>	<u>\$ 2,422.77</u>	<u>\$ 14,444.57</u>	<u>\$ 2,422.77</u>	<u>\$ 126,000.00</u>	<u>\$ 126,000.00</u>		<u>\$ 688,632.49</u>

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2020

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Balance Dec. 31, 2019	\$ 3,248.68	\$ 33,196.00	\$ 36,444.68
Increased by:			
Rents Levied	<u>535,729.24</u>	<u>683,779.85</u>	<u>1,219,509.09</u>
	538,977.92	716,975.85	1,255,953.77
Decreased by:			
Collections	515,617.85	672,023.81	1,187,641.66
Overpayments Applied	2,400.67	1,316.64	3,717.31
Canceled	3.74	383.60	387.34
Transferred to Township Liens	<u> </u>	<u>432.00</u>	<u>432.00</u>
	<u>518,022.26</u>	<u>674,156.05</u>	<u>1,192,178.31</u>
Balance Dec. 31, 2020	<u><u>\$ 20,955.66</u></u>	<u><u>\$ 42,819.80</u></u>	<u><u>\$ 63,775.46</u></u>

WATER & SEWER UTILITY OPERATING FUND
Statement of Water & Sewer Overpayments
For the Year Ended December 31, 2020

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Balance Dec. 31, 2019	\$ 769.65	\$ 1,316.64	\$ 2,086.29
Increased by:			
Receipts	<u>2,414.07</u>	<u>1,822.28</u>	<u>4,236.35</u>
	3,183.72	3,138.92	6,322.64
Decreased by:			
Overpayments Applied	<u>2,400.67</u>	<u>1,316.64</u>	<u>3,717.31</u>
Balance Dec. 31, 2020	<u><u>\$ 783.05</u></u>	<u><u>\$ 1,822.28</u></u>	<u><u>\$ 2,605.33</u></u>

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY OPERATING FUND
Statement of Consumer Liens Receivable
For the Year Ended December 31, 2020

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Balance Dec. 31, 2019	\$ 645.66	\$ 11,043.22	\$ 11,688.88
Increased by:			
Transferred from Rents Receivable	-	432.00	432.00
Balance Dec. 31, 2020	\$ 645.66	\$ 11,475.22	\$ 12,120.88

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date	Ordinance		2020 Authorizations			Balance Dec. 31, 2020
			Amount	Balance Dec. 31, 2019	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Costs to Fixed Capital	
06-7; 06-11.3	Sewer System Upgrades	08-23-06	\$ 100,000.00	\$ 100,000.00				\$ 100,000.00
07-13.2	Sewer System Improvements	07-11-07	40,000.00	40,000.00				40,000.00
08-9	Sewer System Improvements	08-27-08	50,000.00	50,000.00				50,000.00
14-16	Sewer System Improvements	10-08-14	2,479,000.00	2,479,000.00				2,479,000.00
15-9.1	Sewer System Improvements	05-27-15	360,000.00	360,000.00				360,000.00
15-9.2	Utility Department Equipment	05-27-15	80,000.00	80,000.00				80,000.00
15-9.3	Infiltration and Inflow Study	05-27-15	60,000.00	60,000.00				60,000.00
16-12	Utility Department Equipment	06-22-16	140,000.00	140,000.00				140,000.00
16-13	Utility System Improvements	06-22-16	148,522.04	148,522.04				148,522.04
17-19.1	Utility Department Equipment	06-28-17	160,000.00	160,000.00				160,000.00
17-19.2	Utility System Improvements	06-28-17	40,000.00	40,000.00				40,000.00
20-8.1	Various Utility Equipment	06-24-20	100,000.00			\$ 100,000.00		100,000.00
20-8.2	Utility System Improvements	06-24-20	20,000.00			20,000.00		20,000.00
				<u>\$ 3,657,522.04</u>	<u>-</u>	<u>\$ 120,000.00</u>	<u>-</u>	<u>\$ 3,777,522.04</u>

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY CAPITAL FUND
 Statement of Fixed Capital
 For the Year Ended December 31, 2020

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Additions</u> <u>By Ordinance</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Sewer Utility:			
Land	\$ 37,859.79		\$ 37,859.79
Buildings	69,764.42		69,764.42
Equipment	195,430.53		195,430.53
Collection System	1,534,588.17		1,534,588.17
Pump Stations	2,235,117.84		2,235,117.84
Sewer Mains	213,575.42		213,575.42
Tractor	6,629.18		6,629.18
Trash Pump	5,280.00		5,280.00
Submersible Pumps	28,095.00		28,095.00
Storage Tank	14,402.00		14,402.00
Vehicles	61,838.35		61,838.35
Jet Truck	8,000.00		8,000.00
Office Equipment	19,523.62		19,523.62
	<u>4,430,104.32</u>	<u>-</u>	<u>4,430,104.32</u>
Water Utility:			
Land	6,681.14		6,681.14
Buildings	8,956.11		8,956.11
Equipment	141,437.81		141,437.81
Water Mains	4,440,803.75		4,440,803.75
Treatment Plants	1,584,266.79		1,584,266.79
Water Tank	2,276,188.64		2,276,188.64
Tractor	1,169.86		1,169.86
Vehicles	10,912.65		10,912.65
Office Equipment	47,558.78		47,558.78
	<u>8,517,975.53</u>	<u>-</u>	<u>8,517,975.53</u>
Total Fixed Capital	<u>\$ 12,948,079.85</u>	<u>-</u>	<u>\$ 12,948,079.85</u>

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY OPERATING FUND
 Statement of Accrued Interest on Bonds, Loans and Notes and Analysis of Balance
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 27,707.90
Increased by:	
Charges to Budget Appropriations	129,952.38
	157,660.28
Decreased by:	
Interest Paid:	
Utility Operating Fund	134,301.04
Balance Dec. 31, 2020	\$ 23,359.24

Analysis of Accrued Interest Dec. 31, 2020

Principal Outstanding Dec. 31, 2020	Interest Rate	From	To	Period	Amount
Serial Bonds:					
\$ 381,000.00	Various	07-15-20	12-31-20	166 Days	\$ 6,317.22
1,000,000.00	Various	11-15-20	12-31-20	46 Days	3,338.19
435,000.00	Various	11-19-20	12-31-20	42 Days	799.61
					10,455.02
Environmental Infrastructure Loans:					
109,551.02	Various	08-01-20	12-31-20	150 Days	2,233.88
64,053.63	Various	08-01-20	12-31-20	150 Days	2,143.28
					4,377.16
USDA Loans:					
2,426,672.82	Various	11-15-20	12-31-20	46 Days	8,527.06
					\$ 23,359.24

WATER & SEWER UTILITY OPERATING FUND
 Statement of 2019 Appropriation Reserves
 For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Total	Disbursed	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salaries and Wages		\$ 29,175.98	\$ 29,175.98		\$ 29,175.98
Other Expenses	\$ 7,470.29	179,797.70	187,267.99	\$ 9,853.63	177,414.36
	\$ 7,470.29	\$ 208,973.68	\$ 216,443.97	\$ 9,853.63	\$ 206,590.34

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2019		Charges to Future Revenue	Disbursed	Balance Dec. 31, 2020	
			Amount		Funded	Unfunded			Funded	Unfunded
06-7; 06-11.3	Sewer System Upgrades	08-23-06	\$ 100,000.00		\$ 14,589.16			\$ 7,484.57	\$ 7,104.59	
07-13.2	Sewer System Improvements	07-11-07	40,000.00		39,239.73				39,239.73	
08-09	Sewer System Improvements	08-27-08	50,000.00		26,907.67				26,907.67	
14-16	Sewer System Improvements	10-08-14	2,479,000.00		30,236.75				30,236.75	
15-9.1	Sewer System Improvements	05-27-15	360,000.00		338,700.97				338,700.97	
15-9.2	Utility Department Equipment	05-27-15	80,000.00		4,309.73				4,309.73	
15-9.3	Infiltration and Inflow Study	05-27-15	60,000.00		20,004.00				20,004.00	
16-12	Utility Department Equipment	06-22-16	140,000.00			\$ 9,032.00			9,032.00	
16-13	Utility System Improvements	06-22-16	148,522.04		144,522.04		6,245.00		138,277.04	
17-19.1	Utility Department Equipment	06-28-17	160,000.00			17,280.37			17,280.37	
17-19.2	Utility System Improvements	06-28-17	40,000.00		1,738.44	38,050.00			31,388.44	\$ 8,400.00
20-08.1	Utility Department Equipment	06-24-20	100,000.00				\$ 100,000.00		100,000.00	
20-08.2	Utility System Improvements	06-24-20	20,000.00				20,000.00	715.00	18,985.00	300.00
					<u>\$ 620,248.49</u>	<u>\$ 64,362.37</u>	<u>\$ 120,000.00</u>	<u>\$ 14,444.57</u>	<u>\$ 781,466.29</u>	<u>\$ 8,700.00</u>

WATER & SEWER UTILITY CAPITAL FUND
 Statement of Deferred Reserve for Amortization
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2019	Fixed Capital Authorized	Transferred to Reserve for Amortization	Balance Dec. 31, 2020
06-2	Third St and Clifford Ave Water Main	03-08-06				
07-13.2	Sewer System Improvements	07-11-07	\$ 2,000.00			\$ 2,000.00
15-9.1	Sewer System Improvements	05-27-15	17,200.00			17,200.00
15-9.2	Utility Department Equipment	05-27-15	3,900.00			3,900.00
15-9.3	Infiltration and Inflow Study	05-27-15	2,900.00			2,900.00
16-12	Utility Department Equipment	06-22-16	6,700.00			6,700.00
17-19.1	Utility Department Equipment	06-28-17	7,650.00			7,650.00
17-19.2	Utility System Improvements	06-28-17	1,950.00			1,950.00
			<u>\$ 42,300.00</u>	<u>-</u>	<u>-</u>	<u>\$ 42,300.00</u>

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 11,871,765.54
Increased by:		
Payments by the Operating Budget:		
Serial Bonds	\$ 160,000.00	
USDA Loan	35,122.45	
Environmental Infrastructure Loan	<u>191,436.43</u>	
		<u>386,558.88</u>
Balance Dec. 31, 2020		<u><u>\$ 12,258,324.42</u></u>

Exhibit SD-14

WATER & SEWER UTILITY OPERATING FUND
 Statement of Reserve for Escrow Deposits
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 10,092.66
Decreased by:		
Disbursed		<u>638.36</u>
Balance Dec. 31, 2020		<u><u>\$ 9,454.30</u></u>

Exhibit SD-15

WATER & SEWER UTILITY OPERATING FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 7,470.29
Increased by:		
Transferred from 2020 Budget Appropriations		<u>21,867.87</u>
		29,338.16
Decreased by:		
Transferred to Appropriation Reserves		<u>7,470.29</u>
Balance Dec. 31, 2020		<u><u>\$ 21,867.87</u></u>

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY OPERATING FUND
Statement of Due to Water & Sewer Utility Capital Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 1,000.00
Increased by:	
Due Water and Sewer Operating Fund	
Budget Appropriation - Capital Improvement Fund	<u>6,000.00</u>
Balance Dec. 31, 2020	<u><u>\$ 7,000.00</u></u>

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY CAPITAL FUND
Statement of Serial Bonds
For the Year Ended December 31, 2020

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2020		Interest Rate	Balance Dec. 31, 2019	Issued	Paid by Budget Appropriation	Balance Dec. 31, 2020						
			Date	Amount											
2010 Serial Bonds	06-10-10	\$ 636,000.00	07-15-21	\$ 75,000.00	3.50%	\$ 456,000.00		\$ 75,000.00	\$ 381,000.00						
			07-15-22	100,000.00	3.50%										
			07-15-23	100,000.00	3.60%										
			07-15-24	106,000.00	3.75%										
2015 Serial Bonds	09-16-15	1,286,000.00	05-15-21/22	100,000.00	2.00%	1,085,000.00		85,000.00	1,000,000.00						
			05-15-23	100,000.00	2.13%										
			05-15-24	100,000.00	2.25%										
			05-15-25	100,000.00	2.75%										
			05-15-26 to 30	100,000.00	3.00%										
2020 Serial Bonds	11-19-20	435,000.00	11-15-21	35,000.00	1.00%										
			11-15-22	35,000.00	1.00%										
			11-15-23	35,000.00	1.00%										
			11-15-24	40,000.00	1.00%										
			11-15-25	40,000.00	1.13%										
			11-15-26	40,000.00	1.25%										
			11-15-27	40,000.00	1.50%										
			11-15-28	40,000.00	2.00%										
			11-15-29	40,000.00	2.00%										
			11-15-30	45,000.00	2.00%										
			11-15-31	45,000.00	2.00%										
										\$ 435,000.00		435,000.00			
										<u>\$ 1,541,000.00</u>	<u>\$ 435,000.00</u>	<u>\$ 160,000.00</u>	<u>\$ 1,816,000.00</u>		
Issued for Cash -- Due from General Capital Fund						\$ 120,000.00									
Issued to Fund Bond Anticipation Notes						315,000.00									
						<u>\$ 435,000.00</u>									

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY CAPITAL FUND
Statement of Environmental Infrastructure Loans
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Loans Outstanding Dec. 31, 2020</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>					
2001A Fund Loan	11-08-01	\$ 1,342,670.00				\$ 53,341.60		\$ 53,341.60	
2001A Trust Loan	11-08-01	1,440,000.00	08-01-21	\$ 109,551.02	4.75%	214,254.59		104,703.57	\$ 109,551.02
2002A Trust Loan	11-07-02	1,370,000.00	08-01-21	30,884.04	5.00%	97,444.89		33,391.26	64,053.63
			08-01-22	33,169.59	4.75%				
						<u>\$ 365,041.08</u>	<u>-</u>	<u>\$ 191,436.43</u>	<u>\$ 173,604.65</u>

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY CAPITAL FUND
 Statement of USDA Loans
 For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Outstanding Dec. 31, 2020</u>	<u>Date</u>					
2019 Loan	11-01-19	\$ 2,479,000.00	05-15-21	\$ 17,924.25	2.75%				
			11-15-21	18,170.71	2.75%				
			05-15-22	18,420.55	2.75%				
			11-15-22	18,673.84	2.75%				
			05-15-23	18,930.60	2.75%				
			11-15-23	19,190.90	2.75%				
			05-15-24	19,454.77	2.75%				
			11-15-24	19,722.28	2.75%				
			05-15-25	19,993.46	2.75%				
			11-15-25	20,268.37	2.75%				
			05-15-26	20,547.06	2.75%				
			11-15-26	20,829.58	2.75%				
			05-15-27	21,115.99	2.75%				
			11-15-27	21,406.33	2.75%				
			05-15-28	21,700.67	2.75%				
			11-15-28	21,999.05	2.75%				
			05-15-29	22,301.54	2.75%				
			11-15-29	22,608.19	2.75%				
			05-15-30	22,919.05	2.75%				
			11-15-30	23,234.19	2.75%				
			05-15-31	23,553.66	2.75%				
			11-15-31	23,877.52	2.75%				
			05-15-32	24,205.83	2.75%				
			11-15-32	24,538.66	2.75%				
			05-15-33	24,876.07	2.75%				
			11-15-33	25,218.12	2.75%				
			05-15-34	25,564.87	2.75%				
			11-15-34	25,916.38	2.75%				
			05-15-35	26,272.73	2.75%				
			11-15-35	26,633.98	2.75%				
			05-15-36	27,000.20	2.75%				
			11-15-36	27,371.45	2.75%				
			05-15-37	27,747.81	2.75%				
			11-15-37	28,129.34	2.75%				
			05-15-38	28,516.12	2.75%				
			11-15-38	28,908.22	2.75%				
			05-15-39	29,305.71	2.75%				
			11-15-39	29,708.66	2.75%				
			05-15-40	30,117.15	2.75%				

(Continued)

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY CAPITAL FUND
 Statement of USDA Loans
 For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Outstanding Dec. 31, 2020</u>	<u>Date</u>					
2019 Loan (Cont'd)			11-15-40	\$ 30,531.26	2.75%				
			05-15-41	30,951.07	2.75%				
			11-15-41	31,376.65	2.75%				
			05-15-42	31,808.08	2.75%				
			11-15-42	32,245.44	2.75%				
			05-15-43	32,688.81	2.75%				
			11-15-43	33,138.28	2.75%				
			05-15-44	33,593.93	2.75%				
			11-15-44	34,055.85	2.75%				
			05-15-45	34,524.12	2.75%				
			11-15-45	34,998.82	2.75%				
			05-15-46	35,480.06	2.75%				
			11-15-46	35,967.91	2.75%				
			05-15-47	36,462.47	2.75%				
			11-15-47	36,963.83	2.75%				
			05-15-48	37,472.08	2.75%				
			11-15-48	37,987.32	2.75%				
			05-15-49	38,509.65	2.75%				
			11-15-49	39,039.15	2.75%				
			05-15-50	39,575.94	2.75%				
			11-15-50	40,120.11	2.75%				
			05-15-51	40,671.76	2.75%				
			11-15-51	41,231.00	2.75%				
			05-15-52	41,797.93	2.75%				
			11-15-52	42,372.65	2.75%				
			05-15-53	42,955.27	2.75%				
			11-15-53	43,545.91	2.75%				
			05-15-54	44,144.66	2.75%				
			11-15-54	44,751.65	2.75%				
			05-15-55	45,366.99	2.75%				
			11-15-55	45,990.78	2.75%				
			05-15-56	46,623.16	2.75%				
			11-15-56	47,264.22	2.75%				
			05-15-57	47,914.11	2.75%				
			11-15-57	48,572.93	2.75%				
			05-15-58	49,240.80	2.75%				
			11-15-58	49,917.87	2.75%				
			05-15-59	49,946.44	2.75%				
						<u>\$ 2,461,795.27</u>	<u>-</u>	<u>\$ 35,122.45</u>	<u>\$ 2,426,672.82</u>

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020	
16-12	Utility Department Equipment	12-06-17	12-02-19	12-01-20	2.00%	\$ 133,300.00	\$ 133,300.00		
17-19.1	Utility Department Equipment	12-06-17	12-02-19	12-01-20	2.00%	152,350.00	152,350.00		
17-19.2	Utility System Improvements	12-06-17	12-02-19	12-01-20	2.00%	29,350.00	29,350.00		
						<u>\$ 315,000.00</u>	<u>\$ 315,000.00</u>	<u>-</u>	
Funded by Bond Proceeds							<u>\$ 315,000.00</u>		

TOWNSHIP OF WATERFORD
WATER & SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2019</u>	<u>2020 Authorizations</u>	<u>Bonds Issued</u>	<u>Balance Dec. 31, 2020</u>
17-19.2	Utility System Improvements	06-28-17	\$ 8,700.00		\$ 300.00	\$ 8,400.00
20-8.1	Utility Department Equipment	06-24-20		\$ 100,000.00	100,000.00	
20-8.2	Utility System Improvements	06-24-20		20,000.00	19,700.00	300.00
			<u>\$ 8,700.00</u>	<u>\$ 120,000.00</u>	<u>\$ 120,000.00</u>	<u>\$ 8,700.00</u>

TOWNSHIP OF WATERFORD
PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

TOWNSHIP OF WATERFORD
Schedule of Findings and Recommendations
For the Year Ended December 31, 2020

Schedule of Financial Statement Findings

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

None.

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TOWNSHIP OF WATERFORD
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

None.

TOWNSHIP OF WATERFORD
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>
Rick Yeatman	Mayor	\$1,000,000.00(A)
Rita Hanna	Committeewoman	1,000,000.00(A)
Howard Wilson	Committeeman	1,000,000.00(A)
Andrew Wade	Committeeman	1,000,000.00(A)
Eric Romolini	Committeeman	1,000,000.00(A)
Dawn Liedtka	Township Clerk, Improvement Search Clerk, and Registrar of Vital Statistics	1,000,000.00(A)
James D'Auria (from 1/13/20)	Certified Municipal Finance Officer	1,000,000.00(A)
Anita Wilson	Tax Collector and Search Clerk	1,000,000.00(A)
Stacia Regn (from 2/18/20)	Treasurer	1,000,000.00(A)
John Holroyd	Electrical, Fire, and Plumbing Sub Code Official Construction and Building Sub Code Official	1,000,000.00(A)
N. Ryan Trabosh	Judge of Municipal Court	1,000,000.00(A)
Heather Campbell	Court Administrator	1,000,000.00(A)
Karen Paullin	Deputy Court Administrator	1,000,000.00(A)
Daniel Cormaney	Police Chief and Gun Permit Clerk	1,000,000.00(A)
Rich Buscemi	Assessor	1,000,000.00(A)
ERI	Engineer	
David Patterson	Attorney	

- (A) Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, with a \$1,000.00 per loss deductible through the Atlantic County Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.
- (B) Employee was bonded through Selective Insurance Company of America for the first \$50,000.00 of any loss. Any loss in excess of \$50,000.00 is covered by the Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, through the Atlantic County Municipal Excess Liability Joint Insurance Fund.

All of the bonds were examined and were properly executed.

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APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant