

**TOWNSHIP OF DELRAN
COUNTY OF BURLINGTON**

REPORT OF AUDIT

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

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TOWNSHIP OF DELRAN

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Delran
Delran, New Jersey 08075

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Delran, in the County of Burlington, State of New Jersey, ("Township"), as of December 31, 2023 and 2022, and the related statements of operations and changes in reserve for future use and fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

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

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

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

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

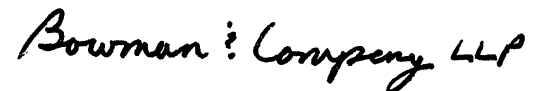
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2024 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township'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's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 18, 2024

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Delran
Delran, New Jersey 08075

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Delran, in the County of Burlington, State of New Jersey ("Township"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 18, 2024. That report indicated that the Township's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

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

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

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

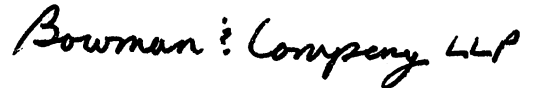
Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 18, 2024

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Regular Fund:			
Cash--Treasurer	SA-1	\$ 17,888,330.86	\$ 17,394,643.93
Cash--Change Fund	SA-1	450.00	450.00
		<u>17,888,780.86</u>	<u>17,395,093.93</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	627,886.37	505,600.12
Tax Title Liens Receivable	SA-5	283,155.29	259,022.72
Property Acquired for Taxes--Assessed Valuation	SA-20	156,800.00	282,015.00
Revenue Accounts Receivable	SA-7	5,953.11	7,769.64
Due from Sewer Utility Operating Fund	D	81,103.98	9,798.17
Due from General Capital Fund	C	114,402.56	
Due from Trust Fund - LOSAP	B	1,207.93	1,207.93
Due from Animal Control Fund	B		16,000.00
Due from Trust Fund - Other	B		14,379.63
		<u>1,270,509.24</u>	<u>1,095,793.21</u>
Deferred Charges:			
Special Emergency Authorization (40A:4-55)	SA-13	6,000.00	12,000.00
		<u>19,165,290.10</u>	<u>18,502,887.14</u>
Federal, State and Local Grant Fund:			
Grants Receivable	SA-21	832,934.76	664,789.61
Due from Current Fund	SA-25	1,704,230.42	2,190,714.75
		<u>2,537,165.18</u>	<u>2,855,504.36</u>
		<u>\$ 21,702,455.28</u>	<u>\$ 21,358,391.50</u>

(Continued)

TOWNSHIP OF DELRAN
CURRENT FUND

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-8	\$ 2,007,924.94	\$ 2,049,204.17
Reserve for Encumbrances	A-3 & SA-8	644,709.02	568,340.68
Payroll Deductions Payable	SA-14	15,479.73	23,264.93
Prepaid Licenses	SA-6	44,525.00	39,686.00
Accounts Payable	SA-12	196,216.72	124,119.05
Due to State of New Jersey:			
Marriage License Fees	SA-9	575.00	
Department of Community Affairs - Training Fees	SA-11	4,812.00	11,236.00
Senior Citizens' and Veterans' Deductions	SA-3	12,743.62	14,243.62
Prepaid Taxes	SA-10	384,487.64	409,671.70
Due County for Added and Omitted Taxes	SA-17	112,947.62	48,430.52
Due Local School District	SA-18	83,497.00	
Due to Trust Fund - Open Space	B	550,369.59	668,900.00
Due to Trust Fund - Other	B	125,991.47	
Due to General Capital Fund	C		315,715.08
Due to Federal, State and Local Grant Fund	SA-24	1,704,230.42	2,190,714.75
Reserve for:			
Master Plan	SA-19	6,666.60	6,666.60
Reassessment	SA-19	11,276.73	11,276.73
Codification of Ordinances	SA-19	2,568.00	2,568.00
Municipal Relief Aid	SA-19	133,417.71	66,722.88
Opioid Settlement Funds	SA-19	45,442.92	27,705.04
		6,087,881.73	6,578,465.75
Reserves for Receivables and Other Assets			
	A	1,270,509.24	1,095,793.21
Fund Balance	A-1	11,806,899.13	10,828,628.18
		19,165,290.10	18,502,887.14
Federal, State and Local Grant Fund:			
Due to General Capital Fund	C	1,040,000.00	62,274.80
Reserve for Encumbrances	SA-24	16,985.86	19,249.35
Unappropriated Reserves	SA-22	354,315.62	1,779,653.11
Appropriated Reserves	SA-23	1,125,863.70	994,327.10
		2,537,165.18	2,855,504.36
		<u>\$ 21,702,455.28</u>	<u>\$ 21,358,391.50</u>

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

TOWNSHIP OF DELRAN
CURRENT FUND

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

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 4,474,400.00	\$ 4,345,800.00
Miscellaneous Revenues Anticipated	3,615,549.06	3,210,532.24
Receipts from Delinquent Taxes	506,845.42	676,660.21
Receipts from Current Taxes	56,768,125.58	55,607,514.08
Non-Budget Revenue	114,076.93	143,635.92
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,945,358.18	1,398,355.19
Cancellation of Accounts Payable		6,506.97
Cancellation of Reserve for Tax Appeals		208,953.75
Liquidation of Reserves for:		
Due from Animal Control Fund	16,000.00	
Due from Trust Fund - Other	14,379.63	
	<hr/>	<hr/>
Total Income	67,454,734.80	65,597,958.36
<u>Expenditures</u>		
Budget Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	6,493,170.00	6,243,950.00
Other Expenses	6,075,613.00	5,946,099.00
Deferred Charges and Statutory Expenditures		
Municipal--Within "CAPS"	1,886,177.31	1,867,300.00
Operations--Excluded from "CAPS":		
Other Expenses	576,338.04	206,257.87
Capital Improvements--Excluded from "CAPS"	129,000.00	160,500.00
Municipal Debt Service--Excluded from "CAPS"	1,295,390.20	1,424,181.24
Deferred Charges and Statutory Expenditures:		
Deferred Charges to Future Taxation	6,000.00	45,125.00
Judgements--Excluded from "CAPS"	20,337.60	5,500.00
County Taxes	6,980,787.71	6,547,097.68
Due County for Added and Omitted	112,947.62	48,430.52
Special Fire District Taxes	2,367,109.00	2,274,951.00
Local School District Taxes	35,472,235.00	35,305,715.00
Municipal Open Space Trust Tax	400,000.00	325,000.00
Prior Year Deduction Disallowed	1,250.00	1,250.00
Creation of Reserve for:		
Due from Utility Operating Fund	71,305.81	9,798.17
Due to General Capital Fund	114,402.56	
Due from Trust Fund - Other		6,353.04
	<hr/>	<hr/>
Total Expenditures	62,002,063.85	60,417,508.52
Statutory Excess To Fund Balance	5,452,670.95	5,180,449.84
<u>Fund Balance</u>		
Balance Jan. 1	<hr/>	<hr/>
	10,828,628.18	9,993,978.34
	16,281,299.13	15,174,428.18
Decreased by:		
Utilized as Revenue	4,474,400.00	4,345,800.00
	<hr/>	<hr/>
Balance Dec. 31	\$ 11,806,899.13	\$ 10,828,628.18

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

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

	<u>Anticipated Budget</u>	<u>Special N.J.S.A.40A:4-87</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Fund Balance Anticipated	\$ 4,474,400.00	\$ -	\$ 4,474,400.00	\$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	15,000.00		18,600.00	3,600.00
Other	33,000.00		79,909.00	46,909.00
Fees and Permits:				
Other	30,000.00		29,300.35	(699.65)
Fines and Costs:				
Municipal Court	125,000.00		99,229.61	(25,770.39)
Interest and Costs on Taxes	80,000.00		125,698.61	45,698.61
Interest on Investments and Deposits	21,355.43		643,353.97	621,998.54
Energy Receipts Tax	1,287,943.00		1,287,942.60	
Reserve for Municipal Relief Fund Aid	66,722.88		66,722.88	
Dedicated Uniform Construction Code Fees Offset with Appropriation Uniform Construction Code Fees	300,000.00		571,783.00	271,783.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
State and Federal Revenues Offset with Appropriations:				
Recycling Tonnage Grant	64,119.38		64,119.38	
Clean Communities Grant	34,401.51	38,585.49	72,987.00	
Body Armor Replacement Fund	2,057.80		2,057.80	
NJ Clean Energy Grant	10,000.00		10,000.00	
Hazardous Discharge Grant	270,000.00		270,000.00	
Sustainable Jersey Small Grants Program		2,000.00	2,000.00	
Storm Water Assistance Grant		15,000.00	15,000.00	
Municipal Court - Alcohol Education and Rehabilitation Program		3,244.86	3,244.86	
Distracted Driving Prevention Program	7,000.00		7,000.00	
Other Special Items:				
Rental Agreement--Delran Township Fire Commission	21,600.00		21,600.00	
Reserve for Payment of Bonds--General Capital	225,000.00		225,000.00	
	<u>2,593,200.00</u>	<u>58,830.35</u>	<u>3,615,549.06</u>	<u>963,519.11</u>
Receipts from Delinquent Taxes	<u>300,000.00</u>	<u>-</u>	<u>506,845.42</u>	<u>206,845.42</u>

(Continued)

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

	<u>Anticipated Budget</u>	<u>Special N.J.S.A.40A:4-87</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes	\$ 11,349,400.00	\$ -	\$ 13,714,046.25	\$ 2,364,646.25
Budget Totals	18,717,000.00	58,830.35	22,310,840.73	3,535,010.38
Non-Budget Revenue			114,076.93	114,076.93
	<u>\$ 18,717,000.00</u>	<u>\$ 58,830.35</u>	<u>\$ 22,424,917.66</u>	<u>\$ 3,649,087.31</u>

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

Analysis of Realized Revenues

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 56,768,125.58
Allocated to:	
School, County, Special District and Municipal Open Space Taxes	<u>45,333,079.33</u>
Balance for Support of Municipal Budget Appropriations	11,435,046.25
Add: Appropriation "Reserve for Uncollected Taxes"	<u>2,279,000.00</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 13,714,046.25</u></u>
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	<u><u>\$ 506,845.42</u></u>

Analysis of Non-Budget Revenue

Miscellaneous Revenue Not Anticipated:

Collected by Treasurer:	
Comcast Cable Franchise Fees	\$ 60,605.38
Clear Channel Reimbursement	910.00
Property Maintenance Fees	4,140.00
Administrative Fee for Senior Citizens and Veterans Deductions	2,106.84
Miscellaneous	27,990.39
Outside Police Admin & Vehicle Fees	18,064.32
Insufficient Funds and Late Fees	<u>260.00</u>
Total Miscellaneous Revenue Not Anticipated	<u><u>\$ 114,076.93</u></u>

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

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>Department of Administration</u>						
Division of Administration:						
Business Administration Office						
Salaries and Wages	\$ 169,125.00	\$ 169,125.00	\$ 120,806.51		\$ 48,318.49	
Other Expenses	142,600.00	150,100.00	114,852.57	\$ 15,507.67	19,739.76	
Mayor and Council						
Salaries and Wages	46,154.00	46,154.00	14,255.16		31,898.84	
Other Expenses	7,800.00	7,800.00	4,869.41	678.13	2,252.46	
Public Relations						
Other Expenses	5,000.00	5,000.00	877.76		4,122.24	
Office of Municipal Clerk						
Salaries and Wages	86,000.00	86,000.00	84,048.64		1,951.36	
Other Expenses	37,175.00	37,175.00	19,535.14	6,540.00	11,099.86	
Division of Treasury:						
Treasurer						
Salaries and Wages	144,977.00	144,977.00	132,104.21		12,872.79	
Other Expenses	49,900.00	49,900.00	33,578.14	11,843.58	4,478.28	
<u>Department of Finance</u>						
Division of Accounts and Controls:						
Municipal Auditor						
Audit Services	47,000.00	47,000.00	44,350.00	2,650.00		
Division of Revenue:						
Bureau of Collections						
Salaries and Wages	98,014.00	98,014.00	58,241.55		39,772.45	
Other Expenses	15,850.00	15,850.00	14,542.40	449.50	858.10	
Bureau of Assessments						
Salaries and Wages	31,519.00	31,519.00	29,471.00		2,048.00	
Other Expenses	33,560.00	33,560.00	17,751.07	14,115.00	1,693.93	
<u>Department of Law</u>						
Township Solicitor						
Other Expenses	200,000.00	200,000.00	124,155.75	66,331.70	9,512.55	
<u>Department of Engineering</u>						
Township Engineer						
Other Expenses	55,000.00	55,000.00	54,309.20	690.80		
<u>Township Historian</u>						
Township Historian						
Other Expenses	7,500.00	7,500.00		7,500.00		

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D):</u>						
<u>Statutory Agencies</u>						
Municipal Land Use Law (N.J.S.40-55D-1)						
Planning Board						
Salaries and Wages	\$ 56,734.00	\$ 51,734.00	\$ 2,021.80		\$ 49,712.20	
Other Expenses	18,100.00	18,100.00	11,206.72	\$ 4,085.00	2,808.28	
Interest on Developers Deposits (Ch. 315, P.L. 1985)	2,000.00	2,000.00			2,000.00	
Zoning Board of Adjustments						
Salaries and Wages	27,778.00	32,778.00	32,551.43		226.57	
Other Expenses	13,850.00	13,850.00	8,549.49	180.00	5,120.51	
Council on Affordable Housing						
Other Expenses	50,000.00	50,000.00	10,215.41	32,061.09	7,723.50	
<u>Insurance (N.J.S.A. 40A:4-45.3(00))</u>						
General Liability	173,000.00	173,000.00	164,272.00		8,728.00	
Workers Compensation	308,933.00	301,393.00	300,566.60		826.40	
Employee Group Health	1,409,080.00	1,409,080.00	1,212,852.43	12,183.34	184,044.23	
Health Benefit Waiver	46,000.00	46,000.00	35,500.00		10,500.00	
<u>Department of Public Safety</u>						
Division of Police:						
Police						
Salaries and Wages	3,862,924.00	3,862,924.00	3,293,856.05		569,067.95	
Other Expenses	385,300.00	385,300.00	170,936.33	208,371.05	5,992.62	
School Traffic Guards						
Salaries and Wages	117,670.00	117,670.00	107,405.15		10,264.85	
Other Expenses	1,000.00	1,000.00		999.83	0.17	
Office of Emergency Management						
Salaries and Wages	3,725.00	3,725.00	3,724.92		0.08	
Other Expenses	2,000.00	2,000.00	1,109.91		890.09	
Municipal Prosecutor						
Other Expenses	18,000.00	18,000.00	11,681.25	3,893.75	2,425.00	
Division of Roads and Public Property:						
Streets and Roads						
Salaries and Wages	1,067,197.00	1,067,197.00	940,964.29		126,232.71	
Other Expenses	160,500.00	160,500.00	96,028.02	28,920.30	35,551.68	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D):</u>		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<u>Department of Public Works</u>						
Solid Waste and Recycling						
Salaries and Wages	\$ 163,830.00	\$ 163,830.00	\$ 143,486.17		\$ 20,343.83	
Other Expenses	33,500.00	33,500.00	25,920.42	\$ 7,007.42	572.16	
Solid Waste Collection	905,000.00	905,000.00	693,632.30	153,847.98	57,519.72	
Public Buildings and Grounds						
Other Expenses	170,500.00	170,500.00	144,219.97	25,207.04	1,072.99	
Community Services Act - P.L. 2000 Chapter 26:						
Solid Waste Service to Apartments						
Collection	155,250.00	155,250.00	62,214.88		93,035.12	
Disposal	82,000.00	82,000.00	79,817.44		2,182.56	
Snow Removal	40,000.00	40,000.00			40,000.00	
<u>Department of Health</u>						
Division of Health:						
Salaries and Wages	63,532.00	63,532.00	51,699.90		11,832.10	
Other Expenses	200.00	240.00	238.75		1.25	
Dog Regulation:						
Other Expenses	16,000.00	16,000.00			16,000.00	
Division of Parks and Recreation:						
Recreation Committee						
Salaries and Wages	12,300.00	12,300.00	11,257.82		1,042.18	
Other Expenses	77,000.00	77,000.00	64,401.30	5,726.00	6,872.70	
<u>Utility Purchases and Bulk Purchases</u>						
Electricity/Gas	205,000.00	205,000.00	161,858.16	10,692.59	32,449.25	
Street Lighting	220,000.00	220,000.00	181,661.90	16,606.47	21,731.63	
Telephone	40,000.00	40,000.00	34,990.12	3,547.43	1,462.45	
Water	50,000.00	50,000.00	38,564.80	1,265.38	10,169.82	
Gasoline	200,000.00	200,000.00	107,779.02		92,220.98	
Traffic Lights	42,000.00	42,000.00	24,267.41	2,499.68	15,232.91	
<u>Landfill/Solid Waste Disposal Costs</u>						
Disposal Costs	610,650.00	610,650.00	539,049.39		71,600.61	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D):</u>						
<u>Court and Public Defender</u>						
<u>Municipal Court</u>						
Salaries and Wages	\$ 174,259.00	\$ 174,259.00	\$ 153,174.50		\$ 21,084.50	
Other Expenses	18,400.00	18,400.00	11,039.83	\$ 200.00	7,160.17	
<u>Public Defender (P.L. 1997, C.256)</u>						
Other Expenses	7,165.00	7,165.00			7,165.00	
<u>State Uniform Construction Code:</u>						
<u>Construction Official</u>						
Salaries and Wages	266,432.00	266,432.00	248,400.46		18,031.54	
Other Expenses	41,800.00	41,800.00	9,330.42	1,083.29	31,386.29	
<u>Unclassified</u>						
<u>Green Team</u>						
Other Expenses	13,000.00	13,000.00	5,301.57	25.00	7,673.43	
Accumulated Absences	30,000.00	30,000.00	30,000.00			
Salary and Wage Adjustments	25,000.00	25,000.00			25,000.00	
Total Operations--Within "CAPS"	12,563,783.00	12,563,783.00	10,093,496.84	644,709.02	1,825,577.14	\$ -
Contingent	5,000.00	5,000.00	-	-	5,000.00	-
Total Operations Including Contingent--Within "CAPS"	12,568,783.00	12,568,783.00	10,093,496.84	644,709.02	1,830,577.14	-
<u>Detail:</u>						
Salaries and Wages	6,493,170.00	6,493,170.00	5,492,969.56	-	1,000,200.44	-
Other Expenses	6,075,613.00	6,075,613.00	4,600,527.28	644,709.02	830,376.70	-
<u>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>						
<u>Statutory Expenditures:</u>						
<u>Contribution to:</u>						
Public Employees Retirement System	308,000.00	308,000.00	303,260.00		4,740.00	
Social Security System (O.A.S.I.)	495,777.31	495,777.31	421,888.45		73,888.86	
Police and Firemen's Retirement System	1,076,400.00	1,076,400.00	1,076,400.00			
Defined Contribution Retirement Program	5,000.00	5,000.00	3,996.49		1,003.51	
Unemployment Compensation Insurance	1,000.00	1,000.00			1,000.00	
Total Deferred Charges and Statutory						
Expenditures--Municipal--Within "CAPS" (Carried Forward)	1,886,177.31	1,886,177.31	1,805,544.94	-	80,632.37	-

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
Total Deferred Charges and Statutory Expenditures--Municipal--Within "CAPS" (Brought Forward)	\$ 1,886,177.31	\$ 1,886,177.31	\$ 1,805,544.94	\$ -	\$ 80,632.37	\$ -
Total General Appropriations for Municipal Purposes Within--"CAPS"	14,454,960.31	14,454,960.31	11,899,041.78	644,709.02	1,911,209.51	-
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
Statutory Expenditures:						
SFSP Fire District Payment	5,162.00	5,162.00	5,162.00			
Length of Service Awards Program	16,000.00	16,000.00	7,100.00		8,900.00	
Landfill Recycling Fees	25,000.00	25,000.00	17,193.57		7,806.43	
NJDEP Stormwater Permit	5,000.00	5,000.00			5,000.00	
Workers Compensation	16,067.00	16,067.00			16,067.00	
Police and Firemen's Retirement System	13,600.00	13,600.00	3,758.00		9,842.00	
Solid Waste Service to Apartments:						
Collection	19,750.00	19,750.00			19,750.00	
Landfill Solid Waste Disposal Costs	29,350.00	29,350.00			29,350.00	
<u>Public and Private Programs Off-Set by Revenues</u>						
Recycling Tonnage Grant	64,119.38	64,119.38	64,119.38			
Clean Communities Grant (N.J.S.A. 40A:4-87, \$38,585.49+)	34,401.51	72,987.00	72,987.00			
Body Armor Replacement Fund	2,057.80	2,057.80	2,057.80			
NJ Clean Energy Grant	10,000.00	10,000.00	10,000.00			
Hazardous Discharge Grant	270,000.00	270,000.00	270,000.00			
Distracted Driving Prevention Program	7,000.00	7,000.00	7,000.00			
Sustainable Jersey Small Grants Program (N.J.S.A. 40A:4-87, \$2,000.00+)		2,000.00	2,000.00			
Stormwater Assistance Grant (N.J.S.A. 40A:4-87, \$15,000.00+)		15,000.00	15,000.00			
Municipal Alcohol Education/Rehabilitation Program (N.J.S.A. 40A:4-87, \$3,244.86+)		3,244.86	3,244.86			
Total Operations--Excluded from "CAPS"	517,507.69	576,338.04	479,622.61	-	96,715.43	-
Detail:						
Other Expenses	517,507.69	576,338.04	479,622.61	-	96,715.43	-

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	\$ 129,000.00	\$ 129,000.00	\$ 129,000.00	\$ -	\$ -	\$ -
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	883,800.00	883,800.00	883,800.00			
Payment of Bond Anticipation Notes and Capital Notes	100,000.00	100,000.00	100,000.00			
Interest on Bonds	123,732.00	123,732.00	123,732.00			
Interest on Notes	193,000.00	193,000.00	187,858.20			5,141.80
Total Municipal Debt Service--Excluded from "CAPS"	1,300,532.00	1,300,532.00	1,295,390.20	-	-	5,141.80
<u>DEFERRED CHARGES -- MUNICIPAL -- EXCLUDED FROM "CAPS"</u>						
Deferred Charges:						
Special Emergency Authorization - 5 year	6,000.00	6,000.00	6,000.00	-	-	-
<u>JUDGEMENTS--EXCLUDED FROM "CAPS"</u>						
Judgements (N.J.S.A. 40A:4-45.3cc)	30,000.00	30,000.00	20,337.60	-	-	9,662.40
Total General Appropriations for Municipal Purposes--Excluded from "CAPS" (Carried Forward)	1,983,039.69	2,041,870.04	1,930,350.41	-	96,715.43	14,804.20
Subtotal General Appropriations	16,438,000.00	16,496,830.35	13,829,392.19	644,709.02	2,007,924.94	14,804.20
Reserve for Uncollected Taxes	2,279,000.00	2,279,000.00	2,279,000.00	-	-	-
Total General Appropriations	<u>\$ 18,717,000.00</u>	<u>\$ 18,775,830.35</u>	<u>\$ 16,108,392.19</u>	<u>\$ 644,709.02</u>	<u>\$ 2,007,924.94</u>	<u>\$ 14,804.20</u>
Adopted Budget		\$ 18,717,000.00				
Appropriated by N.J.S.A. 40A:4-87		58,830.35				
		<u>\$ 18,775,830.35</u>				
Reserve for Federal, State and Local Grants--Appropriated			\$ 446,409.04			
Due to Trust Other Fund			30,000.00			
Deferred Charge - Special Emergency Authorization			6,000.00			
Reserve for Uncollected Taxes			2,279,000.00			
Payroll and Related Deductions Payable			7,298,514.50			
Disbursed			6,048,468.65			
			<u>\$ 16,108,392.19</u>			

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

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Animal Control:			
Cash--Treasurer	SB-1	\$ 8,625.29	\$ 28,811.11
Change Fund--Township Clerk	B	100.00	100.00
		<u>8,725.29</u>	<u>28,911.11</u>
Open Space:			
Cash--Treasurer	SB-1	1,522,019.69	1,206,925.75
Due from Current Fund	SB-8	550,369.59	668,900.00
		<u>2,072,389.28</u>	<u>1,875,825.75</u>
Length of Service Award Program:			
Investments - Length of Service Awards Program	SB-2	719,391.31	631,522.79
Other:			
Cash--Treasurer	SB-1	3,897,640.60	3,719,955.72
Accounts Receivable - Outside Police Employment	SB-3		11,250.00
Due from Current Fund	SB-5	125,991.47	
Due from Sewer Utility Operating	SB-4	3,000.00	6,000.00
		<u>4,026,632.07</u>	<u>3,737,205.72</u>
		<u>\$ 6,827,137.95</u>	<u>\$ 6,273,465.37</u>
<u>LIABILITIES AND RESERVES</u>			
Animal Control:			
Due to Current Fund	B		\$ 16,000.00
Reserve for Animal Control	SB-6	\$ 8,725.29	12,911.11
		<u>8,725.29</u>	<u>28,911.11</u>
Open Space:			
Reserve for Open Space	SB-7	1,976,389.28	1,798,425.75
Reserve for Payment of Debt	SB-9	96,000.00	77,400.00
		<u>2,072,389.28</u>	<u>1,875,825.75</u>

(Continued)

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
LIABILITIES AND RESERVES (CONT'D)			
Length of Service Award Program:			
Due to Current Fund	B	\$ 1,207.93	\$ 1,207.93
Reserve Length of Service Awards Program	SB-13	718,183.38	630,314.86
		<u>719,391.31</u>	<u>631,522.79</u>
Other:			
Due to Current Fund	SB-5		14,379.63
Accounts Payable	SB-10	251,678.69	136,869.42
Prepaid Outside Police Employment	SB-11	125,627.10	55,428.50
Reserve for Miscellaneous Trust Reserves:			
Street Opening Deposits	SB-12	45,128.45	38,145.23
New Jersey Unemployment Insurance	SB-12	30,065.48	38,656.47
Planning Escrow Fund Deposits	SB-12	1,250,675.17	1,088,002.20
Affordable Housing Trust Funds	SB-12	1,261,787.46	1,046,735.01
Public Defender Fees	SB-12	6,281.25	9,577.65
Credit Card Program	SB-12	7,619.60	7,619.60
Parking Offense Adjudication Act	SB-12	882.00	868.00
Tax Sale Premiums	SB-12	417,000.00	659,400.00
Delran Day Donations	SB-12	10,938.64	10,938.64
Delran Events	SB-12	300.37	1,585.67
Deposits for Redemption of Tax Sale Certificates	SB-12	68,909.96	110,550.15
Performance/ Maintenance Escrows	SB-12	15,197.72	15,197.72
Police Emergency Service Equipment	SB-12	1,555.47	1,555.47
Special Law Enforcement	SB-12	16,175.19	16,461.03
Bike Patrol	SB-12	8,190.06	9,065.87
Jake's Place	SB-12	888.30	888.30
Storm Recovery	SB-12	81,397.13	81,397.13
Accumulated Absences	SB-12	392,721.03	362,721.03
Multiple-Dwelling Security Deposits	SB-12	14,626.39	14,626.39
Kenneth Johnston Memorial Fund	SB-12	319.23	319.23
Police Unclaimed Funds	SB-12	4,806.50	4,806.50
Trees of Honor	SB-12	2,450.00	
Easter Egg Hunt	SB-12	76.88	76.88
Community Park Donations	SB-12	9,534.00	9,534.00
Mayor's Great Grill Off	SB-12	1,800.00	1,800.00
		<u>4,026,632.07</u>	<u>3,737,205.72</u>
		<u>\$ 6,827,137.95</u>	<u>\$ 6,273,465.37</u>

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

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

	<u>2023</u>	<u>2022</u>
REVENUE REALIZED:		
Amount to be Raised by Taxation	\$ 400,000.00	\$ 325,000.00
Miscellaneous Revenue Not Anticipated	42,391.53	8,025.01
	<hr/>	<hr/>
Total Income	442,391.53	333,025.01
	<hr/>	<hr/>
EXPENDITURES:		
Budget Appropriations:		
Debt Service	264,428.00	295,894.41
Reserve for Future Use		1,422.50
	<hr/>	<hr/>
Total Expenditures	264,428.00	297,316.91
	<hr/>	<hr/>
Excess - Reserve for Future Use	177,963.53	35,708.10
	<hr/>	<hr/>
RESERVE FOR FUTURE USE:		
Balance Jan. 1	1,798,425.75	1,762,717.65
	<hr/>	<hr/>
Balance Dec. 31	\$ 1,976,389.28	\$ 1,798,425.75
	<hr/> <hr/>	<hr/> <hr/>

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

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

	<u>Modified Budget</u>	<u>Realized</u>	<u>Excess</u>
Amount to be Raised by Taxation	\$ 400,000.00	\$ 400,000.00	
Miscellaneous Revenue Not Anticipated		42,391.53	\$ 42,391.53
	<u>\$ 400,000.00</u>	<u>\$ 442,391.53</u>	<u>\$ 42,391.53</u>

Analysis of Realized Revenues

Amount to be Raised by Taxation:	
Current Year Levy -- Due from Current Fund	<u>\$ 400,000.00</u>
Miscellaneous Revenue Not Anticipated:	
Interest on Deposits	<u>\$ 42,391.53</u>

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

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

	<u>Budget</u>	<u>Paid or Charged</u>	<u>Unexpended Balance Canceled</u>
Debt Service:			
Payment of Bond Principal	\$ 217,200.00	\$ 217,200.00	
Interest on Bonds	47,228.00	47,228.00	
Reserve for Future Use	135,572.00		\$ 135,572.00
	<u>\$ 400,000.00</u>	<u>\$ 264,428.00</u>	<u>\$ 135,572.00</u>
Disbursed		<u>\$ 264,428.00</u>	

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

TOWNSHIP OF DELRAN
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balances -- Regulatory Basis
 As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash	SC-1	\$ 3,746,848.66	\$ 4,722,594.63
Accounts Receivable	SC-3	2,628,306.87	2,576,706.87
Due From Federal, State and Local Grant Fund	SC-9	1,040,000.00	62,274.80
Due From Current Fund	SC-9		315,715.08
Deferred Charges to Future Taxation:			
Funded	SC-4	6,673,000.00	7,774,000.00
Unfunded	SC-5	8,806,254.83	7,537,469.83
		<u>\$ 22,894,410.36</u>	<u>\$ 22,988,761.21</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Serial Bonds Payable	SC-12	\$ 6,673,000.00	\$ 7,774,000.00
Bond Anticipation Note	SC-13	5,840,000.00	5,915,500.00
Due To Current Fund	SC-9	114,402.56	
Improvement Authorizations:			
Funded	SC-10	4,990,157.19	3,782,337.68
Unfunded	SC-10	2,569,364.39	2,917,072.91
Encumbrances/Contracts Payable	SC-11	1,595,625.22	1,152,629.77
Capital Improvement Fund	SC-6	117,437.32	73,882.32
Reserves for:			
Preliminary Expenses	SC-8	1,249.94	1,249.94
Payment of Bonds and Notes	SC-7	506,600.72	731,600.72
Facilities--Delran Harbor	C	15,000.00	15,000.00
Generator	C	20,000.00	20,000.00
Traffic Improvements	C	15,000.00	15,000.00
Capital Improvements	SC-2	45,294.15	45,294.15
Storm Sewer Maintenance	C	21,750.00	21,750.00
Fund Balance	C-1	<u>369,528.87</u>	<u>523,443.72</u>
		<u>\$ 22,894,410.36</u>	<u>\$ 22,988,761.21</u>

There were bonds and notes authorized but not issued on December 31, 2023 totaling \$2,966,254.83 and 2022 totaling \$1,621,969.83.

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

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

<hr/>	
Balance Dec. 31, 2022	\$ 523,443.72
Increased by:	
Bond Anticipation Note Premium	<u>31,085.15</u>
	554,528.87
Decreased by:	
Appropriation to Finance Improvement Authorization	<u>185,000.00</u>
Balance Dec. 31, 2023	<u><u>\$ 369,528.87</u></u>

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

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

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 7,612,738.89	\$ 10,292,461.92
Change Fund--Collector	D	200.00	200.00
Due from Sewer Utility Capital Fund	SD-5	212,313.33	
		<u>7,825,252.22</u>	<u>10,292,661.92</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	884,339.22	873,219.45
Total Operating Fund		<u>8,709,591.44</u>	<u>11,165,881.37</u>
Capital Fund:			
Cash--Treasurer	SD-1	6,349,355.29	2,715,305.22
Due from Sewer Utility Operating Fund	SD-5		3,879,320.08
Fixed Capital	SD-8	18,767,405.61	18,568,984.86
Fixed Capital Authorized and Uncompleted	SD-9	17,602,071.39	11,061,818.89
Total Capital Fund		<u>42,718,832.29</u>	<u>36,225,429.05</u>
		<u>\$ 51,428,423.73</u>	<u>\$ 47,391,310.42</u>

(Continued)

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

LIABILITIES, RESERVES
AND FUND BALANCES

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3 & SD-10	\$ 1,248,568.14	\$ 785,520.33
Reserve for Encumbrances	D-3 & SD-10	108,700.73	215,222.33
Accounts Payable	SD-11	70,922.83	86,849.00
Due to Current Fund	SD-5	81,103.98	9,798.17
Due to Trust--Other Fund	SD-5	3,000.00	6,000.00
Due to Sewer Utility Capital Fund	SD-5		3,879,320.08
Prepaid Connection Fees	SD-6	256,352.20	852,666.03
Sewer Rent Prepayments	SD-7	17,147.43	18,220.02
Accrued Interest on Notes and Loans	SD-12	14,349.49	4,386.90
Developer's Escrow Deposits	SD-13	46,478.44	44,294.94
		<u>1,846,623.24</u>	<u>5,902,277.80</u>
Reserves for Receivables	D	884,339.22	873,219.45
Fund Balance	D-1	<u>5,978,628.98</u>	<u>4,390,384.12</u>
Total Operating Fund		<u>8,709,591.44</u>	<u>11,165,881.37</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-14	5,106,415.77	1,472,824.39
Unfunded	SD-14	10,388,138.49	7,871,511.80
Contracts Payable and Encumbrances	SD-15	1,011,608.64	1,079,157.55
Reserve for Amortization	SD-16	18,729,879.86	18,410,116.62
Reserve for Sanitary Sewer Repairs	SD-17	30,271.70	1,770,524.20
Reserve for Aeration of Water Tanks	SD-17		1,950,000.00
NJ Environmental Trust Loan Payable	SD-19	2,111,404.30	2,232,746.79
Due to Sewer Utility Operating Fund	SD-5	212,313.33	
Deferred Reserve for Amortization	SD-18	4,715,702.50	1,025,450.00
Capital Improvement Fund	D	325,000.00	325,000.00
Fund Balance	D	<u>88,097.70</u>	<u>88,097.70</u>
Total Capital Fund		<u>42,718,832.29</u>	<u>36,225,429.05</u>
		<u>\$ 51,428,423.73</u>	<u>\$ 47,391,310.42</u>

There were bonds and notes authorized but not issued on December 31, 2023 totaling \$10,812,490.34 and 2022 totaling \$7,962,490.34.

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

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

<u>Revenue and Other Income Realized</u>	<u>2023</u>	<u>2022</u>
Surplus Utilized	\$ 487,000.00	\$2,685,000.00
Rents	3,887,694.79	3,743,073.42
Miscellaneous	429,430.37	110,451.10
Non-Budget Revenue	699,120.89	720,254.13
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	697,920.57	530,333.21
Total Income	6,201,166.62	7,789,111.86
<u>Expenditures</u>		
Operating	2,993,740.00	2,769,812.00
Capital Improvements	767,000.00	2,400,000.00
Debt Service	161,921.76	112,097.27
Deferred Charges and Statutory Expenditures	203,260.00	899,032.66
Total Expenditures	4,125,921.76	6,180,941.93
Statutory Excess to Fund Balance	2,075,244.86	1,608,169.93
<u>Fund Balance</u>		
Balance Jan. 1	4,390,384.12	5,467,214.19
	6,465,628.98	7,075,384.12
Decreased by:		
Utilization by Sewer Operating Budget	487,000.00	2,685,000.00
Balance Dec. 31	\$ 5,978,628.98	\$ 4,390,384.12

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

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

	Anticipated <u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Surplus Utilized	\$ 487,000.00	\$ 487,000.00	
Rents	3,600,000.00	3,887,694.79	\$ 287,694.79
Miscellaneous	14,000.00	367,254.80	353,254.80
Interest on Delinquents	25,000.00	62,175.57	37,175.57
	<hr/>		
Budget Totals	4,126,000.00	4,804,125.16	678,125.16
Non-Budget Revenue	-	699,120.89	699,120.89
	<hr/>		
	\$ 4,126,000.00	\$ 5,503,246.05	\$ 1,377,246.05
	<hr/>		

Analysis of Realized Revenue:

Rents:

Consumer Accounts Receivable:

Collected

\$ 3,869,474.77

Overpayments Applied

18,220.02

\$ 3,887,694.79

Analysis of Miscellaneous Revenue:

Interest on Investments:

Collected in Sewer Utility Operating Fund

\$ 226,355.22

Other - Miscellaneous

1,895.75

228,250.97

Interest on Investments:

Collected in Sewer Utility Capital Fund

139,003.83

\$ 367,254.80

Analysis of Non-Budget Revenue:

Prepaid Connection Fees Realized

\$ 699,120.89

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

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

	Appropriations		Expended			Cancelled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 900,558.00	\$ 900,558.00	\$ 758,178.85		\$ 142,379.15	
Other Expenses	2,093,182.00	2,093,182.00	1,654,176.07	\$ 81,805.73	357,200.20	
Total Operating	2,993,740.00	2,993,740.00	2,412,354.92	81,805.73	499,579.35	\$ -
Capital Improvements:						
Capital Outlay	400,000.00	400,000.00			400,000.00	
Sewer Pumps and Sewer Vehicles	367,000.00	367,000.00		26,895.00	340,105.00	
Total Capital Improvements	767,000.00	767,000.00	-	26,895.00	740,105.00	-
Debt Service:						
Principal & Interest on Loans	162,000.00	162,000.00	161,921.76		-	78.24
Total Debt Service	162,000.00	162,000.00	161,921.76	-	-	78.24
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	130,260.00	135,000.00	135,000.00			
Social Security System (O.A.S.I.)	70,000.00	65,260.00	56,376.21		8,883.79	
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et seq.)	3,000.00	3,000.00	3,000.00			
Total Deferred Charges and Statutory Expenditures	203,260.00	203,260.00	194,376.21	-	8,883.79	-
Total	\$ 4,126,000.00	\$ 4,126,000.00	\$ 2,768,652.89	\$ 108,700.73	\$ 1,248,568.14	\$ 78.24
Due to Trust Other Fund			\$ 3,000.00			
Accrued Interest			40,579.27			
Disbursed			2,725,073.62			
			<u>\$ 2,768,652.89</u>			

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

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

	Balance <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2023</u>
General Fixed Assets:				
Land and Land Improvements	\$ 6,129,626.00	\$ 12,975.00		\$ 6,142,601.00
Building	8,605,039.00			8,605,039.00
Equipment and Vehicles	5,953,512.00	93,874.13		6,047,386.13
	<hr/>			
Total General Fixed Assets	\$ 20,688,177.00	\$ 106,849.13	\$ -	\$ 20,795,026.13
	<hr/>			
Total Investment in General Fixed Assets	\$ 20,688,177.00	\$ 106,849.13	\$ -	\$ 20,795,026.13
	<hr/>			

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

TOWNSHIP OF DELRAN
Notes to Financial Statements
For the Year Ended December 31, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Delran ("Township") was incorporated in 1880 and is located in Burlington County, New Jersey approximately fifteen miles from the City of Philadelphia. According to the 2020 census, the population is 17,882.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan D under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor and two Council members are elected at large and three Council members are elected by ward. All members serve four-year terms.

Measurement Focus, Basis of Accounting and Financial Statement Presentation- The financial statements of the Township of Delran contain all funds and account groups in accordance with the *Requirements of Audit ("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 of Delran accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

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

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

Sewer Utility Operating and Capital Funds - The Sewer Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Sewer operations.

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

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

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

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

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

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

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

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

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

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

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

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

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 CFR Part 225), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

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

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

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

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

Fund Balance - Fund Balances included in the current fund and utility operating fund represent amounts available for anticipation as revenue in future year's budgets, with certain restrictions.

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

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Burlington, Township of Delran School District, the Township's Open Space Fund and the Township of Delran Fire 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 Delran School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

County Taxes - The Township is responsible for levying, collecting and remitting county taxes for the County of Burlington. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due 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.

Fire District Taxes - The Township is responsible for levying, collecting, and remitting Fire District Taxes for the Township of Delran Fire District. Operations is charged for the full amount required to be raised from taxation to operate the Fire District for the period from January 1 to December 31.

Open Space Fund - In 2005, the Township established an Open Space Trust Fund as a result of a referendum passed in the general election in November 2004, which was subsequently extended in November 2021.

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

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

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

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

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 fiscal 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.

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

As of December 31, 2023, the Township's bank balances of \$41,386,327.30 were exposed to custodial credit risk as follows:

Insured by FDIC	\$ 500,000.00
Insured by GUDPA	39,091,681.12
Uninsured and Uncollateralized	<u>1,794,646.18</u>
Total	<u>\$ 41,386,327.30</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>\$ 3.940</u>	<u>\$ 3.889</u>	<u>\$ 3.891</u>	<u>\$ 3.883</u>	<u>\$ 3.847</u>
Apportionment of Tax Rate:					
Municipal	\$ 0.790	\$ 0.790	\$ 0.790	\$ 0.790	\$ 0.791
Municipal Open Space	0.028	0.022	0.022	0.022	0.022
County & County Library	0.453	0.426	0.425	0.434	0.417
County Open Space Preservation					
Trust Fund	0.034	0.031	0.023	0.024	0.034
Local School	2.470	2.461	2.474	2.454	2.422
Special District Rates:					
Fire District	0.165	0.159	0.157	0.159	0.161

Assessed Valuation

<u>Year</u>	<u>Assessed Valuation</u>
2023	\$ 1,436,142,273.00
2022	1,434,784,687.00
2021	1,427,628,287.00
2020	1,425,281,690.00
2019	1,415,647,482.00

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):

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 57,499,259.32	\$ 56,768,125.58	98.73%
2022	56,216,232.50	55,607,514.08	98.92%
2021	55,677,559.80	54,943,411.71	98.68%
2020	55,400,859.12	54,772,292.12	98.87%
2019	54,733,880.77	54,170,770.55	98.97%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 283,155.29	\$ 627,886.37	\$ 911,041.66	1.58%
2022	259,022.72	505,600.12	764,622.84	1.36%
2021	235,557.47	682,863.53	918,421.00	1.65%
2020	212,349.93	592,516.90	804,866.83	1.45%
2019	194,999.03	550,024.20	745,023.23	1.36%

The following comparison is made of the number of tax title liens receivable on December 31 of the last five years:

<u>Year</u>	<u>Number of Tax Title Liens Receivable</u>
2023	12
2022	12
2021	12
2020	12
2019	12

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2023	\$ 156,800.00
2022	282,015.00
2021	282,015.00
2020	282,015.00
2019	282,015.00

Note 5: SEWER UTILITY SERVICE CHARGES

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

<u>Year</u>	<u>Receivable Balance as of January 1</u>	<u>Levy</u>	<u>Total</u>	<u>Collections</u>	<u>Percentage of Collection</u>
2023	\$ 873,219.45	\$ 3,960,830.05	\$ 4,834,049.50	\$ 3,949,870.36	81.71%
2022	839,148.35	3,817,513.64	4,656,661.99	3,783,442.54	81.25%
2021	847,992.25	3,840,170.00	4,688,162.25	3,849,013.90	82.10%
2020	817,248.10	3,819,345.06	4,636,593.16	3,788,600.91	81.71%
2019	840,762.66	3,829,772.80	4,670,535.46	3,853,287.36	82.50%

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:

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2023	\$ 11,806,899.13	\$ 4,900,000.00	41.50%
2022	10,828,628.18	4,474,400.00	41.32%
2021	9,993,978.34	4,345,800.00	43.48%
2020	9,195,302.83	4,301,500.00	46.78%
2019	9,120,945.15	4,000,000.00	43.86%
<u>Sewer Utility Operating Fund</u>			
2023	\$ 5,978,628.98	\$ 920,000.00	15.39%
2022	4,390,384.12	487,000.00	11.09%
2021	5,467,214.19	2,685,000.00	49.11%
2020	5,644,997.29	1,750,000.00	31.00%
2019	7,073,054.89	2,557,000.00	36.15%

Note 7: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2023:

<u>Fund</u>	<u>Interfunds Receivables</u>	<u>Interfunds Payable</u>
Current Fund	\$ 196,714.47	\$ 2,380,591.48
Federal, State and Local Grant Fund	1,704,230.42	1,040,000.00
Trust Fund - Open Space	550,369.59	
Trust Fund - LOSAP		1,207.93
Trust Fund - Other	128,991.47	
General Capital Fund	1,040,000.00	114,402.56
Sewer Utility Operating Fund	212,313.33	84,103.98
Sewer Utility Capital Fund		212,313.33
	<u>\$ 3,832,619.28</u>	<u>\$ 3,832,619.28</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2024, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

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

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

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

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

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

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

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

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

Contributions

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

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

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

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

The Township's contractually required contribution rate for the year ended December 31, 2022 was 18.87% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$438,260.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$421,300.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$177,813.29.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, under Chapter 133, P.L. 2001, for the year ended December 31, 2022 was .48% of the Township's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$11,035.00, and is payable by April 1, 2023.

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

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

The Township's contractually required contribution rate for the year ended December 31, 2022 was 40.43% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$1,080,158.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$952,919.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$270,149.40.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2022 was 7.88% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$210,633.00, and is payable by April 1, 2023. For the prior year measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$146,010.00, which was paid on April 1, 2022.

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

For the year ended December 31, 2023, employee contributions totaled \$5,427.26, and the Township's contributions were \$3,996.49. There were no forfeitures during the year.

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

Pension Liability - As of December 31, 2022, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Township's proportionate share of the PERS net pension liability was \$5,244,802.00. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .0347536329%, which was a decrease of .0012205933% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the year ended December 31, 2022, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was (\$438,052.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PERS was \$421,300.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PERS pension (benefit) expense, associated with the Township, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$11,035.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

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

Proportionate Share of Net Pension Liability	\$ 9,506,625.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>1,691,901.00</u>
	<u>\$ 11,198,526.00</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .0830537300%, which was an increase of .0012906946% from its proportion measured as of June 30, 2021. Likewise, at June 30, 2022, the State of New Jersey's proportion, on-behalf of the Township, was .0830535700%, which was an increase of .0012905210% from its proportion, on-behalf of the Township, measured as of June 30, 2021.

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

Pension (Benefit) Expense - For the year ended December 31, 2022, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was (\$165,551.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PFRS was \$1,080,158.00, and was paid on April 1, 2023.

For the year ended December 31, 2022, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2022 measurement date, was \$195,201.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

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

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 37,855.00	\$ 430,295.00	\$ 468,150.00	\$ 33,382.00	\$ 582,410.00	\$ 615,792.00
Changes of Assumptions	16,250.00	26,054.00	42,304.00	785,354.00	1,196,696.00	1,982,050.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	217,078.00	870,528.00	1,087,606.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	314,863.00	152,242.00	467,105.00	374,570.00	300,848.00	675,418.00
Contributions Subsequent to the Measurement Date	219,130.00	540,079.00	759,209.00	-	-	-
	<u>\$ 805,176.00</u>	<u>\$ 2,019,198.00</u>	<u>\$ 2,824,374.00</u>	<u>\$ 1,193,306.00</u>	<u>\$ 2,079,954.00</u>	<u>\$ 3,273,260.00</u>

Deferred outflows of resources in the amounts of \$219,130.00 and \$540,079.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2023. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the Township's year end of December 31, 2022.

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

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,	PERS	PFRS	Total
2023	\$ (517,868.00)	\$ (562,473.00)	\$ (1,080,341.00)
2024	(232,707.00)	(391,883.00)	(624,590.00)
2025	(64,968.00)	(301,535.00)	(366,503.00)
2026	210,658.00	612,633.00	823,291.00
2027	(2,375.00)	30,209.00	27,834.00
Thereafter	-	12,214.00	12,214.00
	<u>\$ (607,260.00)</u>	<u>\$ (600,835.00)</u>	<u>\$ (1,208,095.00)</u>

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions**

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

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

Public Employees' Retirement System

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

Police and Firemen's Retirement System

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

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

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

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

Discount Rate -

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

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	<u>\$ 6,738,034.00</u>	<u>\$ 5,244,802.00</u>	<u>\$ 3,974,001.00</u>

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 13,044,117.00	\$ 9,506,625.00	\$ 6,561,647.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>2,321,470.00</u>	<u>1,691,901.00</u>	<u>1,167,781.00</u>
	<u>\$ 15,365,587.00</u>	<u>\$ 11,198,526.00</u>	<u>\$ 7,729,428.00</u>

Pension Plan Fiduciary Net Position

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

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

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

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

	Measurement Date Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0347536329%	0.0359742262%	0.0336471637%	0.0345146627%	0.0365431220%
Proportionate Share of the Net Pension Liability	\$ 5,244,802.00	\$ 4,261,686.00	\$ 5,486,972.00	\$ 6,219,019.00	\$ 7,195,159.00
Covered Payroll (Plan Measurement Period)	\$ 2,521,176.00	\$ 2,627,760.00	\$ 2,393,856.00	\$ 2,395,892.00	\$ 2,532,432.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	208.03%	162.18%	229.21%	259.57%	284.12%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	Measurement Date Ended June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0363370542%	0.0359861706%	0.0349554359%	0.0361696042%	0.0365878531%
Proportionate Share of the Net Pension Liability	\$ 8,458,685.00	\$ 10,658,072.00	\$ 7,846,795.00	\$ 6,771,939.00	\$ 6,992,666.00
Covered Payroll (Plan Measurement Period)	\$ 2,537,328.00	\$ 2,528,524.00	\$ 2,360,716.00	\$ 2,484,836.00	\$ 2,530,596.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	333.37%	421.51%	332.39%	272.53%	276.32%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

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

	Year Ended December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 438,260.00	\$ 421,300.00	\$ 368,083.00	\$ 335,726.00	\$ 363,486.00
Contribution in Relation to the Contractually Required Contribution	(438,260.00)	(421,300.00)	(368,083.00)	(335,726.00)	(363,486.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 2,323,135.00	\$ 2,510,120.00	\$ 2,580,725.00	\$ 2,461,092.00	\$ 2,417,904.00
Contributions as a Percentage of Covered Payroll	18.87%	16.78%	14.26%	13.64%	15.03%
	Year Ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 336,624.00	\$ 319,696.00	\$ 300,523.00	\$ 298,177.00	\$ 275,682.00
Contribution in Relation to the Contractually Required Contribution	(336,624.00)	(319,696.00)	(300,523.00)	(298,177.00)	(275,682.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 2,531,886.00	\$ 2,581,927.00	\$ 2,556,514.00	\$ 2,371,131.00	\$ 2,409,705.00
Contributions as a Percentage of Covered Payroll	13.30%	12.38%	11.76%	12.58%	11.44%

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

	Measurement Date Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0830537300%	0.0817630354%	0.0825486090%	0.0833750288%	0.0863716364%
Proportionate Share of the Net Pension Liability	\$ 9,506,625.00	\$ 5,976,185.00	\$ 10,666,369.00	\$ 10,203,285.00	\$ 11,687,506.00
State's Proportionate Share of the Net Pension Liability	1,691,901.00	1,680,801.00	1,655,372.00	1,611,118.00	1,587,554.00
Total	\$ 11,198,526.01	\$ 7,656,986.00	\$ 12,321,741.00	\$ 11,814,403.00	\$ 13,275,060.00
Covered Payroll (Plan Measurement Period)	\$ 2,959,660.00	\$ 2,948,048.00	\$ 2,908,468.00	\$ 2,894,332.00	\$ 2,985,956.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	321.21%	202.72%	366.73%	352.53%	391.42%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.33%	77.26%	63.52%	65.00%	62.48%
	Measurement Date Ended June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0860009182%	0.0871336477%	0.0906792440%	0.0882256595%	0.0883850972%
Proportionate Share of the Net Pension Liability	\$ 13,276,879.00	\$ 16,644,756.00	\$ 15,104,001.00	\$ 11,097,970.00	\$ 11,750,001.00
State's Proportionate Share of the Net Pension Liability	1,487,122.00	1,397,747.00	1,324,570.00	1,195,065.00	1,095,243.00
Total	\$ 14,764,001.00	\$ 18,042,503.00	\$ 16,428,571.00	\$ 12,293,035.00	\$ 12,845,244.00
Covered Payroll (Plan Measurement Period)	\$ 2,901,144.00	\$ 2,892,160.00	\$ 3,078,700.00	\$ 2,929,272.00	\$ 2,924,976.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	457.64%	575.51%	490.60%	378.86%	401.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%	62.41%	58.70%

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

	Year Ended December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 1,080,158.00	\$ 952,919.00	\$ 922,209.00	\$ 842,180.00	\$ 844,410.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,080,158.00)</u>	<u>(952,919.00)</u>	<u>(922,209.00)</u>	<u>(842,180.00)</u>	<u>(844,410.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,671,948.00	\$ 2,824,153.00	\$ 3,004,368.00	\$ 2,969,996.00	\$ 2,891,717.00
Contributions as a Percentage of Covered Payroll	40.43%	33.74%	30.70%	28.36%	29.20%
	Year Ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 761,124.00	\$ 710,436.00	\$ 737,087.00	\$ 677,634.00	\$ 644,838.00
Contribution in Relation to the Contractually Required Contribution	<u>(761,124.00)</u>	<u>(710,436.00)</u>	<u>(737,087.00)</u>	<u>(677,634.00)</u>	<u>(644,838.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,936,631.00	\$ 2,914,484.00	\$ 2,882,684.00	\$ 2,923,223.00	\$ 2,929,231.00
Contributions as a Percentage of Covered Payroll	25.92%	24.38%	25.57%	23.18%	22.01%

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

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

Changes in Assumptions

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

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

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

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

None.

Changes in Assumptions

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

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

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

Note 9: LENGTH OF SERVICE AWARDS PROGRAM

Plan Description - The Township's length of service awards program (the "LOSAP Plan"), which is a defined contribution plan reported in the Township's trust fund, was created by a Township Ordinance adopted on June 7, 2006 pursuant to Section 457(e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The accumulated assets of the LOSAP Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*.

The voters of the Township approved the adoption of the LOSAP Plan at the general election held on November 7, 2006, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2007. The LOSAP Plan provides tax deferred income benefits to active volunteer emergency medical personnel and is administered by VALIC ("Plan Administrator"), a State of New Jersey approved length of service awards program provider. The Township's practical involvement in administering the LOSAP Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the LOSAP Plan Administrator.

The tax deferred income benefits for emergency service volunteers of the Delran Township Emergency Squad, consisting of the Emergency Squad, come from contributions made solely by the governing body of the Township, on behalf of those volunteers who meet the criteria of the LOSAP Plan created by that governing body. Participants should refer to the LOSAP Plan agreement for a more complete description of the LOSAP Plan's provisions.

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

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

The Township elected to contribute between \$100.00 and \$1,150.00 for the year ended December 31, 2023, per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Township has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2023, the Township's total expenditure to the Plan was \$7,100.00. There were no forfeitures during the year.

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

Participant Accounts - Each participant's account is credited with the Township's contribution and Plan earnings and charged with administrative expenses. For the year ended December 31, 2023, the Township elected to pay substantially all of the LOSAP Plan's administrative costs. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Township has placed the amounts deferred, including earnings, in an account maintained by a third-party administrator for the exclusive benefit of the Plan participants and their beneficiaries. The contributions from the Township to the Plan, and the related earnings, are not irrevocable, and such funds are not legally protected from the creditors of the Township. These funds, however, are not available for funding the operations of the Township.

Vesting - The Township, in accordance with N.J.S.A. 40A:14-188 and N.J.A.C. 5:30-14.62 may make a yearly contribution to the length of service awards program account in the deferred income program for an active volunteer who has satisfied the requirements for receipt of an award, but the volunteer shall not be able to receive a distribution of the funds until the completion of a five year vesting period or be in accordance with changes to vesting conveyed through the issuance of a Local Finance Notice and/or publication of a public notice in the New Jersey Register, with payment of that benefit only being as otherwise permitted by the LOSAP Plan.

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

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

Forfeited Accounts - For the year ended December 31, 2023, there were no forfeited non-vested accounts that occurred during the year. The LOSAP Plan still contains forfeited accounts that have not been turned over to the Township.

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

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

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

In March 2023, the Township switched its health insurance provider from the New Jersey State Health Benefits Program to the Southern New Jersey Regional Employee Benefits Fund. In accordance with GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the Township obtained a valuation of its plans at December 31, 2023.

Plan Description and Benefits Provided - The Township provides reimbursement for postretirement health care benefits through a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. The Township provides this benefit for ten years after the employee retires or until the death of the employee. The benefit is determined by the negotiated contract for each collective bargaining unit. The Plan is administered by the Township; therefore, premium payments are made directly to the Fund. If the retiree chooses to be reimbursed for outside coverage, payments are made directly to the retiree.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF DELRAN POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

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

	<u>December 31, 2023</u>
Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	25
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	59
	<u>84</u>

Total OPEB Liability

The Township's total OPEB liability of \$1,859,911.00 was measured as of December 31, 2023 and was determined by an actuarial valuation date of January 1, 2023.

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

Inflation	3.00% Annually
Salary Increases	3.00% Annually
Discount Rate	4.00%
Healthcare Cost Trend Rates	
Delran Police Association Employees	5.00% Annually
All Other Employees	0.00%

The discount rate was based on the S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2023.

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

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

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

	<u>December 31, 2023</u>
Balance at Beginning of Year	\$ 1,593,451.00
Changes for the Year:	
Service Cost	\$ 62,863.00
Interest Cost	65,662.00
Change in Benefit Terms	23,619.00
Benefit Payments	(139,920.00)
Actuarial Assumption Changes	51,490.00
Difference between expected and actual experience	<u>202,746.00</u>
Net Changes	<u>266,460.00</u>
Balance at End of Year	<u><u>\$ 1,859,911.00</u></u>

Changes of benefit terms reflect the Township no longer receiving benefits through the NJ State Health Benefit Plan and receiving benefits through the Southern New Jersey Benefits Fund in 2023.

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

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

	<u>December 31, 2023</u>		
	<u>1.00% Decrease 3.00%</u>	<u>Current Discount Rate 4.00%</u>	<u>1.00% Increase 5.00%</u>
Total OPEB Liability	<u>\$ 2,044,404.00</u>	<u>\$ 1,859,911.00</u>	<u>\$ 1,699,885.00</u>

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

	<u>December 31, 2023</u>		
	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1.00% Increase</u>
Total OPEB Liability	<u>\$ 1,729,315.00</u>	<u>\$ 1,859,911.00</u>	<u>\$ 2,027,814.00</u>

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF DELRAN POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

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

	December 31, 2023	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions or Other Inputs	\$ 164,638.00	\$ 352,554.00
Difference between expected and actual experience	407,902.00	50,469.00
	<u>\$ 572,540.00</u>	<u>\$ 403,023.00</u>

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

<u>Year Ending December 31,</u>	
2024	\$ 26,396.00
2025	26,396.00
2026	26,396.00
2027	26,399.00
2028	24,092.00
Thereafter	39,838.00
	<u>\$ 169,517.00</u>

Supplementary OPEB Information

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

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

	Plan Measurement Date December 31,		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability			
Service Cost	\$ 62,863.00	\$ 40,201.00	\$ 41,704.00
Interest Cost	65,662.00	28,898.00	26,131.00
Change in Benefit Terms	23,619.00	412,673.00	
Benefit Payments	(139,920.00)	(83,243.00)	(61,079.00)
Actuarial Assumption Changes	51,490.00	(390,552.00)	(40,639.00)
Differences Between Expected and Actual Experience	<u>202,746.00</u>	<u>259,518.00</u>	<u>(24,630.00)</u>
Net Change in Total OPEB Liability	266,460.00	267,495.00	(58,513.00)
Total OPEB Liability - January 1,	<u>1,593,451.00</u>	<u>1,325,956.00</u>	<u>1,384,469.00</u>
Total OPEB Liability - December 31,	<u><u>\$ 1,859,911.00</u></u>	<u><u>\$ 1,593,451.00</u></u>	<u><u>\$ 1,325,956.00</u></u>
Covered-Employee Payroll	\$ 6,675,972.00	\$ 6,590,977.00	\$ 6,701,742.00
Total OPEB Liability as a Percentage of Covered-Employee Payroll	27.86%	24.18%	19.79%

	Plan Measurement Date December 31,		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost			
Interest Cost	\$ 34,155.00	\$ 32,472.00	\$ 29,737.00
Change in Benefit Terms	38,717.00	43,233.00	41,895.00
Benefit Payments			
Actuarial Assumption Changes	(71,580.00)	(61,989.00)	(53,634.00)
Differences Between Expected and Actual Experience	165,200.00	53,046.00	
	<u>(5,466.00)</u>	<u>(62,022.00)</u>	<u>22,913.00</u>
Net Change in Total OPEB Liability	161,026.00	4,740.00	40,911.00
Total OPEB Liability - January 1,	<u>1,223,443.00</u>	<u>1,218,703.00</u>	<u>1,177,792.00</u>
Total OPEB Liability - December 31,	<u><u>\$ 1,384,469.00</u></u>	<u><u>\$ 1,223,443.00</u></u>	<u><u>\$ 1,218,703.00</u></u>
Covered-Employee Payroll	\$ 6,564,462.00	\$ 6,798,062.00	\$ 6,588,724.00
Total OPEB Liability as a Percentage of Covered-Employee Payroll	21.09%	18.00%	18.50%

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF DELRAN POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Other Notes to Supplementary OPEB Information**

Change in Benefit Terms – In 2023, the Township is no longer receiving benefits through the NJ State Health Benefit Plan and is receiving benefits through the Southern New Jersey Regional Benefits Fund.

Change of Assumptions - The discount rate used as of the December 31 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	4.00%	2020	1.93%
2022	4.31%	2019	3.26%
2021	2.25%	2018	3.64%

Note 11: COMPENSATED ABSENCES

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days and comp time earned during the year are also allowed to be carried forward to the subsequent year.

The Township compensates employees for unused sick leave, vacation and comp time upon termination or retirement. The current policy provides one compensated day for every two days accumulated for sick leave and full pay for vacation and comp time. There are various maximums for sick time, dependent on the applicable union or contract, but there is no cap for vacation or comp time.

The Township has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2023, the balance of the fund was \$392,721.03. It is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at \$872,936.86.

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

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

County Guaranteed Pooled Loan Revenue Refunding Bonds, Series 2017A - Open Space - On March 28, 2017, the Township issued \$1,063,000.00 in county guaranteed pooled loan refunding bonds, with interest rates of 4.00% through the Burlington County Bridge Commission in their capacity as County Improvement Authority. The bonds were issued to refund the General Obligation Bonds - Open Space, Series 2009 bonds. The final maturity of the bonds is July 15, 2029.

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

General Obligation Bonds, Series 2019 - On October 17, 2019, the Township issued \$11,742,000.00 in general obligation bonds, with interest rates ranging from 1.50% to 2.00%. The bonds were issued to permanently finance the costs of various capital improvements and acquisition of various capital equipment. The final maturity of the bonds is October 15, 2029.

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

Year	Bonded Debt					Total
	General		Open Space			
	Principal	Interest	Principal	Interest		
2024	\$ 1,000,000.00	\$ 120,000.00	\$ 98,000.00	\$ 26,920.00	\$ 1,244,920.00	
2025	1,000,000.00	100,000.00	105,000.00	23,000.00	1,228,000.00	
2026	1,000,000.00	80,000.00	114,000.00	17,600.00	1,211,600.00	
2027	1,000,000.00	60,000.00	111,000.00	14,240.00	1,185,240.00	
2028	1,000,000.00	40,000.00	120,000.00	9,800.00	1,169,800.00	
2029	1,000,000.00	20,000.00	125,000.00	5,000.00	1,150,000.00	
	\$ 6,000,000.00	\$ 420,000.00	\$ 673,000.00	\$ 96,560.00	\$ 7,189,560.00	

New Jersey Infrastructure Bank Loans

Sewer Utility Debt - On May 21, 2014, the Township entered into a loan agreement with the New Jersey Infrastructure Bank to provide \$1,469,550.00, at no interest, from the fund loan, and \$480,000.00 at interest rates ranging from 3.00% to 5.00% from the trust loan. The proceeds were used to fund the renovations to the waste water treatment plant. Semiannual debt payments are due March 1st and September 1st through 2033 for trust payments and February 1st and August 1st for fund payments.

On December 22, 2022, the Township entered into 2 loan agreements with the New Jersey Infrastructure Bank. The first loan agreement was to provide \$637,779.00, at no interest, from the fund loan. The second loan agreement was to provide \$575,000.00 at 5.00% interest from the trust loan. The proceeds were used to permanently finance the renovations to the Clay Street Pump Station. Semiannual debt payments are due February 1st and August 1st through 2042.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 152,152.30	\$ 38,231.26	\$ 190,383.56
2025	152,152.30	35,981.26	188,133.56
2026	152,152.30	34,231.26	186,383.56
2027	157,152.30	32,481.26	189,633.56
2028	162,152.30	30,581.26	192,733.56
2029-2033	708,777.72	120,212.54	828,990.26
2034-2038	327,147.15	68,000.00	395,147.15
2039-2042	299,717.93	21,750.00	321,467.93
	<u>\$ 2,111,404.30</u>	<u>\$ 381,468.84</u>	<u>\$ 2,492,873.14</u>

Note 13: CAPITAL DEBT (CONT'D)**Summary of Debt**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 12,513,000.00	\$ 13,689,500.00	\$ 13,215,947.00
Sewer Utility:			
Loans and Notes	2,111,404.30	2,232,746.79	2,658,546.66
Total Issued	14,624,404.30	15,922,246.79	15,874,493.66
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	2,966,254.83	1,621,969.83	879,374.83
Sewer Utility:			
Bonds and Notes	10,812,490.34	7,962,490.34	1,597,446.00
Total Authorized but Not Issued	13,778,745.17	9,584,460.17	2,476,820.83
Total Issued and Authorized but Not Issued	28,403,149.47	25,506,706.96	18,351,314.49
Deductions:			
Funds Temporarily Held To Pay Notes	602,600.72	731,600.72	873,031.72
Self-liquidating Debt	12,923,894.64	10,195,237.13	4,255,992.66
Total Deductions	13,526,495.36	10,926,837.85	5,129,024.38
Net Debt	\$ 14,876,654.11	\$ 14,579,869.11	\$ 13,222,290.11

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 0.767%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 25,017,000.00	\$ 25,017,000.00	
Sewer Utility	12,923,894.64	12,923,894.64	
General	15,479,254.83	602,600.72	\$ 14,876,654.11
	\$ 53,420,149.47	\$ 38,543,495.36	\$ 14,876,654.11

Net Debt \$14,876,654.11 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$1,939,907,286.67 equals 0.767%.

Note 13: CAPITAL DEBT (CONT'D)**Borrowing Power Under N.J.S.A. 40A:2-6 As Amended**

3.5% of Equalized Valuation Basis (Municipal)	\$ 67,896,755.03
Net Debt	<u>14,876,654.11</u>
Remaining Borrowing Power	<u>\$ 53,020,100.92</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest, and Other Investment Income, and Other Charges for Year	\$ 5,503,246.05
Deductions:	
Operating and Maintenance Cost	\$ 3,197,000.00
Debt Service per Sewer Fund	<u>161,921.76</u>
Total Deductions	<u>3,358,921.76</u>
Excess in Revenue	<u>\$ 2,144,324.29</u>

Note 14: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2023, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the current fund:

<u>Description</u>	<u>Balance December 31, 2023</u>	<u>2024 Budget Appropriation</u>
Special Emergency Authorization	\$ 6,000.00	\$ 6,000.00

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

Note 15: RISK MANAGEMENT

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

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

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

<u>Year</u>	<u>Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Claims Paid</u>	<u>Ending Balance</u>
2023	\$ 3,000.00	\$ 10,341.17	\$ 1,549.20	\$ 23,481.36	\$ 30,065.49
2022	3,000.00	10,058.34	99.46	29,895.43	38,656.48
2021	3,000.00	9,148.24	8.72	2,994.33	55,394.11

At December 31, 2023, outstanding claims were \$59,149.37.

Joint Insurance Pool - The Township of Delran is a member of the Burlington County Municipal 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

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 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 Fund provides the Township with the following coverage:

Property - Blanket Building and Grounds
 Boiler and Machinery
 General and Automobile Liability
 Burglary and Theft
 Fire Insurance

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. 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 for claims in excess of \$500,000 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2023, which can be obtained from:

Burlington County Municipal Joint Insurance Fund
 Five Greentree Centre/525 Lincoln Drive West
 P.O. Box 489
 Marlton, NJ 08053

Note 16: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 2, 2004, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township authorized the establishment of the Township of Delran Trust Fund - Open Space effective January 1, 2005, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the referendum, the Township levies a tax not to exceed \$325,000.00 for 20 years. On November 2, 2021, the voters of the Township re-authorized the open space tax not to exceed \$400,000.00 for 20 years, expiring December 31, 2042. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a trust fund dedicated by rider (N.J.S.A. 40A:4-39) for the purpose stated. Interest earned on the investment of these funds is credited to the Township of Delran Trust Fund - Open Space.

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: ARBITRAGE REBATE

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

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

	Issued General	
<u>Bonds Issued</u>	<u>Capital Fund</u>	<u>Liability</u>
October 17, 2019	\$ 11,742,000.00	(1)

(1) The rebate calculation on these bonds is required to be made at least once five years. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in that year's general budget.

Note 20: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Adopted</u>	<u>Amount</u>
Sewer Utility Capital Fund: Bonds and Notes:		
Various Sewer Utility Improvements	April 29, 2024	\$ 1,000,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF DELRAN
CURRENT FUND
Statement of Current Cash per N.J.S.A. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$17,394,643.93
Increased by Receipts:		
Collector	\$57,269,643.77	
Miscellaneous Revenue Not Anticipated	114,076.93	
Revenue Accounts Receivable	1,270,079.54	
Due to / from State of New Jersey:		
Senior Citizens' and Veterans' Deductions	103,091.78	
Marriage License Fees	1,425.00	
D.C.A. Training Fees	35,646.00	
Energy Tax Receipts	1,287,942.60	
Rental of Office Space to Delran Fire Commission	21,600.00	
Prepaid Mercantile Licenses	44,525.00	
Other Reserves	151,155.59	
Reserve for Payment of Bonds--General Capital	225,000.00	
Due from Animal Control Fund	16,000.00	
Due to/from Utility Operating Fund	9,798.17	
Due to/from Trust - Other	128,443.31	
Due to/from Trust - Open Space	150,369.59	
Federal, State and Local Grants	440,721.60	
		<u>61,269,518.88</u>
		78,664,162.81
Decreased by Disbursements:		
2023 Appropriations	6,048,468.65	
2022 Appropriation Reserves and Encumbrances	530,854.53	
Accounts Payable	69,234.47	
Payroll and Related Deductions Payable	7,306,299.70	
Local District School Taxes	35,388,738.00	
County Taxes	6,980,787.71	
County Share of Added and Omitted Taxes	48,430.52	
Special Fire District Tax	2,367,109.00	
Due to/from Trust - Open Space	668,900.00	
Due to/from General Capital	310,203.17	
Due to / from State of New Jersey:		
Marriage License Fees	850.00	
D.C.A. Training Fees	42,070.00	
Due to/from Trust - Other	5,576.29	
Due to/from Utility Operating Fund	81,103.98	
Federal, State and Local Grant Funds - Encumbrances	19,229.30	
Federal, State and Local Grant Funds - Unappropriated	800,000.00	
Federal, State and Local Grant Funds - Appropriated	107,976.63	
		<u>60,775,831.95</u>
Balance Dec. 31, 2023		<u><u>\$17,888,330.86</u></u>

TOWNSHIP OF DELRAN
CURRENT FUND
Statement of Current Cash per N.J.S.A. 40A:5-5 -- Collector
For the Year Ended December 31, 2023

Cash Receipts:	
Taxes Receivable	\$ 56,759,457.52
Interest and Costs on Taxes	125,698.61
Prepaid Taxes	<u>384,487.64</u>
	57,269,643.77
Decreased by:	
Direct Deposits to Treasurer's Bank Account	<u><u>\$ 57,269,643.77</u></u>

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

Balance Dec. 31, 2022		\$ 14,243.62
Increased by:		
Receipts		<u>103,091.78</u>
		117,335.40
Decreased by:		
Accrued in 2023		
Senior Citizens' Deductions per Tax Billings	\$ 10,250.00	
Veterans' Deductions per Tax Billings	<u>94,000.00</u>	
	104,250.00	
Senior Citizens' and Veterans' Deductions Allowed by Tax Collector	<u>2,500.00</u>	
	106,750.00	
Deduct:		
Senior Citizens' & Veterans' Deductions Disallowed by Tax Collector	<u>908.22</u>	
Subtotal 2023 Tax Accrual	105,841.78	
Deduct:		
Prior Year Senior Citizens' Deductions Disallowed by Tax Collector	<u>1,250.00</u>	
		<u>104,591.78</u>
Balance Dec. 31, 2023		<u><u>\$ 12,743.62</u></u>

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

Year	Balance Dec. 31, 2022	2023 Levy	Added Taxes	2022	Collections 2023	Due from State of New Jersey	Canceled	Transfer to Tax Title Liens	Balance Dec. 31, 2023
2021	\$ 6,056.77				\$ 6,056.54				\$ 0.23
2022	499,543.35		\$ 1,250.00		500,788.88				4.47
	505,600.12	\$ -	1,250.00	\$ -	506,845.42	\$ -	\$ -	\$ -	4.70
2023		57,499,259.32		409,671.70	56,252,612.10	105,841.78	79,119.50	24,132.57	627,881.67
	<u>\$ 505,600.12</u>	<u>\$ 57,499,259.32</u>	<u>\$ 1,250.00</u>	<u>\$ 409,671.70</u>	<u>\$ 56,759,457.52</u>	<u>\$ 105,841.78</u>	<u>\$ 79,119.50</u>	<u>\$ 24,132.57</u>	<u>\$ 627,886.37</u>

Analysis of 2023 Tax Levy

Tax Yield

General Purpose Tax	\$ 54,202,422.71
Special District Tax	2,367,109.00
Added Taxes (54:4-63.1 et seq.)	<u>929,727.61</u>

\$57,499,259.32

Tax Levy

Local District School Tax	\$ 35,472,235.00
County Taxes:	
County Tax	\$ 5,941,133.84
County Library Tax	549,521.60
County Open Space Taxes	490,132.27
Due County for Added Taxes	<u>112,947.62</u>
Total County Taxes	7,093,735.33
Fire District No. 1 Tax	2,367,109.00
Local Tax for Municipal Purposes	11,349,400.00
Local Open Space Tax	400,000.00
Add: Additional Tax Levied	<u>816,779.99</u>

Local Tax for Municipal Purposes Levied 12,566,179.99

\$57,499,259.32

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

Balance Dec. 31, 2022	\$ 259,022.72
Increased by:	
Transferred from Taxes Receivable	<u>24,132.57</u>
Balance Dec. 31, 2023	<u><u>\$ 283,155.29</u></u>

Exhibit SA-6

TOWNSHIP OF DELRAN
CURRENT FUND
Statement of Prepaid Licenses
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 39,686.00
Increased by:	
Receipts	<u>44,525.00</u>
	84,211.00
Decreased by:	
Realized as Miscellaneous Revenue - Licenses - Other	<u>39,686.00</u>
Balance Dec. 31, 2023	<u><u>\$ 44,525.00</u></u>

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

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u> <u>2023</u>	<u>Prepaid</u> <u>Applied</u>	<u>Collected</u> <u>2023</u>	<u>Due From</u> <u>Other Funds</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Clerk:						
Licenses:						
Alcoholic Beverages		\$ 18,600.00		\$ 18,600.00		
Other		79,909.00	\$ 39,686.00	40,223.00		
Fees and Permits		29,300.35		29,300.35		
Construction Code Office:						
Fees and Permits		571,783.00		571,783.00		
Municipal Court:						
Fines and Costs	\$ 7,769.64	97,413.08		99,229.61		\$ 5,953.11 (A)
Interest on Investments and Deposits		643,353.97		510,943.58	\$ 132,410.39	
	<u>\$ 7,769.64</u>	<u>\$ 1,440,359.40</u>	<u>\$ 39,686.00</u>	<u>\$ 1,270,079.54</u>	<u>\$ 132,410.39</u>	<u>\$ 5,953.11</u>

(A) Dec. 2023

Interest on Investments - From Capital Fund	\$ 119,914.47
Interest on Investments - From Trust Other Fund	<u>12,495.92</u>
	<u>\$ 132,410.39</u>

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

	Balance Dec. 31, 2022		Balance	Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u> <u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
OPERATIONS--WITHIN "CAPS"					
<u>Department of Administration</u>					
Division of Administration:					
Business Administration Office					
Salaries and Wages		\$ 48,200.79	\$ 48,200.79		\$ 48,200.79
Other Expenses	\$ 18,187.51	464.42	22,651.93	\$ 21,069.20	1,582.73
Mayor and Council					
Salaries and Wages		1,504.84	1,504.84		1,504.84
Other Expenses		4,233.00	4,233.00		4,233.00
Public Relations					
Other Expenses		15,819.71	15,819.71	209.94	15,609.77
Office of Municipal Clerk					
Salaries and Wages		561.76	8,061.76		8,061.76
Other Expenses	3,934.69	10,266.60	14,201.29	2,666.00	11,535.29
Division of Treasury:					
Treasurer					
Salaries and Wages		15,877.21	15,877.21		15,877.21
Other Expenses	1,707.83	20,839.62	21,047.45	8,582.03	12,465.42
<u>Department of Finance</u>					
Division of Accounts and Controls:					
Municipal Auditor					
Audit Services	3,200.00	500.00	3,700.00	3,700.00	
Division of Revenue:					
Bureau of Collections					
Salaries and Wages		30,595.67	30,595.67		30,595.67
Other Expenses	195.00	2,831.18	3,026.18	971.55	2,054.63
Bureau of Assessments					
Salaries and Wages		1,999.25	1,999.25		1,999.25
Other Expenses	13,515.00	5,765.12	19,280.12		19,280.12
<u>Department of Law</u>					
Township Solicitor					
Other Expenses	96,257.60	1,346.92	97,604.52	74,484.93	23,119.59
<u>Department of Engineering</u>					
Township Engineer					
Other Expenses	3,317.25	7,000.00	10,317.25	5,582.50	4,734.75

(Continued)

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

	Balance Dec. 31, 2022		Balance		Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>After Modification</u>	<u>Paid or Charged</u>	<u>Lapsed</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D):</u>					
<u>Township Historian</u>					
Township Historian					
Other Expenses	\$ 3,820.35	\$ 2,520.65	\$ 6,341.00	\$ 585.35	\$ 5,755.65
<u>Statutory Agencies</u>					
Municipal Land Use Law (N.J.S.A. 40-55D-1)					
Planning Board					
Salaries and Wages		2,872.24	2,872.24		2,872.24
Other Expenses	620.36	7,599.19	8,219.55	1,526.77	6,692.78
Interest on Developers Deposits (Ch. 315, P.L. 1985)		2,000.00	2,000.00		2,000.00
Zoning Board of Adjustments					
Salaries and Wages		486.40	486.40		486.40
Other Expenses		7,228.37	7,228.37	515.00	6,713.37
Council on Affordable Housing					
Other Expenses	26,655.00	2,732.00	29,387.00	5,665.06	23,721.94
<u>Insurance (N.J.S.A. 40A:4-45.3(00))</u>					
Employee Group Health	10,148.72	309,119.77	319,268.49	31,623.82	287,644.67
Health Benefit Waiver		8,000.00	8,000.00	1,250.00	6,750.00
<u>Department of Public Safety</u>					
Division of Police:					
Police					
Salaries and Wages		566,636.81	566,636.81	14,988.84	551,647.97
Other Expenses	189,998.57	51,517.78	241,516.35	192,223.87	49,292.48
School Traffic Guards					
Salaries and Wages		11,723.47	11,723.47		11,723.47
Other Expenses	967.25	32.75	1,000.00		1,000.00
Office of Emergency Management					
Salaries and Wages		0.01	0.01		0.01
Other Expenses		1,000.00	1,000.00		1,000.00
Municipal Prosecutor					
Other Expenses		2,425.00	2,425.00		2,425.00

(Continued)

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

	Balance Dec. 31, 2022		Balance	Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u> <u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
OPERATIONS--WITHIN "CAPS" (CONT'D):					
<u>Department of Public Works</u>					
Division of Roads and Public Property:					
Streets and Roads					
Salaries and Wages		\$ 149,169.70	\$ 149,169.70	\$ 14,580.31	\$ 134,589.39
Other Expenses	\$ 25,311.20	23,080.93	48,392.13	19,996.44	28,395.69
Solid Waste and Recycling					
Salaries and Wages		13,761.68	13,761.68		13,761.68
Other Expenses	390.63	417.52	808.15	201.12	607.03
Solid Waste Collection	72,610.12	143,798.91	206,409.03	116,335.66	90,073.37
Public Buildings and Grounds					
Other Expenses	1,224.98	2,428.30	3,653.28	753.84	2,899.44
Community Services Act - P.L. 2000 Chapter 26:					
Solid Waste Service to Apartments					
Collection	23,058.18	21,996.94	45,055.12		45,055.12
Disposal	10,359.47	52,121.60	62,481.07	31,838.51	30,642.56
Snow Removal		28,725.54	28,725.54	800.00	27,925.54
<u>Department of Health</u>					
Division of Health:					
Salaries and Wages		562.68	562.68		562.68
Dog Regulation:					
Other Expenses		16,000.00	16,000.00		16,000.00
Division of Parks and Recreation:					
Recreation Committee					
Salaries and Wages		3,243.00	3,243.00		3,243.00
Other Expenses	1,524.87	9,064.37	10,589.24	1,524.87	9,064.37
<u>Utility Purchases and Bulk Purchases</u>					
Electricity/Gas		24,815.83	24,815.83	2,902.07	21,913.76
Street Lighting		48,987.12	48,987.12		48,987.12
Telephone	1,874.00	7,939.57	9,813.57	4,088.35	5,725.22
Water	4,597.87	16,400.04	20,997.91	4,945.57	16,052.34
Gasoline	36,970.60	29,437.21	66,407.81	50,693.36	15,714.45
Traffic Lights		33,230.37	33,230.37		33,230.37

(Continued)

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

	Balance Dec. 31, 2022		Balance	Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u> <u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D):</u>					
<u>Landfill/Solid Waste Disposal Costs</u>					
Disposal Costs		\$ 74,141.29	\$ 74,141.29	\$ 38,383.07	\$ 35,758.22
<u>Court and Public Defender</u>					
Municipal Court					
Salaries and Wages		14,107.54	14,107.54		14,107.54
Other Expenses	\$ 839.90	8,142.10	8,982.00	1,512.95	7,469.05
Public Defender (P.L. 1997, C.256)					
Other Expenses		7,165.00	7,165.00		7,165.00
<u>State Uniform Construction Code:</u>					
Construction Official					
Salaries and Wages		4,864.58	4,864.58		4,864.58
Other Expenses	16,493.73	20,308.98	36,802.71	16,095.64	20,707.07
<u>Unclassified</u>					
Green Team					
Other Expenses	560.00	8,183.10	8,743.10	560.00	8,183.10
Salary and Wage Adjustments		25,000.00	25,000.00		25,000.00
Total Operations--Within "CAPS"	568,340.68	1,930,794.43	2,499,135.11	670,856.62	1,828,278.49
Contingent	-	5,000.00	5,000.00	-	5,000.00
Total Operations Including Contingent--Within "CAPS"	568,340.68	1,935,794.43	2,504,135.11	670,856.62	1,833,278.49

(Continued)

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

	<u>Balance Dec. 31, 2022</u>		<u>Balance</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>	<u>Charged</u>	<u>Lapsed</u>
<u>DEFERRED CHARGES AND STATUTORY</u>					
<u>EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		\$ 96,046.94	\$ 96,046.94		\$ 96,046.94
Police and Firemen's Retirement System		1,528.14	1,528.14		1,528.14
Defined Contribution Retirement Program		467.43	467.43		467.43
Unemployment Compensation Insurance		808.00	808.00		808.00
Total Deferred Charges and Statutory Expenditures--Municipal--Within "CAPS"	\$ -	98,850.51	98,850.51	\$ -	98,850.51
Total General Appropriations for Municipal Purposes Within--"CAPS"	568,340.68	2,034,644.94	2,602,985.62	670,856.62	1,932,129.00
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>					
Statutory Expenditures:					
Length of Service Awards Program		4,300.00	4,300.00		4,300.00
Landfill Recycling Fees		9,259.23	9,259.23	1,330.05	7,929.18
Total Operations--Excluded from "CAPS"	-	13,559.23	13,559.23	1,330.05	12,229.18
<u>JUDGEMENTS--EXCLUDED FROM "CAPS"</u>					
Judgements (N.J.S.A. 40A:4-45.3cc)	-	1,000.00	1,000.00		1,000.00
Total General Appropriations for Municipal Purposes--Excluded from "CAPS"	-	14,559.23	14,559.23	1,330.05	13,229.18
Total General Appropriations	\$ 568,340.68	\$ 2,049,204.17	\$ 2,617,544.85	\$ 672,186.67	\$ 1,945,358.18
Disbursed				\$ 530,854.53	
Charged to Accounts Payable				141,332.14	
				<u>\$ 672,186.67</u>	

TOWNSHIP OF DELRAN
CURRENT FUND
Statement of Due to State of New Jersey - Marriage License Fees
For the Year Ended December 31, 2023

Increased by:	
State Fees Collected	\$ 1,425.00
Decreased by:	
State Fees Disbursed	<u>850.00</u>
Balance Dec. 31, 2023	<u><u>\$ 575.00</u></u>

Exhibit SA-10

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

Balance Dec. 31, 2022 (2023 Taxes)	\$ 409,671.70
Increased by:	
Collections-- 2024 Taxes -- Collector	<u>384,487.64</u>
	794,159.34
Decreased by:	
Application to 2023 Taxes Receivable	<u>409,671.70</u>
Balance Dec. 31, 2023 (2024 Taxes)	<u><u>\$ 384,487.64</u></u>

TOWNSHIP OF DELRAN
CURRENT FUND
Statement of Due to State of New Jersey - Department of Community Affairs - Training Fees
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 11,236.00
Increased by:	
State Fees Collected	<u>35,646.00</u>
	46,882.00
Decreased by:	
Disbursements	<u>42,070.00</u>
Balance Dec. 31, 2023	<u><u>\$ 4,812.00</u></u>

Exhibit SA-12

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

Balance Dec. 31, 2022	\$ 124,119.05
Increased by:	
Charges to Appropriation Reserves	<u>141,332.14</u>
	265,451.19
Decreased by:	
Disbursements	<u>69,234.47</u>
Balance Dec. 31, 2023	<u><u>\$ 196,216.72</u></u>

Exhibit SA-13

TOWNSHIP OF DELRAN
CURRENT FUND
Statement of Deferred Charges - Special Emergency Authorizations (N.J.S.A. 40A:4-55)
For the Year Ended December 31, 2023

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	1/5 of <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
11/12/2019	Master Plan	<u>\$ 30,000.00</u>	<u>\$ 6,000.00</u>	<u>\$ 12,000.00</u>	<u>\$ 6,000.00</u>	<u>\$ 6,000.00</u>

TOWNSHIP OF DELRAN
CURRENT FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 23,264.93
Increased by:	
Charges to Budget Appropriation	<u>7,298,514.50</u>
	7,321,779.43
Decreased by:	
Disbursements	<u>7,306,299.70</u>
Balance Dec. 31, 2023	<u><u>\$ 15,479.73</u></u>

Exhibit SA-15

TOWNSHIP OF DELRAN
CURRENT FUND
Statement of Special District Taxes Payable
For the Year Ended December 31, 2023

2023 Levy--Fire District No. 1	\$ 2,367,109.00
Decreased by:	
Disbursements	<u><u>\$ 2,367,109.00</u></u>

Exhibit SA-16

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

Levy--Calendar Year 2023:		
County Tax	\$ 5,941,133.84	
County Library Tax	549,521.60	
County Open Space Taxes	<u>490,132.27</u>	
		\$ 6,980,787.71
Decreased by:		
Disbursements		<u><u>\$ 6,980,787.71</u></u>

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

Balance Dec. 31, 2022		
Rollback Taxes	\$ 7,116.85	
Added Taxes (2021)	631.12	
Added Taxes (2022)	40,495.17	
Omitted / Added Taxes (2021)	<u>187.38</u>	
		\$ 48,430.52
Increased by County Share of 2023 Levy:		
Rollback Taxes	4,044.33	
Added Taxes (2022)	3,664.77	
Added Taxes (2023)	<u>105,238.52</u>	
		<u>112,947.62</u>
		161,378.14
Decreased by:		
Disbursements		<u>48,430.52</u>
Balance Dec. 31, 2023		
Rollback Taxes	4,044.33	
Added Taxes (2022)	3,664.77	
Added Taxes (2023)	<u>105,238.52</u>	
		<u>\$ 112,947.62</u>

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

Levy--Calendar Year 2023	\$ 35,472,235.00
Decreased by:	
Disbursements	<u>35,388,738.00</u>
Balance Dec. 31, 2023	<u>\$ 83,497.00</u>

TOWNSHIP OF DELRAN
CURRENT FUND
Statement of Other Reserves
For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Revenue</u> <u>Realized</u>	<u>Cash</u> <u>Receipts</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Master Plan	\$ 6,666.60			\$ 6,666.60
Reassessment	11,276.73			11,276.73
Codification of Ordinances	2,568.00			2,568.00
Municipal Relief Aid	66,722.88	\$ 66,722.88	\$ 133,417.71	133,417.71
Opioid Settlement Funds	27,705.04		17,737.88	45,442.92
	<u>\$ 114,939.25</u>	<u>\$ 66,722.88</u>	<u>\$ 151,155.59</u>	<u>\$ 199,371.96</u>

TOWNSHIP OF DELRAN
CURRENT FUND
Statement of Property Acquired for Taxes--Assessed Valuation
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 282,015.00
Decreased by:	
Cancellatons	<u>125,215.00</u>
Balance Dec. 31, 2023	<u>\$ 156,800.00</u>

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

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Federal and State Grant Funds Receivable</u>	<u>Cash Received in Current Fund</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2023</u>
Federal:					
Community Development Block Grant		\$ 75,000.00	\$ 75,000.00		
Total Federal	\$ -	75,000.00	75,000.00	\$ -	\$ -
State:					
Body Armor Replacement Fund		2,291.67	2,291.67		
New Jersey Department of Transportation:					
Municipal Aid - Conrow Road Improvements	403,899.61	98,965.15			502,864.76
Sustainable Jersey Small Grants Program		2,000.00	2,000.00		
Hazardous Discharge Site Remediation Fund		270,000.00		189,930.00	80,070.00
Recycling Tonnage		64,119.38	64,119.38		
Clean Communities Program		38,585.49	38,585.49		
Municipal Court - Alcohol Education and Rehabilitation Program		3,244.86	3,244.86		
Storm Water Assistance Grant		15,000.00	15,000.00		
Safe and Secure Communities Program	10,890.00	20,115.00	31,005.00		
Total State	414,789.61	514,321.55	156,246.40	189,930.00	582,934.76
Local:					
New Jersey Shade Tree Federation		1,750.00	1,750.00		
Burlington County Park Grant	250,000.00				250,000.00
Total Local	250,000.00	1,750.00	1,750.00	-	250,000.00
	\$ 664,789.61	\$ 591,071.55	\$ 232,996.40	\$ 189,930.00	\$ 832,934.76

TOWNSHIP OF DELRAN
FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Unappropriated Reserves for Federal, State and Local Grants
For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Federal and State Grant Funds Receivable</u>	<u>Miscellaneous Revenue in 2023 Budget</u>	<u>Appropriated to General Capital Fund</u>	<u>Balance Dec. 31, 2023</u>
Federal:					
Distracted Driving Prevention	\$ 7,000.00		\$ 7,000.00		
Community Development Block Grant		\$ 75,000.00			\$ 75,000.00
American Rescue Plan (ARP) Funds	1,726,193.80			\$ 1,570,000.00	156,193.80
Total Federal	1,733,193.80	75,000.00	7,000.00	1,570,000.00	231,193.80
State:					
Body Armor Replacement Fund	2,057.80	2,291.67	2,057.80		2,291.67
Clean Energy Grant	10,000.00		10,000.00		
New Jersey Department of Transportation:					
Municipal Aid - Conrow Road Improvements		98,965.15			98,965.15
Sustainable Jersey Small Grants Program		2,000.00	2,000.00		
Hazardous Discharge Site Remediation Fund		270,000.00	270,000.00		
Recycling Tonnage		64,119.38	64,119.38		
Clean Communities Program	34,401.51	38,585.49	72,987.00		
Municipal Court - Alcohol Education and Rehabilitation Program		3,244.86	3,244.86		
Storm Water Assistance Grant		15,000.00	15,000.00		
Safe and Secure Communities Program		20,115.00			20,115.00
Total State	46,459.31	514,321.55	439,409.04	-	121,371.82
Local					
New Jersey Shade Tree Federation		1,750.00			1,750.00
Total Local	-	1,750.00	-	-	1,750.00
	\$ 1,779,653.11	\$ 591,071.55	\$ 446,409.04	\$ 1,570,000.00	\$ 354,315.62

TOWNSHIP OF DELRAN
FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Appropriated Reserves for Federal, State and Local Grants
For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Transferred from Budget Appropriations</u>	<u>Paid or Charged</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2023</u>
Federal:					
Distracted Driving Prevention		\$ 7,000.00			\$ 7,000.00
Bulletproof Vest Partnership Grant	\$ 2,802.00				2,802.00
Total Federal	2,802.00	7,000.00	\$ -	\$ -	9,802.00
State:					
Body Armor Replacement Fund	1,553.08	2,057.80	3,610.88		
Clean Energy Grant		10,000.00			10,000.00
New Jersey Department of Transportation:					
Municipal Aid - Conrow Road Improvements	403,899.61				403,899.61
Sustainable Jersey Small Grants Program		2,000.00	346.37		1,653.63
Hazardous Discharge Site Remediation Fund		270,000.00		189,930.00	80,070.00
Drunk Driving Enforcement Fund	28,877.95		9,165.36		19,712.59
Clean Communities Grant Program	54,451.59	72,987.00	37,323.08		90,115.51
Governor's Council on Drug Abuse - Municipal Drug Alliance	7,623.39				7,623.39
Municipal Court - Alcohol Education and Rehabilitation Program	110,868.53	3,244.86			114,113.39
Recycling Tonnage Grant	125,526.03	64,119.38	65,771.83		123,873.58
Storm Water Assistance Grant		15,000.00			15,000.00
Safe and Secure Communities Program	8,724.92		8,724.92		
Total State	741,525.10	439,409.04	124,942.44	189,930.00	866,061.70
Local:					
Burlington County Park Grant	250,000.00	-	-	-	250,000.00
	\$ 994,327.10	\$ 446,409.04	\$ 124,942.44	\$ 189,930.00	\$ 1,125,863.70
Disbursed by Current Fund			\$ 107,976.63		
Current Year Encumbrances			16,965.81		
			\$ 124,942.44		

TOWNSHIP OF DELRAN
FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 19,249.35
Increased by:	
Encumbered	<u>16,965.81</u>
	36,215.16
Decreased by:	
Disbursed by Current Fund	<u>19,229.30</u>
Balance Dec. 31, 2023	<u><u>\$ 16,985.86</u></u>

Exhibit SA-25

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

Balance Dec. 31, 2022	\$ 2,190,714.75
Increased by:	
Received by Current Fund	\$ 232,996.40
Interfund Advanced	<u>207,725.20</u>
	<u>440,721.60</u>
	2,631,436.35
Decreased by:	
Disbursed by Current Fund:	
Unappropriated Grants	800,000.00
Appropriated Grants	107,976.63
Encumbrances	<u>19,229.30</u>
	<u>927,205.93</u>
Balance Dec. 31, 2023	<u><u>\$ 1,704,230.42</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF DELRAN
TRUST FUND
Statement of Trust Cash per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2023

	<u>Animal Control</u>	<u>Open Space</u>	<u>Other</u>
Balance Dec. 31, 2022	\$ 28,811.11	\$1,206,925.75	\$3,719,955.72
Increased by Receipts:			
Dog License Fees	\$ 6,874.60		
Cat License Fees	715.00		
Late Registration Fees	505.00		
State Registration Fees	777.00		
Reserve for Open Space Trust Fund		\$ 42,391.53	
Due from Current Fund		668,900.00	\$ 18,072.21
Prepaid Outside Police Employment			114,713.00
Due from Utility Operating Fund			6,000.00
Miscellaneous Trust Reserves			1,812,433.00
Accounts Receivable			11,250.00
	<u>8,871.60</u>	<u>711,291.53</u>	<u>1,962,468.21</u>
	37,682.71	1,918,217.28	5,682,423.93
Decreased by Disbursements:			
Expenditures Under R.S.4:19-15.11	12,280.42		
State Registration Fees	777.00		
Budget Appropriations		264,428.00	
Due from Current Fund	16,000.00	131,769.59	128,443.31
Accounts Payable			16,110.00
Miscellaneous Trust Reserves			1,640,230.02
	<u>29,057.42</u>	<u>396,197.59</u>	<u>1,784,783.33</u>
Balance Dec. 31, 2023	<u><u>\$ 8,625.29</u></u>	<u><u>\$1,522,019.69</u></u>	<u><u>\$3,897,640.60</u></u>

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

Balance Dec. 31, 2022		\$ 631,522.79
Increased by:		
Unrealized Gain on Investments:		
Participant Accounts	\$ 102,561.55	
Municipal Contributions	7,100.00	
Interest on Investments	<u>1,210.63</u>	
		<u>110,872.18</u>
		742,394.97
Decreased by:		
Benefits Paid to Participants		<u>23,003.66</u>
Balance Dec. 31, 2023		<u><u>\$ 719,391.31</u></u>

Schedule of Investments, Dec. 31, 2023

<u>Description</u>	<u>Amount</u>
Fixed Annuity Contract	\$ 64,072.67
Money Market Funds	41,488.26
Variable Earnings Investments	<u>613,830.38</u>
	<u><u>\$ 719,391.31</u></u>

Exhibit SB-3

TOWNSHIP OF DELRAN
TRUST FUND - OTHER
Statement of Accounts Receivable - Outside Police Employment
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 11,250.00
Decreased by:	
Cash Receipts:	<u>11,250.00</u>
Balance Dec. 31, 2023	<u><u>\$ -</u></u>

TOWNSHIP OF DELRAN
TRUST FUND - OTHER
Statement of Due from Sewer Utility Operating Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 6,000.00
Increased by:	
Budget Appropriation	<u>3,000.00</u>
	9,000.00
Decreased by:	
Interfund Returned	<u>6,000.00</u>
Balance Dec. 31, 2023	<u><u>\$ 3,000.00</u></u>

TOWNSHIP OF DELRAN
TRUST FUND - OTHER
Statement of Due (to) / from Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022 (Due to)		\$ (14,379.63)
Increased by:		
Budget Appropriation	\$ 30,000.00	
Cash Disbursements:		
Interfund Advanced to Current Fund	<u>128,443.31</u>	
		<u>158,443.31</u>
		144,063.68
Decreased by:		
Cash Receipts:		
Interest Received	12,495.92	
Interfund Advanced from Current Fund	<u>5,576.29</u>	
		<u>18,072.21</u>
Balance Dec. 31, 2023 (Due From)		<u><u>\$ 125,991.47</u></u>
<u>Analysis of Balance Dec. 31, 2023</u>		
Storm Recovery - Interest Earned		\$ (1,430.49)
Accumulated Absences - Interest Earned		(9,375.89)
Accumulated Absences - Budget Appropriation		30,000.00
Escrow - Interest Earned		(4,189.75)
Trust Other - Interfund Advanced		<u>110,987.60</u>
		<u><u>\$ 125,991.47</u></u>

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

Balance Dec. 31, 2022	\$ 12,911.11
Increased by:	
Receipts:	
Dog License Fees Collected	\$ 6,874.60
Cat License Fees Collected	715.00
Late Registration Fees	<u>505.00</u>
	<u>8,094.60</u>
	21,005.71
Decreased by:	
Expenditures Under R.S.4:19-15.11:	
Cash Disbursed	<u>12,280.42</u>
Balance Dec. 31, 2023	<u><u>\$ 8,725.29</u></u>

Animal Control Fees Collected

<u>Year</u>	<u>Amount</u>
2021	\$ 7,989.80
2022	<u>7,210.50</u>
	<u><u>\$ 15,200.30</u></u>

TOWNSHIP OF DELRAN
TRUST FUND - OPEN SPACE
Statement of Reserve Open Space Trust Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 1,798,425.75
Increased by:	
Interest Earned on Investments and Deposits	\$ 42,391.53
Amount to be Raised -- 2023 Open Space Taxes	<u>400,000.00</u>
	<u>442,391.53</u>
	2,240,817.28
Decreased by:	
Budget Appropriations:	
Payment of Bond Principal	217,200.00
Payment of Bond Interest	<u>47,228.00</u>
	<u>264,428.00</u>
Balance Dec. 31, 2023	<u><u>\$ 1,976,389.28</u></u>

TOWNSHIP OF DELRAN
TRUST FUND - OPEN SPACE
Statement of Due from Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 668,900.00
Increased by:		
Reserve for Payment of Debt	\$ 18,600.00	
Interfund Advanced	131,769.59	
Amount to be Raised -- 2023 Open Space Taxes	<u>400,000.00</u>	
		<u>550,369.59</u>
		1,219,269.59
Decreased by:		
Interfund Returned		<u>668,900.00</u>
Balance Dec. 31, 2023		<u><u>\$ 550,369.59</u></u>

Exhibit SB-9

TOWNSHIP OF DELRAN
TRUST FUND - OPEN SPACE
Statement of Reserve for Payment of Debt
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 77,400.00
Increased by:	
Due from Current Fund	<u>18,600.00</u>
Balance Dec. 31, 2023	<u><u>\$ 96,000.00</u></u>

TOWNSHIP OF DELRAN
TRUST FUND - OTHER
Statement of Accounts Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 136,869.42
Increased by:		
Miscellaneous Trust Reserves Charges		<u>136,717.89</u>
		273,587.31
Decreased by:		
Miscellaneous Trust Reserves Canceled	\$ 5,798.62	
Disbursed	<u>16,110.00</u>	
		<u>21,908.62</u>
Balance Dec. 31, 2023		<u><u>\$ 251,678.69</u></u>
<u>Analysis of Balance Dec. 31, 2023</u>		
Due to Criminal Disposition and Review Collection Fund		\$ 84,152.57
New Jersey Unemployment Insurance		59,149.37
Escrow Encumbrances		35,571.75
Outside Police Employment Payable		<u>72,805.00</u>
		<u><u>\$ 251,678.69</u></u>

Exhibit SB-11

TOWNSHIP OF DELRAN
TRUST - OTHER FUND
Statement of Prepaid Outside Police Employment
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 55,428.50
Increased by:		
Receipts		<u>114,713.00</u>
		170,141.50
Decreased by:		
Applied to Reserve for Outside Police Employment		<u>44,514.40</u>
Balance Dec. 31, 2023		<u><u>\$ 125,627.10</u></u>

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

	Balance Dec. 31, 2022	Cash Receipts	Due From Current Fund	Due From Sewer Utility Operating Fund	Cash Disbursements	Prepaid Applied	Accounts Payable / (Cancellation)	Balance Dec. 31, 2023
Reserve for:								
Street Opening Deposits	\$ 38,145.23	\$ 24,150.00			\$ 17,166.78			\$ 45,128.45
New Jersey Unemployment Insurance	38,656.47	11,890.37		\$ 3,000.00	2,465.74		\$ 21,015.62	30,065.48
Planning Escrow Fund Deposits	1,088,002.20	555,988.96			357,744.24		35,571.75	1,250,675.17
Affordable Housing Trust Funds	1,046,735.01	249,572.77			34,520.32			1,261,787.46
Public Defender Fees	9,577.65	3,105.50			4,875.00		1,526.90	6,281.25
Credit Card Program	7,619.60							7,619.60
Parking Offense Adjudication Act	868.00	14.00						882.00
Tax Sale Premiums	659,400.00	62,300.00			304,700.00			417,000.00
Delran Day Donations	10,938.64							10,938.64
Delran Events	1,585.67	18,050.00			19,335.30			300.37
Deposits for Redemption of Tax Sale Certificates	110,550.15	439,654.77			481,294.96			68,909.96
Performance/ Maintenance Escrows	15,197.72							15,197.72
Police Emergency Service Equipment	1,555.47							1,555.47
Special Law Enforcement	16,461.03	499.63			785.47			16,175.19
Bike Patrol	9,065.87				875.81			8,190.06
Outside Police Employment		444,757.00			416,466.40	\$ 44,514.40	72,805.00	
Jake's Place	888.30							888.30
Storm Recovery	81,397.13							81,397.13
Accumulated Absences	362,721.03		\$ 30,000.00					392,721.03
Multiple-Dwelling Security Deposits	14,626.39							14,626.39
Kenneth Johnston Memorial Fund	319.23							319.23
Police Unclaimed Funds	4,806.50							4,806.50
Trees of Honor		2,450.00						2,450.00
Easter Egg Hunt	76.88							76.88
Community Park Donations	9,534.00							9,534.00
Mayor's Great Grill Off	1,800.00							1,800.00
	<u>\$ 3,530,528.17</u>	<u>\$ 1,812,433.00</u>	<u>\$ 30,000.00</u>	<u>\$ 3,000.00</u>	<u>\$ 1,640,230.02</u>	<u>\$ 44,514.40</u>	<u>\$ 130,919.27</u>	<u>\$ 3,649,326.28</u>

TOWNSHIP OF DELRAN
TRUST FUND - LENGTH OF SERVICE AWARD PROGRAM
Statement of Reserve Length of Service Awards Program
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 630,314.86
Increased by:		
Municipal Contributions	\$ 7,100.00	
Interest Earned on Investments and Deposits	1,210.63	
Unrealized Gain on Investments	<u>102,561.55</u>	
		<u>110,872.18</u>
		741,187.04
Decreased by:		
Investment Disbursements:		
Participant Withdrawals		<u>23,003.66</u>
Balance Dec. 31, 2023		<u><u>\$ 718,183.38</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF DELRAN
GENERAL CAPITAL FUND
Statement of General Capital Cash per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 4,722,594.63
Increased by Receipts:		
Interfund Returned	\$ 362,784.03	
Interest on Investment due to Current Fund	119,914.47	
Capital Improvement Fund	129,000.00	
Due from Grant Fund - American Rescue Plan Act of 2021	800,000.00	
Budget Appropriation	100,000.00	
Bond Anticipation Note	5,840,000.00	
Bond Anticipation Note Premium	31,085.15	
		<u>7,382,783.65</u>
		12,105,378.28
Decreased by Disbursements:		
Improvement Authorizations	140,497.68	
Bond Anticipation Note	5,915,500.00	
Reserve to Pay Debt - Realized as Miscellaneous Revenue Anticipated	225,000.00	
Encumbrances / Contracts Payable	2,077,531.94	
		<u>8,358,529.62</u>
Balance Dec. 31, 2023		<u><u>\$ 3,746,848.66</u></u>

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

	Balance (Deficit) <u>Dec. 31, 2022</u>	<u>Receipts</u>			<u>Disbursements</u>				Balance (Deficit) <u>Dec. 31, 2023</u>	
		Bond Anticipation Notes	Budget Appropriations	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	<u>Transfers</u>		
								From		To
Fund Balance	\$ 523,443.72			\$ 31,085.15				\$ 185,000.00		\$ 369,528.87
Capital Improvement Fund	73,882.32		\$ 129,000.00					85,445.00		117,437.32
Due to Current Fund	(315,715.08)			420,423.70					\$ 9,693.94	114,402.56
Due from Federal, State and Local Grant Fund	(62,274.80)			62,274.80				1,040,000.00		(1,040,000.00)
Grants Receivable	(2,576,706.87)							321,600.00	270,000.00	(2,628,306.87)
Reserve for:										
Repairs and Improvements to Drainage Facilities	15,000.00									15,000.00
Generator	20,000.00									20,000.00
Traffic Improvements	15,000.00									15,000.00
Storm Sewer Maintenance	21,750.00									21,750.00
Preliminary Expenses	1,249.94									1,249.94
Capital Improvements	45,294.15									45,294.15
Payment of Bonds and Notes	731,600.72						\$ 225,000.00			506,600.72
Encumbrances/Contracts Payable	1,152,629.77						2,077,531.94	145,584.99	2,666,112.38	1,595,625.22
Improvement Authorizations:										
Ordinance Number										
2012-09 Sidewalk Construction and Installation									1,824.00	1,824.00
2013-09 Various Capital Improvements and Acquisition of Capital Equipment	115,896.93				\$ 3,421.44			25,000.00	8,000.00	95,475.49
2014-11 Improvements to Community Park	271.00				271.00					
2017-02 Reconstruction of Various Sidewalks and Roadways	569,518.50							533,995.51		35,522.99
2017-06 Installation of Sidewalks on Route 130	56,475.00				8,010.00					48,465.00
2017-07 Municipal Property Improvements and Acquisition of Equipment	744,916.63				3,225.72			627,140.00		114,550.91
2017-08 Acquisition and Installation of Sports Lighting at Delran Community Park	30,784.00				3,100.00					27,684.00
2018-02 / Reconstruction of Various Roads										
2018-07	565,434.66					\$ 200,000.00		315,000.00	53,714.18	104,148.84
2018-06 Various Capital Acquisitions and Improvements					9,350.00			17,049.55		(26,399.55)
2018-13 Reconstruction of Fairview Boulevard	16,098.33	\$ 48,000.00				64,050.00				48.33
2019-03 Acquisition of Dump Truck	12,666.00									12,666.00
2019-04 Reconstruction of Various Roads	9,073.94	1,121,400.00				1,142,858.00			12,384.06	
2019-18 Various Capital Acquisitions and Improvements	218,588.09									218,588.09
2020-04 Reconstruction of Various Roads	204,045.73	1,619,000.00			1,964.71	1,619,048.00				202,033.02

(Continued)

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

		Receipts				Disbursements					
		Balance (Deficit) <u>Dec. 31, 2022</u>	Bond Anticipation <u>Notes</u>	Budget <u>Appropriations</u>	<u>Miscellaneous</u>	Improvement <u>Authorizations</u>	Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	<u>Transfers</u>		Balance (Deficit) <u>Dec. 31, 2023</u>
									<u>From</u>	<u>To</u>	
Improvement Authorizations (Cont'd):											
Ordinance Number											
2020-09	Reconstruction of Various Roads	\$ 17,725.20	\$ 73,400.00				\$ 90,476.00				\$ 649.20
2020-11	Various Capital Acquisitions and Improvements	166,895.46	860,900.00			\$ 1,000.00	860,938.00		\$ 45,636.37		120,221.09
2021-03	Stormwater Repairs on Stewart Avenue	32,286.87	32,250.00				32,250.00				32,286.87
2021-06	Various Concrete Improvements	18,987.70	391,680.00				391,680.00				18,987.70
2021-11	Various Capital Acquisitions and Improvements	4,736.87	173,100.00	\$ 100,000.00		19,273.12	273,100.00		48,384.30		(62,920.55)
2022-04	Development and Construction of Township Bikeway	1,217,000.00	40,000.00				40,000.00				1,217,000.00
2022-05	Various Capital Improvements	20,298.60	350,350.00			41,450.98	350,350.00		239,172.45		(260,324.83)
2022-06	Various Roadway Improvements	479,491.25	845,250.00			3,684.14	765,250.00		553,113.13	\$ 69,662.75	72,356.73
2022-07	Various Roadway Improvements	560,000.00	85,500.00				85,500.00				560,000.00
2022-20	Various Roadway Improvements	16,250.00				18,271.32			272,143.94		(274,165.26)
2023-06	Various Roadway Improvements								128,700.00	318,395.00	189,695.00
2023-08	Various Roadway Improvements				\$ 800,000.00				800,000.00		
2023-09	Various Capital Improvements and the Acquisition of Capital Equipment		199,170.00			9,155.25			336,616.11	22,400.00	(124,201.36)
2023-11	Various Park Improvements					18,320.00			218,854.96	16,250.00	(220,924.96)
2023-20	Various Capital Improvements and the Acquisition of Capital Equipment									1,485,000.00	1,485,000.00
2023-21	Various Storm Water Outflow Improvements for the St. Mihiel Outflow									1,005,000.00	1,005,000.00
		\$ 4,722,594.63	\$ 5,840,000.00	\$ 229,000.00	\$ 1,313,783.65	\$ 140,497.68	\$ 5,915,500.00	\$ 2,302,531.94	\$ 5,938,436.31	\$ 5,938,436.31	\$ 3,746,848.66

TOWNSHIP OF DELRAN
GENERAL CAPITAL FUND
 Analysis of Accounts Receivable
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 2,576,706.87
Increased by:		
Ordinance 2023-06	\$ 271,600.00	
Ordinance 2023-21	<u>50,000.00</u>	
		<u>321,600.00</u>
		2,898,306.87
Increased by:		
Received in Grant Fund		<u>270,000.00</u>
Balance Dec. 31, 2023		<u><u>\$ 2,628,306.87</u></u>

Analysis of Balance Dec. 31, 2023

New Jersey Department of Transportation:		
Safe Streets To Transit Program		\$ 21,679.62
Municipal Aid		150,343.25
Bikeway Grant Program		1,207,000.00
Municipal Aid - Stewart Avenue Roadway Improvements		271,600.00
Pedestrian Safety Improvement Project		575,000.00
Community Development Block Grant		50,000.00
Cost Share Reimbursement		100,000.00
Burlington County Improvement Program		<u>252,684.00</u>
		<u><u>\$ 2,628,306.87</u></u>

Exhibit SC-4

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

Balance Dec. 31, 2022		\$ 7,774,000.00
Decreased by:		
Current Year Budget Appropriations:		
Current Fund	\$ 883,800.00	
Trust Fund - Open Space	<u>217,200.00</u>	
		<u>1,101,000.00</u>
Balance Dec. 31, 2023		<u><u>\$ 6,673,000.00</u></u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Funded by Budget Appropriation	Authorizations Cancelled	Balance Dec. 31, 2023	Analysis of Balance Dec. 31, 2023		
							Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorizations
General Improvements:									
2018-02 / 2018-07	Reconstruction of Various Roads	\$ 200,000.00			\$ 200,000.00				
2018-06	Various Capital Acquisitions and Improvements	26,399.83				\$ 26,399.83		\$ 26,399.55	\$ 0.28
2018-13	Reconstruction of Fairview Boulevard	64,050.00			16,050.00	48,000.00	\$ 48,000.00		
2019-04	Reconstruction of Various Roads	1,142,858.00			21,458.00	1,121,400.00	1,121,400.00		
2020-04	Reconstruction of Various Roads	1,619,048.00			48.00	1,619,000.00	1,619,000.00		
2020-09	Reconstruction of Various Roads	90,476.00			17,076.00	73,400.00	73,400.00		
2020-11	Various Capital Acquisitions and Improvements	860,938.00			38.00	860,900.00	860,900.00		
2021-03	Stormwater Repairs on Stewart Avenue	32,250.00				32,250.00	32,250.00		
2021-06	Various Concrete Improvements	408,500.00				408,500.00	391,680.00		16,820.00
2021-11	Various Capital Acquisitions and Improvements	373,100.00		\$100,000.00		273,100.00	173,100.00	62,920.55	37,079.45
2022-04	Development and Construction of Township Bikeway	190,000.00				190,000.00	40,000.00		150,000.00
2022-05	Various Capital Improvements	1,190,350.00				1,190,350.00	350,350.00	260,324.83	579,675.17
2022-06	Various Roadway Improvements	945,250.00				945,250.00	845,250.00		100,000.00
2022-07	Various Roadway Improvements	85,500.00				85,500.00	85,500.00		
2022-20	Various Roadway Improvements	308,750.00				308,750.00		274,165.26	34,584.74
2023-06	Various Roadway Improvements		\$ 889,105.00			889,105.00			889,105.00
2023-09	Various Capital Improvements and the Acquisition of Capital Equipment		425,600.00			425,600.00	199,170.00	124,201.36	102,228.64
2023-11	Various Park Improvements		308,750.00			308,750.00		220,924.96	87,825.04
Total		\$7,537,469.83	\$1,623,455.00	\$100,000.00	\$ 254,670.00	\$8,806,254.83	\$ 5,840,000.00	\$ 968,936.51	\$1,997,318.32

(Continued)

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

							Analysis of Balance Dec. 31, 2023		
Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Funded by Budget Appropriation	Authorizations Cancelled	Balance Dec. 31, 2023	Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorizations
Improvement Authorizations - Unfunded									\$2,569,364.39
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:									
	Ord. 2018-13						\$ 48.33		
	Ord. 2020-04						202,033.02		
	Ord. 2020-09						649.20		
	Ord. 2020-11						120,221.09		
	Ord. 2021-03						32,250.00		
	Ord. 2021-06						18,987.70		
	Ord. 2022-04						40,000.00		
	Ord. 2022-06						72,356.73		
	Ord. 2022-07						85,500.00		
									572,046.07
									\$1,997,318.32

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

Balance Dec. 31, 2022	\$ 73,882.32
Increased by:	
Receipts:	
Current Year Budget Appropriation	<u>129,000.00</u>
	202,882.32
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>85,445.00</u>
Balance Dec. 31, 2023	<u><u>\$ 117,437.32</u></u>

Exhibit SC-7

TOWNSHIP OF DELRAN
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds and Notes
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 731,600.72
Decreased by:	
Cash Disbursed:	
Realized as Miscellaneous Revenue Anticipated	<u>225,000.00</u>
Balance Dec. 31, 2023	<u><u>\$ 506,600.72</u></u>

Analysis of Balance Dec. 31, 2023

Reserve for Open Space Debt	\$ 73,118.25
Reserve for Debt	<u>433,482.47</u>
	<u><u>\$ 506,600.72</u></u>

TOWNSHIP OF DELRAN
GENERAL CAPITAL FUND
Schedule of Reserve for Preliminary Expenses
As of December 31, 2023

Analysis of Balance--Dec. 31, 2023

Road Construction--Engineering	\$ 794.22
Building--Legal	<u>455.72</u>
	<u>\$ 1,249.94</u>

Exhibit SC-9

TOWNSHIP OF DELRAN
GENERAL CAPITAL FUND
Statement of Due From/To Other Funds
For the Year Ended December 31, 2023

	<u>Total</u>	<u>Federal, State and Local Grant Fund</u>	<u>Current Fund</u>
Balance Dec. 31, 2022 (Due From)	\$ 377,989.88	\$ 62,274.80	\$ 315,715.08
Increased by:			
Cash Received in Grant Fund	270,000.00	270,000.00	
American Rescue Plan Act of 2021	<u>770,000.00</u>	<u>770,000.00</u>	
	1,040,000.00	1,040,000.00	-
Decreased by:			
Cash Disbursed by Current Fund for Improvement Authorizations	9,693.94		9,693.94
Cash Receipt:			
Interfund Returned	362,784.03	62,274.80	300,509.23
Interest on Investments--Due Current Fund	<u>119,914.47</u>		<u>119,914.47</u>
	492,392.44	62,274.80	430,117.64
Balance Dec. 31, 2023 (Due To)	<u>\$ 925,597.44</u>	<u>\$ 1,040,000.00</u>	<u>\$ (114,402.56)</u>

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

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2022		2023 Authorizations	Prior Year Encumbrance / Contracts Payable Cancelled	Expended	Reappropriated	Improvement Authorization Cancelled	Balance Dec. 31, 2023			
			Amount	Funded	Unfunded	Funded						Unfunded			
General Improvements:															
2012-09	Sidewalk Construction and Installation	8-28-12	\$	200,000.00				\$	1,824.00			\$	1,824.00		
2013-09	Various Capital Improvements and Acquisition of Capital Equipment	5-28-13		1,000,000.00	\$	115,896.93		8,000.00	\$	3,421.44	\$	(25,000.00)	95,475.49		
2014-11	Improvements to Community Park	8-05-14		248,000.00		271.00				271.00					
2017-02	Reconstruction of Various Sidewalks and Roadways	2-14-17		1,840,000.00		569,518.50				13,995.51		(520,000.00)	35,522.99		
2017-06	Installation of Sidewalks on Route 130	6-13-17		220,000.00		56,475.00				8,010.00			48,465.00		
2017-07	Municipal Property Improvements and Acquisition of Equipment	7-11-17		2,587,500.00		744,916.63				5,365.72		(625,000.00)	114,550.91		
2017-08	Acquisition and Installation of Sports Lighting at Delran Community Park	7-11-17		225,000.00		30,784.00				3,100.00			27,684.00		
2018-02 / 2018-07	Reconstruction of Various Roads	3-06-18 7-10-18		1,827,473.00	365,434.66	\$	200,000.00		53,714.18			(315,000.00) \$	(200,000.00)	104,148.84	
2018-06	Various Capital Acquisitions and Improvements	7-03-18		613,000.00			26,399.83			26,399.55				\$	0.28
2018-13	Reconstruction of Fairview Boulevard	12-04-18		90,000.00			16,098.33					(16,050.00)			48.33
2019-03	Acquisition of Dump Truck	2-05-19		110,000.00		12,666.00								12,666.00	
2019-04	Reconstruction of Various Roads	3-05-19		1,200,000.00			9,073.94		12,384.06			(21,458.00)			
2019-18	Various Capital Acquisitions and Improvements	8-27-19		806,000.00		218,588.09								218,588.09	
2020-04	Reconstruction of Various Roads	3-03-20		1,700,000.00			204,045.73			1,964.71		(48.00)			202,033.02
2020-09	Reconstruction of Various Roads	9-08-20		95,000.00			17,725.20					(17,076.00)			649.20
2020-11	Various Capital Acquisitions and Improvements	10-06-20		1,156,250.00			166,895.46			46,636.37		(38.00)			120,221.09
2021-03	Stormwater Repairs on Stewart Avenue	2-23-21		75,000.00		36.87	32,250.00							36.87	32,250.00
2021-06	Various Concrete Improvements	3-02-21		430,000.00			35,807.70								35,807.70
2021-11	Various Capital Acquisitions and Improvements	7-06-21		392,750.00			104,736.87			67,657.42					37,079.45
2022-04	Development and Construction of Township Bikeway	5-10-22		1,407,000.00		1,177,000.00	190,000.00							1,177,000.00	190,000.00
2022-05	Various Capital Improvements	5-10-22		1,253,000.00			860,298.60			280,623.43					579,675.17
2022-06	Various Roadway Improvements	5-10-22		1,455,000.00			659,491.25		69,662.75	556,797.27					172,356.73
2022-07	Various Roadway Improvements	5-10-22		665,000.00		474,500.00	85,500.00							474,500.00	85,500.00
2022-20	Various Roadway Improvements	12-20-22		325,000.00		16,250.00	308,750.00			290,415.26					34,584.74
2023-06	Various Roadway Improvements	5-23-23		1,207,500.00			\$	1,207,500.00		128,700.00				189,695.00	889,105.00

(Continued)

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

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2022		2023 Authorizations	Prior Year Encumbrance /	Expended	Reappropriated	Improvement	Balance	
			Amount	Funded	Unfunded	Contracts Payable Cancelled		Authorization Cancelled			Dec. 31, 2023	Funded	Unfunded
General Improvements (Cont'd):													
2023-08	Various Roadway Improvements	5-23-23	\$	800,000.00			\$	800,000.00	\$	800,000.00			
2023-09	Various Capital Improvements and the Acquisition of Capital Equipment	5-23-23		448,000.00				448,000.00		345,771.36			\$ 102,228.64
2023-11	Various Park Improvements	6-13-23		325,000.00				325,000.00		237,174.96			87,825.04
2023-20	Various Capital Improvements and the Acquisition of Capital Equipment	12-12-23		1,485,000.00						\$ 1,485,000.00		\$ 1,485,000.00	
2023-21	Various Storm Water Outflow Improvements for the St. Mihiel Outflow	12-12-23		1,005,000.00				1,005,000.00				1,005,000.00	
				<u>\$ 3,782,337.68</u>	<u>\$ 2,917,072.91</u>	<u>\$ 3,785,500.00</u>	<u>\$ 145,584.99</u>	<u>\$ 2,816,304.00</u>	<u>\$ -</u>	<u>\$ (254,670.00)</u>	<u>\$ 4,990,157.19</u>	<u>\$ 2,569,364.39</u>	
Deferred Charges to Future Taxation -- Unfunded							\$ 1,623,455.00						
Funded by Grants:													
Accounts Receivable - Grants							321,600.00						
American Rescue Fund							1,570,000.00						
Capital Surplus							185,000.00						
Capital Improvement Fund							<u>85,445.00</u>						
							<u>\$ 3,785,500.00</u>						
Cash Disbursed									\$ 140,497.68				
Cash Disbursed from Current Fund									9,693.94				
Encumbrances/Contracts Payable									<u>2,666,112.38</u>				
									<u>\$ 2,816,304.00</u>				

TOWNSHIP OF DELRAN
GENERAL CAPITAL FUND
Statement of Encumbrances/Contracts Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	1,152,629.77
Increased by:			
2023 Contracts and Encumbrances			<u>2,666,112.38</u>
			3,818,742.15
Decreased by:			
Disbursed	\$	2,077,531.94	
Cancelled Prior Year Encumbrances		<u>145,584.99</u>	
			<u>2,223,116.93</u>
Balance Dec. 31, 2023		\$	<u><u>1,595,625.22</u></u>

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance</u>		<u>Balance</u>
			<u>Outstanding</u>	<u>Dec. 31, 2023</u>		<u>Dec. 31, 2022</u>	<u>Decreased</u>	<u>Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
County Guaranteed Pooled Loan Revenue								
Refunding Bonds, Series 2017A -								
Open Space	3-28-17	\$ 1,063,000.00	7-15-24	\$ 98,000.00	4.00%			
			7-15-25	105,000.00	4.00%			
			1-15-26	60,000.00	4.00%			
			7-15-26	54,000.00	4.00%			
			7-15-27	111,000.00	4.00%			
			7-15-28	120,000.00	4.00%			
			7-15-29	125,000.00	4.00%			
				<u>673,000.00</u>		\$ 774,000.00	\$ 101,000.00	\$ 673,000.00
General Obligation Bonds, Series 2019	10-17-19	11,742,000.00	10-15-24	1,000,000.00	2.00%			
			10-15-25	1,000,000.00	2.00%			
			10-15-26	1,000,000.00	2.00%			
			10-15-27	1,000,000.00	2.00%			
			10-15-28	1,000,000.00	2.00%			
			10-15-29	1,000,000.00	2.00%			
				<u>6,000,000.00</u>		<u>7,000,000.00</u>	<u>1,000,000.00</u>	<u>6,000,000.00</u>
						<u>\$ 7,774,000.00</u>	<u>\$ 1,101,000.00</u>	<u>\$ 6,673,000.00</u>
Budget Appropriation - Current Fund						\$ 883,800.00		
Budget Appropriation - Open Space Trust Fund						<u>217,200.00</u>		
						<u>\$ 1,101,000.00</u>		

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
2018-2 / 2018-7	Reconstruction of Various Roads	12-08-21	12-06-22	09-05-23	4.25%	\$ 200,000.00		\$ 200,000.00	
2018-13	Reconstruction of Fairview Boulevard	12-08-21	12-06-22	09-05-23	4.25%	64,050.00		64,050.00	
		12-08-21	08-31-23	08-29-24	4.50%		\$ 48,000.00		\$ 48,000.00
2019-04	Reconstruction of Various Roads	12-08-21	12-06-22	09-05-23	4.25%	1,142,858.00		1,142,858.00	
		12-08-21	08-31-23	08-29-24	4.50%		1,121,400.00		1,121,400.00
2020-04	Reconstruction of Various Roads	12-08-21	12-06-22	09-05-23	4.25%	1,619,048.00		1,619,048.00	
		12-08-21	08-31-23	08-29-24	4.50%		1,619,000.00		1,619,000.00
2020-09	Reconstruction of Various Roads	12-08-21	12-06-22	09-05-23	4.25%	90,476.00		90,476.00	
		12-08-21	08-31-23	08-29-24	4.50%		73,400.00		73,400.00
2020-11	Various Capital Acquisitions and Improvements	12-08-21	12-06-22	09-05-23	4.25%	860,938.00		860,938.00	
		12-08-21	08-31-23	08-29-24	4.50%		860,900.00		860,900.00
2021-03	Stormwater Repairs on Stewart Avenue	12-06-22	12-06-22	09-05-23	4.25%	32,250.00		32,250.00	
		12-06-22	08-31-23	08-29-24	4.50%		32,250.00		32,250.00
2021-06	Various Concrete Improvements	12-06-22	12-06-22	09-05-23	4.25%	391,680.00		391,680.00	
		12-06-22	08-31-23	08-29-24	4.50%		391,680.00		391,680.00
2021-11	Various Capital Acquisitions and Improvements	12-06-22	12-06-22	09-05-23	4.25%	273,100.00		273,100.00	
		12-06-22	08-31-23	08-29-24	4.50%		173,100.00		173,100.00
2022-04	Development and Construction of Township Bikeway	12-06-22	12-06-22	09-05-23	4.25%	40,000.00		40,000.00	
		12-06-22	08-31-23	08-29-24	4.50%		40,000.00		40,000.00
2022-05	Various Capital Improvements	12-06-22	12-06-22	09-05-23	4.25%	350,350.00		350,350.00	
		12-06-22	08-31-23	08-29-24	4.50%		350,350.00		350,350.00

(Continued)

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

Ordinance Number	Improvement Description	Date of Issue		Date of Issue	Date of Maturity	Interest Rate	Balance		Issued	Decreased	Balance	
		of Original Note					Dec. 31, 2022				Dec. 31, 2023	
2022-06	Various Roadway Improvements	12-06-22		12-06-22	09-05-23	4.25%	\$ 765,250.00			\$ 765,250.00		
		12-06-22		08-31-23	08-29-24	4.50%		\$ 845,250.00			\$ 845,250.00	
2022-07	Various Roadway Improvements	12-06-22		12-06-22	09-05-23	4.25%	85,500.00			85,500.00		
		12-06-22		08-31-23	08-29-24	4.50%		85,500.00			85,500.00	
2023-09	Various Capital Improvements	08-17-23		08-31-23	08-29-24	4.50%		199,170.00			199,170.00	
							<u>\$ 5,915,500.00</u>	<u>\$ 5,840,000.00</u>		<u>\$ 5,915,500.00</u>	<u>\$ 5,840,000.00</u>	
Renewals								\$ 5,560,830.00		\$ 5,560,830.00		
Budget Appropriation										100,000.00		
Paid from Capital Cash										254,670.00		
Issued for Cash								<u>279,170.00</u>				
								<u>\$ 5,840,000.00</u>		<u>\$ 5,915,500.00</u>		

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2023</u>
2018-06	Various Capital Acquisitions and Improvements	\$ 26,399.83			\$ 26,399.83
2021-06	Various Concrete Improvements	16,820.00			16,820.00
2021-11	Various Capital Acquisitions and Improvements	100,000.00			100,000.00
2022-04	Development and Construction of Township Bikeway	150,000.00			150,000.00
2022-05	Various Capital Improvements	840,000.00			840,000.00
2022-06	Various Roadway Improvements	180,000.00		\$ 80,000.00	100,000.00
2022-20	Various Roadway Improvements	308,750.00			308,750.00
2023-06	Various Roadway Improvements		\$ 889,105.00		889,105.00
2023-09	Various Capital Improvements and the Acquisition of Capital Equipment		425,600.00	199,170.00	226,430.00
2023-11	Various Park Improvements		308,750.00		308,750.00
		<u>\$ 1,621,969.83</u>	<u>\$ 1,623,455.00</u>	<u>\$ 279,170.00</u>	<u>\$ 2,966,254.83</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

TOWNSHIP OF DELRAN
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Per N.J.S.A. 40A:5-5--Sewer Treasurer
For the Year Ended December 31, 2023

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2022	\$ 10,292,461.92	\$ 2,715,305.22
Increased by Receipts:		
Sewer Collector	\$ 4,177,048.74	
Developer's Escrow Deposits	14,000.00	
Prepaid Connection Fees	102,807.06	
Due from Current Fund	9,154.98	
Due from Sewer Utility Operating Fund		<u>\$ 4,018,323.91</u>
	<u>4,303,010.78</u>	<u>4,018,323.91</u>
	14,595,472.70	6,733,629.13
Decreased by Disbursements:		
2023 Budget Appropriations	2,725,073.62	
2022 Appropriation Reserves and Encumbrances	230,873.09	
Accounts Payable	15,926.17	
Developer's Escrow Deposits	11,816.50	
Interest on Loans	30,616.68	
Due to Sewer Utility Capital Fund	3,879,320.08	
Due to Trust - Other Fund	6,000.00	
Due to Current Fund	9,798.17	
Expenditures Paid on Behalf of Utility Capital Fund	73,309.50	
Improvement Authorizations		225,700.14
Contracts Payable and Encumbrances		<u>158,573.70</u>
	<u>6,982,733.81</u>	<u>384,273.84</u>
Balance Dec. 31, 2023	<u><u>\$ 7,612,738.89</u></u>	<u><u>\$ 6,349,355.29</u></u>

TOWNSHIP OF DELRAN
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Per N.J.S.A.. 40A:5-5--Sewer Collector
For the Year Ended December 31, 2023

Receipts:	
Consumer Accounts Receivable	\$ 3,869,474.77
Prepayments	17,147.43
Interest on Delinquent Accounts	62,175.57
Miscellaneous Revenue Anticipated	<u>228,250.97</u>
	4,177,048.74
Decreased by:	
Payments to Treasurer	<u><u>\$ 4,177,048.74</u></u>

All funds are deposited directly to the Treasurer's bank account.

TOWNSHIP OF DELRAN
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Utility Capital Cash
 For the Year Ended December 31, 2023

	Ordinance Number	Balance (Deficit) Dec. 31, 2022	Receipts	Disbursements		Transfers		Balance (Deficit) Dec. 31, 2023
			Miscellaneous	Miscellaneous	Improvement Authorization	From	To	
Capital Improvement Fund		\$ 325,000.00						\$ 325,000.00
Fund Balance		88,097.70						88,097.70
Due To (From) Sewer Utility Operating Fund		(3,879,320.08)	\$ 4,018,323.91				\$ 73,309.50	212,313.33
Contracts Payable		1,079,157.55		\$ 158,573.70		\$ 73,309.50	164,334.29	1,011,608.64
Reserve for Sanitary Sewer Repairs		1,770,524.20				1,740,252.50		30,271.70
Reserve for Aeration of Water Tanks		1,950,000.00				1,950,000.00		
Improvement Authorizations:								
Various Improvements to WWTP	2012-05 /							
	2013-10	479,293.76						479,293.76
5th Street Pump Station, Various	2014-15 /							
Plant Upgrades	2017-04	326,645.54						326,645.54
Various Improvements to Sewer System	2017-09	477,817.75			\$ 31,311.12			446,506.63
Construction / Undertaking of a Service Water								
System Upgrade and Aeration Blower								
Replacement Project	2018-08	900,100.00			25,350.00			874,750.00
Sewer Utility Water Tank Improvements	2022-12	(721,494.00)						(721,494.00)
Sewer Line Rehabilitation and Improvements	2022-13	(80,517.20)			149,789.11			(230,306.31)
Various Improvements to Sewer System	2023-07				11,368.20			(11,368.20)
Various Improvements to Sewer System	2023-10				6,600.21	105,340.79		(111,941.00)
Creek Road Sewer Line Extension	2023-14				1,281.50	58,993.50		(60,275.00)
Various Sewer Utility Capital Projects	2023-24						3,690,252.50	3,690,252.50
		\$ 2,715,305.22	\$ 4,018,323.91	\$ 158,573.70	\$ 225,700.14	\$ 3,927,896.29	\$ 3,927,896.29	\$ 6,349,355.29

TOWNSHIP OF DELRAN
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022			\$ 873,219.45
Increased by:			
Sewer Rents Levied		\$ 3,898,900.54	
Interest on Delinquent Accounts		<u>62,089.59</u>	
			<u>3,960,990.13</u>
			4,834,209.58
Decreased by:			
Sewer Rents Collected	\$ 3,869,474.77		
Prepayments Applied	<u>18,220.02</u>		
		3,887,694.79	
Interest on Delinquent Accounts Collected		<u>62,175.57</u>	
			<u>3,949,870.36</u>
Balance Dec. 31, 2023			<u><u>\$ 884,339.22</u></u>

Exhibit SD-5

TOWNSHIP OF DELRAN
SEWER UTILITY OPERATING FUND
Statement of Due To Other Funds
For the Year Ended December 31, 2023

	Sewer Utility Capital Fund	Trust Other Fund	Current Fund
Balance Dec. 31, 2022	\$ 3,879,320.08	\$ 6,000.00	\$ 9,798.17
Increased by:			
Interfund Advanced			9,154.98
Disbursed by Current Fund			71,949.00
Budget Appropriation			
Unemployment Compensation Insurance		<u>3,000.00</u>	
	<u>-</u>	<u>3,000.00</u>	<u>81,103.98</u>
Decreased by:			
Disbursed:			
Interfund Returned	3,879,320.08	6,000.00	9,798.17
Expenditures Paid on Behalf of Utility Capital Fund:			
Contracts Payable and Encumbrances	73,309.50		
Interest on Investments	<u>139,003.83</u>		
	<u>4,091,633.41</u>	<u>6,000.00</u>	<u>9,798.17</u>
Balance Dec. 31, 2023	<u><u>\$ (212,313.33)</u></u>	<u><u>\$ 3,000.00</u></u>	<u><u>\$ 81,103.98</u></u>

TOWNSHIP OF DELRAN
SEWER UTILITY OPERATING FUND
Statement of Prepaid Connection Fees
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 852,666.03
Increased by:	
Cash Receipts:	
Collected by Treasurer	<u>102,807.06</u>
	955,473.09
Decreased by:	
Realized as Miscellaneous Revenue Not Anticipated	<u>699,120.89</u>
Balance Dec. 31, 2023	<u><u>\$ 256,352.20</u></u>

Exhibit SD-7

TOWNSHIP OF DELRAN
SEWER UTILITY OPERATING FUND
Statement of Sewer Rent Prepayments
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 18,220.02
Increased by:	
Receipts--Collector	<u>17,147.43</u>
	35,367.45
Decreased by:	
Applied to 2023 Consumer Accounts Receivable	<u>18,220.02</u>
Balance Dec. 31, 2023	<u><u>\$ 17,147.43</u></u>

Exhibit SD-8

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

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Land Improvements	\$ 197,070.00	\$ 10,570.00	\$ 207,640.00
Buildings	1,608,397.00		1,608,397.00
Infrastructure	6,987,203.86		6,987,203.86
Equipment	<u>9,776,314.00</u>	<u>187,850.75</u>	<u>9,964,164.75</u>
	<u><u>\$ 18,568,984.86</u></u>	<u><u>\$ 198,420.75</u></u>	<u><u>\$ 18,767,405.61</u></u>

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

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2022	Deferred Charges to Future Revenue	Reappropriation	Balance Dec. 31, 2023
		Date	Amount				
2010-04	Dissolution of Delran Sewerage Authority	2-23-10	\$ 125,000.00	\$ 18,541.75			\$ 18,541.75
2010-12	Brown Street Pumping Station Improvements	8-24-10	160,000.00	105,225.59			105,225.59
2012-05 / 2013-10	Various Improvements to WWTP	6-26-12	2,479,000.00	641,939.76			641,939.76
2014-15 / 2017-04	5th Street Pump Station, various Plant upgrades	10-07-14 5-03-17	2,480,000.00 450,000.00	326,645.54			326,645.54
2017-09	Various Improvements to Sewer System	7-17-17	2,260,000.00	1,269,466.25		\$ (375,000.00)	894,466.25
2018-08	Construction / Undertaking of a Service Water System Upgrade and Aeration Blower Replacement Project	9-04-18	1,950,000.00	1,950,000.00			1,950,000.00
2022-12	Sewer Utility Water Tank Improvements	6-14-22	4,650,000.00	4,650,000.00			4,650,000.00
2022-13	Sewer Line Rehabilitation and Improvements	6-14-22	2,100,000.00	2,100,000.00			2,100,000.00
2023-07	Various Improvements to Sewer System	5-23-23	8,500,000.00		\$ 850,000.00		850,000.00
2023-10	Various Improvements to Sewer System	5-23-23	1,000,000.00		1,000,000.00		1,000,000.00
2023-14	Creek Road Sewer Line Extension	8-22-23	1,000,000.00		1,000,000.00		1,000,000.00
2023-23	Various Improvements to Sewer System	12-12-23	375,000.00			375,000.00	375,000.00
2023-24	Various Sewer Utility Capital Projects	12-12-23	3,690,252.50		3,690,252.50		3,690,252.50
				<u>\$ 11,061,818.89</u>	<u>\$ 6,540,252.50</u>	<u>\$ -</u>	<u>\$ 17,602,071.39</u>

TOWNSHIP OF DELRAN
SEWER UTILITY OPERATING FUND
Statement of 2022 Appropriation Reserves and Reserve for Encumbrances
For the Year Ended December 31, 2023

	Balance Dec.31, 2022		Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Charged</u>	<u>Lapsed</u>
Operating:				
Salary and Wages		\$ 139,231.38		\$ 139,231.38
Other Expenses	\$ 211,517.58	320,992.81	\$ 142,198.09	390,312.30
Capital Improvements:				
Capital Outlay	3,704.75	310,006.37	160,624.00	153,087.12
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Social Security System (O.A.S.I)		15,289.77		15,289.77
	<u>\$ 215,222.33</u>	<u>\$ 785,520.33</u>	<u>\$ 302,822.09</u>	<u>\$ 697,920.57</u>
Disbursed			\$ 230,873.09	
Disbursed by Current Fund			<u>71,949.00</u>	
			<u>\$ 302,822.09</u>	

Exhibit SD-11

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

Balance Dec. 31, 2022	\$ 86,849.00
Decreased by:	
Payments	<u>15,926.17</u>
Balance Dec. 31, 2023	<u>\$ 70,922.83</u>

TOWNSHIP OF DELRAN
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Notes and Loans and Analysis of Balance
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 4,386.90
Increased by:	
Budget Appropriation for:	
Interest on Loans	<u>40,579.27</u>
	44,966.17
Decreased by:	
Interest Paid	<u>30,616.68</u>
Balance Dec. 31, 2023	<u><u>\$ 14,349.49</u></u>

Analysis of Accrued Interest Dec. 31, 2023

	<u>Amount</u> <u>Outstanding</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Days</u>	<u>Amount</u>
Infrastructure Loan:						
2014A	\$ 295,000.00	Various	9/1/2023	12/31/2023	121	\$ 2,370.32
2022A	575,000.00	5.00%	12/22/2023	12/31/2023	9	<u>11,979.17</u>
						<u><u>\$ 14,349.49</u></u>

TOWNSHIP OF DELRAN
SEWER UTILITY OPERATING FUND
Statement of Developer's Escrow Deposits
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 44,294.94
Increased by:	
Receipts	<u>14,000.00</u>
	58,294.94
Decreased by:	
Disbursements	<u>11,816.50</u>
Balance Dec. 31, 2023	<u><u>\$ 46,478.44</u></u>

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

<u>Improvement Description</u>	<u>Ordinance</u>			<u>Balance</u> <u>Dec. 31, 2022</u>		<u>Authorized</u>	<u>Reappropriated</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	
	<u>Number</u>	<u>Date</u>	<u>Amount</u>	<u>Funded</u>	<u>Unfunded</u>				<u>Funded</u>	<u>Unfunded</u>
General Improvements:										
Dissolution of Sewerage Authority	2010-04	4-27-10	\$ 227,500.00		\$ 18,541.75				\$	18,541.75
Brown Street Pumping Station	2010-12	9-15-10	160,000.00		105,225.59					105,225.59
Various Improvements to WWTP	2012-05 / 2013-10	6-26-12	2,479,000.00	\$ 479,293.76	162,646.00				\$ 479,293.76	162,646.00
5th Street Pump Station, Various Plant Upgrades	2014-15 2017-04	10-07-14 5-03-17	2,480,000.00 450,000.00	326,645.54					326,645.54	
Various Improvements to Sewer System	2017-09	7-17-17	2,260,000.00	477,817.75	326,077.00		\$ (375,000.00)	\$ 31,311.12	71,506.63	326,077.00
Construction / Undertaking of a Service Water System Upgrade and Aeration Blower Replacement Project	2018-08	9-04-18	1,950,000.00	189,067.34	1,311,032.66			25,350.00	163,717.34	1,311,032.66
Sewer Utility Water Tank Improvements	2022-12	6-14-22	4,650,000.00		3,928,506.00					3,928,506.00
Sewer Line Rehabilitation and Improvements	2022-13	6-14-22	2,100,000.00		2,019,482.80			149,789.11		1,869,693.69
Sewer Improvements and Installations	2023-07	5-23-23	850,000.00			\$ 850,000.00		11,368.20		838,631.80
Sewer Utility System Improvements	2023-10	5-23-23	1,000,000.00			1,000,000.00		111,941.00		888,059.00
Creek Road Sewer Line Extension	2023-14	8-22-23	1,000,000.00			1,000,000.00		60,275.00		939,725.00
Various Improvements to 5th Street Pump Station	2023-23	12-12-23	375,000.00				375,000.00		375,000.00	
Various Sewer Utility Capital Projects	2023-24	12-12-23	3,690,252.50			3,690,252.50			3,690,252.50	
				<u>\$ 1,472,824.39</u>	<u>\$ 7,871,511.80</u>	<u>\$ 6,540,252.50</u>	<u>\$ -</u>	<u>\$ 390,034.43</u>	<u>\$ 5,106,415.77</u>	<u>\$ 10,388,138.49</u>
Disbursed								\$ 225,700.14		
Contracts Payable and Encumbrances								164,334.29		
								<u>\$ 390,034.43</u>		

TOWNSHIP OF DELRAN
SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable and Encumbrances
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 1,079,157.55
Increased by:		
Improvement Authorizations		<u>164,334.29</u>
		1,243,491.84
Decreased by:		
Due to Sewer Utility Operating Fund	\$ 73,309.50	
Disbursements	<u>158,573.70</u>	
		<u>231,883.20</u>
Balance Dec. 31, 2023		<u><u>\$ 1,011,608.64</u></u>

Exhibit SD-16

TOWNSHIP OF DELRAN
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 18,410,116.62
Increased by:		
Capital Outlay:		
By Operating Budget	\$ 37,796.75	
By Appropriation Reserves	160,624.00	
NJ Environmental Trust Loan Paid by Utility Operating Budget	<u>121,342.49</u>	
		<u>319,763.24</u>
Balance Dec. 31, 2023		<u><u>\$ 18,729,879.86</u></u>

TOWNSHIP OF DELRAN
SEWER UTILITY CAPITAL FUND
Statement of Other Reserves
For the Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	Appropriation to Finance Improvement <u>Authorizations</u>	Balance <u>Dec. 31, 2023</u>
Sanitary Sewer Repairs	\$ 1,770,524.20	\$ 1,740,252.50	\$ 30,271.70
Aeration of Water Tanks	<u>1,950,000.00</u>	<u>1,950,000.00</u>	<u> </u>
	<u><u>\$ 3,720,524.20</u></u>	<u><u>\$ 3,690,252.50</u></u>	<u><u>\$ 30,271.70</u></u>

Exhibit SD-18

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

Balance Dec. 31, 2022	\$ 1,025,450.00
Increased by:	
Fixed Capital Authorized:	
Ordinance 2023-23	<u>3,690,252.50</u>
Balance Dec. 31, 2023	<u><u>\$ 4,715,702.50</u></u>

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
			<u>Outstanding</u>	<u>Dec. 31, 2023</u>				
			<u>Date</u>	<u>Amount</u>				
New Jersey Environmental Infrastructure Trust Loan, Series 2014A (Non-Interest Bearing)	5/21/2014	\$ 1,469,550.00	2/1/2024	\$ 24,907.62	N/A			
			8/1/2024	49,815.25	N/A			
			2/1/2025	24,907.62	N/A			
			8/1/2025	49,815.25	N/A			
			2/1/2026	24,907.62	N/A			
			8/1/2026	49,815.25	N/A			
			2/1/2027	24,907.62	N/A			
			8/1/2027	49,815.25	N/A			
			2/1/2028	24,907.62	N/A			
			8/1/2028	49,815.25	N/A			
			2/1/2029	24,907.62	N/A			
			8/1/2029	49,815.25	N/A			
			2/1/2030	24,907.62	N/A			
			8/1/2030	49,815.25	N/A			
			2/1/2031	24,907.62	N/A			
			8/1/2031	49,815.25	N/A			
			2/1/2032	24,907.62	N/A			
			8/1/2032	2,554.34	N/A	\$ 699,967.79	\$ 74,722.87	\$ 625,244.92
New Jersey Environmental Infrastructure Trust Loan, Series 2014A (Interest Bearing)	5/21/2014	480,000.00	9/1/2024	25,000.00	5.000%			
			9/1/2025	25,000.00	3.000%			
			9/1/2026	25,000.00	3.000%			
			9/1/2027	30,000.00	3.000%			
			9/1/2028	30,000.00	3.000%			
			9/1/2029	30,000.00	3.000%			
			9/1/2030	30,000.00	3.000%			
			9/1/2031	30,000.00	3.000%			
			9/1/2032	35,000.00	3.125%			
			9/1/2033	35,000.00	3.250%	320,000.00	25,000.00	295,000.00

(Continued)

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
			<u>Outstanding</u>	<u>Dec. 31, 2023</u>				
			<u>Date</u>	<u>Amount</u>				
New Jersey Infrastructure Bank Loan, Series 2022A-2 (Non-Interest Bearing)	12/22/2022	\$ 637,779.00	2/1/2024	\$ 10,809.81	N/A			
			8/1/2024	21,619.62	N/A			
			2/1/2025	10,809.81	N/A			
			8/1/2025	21,619.62	N/A			
			2/1/2026	10,809.81	N/A			
			8/1/2026	21,619.62	N/A			
			2/1/2027	10,809.81	N/A			
			8/1/2027	21,619.62	N/A			
			2/1/2028	10,809.81	N/A			
			8/1/2028	21,619.62	N/A			
			2/1/2029	10,809.81	N/A			
			8/1/2029	21,619.62	N/A			
			2/1/2030	10,809.81	N/A			
			8/1/2030	21,619.62	N/A			
			2/1/2031	10,809.81	N/A			
			8/1/2031	21,619.62	N/A			
			2/1/2032	10,809.81	N/A			
			8/1/2032	21,619.62	N/A			
			2/1/2033	10,809.81	N/A			
			8/1/2033	21,619.62	N/A			
			2/1/2034	10,809.81	N/A			
			8/1/2034	21,619.62	N/A			
			2/1/2035	10,809.81	N/A			
			8/1/2035	21,619.62	N/A			
			2/1/2036	10,809.81	N/A			
			8/1/2036	21,619.62	N/A			
			2/1/2037	10,809.81	N/A			
			8/1/2037	21,619.62	N/A			
			2/1/2038	10,809.81	N/A			
			8/1/2038	21,619.62	N/A			
			2/1/2039	10,809.81	N/A			
			8/1/2039	21,619.62	N/A			

(Continued)

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance</u>		<u>Decreased</u>	<u>Balance</u>		
			<u>Outstanding</u>	<u>Dec. 31, 2023</u>		<u>Dec. 31, 2022</u>	<u>Dec. 31, 2023</u>				
New Jersey Infrastructure Bank Loan, Series 2022A-2 (Non-Interest Bearing) (Cont'd)	12/22/2022	\$ 637,779.00	2/1/2040	\$ 10,809.81	N/A						
			8/1/2040	21,619.62	N/A						
			2/1/2041	10,809.81	N/A						
			8/1/2041	21,619.62	N/A						
			2/1/2042	10,809.81	N/A						
			8/1/2042	21,619.83	N/A	\$ 637,779.00	\$ 21,619.62	\$ 616,159.38			
New Jersey Infrastructure Bank Loan, Series 2022A-2 (Interest Bearing)	12/22/2022	575,000.00	8/1/2024	20,000.00	5.000%						
			8/1/2025	20,000.00	5.000%						
			8/1/2026	20,000.00	5.000%						
			8/1/2027	20,000.00	5.000%						
			8/1/2028	25,000.00	5.000%						
			8/1/2029	25,000.00	5.000%						
			8/1/2030	25,000.00	5.000%						
			8/1/2031	25,000.00	5.000%						
			8/1/2032	30,000.00	5.000%						
			8/1/2033	30,000.00	5.000%						
			8/1/2034	30,000.00	5.000%						
			8/1/2035	30,000.00	5.000%						
			8/1/2036	35,000.00	5.000%						
			8/1/2037	35,000.00	5.000%						
			8/1/2038	35,000.00	5.000%						
			8/1/2039	40,000.00	5.000%						
			8/1/2040	40,000.00	5.000%						
			8/1/2041	45,000.00	5.000%						
			8/1/2042	45,000.00	5.000%	575,000.00			575,000.00		
						\$ 2,232,746.79	\$ 121,342.49		\$ 2,111,404.30		

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Balance Dec. 31, 2023</u>
2010-04	Dissolution of Delran Sewerage Authority	\$ 18,541.75		\$ 18,541.75
2010-12	Brown Street Pumping Station Improvements	105,225.59		105,225.59
2012-05 / 2013-10	Various Improvements to WWTP	162,646.00		162,646.00
2017-09	Various Improvements to Sewer System	326,077.00		326,077.00
2018-08	Construction / Undertaking of a Service Water System Upgrade and Aeration Blower Replacement Project	600,000.00		600,000.00
2022-12	Sewer Utility Water Tank Improvements	4,650,000.00		4,650,000.00
2022-13	Sewer Line Rehabilitation and Improvements	2,100,000.00		2,100,000.00
2023-07	Sewer Improvements and Installations		\$ 850,000.00	850,000.00
2023-10	Sewer Utility System Improvements		1,000,000.00	1,000,000.00
2023-14	Creek Road Sewer Line Extension		1,000,000.00	1,000,000.00
		<u>\$ 7,962,490.34</u>	<u>\$ 2,850,000.00</u>	<u>\$ 10,812,490.34</u>

TOWNSHIP OF DELRAN

PART II

SCHEDULE OF FINDINGS AND RECCOMENDATIONS

FOR THE YEAR ENDED

DECEMBER 31, 2023

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

Schedule of Financial Statement Findings

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

None.

TOWNSHIP OF DELRAN
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*.

None.

TOWNSHIP OF DELRAN
 Officials in Office and Surety Bonds

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

Name	Title	Amount of Surety Bond
Gary Catrambone	Mayor	
Tyler Burrell	Council President	
Thomas Lyon	Vice President	
Nikki Apeadu	Councilperson	
Lynn Jeney	Councilperson	
Marlowe Smith	Councilperson	
Joseph Bellina	Township Administrator	\$1,000,000.00 (A)
Kareemah Press	Chief Financial Officer	\$1,000,000.00 (A)
Jamey Eggers	Township Clerk/Tax Collector	\$1,000,000.00 (A)

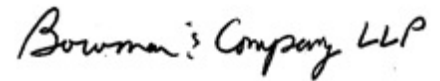
(A) Public Employees' Faithful Performance\Dishonesty Crime Coverage of \$1,000,000.00 provided by the Burlington County Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.

Township court employees and all other Township employees are under the Public Employees' Faithful Performance\Dishonesty Crime Coverage listed above.

APPRECIATION

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

Respectfully submitted,

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in cursive script that reads "Robert S. Marrone".

Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

