

**TOWNSHIP OF CHESTERFIELD**

**COUNTY OF BURLINGTON**

**REPORT OF AUDIT**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2022**



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**TOWNSHIP OF CHESTERFIELD**

**PART I**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Committee  
Township of Chesterfield  
Chesterfield, New Jersey 08515

### **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 Chesterfield, in the County of Burlington, State of New Jersey, as of December 31, 2022 and 2021, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2022, 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 Chesterfield, in the County of Burlington, State of New Jersey, as of December 31, 2022 and 2021, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2022, 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 Chesterfield, in the County of Burlington, State of New Jersey, as of December 31, 2022 and 2021, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions on Regulatory Basis of Accounting***

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

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

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

***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

**Supplementary Information**

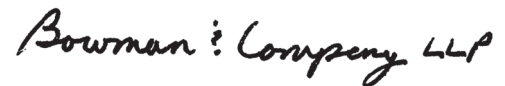
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 10, 2023 on our consideration of the Township of Chesterfield's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Chesterfield's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Chesterfield'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  
August 10, 2023



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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Committee  
Township of Chesterfield  
Chesterfield, New Jersey 08515

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Chesterfield, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated August 10, 2023. That report indicated that the Township of Chesterfield'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  
August 10, 2023

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
 As of December 31, 2022 and 2021

| <u>ASSETS</u>                                    | <u>Ref.</u> | <u>2022</u>             | <u>2021</u>             |
|--------------------------------------------------|-------------|-------------------------|-------------------------|
| Regular Fund:                                    |             |                         |                         |
| Cash                                             | SA-1        | \$ 9,798,791.95         | \$ 10,060,882.30        |
| Cash - Change Fund                               | SA-3        | 350.00                  | 350.00                  |
|                                                  |             | <u>9,799,141.95</u>     | <u>10,061,232.30</u>    |
| Receivables with Full Reserves:                  |             |                         |                         |
| Delinquent Property Taxes Receivable             | SA-5        | 247,279.06              | 199,091.44              |
| Tax Title Liens Receivable                       | SA-18       |                         | 1,610.82                |
| Property Acquired for Taxes - Assessed Valuation | A           | 53,000.00               | 53,000.00               |
| Revenue Accounts Receivable                      | SA-7        | 67,821.54               | 69,348.69               |
| Due Trust Other Funds                            | B           |                         | 55,888.14               |
|                                                  |             | <u>368,100.60</u>       | <u>378,939.09</u>       |
|                                                  |             | <u>10,167,242.55</u>    | <u>10,440,171.39</u>    |
| Federal, State and Local Grant Fund:             |             |                         |                         |
| Federal, State and Local Grant Funds Receivable  | SA-21       | 710,921.46              | 739,618.91              |
| Due Current Fund                                 | SA-24       | 667,582.67              | 373,836.44              |
| Due Trust Other Fund                             | SA-25       | 1,962.50                | 6,453.09                |
|                                                  |             | <u>1,380,466.63</u>     | <u>1,119,908.44</u>     |
|                                                  |             | <u>\$ 11,547,709.18</u> | <u>\$ 11,560,079.83</u> |

(Continued)

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
 As of December 31, 2022 and 2021

| <u>LIABILITIES, RESERVES AND FUND BALANCE</u>                          | <u>Ref.</u> | <u>2022</u>             | <u>2021</u>             |
|------------------------------------------------------------------------|-------------|-------------------------|-------------------------|
| Regular Fund:                                                          |             |                         |                         |
| Liabilities:                                                           |             |                         |                         |
| Appropriation Reserves                                                 | A-3; SA-11  | \$ 542,765.07           | \$ 457,301.02           |
| Reserve for Encumbrances                                               | A-3; SA-11  | 90,907.12               | 153,926.50              |
| Accounts Payable                                                       | SA-12       | 18,746.55               | 22,463.23               |
| Due County for Added/Omitted Taxes                                     | SA-15       | 12,869.39               | 17,035.34               |
| Prepaid Taxes                                                          | SA-6        | 96,727.49               | 129,957.14              |
| Tax Overpayments                                                       | SA-9        | 7,606.01                | 7,289.49                |
| Local School District School Tax Payable                               | SA-16       | 193,534.50              | 188,555.50              |
| Regional District High School Tax Payable                              | SA-13       | 797,865.48              | 692,137.97              |
| Due State of New Jersey - Marriage License Fees                        | SA-19       |                         | 100.00                  |
| Due State of New Jersey - DCA Fees                                     | SA-20       | 2,091.00                | 1,555.00                |
| Due State of New Jersey - Veterans' and Senior<br>Citizens' Deductions | SA-10       | 5,326.42                | 4,826.42                |
| Reserve for Sale of Municipal Assets                                   | SA-8        | 560,000.00              | 610,000.00              |
| Reserve for Recreation Building Deposit                                | A           | 325.00                  | 325.00                  |
| Reserve for Tax Appeals                                                | A           | 80,732.00               | 80,732.00               |
| Reserve for Pipeline Community Impacts                                 | A           | 2,071,440.00            | 2,071,440.00            |
| Reserve for Municipal Relief Fund                                      | SA-1        | 26,745.20               |                         |
| Due Animal Control Trust Fund                                          | B           |                         | 28.78                   |
| Due Federal and State Grant Fund                                       | SA-24       | 667,582.67              | 373,836.44              |
| Due General Capital Fund                                               | C           | 883,391.03              | 1,183,101.29            |
| Due Trust Other Funds                                                  | B           | 23,788.61               |                         |
|                                                                        |             | <u>6,082,443.54</u>     | <u>5,994,611.12</u>     |
| Reserves for Receivables                                               | A           | 368,100.60              | 378,939.09              |
| Fund Balance                                                           | A-1         | <u>3,716,698.41</u>     | <u>4,066,621.18</u>     |
|                                                                        |             | <u>10,167,242.55</u>    | <u>10,440,171.39</u>    |
| Federal, State and Local Grant Fund:                                   |             |                         |                         |
| Reserve for Encumbrances                                               | SA-23       | 360,722.95              | 99,172.73               |
| Appropriated Reserves                                                  | SA-23       | 622,217.88              | 622,908.23              |
| Unappropriated Reserves                                                | SA-22       | 397,525.80              | 397,827.48              |
|                                                                        |             | <u>1,380,466.63</u>     | <u>1,119,908.44</u>     |
|                                                                        |             | <u>\$ 11,547,709.18</u> | <u>\$ 11,560,079.83</u> |

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

**TOWNSHIP OF CHESTERFIELD**  
CURRENT FUND

Statements of Operations and Changes in Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2022 and 2021

|                                                    | <u>2022</u>            | <u>2021</u>            |
|----------------------------------------------------|------------------------|------------------------|
| <u>Revenue and Other Income Realized</u>           |                        |                        |
| Fund Balance Utilized                              | \$ 1,419,500.00        | \$ 1,259,000.00        |
| Miscellaneous Revenues Anticipated                 | 1,521,828.08           | 1,118,933.46           |
| Receipts from Delinquent Taxes and Tax Title Liens | 201,021.21             | 200,692.79             |
| Receipts from Current Taxes                        | 26,253,814.96          | 25,708,025.58          |
| Non-Budget Revenue                                 | 334,670.41             | 153,378.36             |
| Other Credits to Income:                           |                        |                        |
| Unexpended Balance of Appropriation Reserves       | 359,822.51             | 719,917.78             |
| Liquidation of Reserves for:                       |                        |                        |
| Due from Trust Other Fund                          | 55,888.14              |                        |
|                                                    | <u>30,146,545.31</u>   | <u>29,159,947.97</u>   |
| Total Income                                       |                        |                        |
| <u>Expenditures</u>                                |                        |                        |
| Budget Appropriations:                             |                        |                        |
| Within "CAPS":                                     |                        |                        |
| Operations:                                        |                        |                        |
| Salaries and Wages                                 | 1,417,050.00           | 1,409,750.00           |
| Other Expenses                                     | 1,860,263.00           | 1,731,538.00           |
| Deferred Charges and Statutory Expenditures        | 544,687.00             | 530,372.65             |
| Excluded from "CAPS":                              |                        |                        |
| Operations:                                        |                        |                        |
| Salaries and Wages                                 | 583,000.00             | 498,000.00             |
| Other Expenses                                     | 845,946.59             | 538,995.32             |
| Capital Improvements--Excluded from "CAPS"         | 25,000.00              | 25,000.00              |
| Municipal Debt Service--Excluded from "CAPS"       | 687,766.55             | 538,981.25             |
| County Taxes                                       | 3,422,887.47           | 3,374,591.22           |
| Due County for Added and Omitted Taxes             | 12,869.39              | 17,035.34              |
| Local District School Tax                          | 11,786,202.00          | 11,776,244.00          |
| Regional High School Tax                           | 6,734,046.00           | 6,527,266.00           |
| Fire District Taxes                                | 1,157,135.00           | 1,074,268.00           |
| Cancellation of Grant Receivable                   | 100.08                 |                        |
| Refund of Prior Year Revenue                       | 15.00                  | 697.50                 |
| Creation of Reserve for:                           |                        |                        |
| Due from Trust Other Fund                          |                        | 30,780.00              |
|                                                    | <u>29,076,968.08</u>   | <u>28,073,519.28</u>   |
| Total Expenditures                                 |                        |                        |
| Statutory Excess to Fund Balance                   | 1,069,577.23           | 1,086,428.69           |
| <u>Fund Balance</u>                                |                        |                        |
| Balance Jan. 1                                     | <u>4,066,621.18</u>    | <u>4,239,192.49</u>    |
|                                                    | 5,136,198.41           | 5,325,621.18           |
| Decreased by:                                      |                        |                        |
| Utilized as Revenue                                | <u>1,419,500.00</u>    | <u>1,259,000.00</u>    |
| Balance Dec. 31                                    | <u>\$ 3,716,698.41</u> | <u>\$ 4,066,621.18</u> |

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

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2022

|                                                                                                                                                                                                        | Anticipated            |                      | Realized               | Excess<br>(Deficit)  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------|------------------------|----------------------|
|                                                                                                                                                                                                        | Budget                 | N.J.S.A.<br>40A:4-87 |                        |                      |
| Fund Balance Anticipated                                                                                                                                                                               | \$ 1,419,500.00        |                      | \$ 1,419,500.00        |                      |
| Miscellaneous Revenues:                                                                                                                                                                                |                        |                      |                        |                      |
| Licenses                                                                                                                                                                                               |                        |                      |                        |                      |
| Alcoholic Beverages                                                                                                                                                                                    | 5,000.00               |                      | 5,000.00               |                      |
| Other                                                                                                                                                                                                  | 1,100.00               |                      | 1,717.00               | \$ 617.00            |
| Fees and Permits                                                                                                                                                                                       | 78,132.00              |                      | 78,004.23              | (127.77)             |
| Municipal Court Fines and Costs                                                                                                                                                                        | 31,000.00              |                      | 62,824.65              | 31,824.65            |
| Interest and Costs on Taxes                                                                                                                                                                            | 47,000.00              |                      | 46,264.54              | (735.46)             |
| Interest on Investments and Deposits                                                                                                                                                                   | 18,000.00              |                      | 34,672.07              | 16,672.07            |
| Energy Receipts Taxes                                                                                                                                                                                  | 512,715.00             |                      | 512,715.00             |                      |
| Uniform Construction Code Fees                                                                                                                                                                         | 80,000.00              |                      | 116,544.00             | 36,544.00            |
| Special Items of General Revenue Anticipated with<br>Prior Written Consent of the Director of the<br>Division of Local Government Services:<br>Public and Private Revenue Off-Set with Appropriations: |                        |                      |                        |                      |
| Recycling Tonnage Grant                                                                                                                                                                                |                        | \$ 4,542.78          | 4,542.78               |                      |
| Body Armor Replacement Grant                                                                                                                                                                           |                        | 899.44               | 899.44                 |                      |
| Community Development Block Grant                                                                                                                                                                      |                        | 75,000.00            | 75,000.00              |                      |
| Municipal Drug Alliance Program                                                                                                                                                                        |                        | 7,850.00             | 7,850.00               |                      |
| Safe & Secure Communities Grant                                                                                                                                                                        |                        | 13,500.00            | 13,500.00              |                      |
| NJDEP - Clean Communities Program                                                                                                                                                                      |                        | 17,218.89            | 17,218.89              |                      |
| Drunk Driving Enforcement Fund                                                                                                                                                                         | 1,500.00               |                      | 1,500.00               |                      |
| Body Worn Cameras Grant                                                                                                                                                                                |                        | 32,608.00            | 32,608.00              |                      |
| SLFRF American Rescue Plan                                                                                                                                                                             |                        | 396,327.48           | 396,327.48             |                      |
| Sustainable Jersey Grant                                                                                                                                                                               |                        | 10,000.00            | 10,000.00              |                      |
| Other Special Items:                                                                                                                                                                                   |                        |                      |                        |                      |
| Reserve for Sale of Municipal Assets                                                                                                                                                                   | 50,000.00              |                      | 50,000.00              |                      |
| Reserve for Open Space                                                                                                                                                                                 | 40,000.00              |                      | 40,000.00              |                      |
| Reserve for the Payment of Debt                                                                                                                                                                        | 14,640.00              |                      | 14,640.00              |                      |
| Miscellaneous Revenues                                                                                                                                                                                 | 879,087.00             | 557,946.59           | 1,521,828.08           | 84,794.49            |
| Receipts from Delinquent Taxes                                                                                                                                                                         | 180,000.00             |                      | 201,021.21             | 21,021.21            |
| Amount to be Raised by Taxes for<br>Support of Municipal Budget:<br>Local Tax for Municipal Purposes<br>including Reserve for Uncollected Taxes                                                        | 3,303,413.00           |                      | 3,515,675.10           | 212,262.10           |
| Budget Totals                                                                                                                                                                                          | 5,782,000.00           | 557,946.59           | 6,658,024.39           | 318,077.80           |
| Non-Budget Revenue                                                                                                                                                                                     |                        |                      | 334,670.41             | 334,670.41           |
|                                                                                                                                                                                                        | <u>\$ 5,782,000.00</u> | <u>\$ 557,946.59</u> | <u>\$ 6,992,694.80</u> | <u>\$ 652,748.21</u> |

(Continued)

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
 Statement of Revenues - Regulatory Basis  
 For the Year Ended December 31, 2022

Analysis of Realized Revenue

|                                                           |                     |
|-----------------------------------------------------------|---------------------|
| Allocation of Current Tax Collections:                    |                     |
| Revenue from Collections                                  | \$ 26,253,814.96    |
| Allocated to:                                             |                     |
| County, School Taxes, and Special District                | 23,113,139.86       |
| Amount for Support of Municipal Budget Appropriations     | 3,140,675.10        |
| Add: Appropriation "Reserve for Uncollected Taxes"        | 375,000.00          |
| <br>Amount for Support of Municipal Budget Appropriations | <br>\$ 3,515,675.10 |
| <br>Receipts from Delinquent Taxes:                       |                     |
| Delinquent Tax Collections                                | \$ 199,002.65       |
| Tax Title Liens                                           | 2,018.56            |
|                                                           | \$ 201,021.21       |

Analysis of Non-Budget Revenues

|                                            |               |
|--------------------------------------------|---------------|
| Miscellaneous Revenue Not Anticipated:     |               |
| Cash Receipts:                             |               |
| Septic Permits                             | \$ 225.00     |
| Driveway Permit                            | 500.00        |
| Well Permits                               | 50.00         |
| Solicitor's Permit                         | 800.00        |
| Copies, Postage, Buckets                   | 2,505.78      |
| Homestead Fee Reimbursement                | 111.60        |
| Certified Tax List                         | 130.00        |
| TDR Fees                                   | 100.00        |
| Duplicate Bills                            | 15.00         |
| Certificates                               | 200.00        |
| Kennel License                             | 50.00         |
| Police Monies                              | 160.00        |
| Liquor Distribution Licenses               | 205,250.00    |
| DMV Inspection Fees                        | 130.00        |
| Amusement License                          | 2,830.00      |
| Return Check Fees                          | 20.00         |
| Polling Places                             | 80.00         |
| Forfeited Property                         | 1,150.28      |
| Historic Preservation Fees                 | 1,000.00      |
| Police Discoveries                         | 5.84          |
| Vacant Property Registrations              | 2,000.00      |
| 6% Year End Penalties                      | 2,333.32      |
| Outside Police Administrative Fees         | 17,740.00     |
| Firearm Fees                               | 264.00        |
| Prior Years Voided Checks                  | 367.84        |
| Scrap and Textile Recycling                | 1,990.06      |
| Sale of Property and Equipment             | 23,924.65     |
| Bond Credits & Savings                     | 7.71          |
| 2% Seniors and Veterans Administrative Fee | 448.51        |
| Burlington County Sidewalks                | 26,982.00     |
| Recreation Field & Building Fees           | 37,676.50     |
| Refund of Prior Year Expenditures          | 5,622.32      |
|                                            | \$ 334,670.41 |

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

**TOWNSHIP OF CHESTERFIELD**

**CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2022

|                                                            | Appropriations |    | Budget After Modification | Paid or Charged | Expended   |            | Unexpended Balance Canceled |
|------------------------------------------------------------|----------------|----|---------------------------|-----------------|------------|------------|-----------------------------|
|                                                            | Budget         |    |                           |                 | Encumbered | Reserved   |                             |
| <b>OPERATIONS--WITHIN "CAPS"</b>                           |                |    |                           |                 |            |            |                             |
| <b>General Government</b>                                  |                |    |                           |                 |            |            |                             |
| Administrative and Executive                               |                |    |                           |                 |            |            |                             |
| Salaries and Wages                                         | \$ 147,250.00  | \$ | 147,250.00                | 142,236.84      | \$         | 5,013.16   |                             |
| Other Expenses                                             | 36,350.00      |    | 36,350.00                 | 31,441.82       | 1,281.31   | 3,626.87   |                             |
| Mayor and Committee                                        |                |    |                           |                 |            |            |                             |
| Salaries and Wages                                         | 32,500.00      |    | 32,500.00                 | 32,500.00       |            |            |                             |
| Other Expenses                                             | 1,000.00       |    | 1,000.00                  | 468.90          | 260.00     | 271.10     |                             |
| Municipal Clerk                                            |                |    |                           |                 |            |            |                             |
| Salaries and Wages                                         | 101,000.00     |    | 101,000.00                | 100,494.18      |            | 505.82     |                             |
| Other Expenses                                             | 23,000.00      |    | 23,000.00                 | 12,060.32       | 1,307.88   | 9,631.80   |                             |
| Financial Administration                                   |                |    |                           |                 |            |            |                             |
| Salaries and Wages                                         | 82,000.00      |    | 84,000.00                 | 83,781.89       |            | 218.11     |                             |
| Other Expenses                                             | 16,300.00      |    | 18,300.00                 | 16,603.78       |            | 1,696.22   |                             |
| Audit Service                                              |                |    |                           |                 |            |            |                             |
| Other Expenses                                             | 30,000.00      |    | 30,000.00                 | 30,000.00       |            |            |                             |
| Assessment of Taxes                                        |                |    |                           |                 |            |            |                             |
| Salaries and Wages                                         | 31,000.00      |    | 31,000.00                 | 30,935.00       |            | 65.00      |                             |
| Other Expenses                                             | 12,250.00      |    | 12,250.00                 | 4,376.85        | 1,071.19   | 6,801.96   |                             |
| Maintenance of Tax Map                                     | 750.00         |    | 750.00                    |                 |            | 750.00     |                             |
| Collection of Taxes                                        |                |    |                           |                 |            |            |                             |
| Salaries and Wages                                         | 30,000.00      |    | 30,000.00                 | 29,451.00       |            | 549.00     |                             |
| Other Expenses                                             | 10,600.00      |    | 12,800.00                 | 9,979.48        | 271.12     | 2,549.40   |                             |
| Legal Services and Costs                                   |                |    |                           |                 |            |            |                             |
| Other Expenses                                             | 97,500.00      |    | 97,500.00                 | 84,969.60       | 673.75     | 11,856.65  |                             |
| Engineering Services and Costs                             |                |    |                           |                 |            |            |                             |
| Other Expenses                                             | 87,000.00      |    | 81,700.00                 | 53,973.15       | 290.00     | 27,436.85  |                             |
| Historical Preservation Commission                         |                |    |                           |                 |            |            |                             |
| Other Expenses                                             | 3,800.00       |    | 3,800.00                  | 2,115.96        | 16.10      | 1,667.94   |                             |
| Municipal Land Use Law (N.J.S.40:55D-1):<br>Planning Board |                |    |                           |                 |            |            |                             |
| Salaries and Wages                                         | 8,000.00       |    | 8,000.00                  | 7,973.11        |            | 26.89      |                             |
| Other Expenses                                             | 19,700.00      |    | 19,700.00                 | 17,370.29       | 1,246.80   | 1,082.91   |                             |
| Environmental Commission (N.J.S.40:56A-1 et seq)           |                |    |                           |                 |            |            |                             |
| Salaries and Wages                                         | 1,600.00       |    | 1,600.00                  | 1,502.93        |            | 97.07      |                             |
| Other Expenses                                             | 13,550.00      |    | 13,550.00                 | 2,007.97        | 6,047.58   | 5,494.45   |                             |
| Recycling Program                                          |                |    |                           |                 |            |            |                             |
| Salaries and Wages                                         | 1,600.00       |    | 1,600.00                  | 1,600.00        |            |            |                             |
| Other Expenses                                             | 2,500.00       |    | 2,500.00                  | 2,078.82        |            | 421.18     |                             |
| Insurance                                                  |                |    |                           |                 |            |            |                             |
| Liability Insurance                                        | 58,500.00      |    | 58,500.00                 | 58,143.00       |            | 357.00     |                             |
| Workers Compensation Insurance                             | 111,000.00     |    | 90,000.00                 | 89,425.00       |            | 575.00     |                             |
| Group Plan for Employees                                   | 363,500.00     |    | 404,500.00                | 287,945.34      |            | 116,554.66 |                             |
| Health Benefit Waiver Buy Back                             | 7,500.00       |    | 7,500.00                  | 1,500.00        |            | 6,000.00   |                             |



**TOWNSHIP OF CHESTERFIELD**  
CURRENT FUND

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2022

|                                          | Appropriations |                           | Paid or Charged | Expended     |           | Unexpended Balance Canceled |
|------------------------------------------|----------------|---------------------------|-----------------|--------------|-----------|-----------------------------|
|                                          | Budget         | Budget After Modification |                 | Encumbered   | Reserved  |                             |
| <u>OPERATIONS--WITHIN "CAPS" (CONTD)</u> |                |                           |                 |              |           |                             |
| <u>Public Safety</u>                     |                |                           |                 |              |           |                             |
| Police                                   |                |                           |                 |              |           |                             |
| Salaries and Wages                       | \$ 510,800.00  | \$ 510,800.00             | \$ 476,289.73   | \$ 34,510.27 |           |                             |
| Other Expenses                           | 47,900.00      | 47,900.00                 | 29,597.06       | 16,002.50    | 2,300.44  |                             |
| Acquisition of Police Car                | 90,000.00      | 90,000.00                 | 44,431.11       | 43,030.06    | 2,538.83  |                             |
| Fire District SFSP Appropriation         | 1,863.00       | 1,863.00                  | 1,863.00        |              |           |                             |
| Animal Control Officer                   |                |                           |                 |              |           |                             |
| Salaries and Wages                       | 500.00         | 500.00                    | 499.92          |              | 0.08      |                             |
| Other Expenses                           | 3,000.00       | 3,000.00                  | 996.46          |              | 2,003.54  |                             |
| Emergency Management Services            |                |                           |                 |              |           |                             |
| Salaries & Wages                         | 1,000.00       | 1,000.00                  | 1,000.00        |              |           |                             |
| Other Expenses                           | 500.00         | 500.00                    |                 |              | 500.00    |                             |
| <u>Streets and Roads</u>                 |                |                           |                 |              |           |                             |
| Road Repairs and Maintenance             |                |                           |                 |              |           |                             |
| Salaries and Wages                       | 329,000.00     | 329,000.00                | 308,679.35      |              | 20,320.65 |                             |
| Other Expenses                           | 92,800.00      | 92,800.00                 | 65,177.83       | 14,627.12    | 12,995.05 |                             |
| Vehicle Maintenance                      | 47,000.00      | 47,000.00                 | 23,423.38       | 3,553.31     | 20,023.31 |                             |
| <u>Public Buildings and Grounds</u>      |                |                           |                 |              |           |                             |
| Salaries & Wage                          | 1,000.00       | 1,000.00                  |                 |              | 1,000.00  |                             |
| Other Expenses                           | 70,500.00      | 75,500.00                 | 69,898.29       | 300.00       | 5,301.71  |                             |
| <u>Health and Welfare</u>                |                |                           |                 |              |           |                             |
| Board of Health                          |                |                           |                 |              |           |                             |
| Salaries and Wages                       | 6,800.00       | 6,800.00                  | 5,977.76        |              | 822.24    |                             |
| Other Expenses                           | 450.00         | 700.00                    | 436.42          |              | 263.58    |                             |
| <u>Recreation and Education</u>          |                |                           |                 |              |           |                             |
| Parks and Playgrounds                    |                |                           |                 |              |           |                             |
| Salaries and Wages                       | 8,000.00       | 8,000.00                  | 7,999.92        |              | 0.08      |                             |
| Other Expenses                           | 221,500.00     | 221,500.00                | 182,284.95      | 928.40       | 38,286.65 |                             |
| Senior Citizen Programs                  |                |                           |                 |              |           |                             |
| Other Expenses                           | 1,000.00       | 1,000.00                  | 500.24          |              | 499.76    |                             |
| Celebration of Public Events             |                |                           |                 |              |           |                             |
| Other Expenses                           | 11,000.00      | 11,000.00                 | 8,500.00        |              | 2,500.00  |                             |
| Unclassified:                            |                |                           |                 |              |           |                             |
| Utilities:                               |                |                           |                 |              |           |                             |
| Electricity                              | 90,500.00      | 90,500.00                 | 60,933.09       |              | 29,566.91 |                             |
| Street Lighting                          | 138,000.00     | 138,000.00                | 106,804.24      |              | 31,195.76 |                             |
| Telephone                                | 13,000.00      | 13,000.00                 | 10,157.44       |              | 2,842.56  |                             |
| Water                                    | 2,000.00       | 2,000.00                  | 1,575.97        |              | 424.03    |                             |
| Natural Gas                              | 6,000.00       | 7,000.00                  | 3,795.28        |              | 3,204.72  |                             |
| Telecommunications                       | 8,000.00       | 8,000.00                  | 7,499.78        |              | 500.22    |                             |
| Gasoline                                 | 85,000.00      | 85,000.00                 | 58,083.14       |              | 26,916.86 |                             |
| State Uniform Construction Code:         |                |                           |                 |              |           |                             |
| Construction Official                    | 123,000.00     | 123,000.00                | 113,829.06      |              | 9,170.94  |                             |
| Salaries and Wages                       | 4,950.00       | 7,800.00                  | 5,811.16        |              | 1,988.84  |                             |
| Other Expenses                           |                |                           |                 |              |           |                             |

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2022

|                                                                               | Appropriations |                           | Paid or Charged | Expended     |             | Unexpended Balance Canceled |
|-------------------------------------------------------------------------------|----------------|---------------------------|-----------------|--------------|-------------|-----------------------------|
|                                                                               | Budget         | Budget After Modification |                 | Encumbered   | Reserved    |                             |
| <u>OPERATIONS--WITHIN "CAPS" (CONTD)</u>                                      |                |                           |                 |              |             |                             |
| Property Maintenance Code Enforcement                                         |                |                           |                 |              |             |                             |
| Other Expenses                                                                | \$ 2,500.00    | \$ 2,500.00               |                 |              | \$ 2,500.00 |                             |
| Total Operations --within "CAPS"                                              | 3,267,313.00   | 3,277,313.00              | \$ 2,730,979.81 | \$ 90,907.12 | 455,426.07  | -                           |
| Detail:                                                                       |                |                           |                 |              |             |                             |
| Salaries and Wages                                                            | 1,415,050.00   | 1,417,050.00              | 1,344,750.69    |              | 72,299.31   |                             |
| Other Expenses (Including Contingent)                                         | 1,852,263.00   | 1,860,263.00              | 1,386,229.12    | 90,907.12    | 383,126.76  |                             |
| <u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u> |                |                           |                 |              |             |                             |
| Statutory Expenditures:                                                       |                |                           |                 |              |             |                             |
| Contribution to:                                                              |                |                           |                 |              |             |                             |
| Public Employees Retirement System                                            | 93,000.00      | 93,000.00                 | 92,381.00       |              | 619.00      |                             |
| Social Security System (O.A.S.I.)                                             | 163,187.00     | 153,187.00                | 141,579.75      |              | 11,607.25   |                             |
| Police and Firemen's Retirement System                                        | 286,000.00     | 286,000.00                | 285,093.00      |              | 907.00      |                             |
| Unemployment Compensation                                                     | 10,000.00      | 10,000.00                 | 10,000.00       |              |             |                             |
| Defined Contribution Retirement Program                                       | 2,500.00       | 2,500.00                  |                 |              | 2,500.00    |                             |
| Total Deferred Charges and Statutory Expenditures--Municipal--Within "CAPS"   | 554,687.00     | 544,687.00                | 529,053.75      | -            | 15,633.25   | -                           |
| Total General Appropriations for Municipal Purposes Within--"CAPS"            | 3,822,000.00   | 3,822,000.00              | 3,260,033.56    | 90,907.12    | 471,059.32  | -                           |
| <u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>                                      |                |                           |                 |              |             |                             |
| Aid to Crosswicks Library                                                     | 25,000.00      | 25,000.00                 | 25,000.00       |              |             |                             |
| Reserve for Tax Appeals                                                       | 3,000.00       | 3,000.00                  |                 |              | 3,000.00    |                             |
| Appropriation "CAP" Waiver (40A:4-45.3ee):                                    |                |                           |                 |              |             |                             |
| Public Safety                                                                 |                |                           |                 |              |             |                             |
| Police - Salary and Wages                                                     | 583,000.00     | 583,000.00                | 583,000.00      |              |             |                             |
| Ambulance Service - Contractual                                               | 140,000.00     | 140,000.00                | 110,208.33      |              | 29,791.67   |                             |
| Shared Service Agreements:                                                    |                |                           |                 |              |             |                             |
| Municipal Court - Bordentown Township                                         | 115,000.00     | 115,000.00                | 79,585.92       |              | 35,414.08   |                             |

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2022

|                                                          | Appropriations |    | Budget After Modification | Paid or Charged | Expended   |             | Unexpended Balance Canceled |
|----------------------------------------------------------|----------------|----|---------------------------|-----------------|------------|-------------|-----------------------------|
|                                                          | Budget         |    |                           |                 | Encumbered | Reserved    |                             |
| <u>OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)</u>        |                |    |                           |                 |            |             |                             |
| Public and Private Programs Off-set by Revenues:         |                |    |                           |                 |            |             |                             |
| Matching Funds for Grants                                | \$ 3,500.00    | \$ | 3,500.00                  |                 |            | \$ 3,500.00 |                             |
| Municipal Drug Alliance Program (40A:4-87 \$7,850.00)    |                |    | 7,850.00                  | 7,850.00        |            |             |                             |
| Drunk Driving Enforcement Fund                           | 1,500.00       |    | 1,500.00                  | 1,500.00        |            |             |                             |
| Body Armor Replacement Fund (40A:4-87 \$899.44)          |                |    | 899.44                    | 899.44          |            |             |                             |
| Safe & Secure Communities Grant (40A:4-87 \$13,500.00)   |                |    | 13,500.00                 | 13,500.00       |            |             |                             |
| NJDEP - Clean Communities Program (40A:4-87 \$17,218.89) |                |    | 17,218.89                 | 17,218.89       |            |             |                             |
| Body Worn Cameras Grant (40A:4-87 \$32,608.00)           |                |    | 32,608.00                 | 32,608.00       |            |             |                             |
| Community Development Block Grant (40A:4-87 \$75,000.00) |                |    | 75,000.00                 | 75,000.00       |            |             |                             |
| SLFRF American Rescue Plan (40A:4-87 \$396,327.48)       |                |    | 396,327.48                | 396,327.48      |            |             |                             |
| Recycling Tonnage Grant (40A:4-87 \$4,542.78)            |                |    | 4,542.78                  | 4,542.78        |            |             |                             |
| Sustainable Jersey Grant (40A:4-87 \$10,000.00)          |                |    | 10,000.00                 | 10,000.00       |            |             |                             |
| Total Operations Excluded from "CAPS"                    | 871,000.00     |    | 1,428,946.59              | 1,357,240.84    | -          | 71,705.75   | -                           |
| <u>OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)</u>        |                |    |                           |                 |            |             |                             |
| Detail:                                                  |                |    |                           |                 |            |             |                             |
| Salaries and Wages                                       | 583,000.00     |    | 583,000.00                | 583,000.00      |            |             |                             |
| Other Expenses                                           | 288,000.00     |    | 845,946.59                | 774,240.84      |            | 71,705.75   |                             |
| <u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>        |                |    |                           |                 |            |             |                             |
| Capital Improvement Fund                                 | 25,000.00      |    | 25,000.00                 | 25,000.00       |            |             |                             |

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2022

|                                                                             | Appropriations  |                              | Expended               |               | Unexpended<br>Balance<br>Canceled |
|-----------------------------------------------------------------------------|-----------------|------------------------------|------------------------|---------------|-----------------------------------|
|                                                                             | Budget          | Budget After<br>Modification | Encumbered             | Reserved      |                                   |
| <u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>                         |                 |                              |                        |               |                                   |
| Payment of Bond Principal                                                   | \$ 456,000.00   | \$ 456,000.00                |                        |               | \$ 553.00                         |
| Interest on Bonds                                                           | 233,000.00      | 233,000.00                   |                        |               | 680.45                            |
| Total Municipal Debt Service-- Excluded from "CAPS"                         | 689,000.00      | 689,000.00                   | -                      | -             | 1,233.45                          |
| Total General Appropriations for Municipal<br>Purposes Excluded from "CAPS" | 1,585,000.00    | 2,142,946.59                 | -                      | \$ 71,705.75  | 1,233.45                          |
| Subtotal General Appropriations<br>Reserve for Uncollected Taxes            | 5,407,000.00    | 5,964,946.59                 | \$ 90,907.12           | 542,765.07    | 1,233.45                          |
| Total General Appropriations                                                | \$ 5,782,000.00 | \$ 6,339,946.59              | \$ 90,907.12           | \$ 542,765.07 | \$ 1,233.45                       |
| Adopted Budget                                                              |                 | \$ 5,782,000.00              |                        |               |                                   |
| Appropriations by N.J.S.A. 40A:4-87                                         |                 | 557,946.59                   |                        |               |                                   |
|                                                                             |                 | <u>\$ 6,339,946.59</u>       |                        |               |                                   |
| Disbursed                                                                   |                 |                              | \$ 4,720,594.36        |               |                                   |
| Reserve for Uncollected Taxes                                               |                 |                              | 375,000.00             |               |                                   |
| Capital Improvement Fund - Due General Capital Fund                         |                 |                              | 25,000.00              |               |                                   |
| Due Trust Other Fund                                                        |                 |                              | 25,000.00              |               |                                   |
| Reserve for Federal and State Grant Funds - Appropriated                    |                 |                              | 569,446.59             |               |                                   |
|                                                                             |                 |                              | <u>\$ 5,705,040.95</u> |               |                                   |

**TOWNSHIP OF CHESTERFIELD**  
**TRUST FUNDS**  
 Statements of Assets, Liabilities and Reserves - Regulatory Basis  
 As of December 31, 2022 and 2021

| <u>ASSETS</u>                                                       | <u>Ref.</u> | <u>2022</u>            | <u>2021</u>            |
|---------------------------------------------------------------------|-------------|------------------------|------------------------|
| Animal Control Fund:                                                |             |                        |                        |
| Cash                                                                | SB-1        | \$ 4,244.97            | \$ 4,727.46            |
| Due Current Fund                                                    | SB-1        |                        | 28.78                  |
|                                                                     |             | <u>4,244.97</u>        | <u>4,756.24</u>        |
| Other Funds:                                                        |             |                        |                        |
| Cash                                                                | SB-1        | 2,343,476.19           | 2,508,445.41           |
| Due Current Fund                                                    | SB-4        | 23,788.61              |                        |
|                                                                     |             | <u>2,367,264.80</u>    | <u>2,508,445.41</u>    |
|                                                                     |             | <u>\$ 2,371,509.77</u> | <u>\$ 2,513,201.65</u> |
| <br><u>LIABILITIES AND RESERVES</u>                                 |             |                        |                        |
| Animal Control Fund:                                                |             |                        |                        |
| Reserve for Animal Control Fund Expenditures                        | SB-2        | \$ 4,220.97            | \$ 4,755.04            |
| Due to State of New Jersey                                          | SB-3        | 24.00                  | 1.20                   |
|                                                                     |             | <u>4,244.97</u>        | <u>4,756.24</u>        |
| Other Funds:                                                        |             |                        |                        |
| Due Current Fund                                                    | B           |                        | 55,888.14              |
| Due Federal and State Grant Fund                                    | SB-6        | 1,962.50               | 6,453.09               |
| Due to Victims of Crime Compensation Board                          | B           | 4,510.01               | 4,510.01               |
| Reserve for Encumbrances                                            | SB-5        | 11,874.41              | 3,816.06               |
| Reserve for Payroll Deductions Payable                              | SB-5        | 22,637.96              | 20,331.42              |
| Reserve for Unemployment Trust                                      | SB-5        | 100,875.40             | 87,877.76              |
| Reserve for Escrow Deposits                                         | SB-5        | 288,754.42             | 423,030.23             |
| Reserve for Police Special Duty                                     | SB-5        | 444,818.49             | 642,134.73             |
| Reserve for Public Defender                                         | SB-5        | 663.38                 | 693.88                 |
| Reserve for TDR Credits - NJ Turnpike                               | SB-5        | 118,750.00             | 118,750.00             |
| Reserve for Affordable Housing Trust                                | SB-5        | 25,482.57              | 25,548.67              |
| Reserve for Tax Sale Premiums                                       | SB-5        | 246,000.00             | 113,100.00             |
| Reserve for Basin Maintenance                                       | SB-5        | 836,489.00             | 787,861.79             |
| Reserve for Municipal Drug Alliance                                 | SB-5        | 27,132.70              | 30,945.20              |
| Reserve for Storm Recovery                                          | SB-5        | 65,000.00              | 40,000.00              |
| Reserve for Ad Book - Community Outreach                            | SB-5        | 265.52                 | 265.52                 |
| Reserve for Parking Offense Adjudication Act                        | SB-5        | 18.00                  | 16.00                  |
| Reserve for Memorial Bricks                                         | SB-5        | 993.59                 | 993.59                 |
| Reserve for The Green Team                                          | SB-5        | 1,881.40               | 1,436.66               |
| Reserve for Police Donations                                        | SB-5        | 2,456.00               | 2,456.00               |
| Reserve for Landscaping and Trees Donations                         | SB-5        | 60,000.00              | 60,000.00              |
| Reserve for Basin Landscaping                                       | SB-5        | 75,000.00              | 51,094.39              |
| Reserve for Harvest Festival                                        | SB-5        | 2,199.45               | 5,242.27               |
| Reserve for Dedicated Fire Penalties                                | SB-5        | 3,500.00               |                        |
| Reserve for Donations - Recreation Improvements to Old York Village | SB-5        | 26,000.00              | 26,000.00              |
|                                                                     |             | <u>2,367,264.80</u>    | <u>2,508,445.41</u>    |
|                                                                     |             | <u>\$ 2,371,509.77</u> | <u>\$ 2,513,201.65</u> |

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

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
 As of December 31, 2022 and 2021

| <u>ASSETS</u>                                     | <u>Ref.</u> | <u>2022</u>             | <u>2021</u>             |
|---------------------------------------------------|-------------|-------------------------|-------------------------|
| Cash                                              | SC-1        | \$ 1,097,215.30         | \$ 1,095,233.80         |
| Accounts Receivable:                              |             |                         |                         |
| Due from County - Open Space Funds                | SC-8        | 108,000.00              | 120,000.00              |
| Due Current Fund                                  | SC-6        | 883,391.03              | 1,183,101.29            |
| Deferred Charges to Future Taxation:              |             |                         |                         |
| Funded                                            | SC-3        | 7,554,000.00            | 8,009,447.00            |
| Unfunded                                          | SC-4        | 634,750.00              | 487,500.00              |
|                                                   |             | <u>\$ 10,277,356.33</u> | <u>\$ 10,895,282.09</u> |
| <br><u>LIABILITIES, RESERVES AND FUND BALANCE</u> |             |                         |                         |
| General Serial Bonds                              | SC-13       | \$ 7,554,000.00         | \$ 8,009,447.00         |
| Improvement Authorizations:                       |             |                         |                         |
| Funded                                            | SC-5        | 568,905.60              | 548,077.44              |
| Unfunded                                          | SC-5        | 164,762.54              | 155,519.89              |
| Capital Improvement Fund                          | SC-9        | 104,265.42              | 98,015.42               |
| Reserve for Grants Receivable                     | SC-8        | 108,000.00              | 120,000.00              |
| Reserve for Encumbrances                          | SC-7        | 258,163.52              | 281,323.09              |
| Reserve for Transportation Improvements           | C           | 147,635.33              | 147,635.33              |
| Reserve for Road Improvements                     | C           | 350,000.00              | 350,000.00              |
| Reserve for Open Space                            | SC-11       | 47,351.39               | 87,351.39               |
| Reserve for Recreation Improvements               | SC-10       | 528,069.49              | 651,469.49              |
| Reserve for Payment of Debt                       | SC-12       | 431,900.00              | 432,140.00              |
| Fund Balance                                      | C           | 14,303.04               | 14,303.04               |
|                                                   |             | <u>\$ 10,277,356.33</u> | <u>\$ 10,895,282.09</u> |

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

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
 As of December 31, 2022 and 2021

| <u>ASSETS</u>                                      | <u>Ref.</u> | <u>2022</u>             | <u>2021</u>            |
|----------------------------------------------------|-------------|-------------------------|------------------------|
| Operating Fund:                                    |             |                         |                        |
| Cash                                               | SD-1        | \$ 3,116,592.40         | \$ 2,729,394.76        |
| Receivables with Full Reserves:                    |             |                         |                        |
| Sewer Rents Receivable                             | SD-4        | 155,763.75              | 157,030.96             |
| Total Operating Fund                               |             | <u>3,272,356.15</u>     | <u>2,886,425.72</u>    |
| Capital Fund:                                      |             |                         |                        |
| Due Sewer Operating Fund                           | SD-8        | 411,700.00              | 53,594.31              |
| Fixed Capital                                      | SD-6        | 6,119,495.00            | 6,119,495.00           |
| Fixed Capital Authorized and Uncompleted           | SD-7        | 390,000.00              | 390,000.00             |
| Total Capital Fund                                 |             | <u>6,921,195.00</u>     | <u>6,563,089.31</u>    |
|                                                    |             | <u>\$ 10,193,551.15</u> | <u>\$ 9,449,515.03</u> |
| <br><u>LIABILITIES, RESERVES AND FUND BALANCE</u>  |             |                         |                        |
| Operating Fund:                                    |             |                         |                        |
| Liabilities:                                       |             |                         |                        |
| Reserve for Encumbrances                           | D-3; SD-11  | \$ 725.00               | \$ 4,062.88            |
| Appropriation Reserves                             | D-3; SD-11  | 73,817.89               | 67,908.51              |
| Accounts Payable                                   | D           | 1,488.91                | 1,488.91               |
| Due Sewer Capital Fund                             | SD-8        | 411,700.00              | 53,594.31              |
| Sewer Rents Overpayments                           | SD-5        | 3,567.81                | 6,445.00               |
| Accrued Interest on Bonds, Notes & Loans           | SD-12       | 1,593.75                | 2,302.08               |
|                                                    |             | <u>492,893.36</u>       | <u>135,801.69</u>      |
| Reserve for Receivables                            | D           | 155,763.75              | 157,030.96             |
| Fund Balance                                       | D-1         | 2,623,699.04            | 2,593,593.07           |
| Total Operating Fund                               |             | <u>3,272,356.15</u>     | <u>2,886,425.72</u>    |
| Capital Fund:                                      |             |                         |                        |
| New Jersey Environmental Infrastructure Trust Loan | SD-15       | 73,745.71               | 148,794.85             |
| Improvement Authorizations:                        |             |                         |                        |
| Funded                                             | SD-14       | 15,000.00               | 5,000.00               |
| Unfunded                                           | SD-14       | 35,254.31               | 45,254.31              |
| Reserve for Amortization                           | SD-10       | 6,045,749.29            | 5,912,340.15           |
| Deferred Reserve for Amortization                  | SD-13       | 354,745.69              | 105,000.00             |
| Reserve for Encumbrances                           | SD-14       | 1,700.00                | 1,700.00               |
| Capital Improvement Fund                           | SD-9        | 385,505.00              | 335,505.00             |
| Fund Balance                                       | D           | 9,495.00                | 9,495.00               |
| Total Capital Fund                                 |             | <u>6,921,195.00</u>     | <u>6,563,089.31</u>    |
|                                                    |             | <u>\$ 10,193,551.15</u> | <u>\$ 9,449,515.03</u> |

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

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY OPERATING FUND**  
 Statements of Operations and Changes in Fund Balance - Regulatory Basis  
 For the Years Ended December 31, 2022 and 2021

| <u>Revenue and Other Income Realized</u>     | <u>2022</u>            | <u>2021</u>             |
|----------------------------------------------|------------------------|-------------------------|
| Operating Surplus Anticipated                | \$ 120,000.00          | \$ 336,150.00           |
| Sewer Rents                                  | 551,185.47             | 550,386.50              |
| Miscellaneous                                | 23,947.32              | 53,063.51               |
| Other Credits to Income:                     |                        |                         |
| Unexpended Balance of Appropriation Reserves | 48,588.99              | 71,016.44               |
| <br>Total Income                             | <br><u>743,721.78</u>  | <br><u>1,010,616.45</u> |
| <br><u>Expenditures</u>                      |                        |                         |
| Operating                                    | 399,640.00             | 381,000.00              |
| Capital Improvements                         | 50,000.00              | 50,000.00               |
| Debt Service                                 | 78,615.81              | 376,645.46              |
| Deferred Charges and Statutory Expenditures  | 65,360.00              | 5,000.00                |
| <br>Total Expenditures                       | <br><u>593,615.81</u>  | <br><u>812,645.46</u>   |
| <br>Statutory Excess to Fund Balance         | <br>150,105.97         | <br>197,970.99          |
| <br><u>Fund Balance</u>                      |                        |                         |
| Balance Jan. 1                               | <u>2,593,593.07</u>    | <u>2,731,772.08</u>     |
|                                              | 2,743,699.04           | 2,929,743.07            |
| Decreased by:                                |                        |                         |
| Utilized as Revenue                          | <u>120,000.00</u>      | <u>336,150.00</u>       |
| Balance Dec. 31                              | <u>\$ 2,623,699.04</u> | <u>\$ 2,593,593.07</u>  |

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



**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY OPERATING FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2022

|                                     | Anticipated<br><u>Budget</u> | <u>Realized</u>      | Excess<br><u>(Deficit)</u> |
|-------------------------------------|------------------------------|----------------------|----------------------------|
| Sewer Operating Surplus Anticipated | \$ 120,000.00                | \$ 120,000.00        |                            |
| Sewer Rents                         | 434,000.00                   | 551,185.47           | \$ 117,185.47              |
| Miscellaneous                       | <u>42,000.00</u>             | <u>23,947.32</u>     | <u>(18,052.68)</u>         |
|                                     | <u>\$ 596,000.00</u>         | <u>\$ 695,132.79</u> | <u>\$ 99,132.79</u>        |

Analysis of Realized Revenues:

Sewer Rents:

Consumer Accounts Receivable:

Collections

\$ 544,756.79

Overpayments Applied

6,428.68

\$ 551,185.47

Miscellaneous:

Interest on Deposits

\$ 8,404.60

Connection Fees

9,700.00

Miscellaneous

5,842.72

\$ 23,947.32

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

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY OPERATING FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2022

|                                                   | Appropriations     |                              | Paid or Charged |            |              | Unexpended<br>Balance<br>Canceled |
|---------------------------------------------------|--------------------|------------------------------|-----------------|------------|--------------|-----------------------------------|
|                                                   | Original<br>Budget | Budget After<br>Modification | Expended        | Encumbered | Reserved     |                                   |
| Operating:                                        |                    |                              |                 |            |              |                                   |
| Salaries and Wages                                | \$ 95,000.00       | \$ 95,000.00                 | \$ 84,160.81    |            | \$ 10,839.19 |                                   |
| Other Expenses                                    | 304,640.00         | 304,640.00                   | 241,498.00      | \$ 725.00  | 62,417.00    |                                   |
| Total Operating                                   | 399,640.00         | 399,640.00                   | 325,658.81      | 725.00     | 73,256.19    | -                                 |
| Capital Improvements:                             |                    |                              |                 |            |              |                                   |
| Capital Improvement Fund                          | 50,000.00          | 50,000.00                    | 50,000.00       |            |              |                                   |
| Debt Service:                                     |                    |                              |                 |            |              |                                   |
| New Jersey Infrastructure Loans:                  |                    |                              |                 |            |              |                                   |
| Payment of Bonds (Share of Debt)                  | 76,000.00          | 76,000.00                    | 75,049.14       |            |              | \$ 950.86                         |
| Interest on Bonds (Share of Debt)                 | 5,000.00           | 5,000.00                     | 3,566.67        |            |              | 1,433.33                          |
| Total Debt Service                                | 81,000.00          | 81,000.00                    | 78,615.81       | -          | -            | 2,384.19                          |
| Deferred Charges and Statutory Expenditures:      |                    |                              |                 |            |              |                                   |
| Deferred Charges:                                 |                    |                              |                 |            |              |                                   |
| Emergency Authorizations - Ordinance 2016-18      | 58,360.00          | 58,360.00                    | 58,360.00       |            |              |                                   |
| Statutory Expenditures:                           |                    |                              |                 |            |              |                                   |
| Contribution to:                                  |                    |                              |                 |            |              |                                   |
| Social Security System (O.A.S.I.)                 | 7,000.00           | 7,000.00                     | 6,438.30        |            | 561.70       |                                   |
| Total Deferred Charges and Statutory Expenditures | 65,360.00          | 65,360.00                    | 64,798.30       |            | 561.70       |                                   |
|                                                   | \$ 596,000.00      | \$ 596,000.00                | \$ 519,072.92   | \$ 725.00  | \$ 73,817.89 | \$ 2,384.19                       |
| Disbursed                                         |                    |                              | \$ 407,146.25   |            |              |                                   |
| Due Sewer Utility Capital Fund                    |                    |                              | 108,360.00      |            |              |                                   |
| Accrued Interest on Bonds and Notes               |                    |                              | 3,566.67        |            |              |                                   |
|                                                   |                    |                              | \$ 519,072.92   |            |              |                                   |

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

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL FIXED ASSET ACCOUNT GROUP**  
Statement of General Fixed Asset Group of Accounts - Regulatory Basis  
For the Year Ended December 31, 2022

|                                    | Balance<br><u>Dec. 31, 2021</u> | <u>Additions</u>     | <u>Deletions</u>     | Balance<br><u>Dec. 31, 2022</u> |
|------------------------------------|---------------------------------|----------------------|----------------------|---------------------------------|
| General Fixed Assets:              |                                 |                      |                      |                                 |
| Land                               | \$ 3,112,771.00                 |                      |                      | \$ 3,112,771.00                 |
| Land Improvements                  | 475,886.12                      |                      |                      | 475,886.12                      |
| Buildings                          | 7,127,109.44                    |                      |                      | 7,127,109.44                    |
| Equipment                          | <u>1,933,707.26</u>             | <u>\$ 303,583.30</u> | <u>\$ 145,965.00</u> | <u>2,091,325.56</u>             |
|                                    | <u>\$ 12,649,473.82</u>         | <u>\$ 303,583.30</u> | <u>\$ 145,965.00</u> | <u>\$ 12,807,092.12</u>         |
| Investment in General Fixed Assets | <u>\$ 12,649,473.82</u>         | <u>\$ 303,583.30</u> | <u>\$ 145,965.00</u> | <u>\$ 12,807,092.12</u>         |

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

**TOWNSHIP OF CHESTERFIELD**  
Notes to Financial Statements  
For the Year Ended December 31, 2022

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**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Financial Reporting Entity** - The Township of Chesterfield (hereafter referred to as the "Township") was incorporated as a township by an act of the New Jersey legislature on February 21, 1798. The Township, located in Burlington County, New Jersey, has a total area of approximately twenty-two square miles, and is located approximately twenty-seven miles from the City of Philadelphia. The Township borders Bordentown, Mansfield, North Hanover, Springfield and Hamilton Townships. According to the 2020 census, the population is 9,422.

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

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

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

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

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

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

**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 must adopt an annual budget for its current 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.

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* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

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

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

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

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

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

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

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

**County Taxes** - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Burlington. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

**Fire District Taxes** - The municipality is responsible for levying, collecting, and remitting fire district taxes for the Township of Chesterfield 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.

**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 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 statements that have effective dates that may affect future financial presentations:

Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The Statement will become effective for the Township's year ending December 31, 2023. 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.

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



**Note 2: CASH AND CASH EQUIVALENTS**

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

As of December 31, 2022, the Township’s bank balances of \$16,295,286.05 were exposed to custodial credit risk as follows:

|                                |                         |
|--------------------------------|-------------------------|
| Insured by FDIC and GUDPA      | \$ 16,240,186.05        |
| Uninsured and Uncollateralized | <u>55,100.00</u>        |
| Total                          | <u>\$ 16,295,286.05</u> |

**New Jersey Cash Management Fund** - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2022, the Township’s deposits with the New Jersey Cash Management Fund were \$270,709.39.

**Note 3: PROPERTY TAXES**

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

**Comparative Schedule of Tax Rates**

|                            | <u>Year Ended</u> |                 |                 |                 |                 |
|----------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|
|                            | <u>2022</u>       | <u>2021</u>     | <u>2020</u>     | <u>2019</u>     | <u>2018</u>     |
| Tax Rate                   | <u>\$ 3.003</u>   | <u>\$ 2.962</u> | <u>\$ 2.940</u> | <u>\$ 2.904</u> | <u>\$ 2.840</u> |
| Apportionment of Tax Rate: |                   |                 |                 |                 |                 |
| Municipal                  | \$ 0.393          | \$ 0.364        | \$ 0.339        | \$ 0.339        | \$ 0.328        |
| County                     | 0.407             | 0.406           | 0.413           | 0.416           | 0.415           |
| Local School               | 1.402             | 1.411           | 1.434           | 1.444           | 1.451           |
| Regional School            | 0.801             | 0.781           | 0.754           | 0.705           | 0.646           |
| Special Tax*:              |                   |                 |                 |                 |                 |
| Fire District #1           | 0.138             | 0.129           | 0.120           | 0.117           | 0.112           |
| Fire District #2           |                   |                 |                 |                 | 0.094           |

\*The Township’s Fire Districts merged into one Fire District effective in 2019.

**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):

**Assessed Valuation**

| <u>Year</u> | <u>Amount</u>     |
|-------------|-------------------|
| 2022        | \$ 840,938,392.00 |
| 2021        | 834,725,867.00    |
| 2020        | 821,807,556.00    |
| 2019        | 802,344,056.00    |
| 2018        | 785,185,266.00    |

**Comparison of Tax Levies and Collections**

| <u>Year</u> | <u>Tax Levy</u>  | <u>Collections</u> | <u>Percentage of Collections</u> |
|-------------|------------------|--------------------|----------------------------------|
| 2022        | \$ 26,512,770.29 | \$ 26,253,814.96   | 99.02%                           |
| 2021        | 25,930,917.49    | 25,708,025.58      | 99.14%                           |
| 2020        | 25,421,621.68    | 25,166,959.93      | 99.00%                           |
| 2019        | 24,650,273.45    | 24,371,645.08      | 98.87%                           |
| 2018        | 23,533,797.70    | 23,212,693.72      | 98.64%                           |

**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> |
|-------------|------------------------|-------------------------|-------------------------|-------------------------------|
| 2022        |                        | \$ 247,279.06           | \$ 247,279.06           | 0.93%                         |
| 2021        | \$ 1,610.82            | 199,091.44              | 200,702.26              | 0.77%                         |
| 2020        |                        | 202,280.60              | 202,280.60              | 0.80%                         |
| 2019        |                        | 256,728.36              | 256,728.36              | 1.04%                         |
| 2018        | 28,439.33              | 303,591.32              | 332,030.65              | 1.41%                         |

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

| <u>Year</u> | <u>Number</u> |
|-------------|---------------|
| 2022        | 0             |
| 2021        | 1             |
| 2020        | 0             |
| 2019        | 0             |
| 2018        | 4             |

**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> |
|-------------|---------------|
| 2022        | \$ 53,000.00  |
| 2021        | 53,000.00     |
| 2020        | 53,000.00     |
| 2019        | 53,000.00     |
| 2018        | 53,000.00     |

**Note 5: SEWER UTILITY SERVICE CHARGES**

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

| <u>Year</u> | <u>Balance Beginning of Year</u> |              | <u>Levy</u>   | <u>Total</u>  | <u>Cash Collections</u> |
|-------------|----------------------------------|--------------|---------------|---------------|-------------------------|
|             | <u>Receivable</u>                | <u>Liens</u> |               |               |                         |
| 2022        | \$ 157,030.96                    |              | \$ 549,918.26 | \$ 706,949.22 | \$ 551,185.47           |
| 2021        | 149,650.49                       |              | 557,766.97    | 707,417.46    | 550,386.50              |
| 2020        | 148,304.25                       |              | 514,566.63    | 662,870.88    | 513,155.14              |
| 2019        | 150,849.53                       |              | 491,415.41    | 642,264.94    | 492,687.78              |
| 2018        | 39,090.51                        | \$ 91.00     | 449,260.65    | 488,442.16    | 337,501.63              |

**Note 6: FUND BALANCES APPROPRIATED**

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

**Current Fund**

| <u>Year</u> | <u>Balance<br/>December 31,</u> | <u>Utilized in<br/>Budget of<br/>Succeeding Year</u> | <u>Percentage<br/>of Fund<br/>Balance Used</u> |
|-------------|---------------------------------|------------------------------------------------------|------------------------------------------------|
| 2022        | \$ 3,716,698.41                 | \$ 1,445,456.00                                      | 38.89%                                         |
| 2021        | 4,066,621.18                    | 1,419,500.00                                         | 34.91%                                         |
| 2020        | 4,239,192.49                    | 1,259,000.00                                         | 29.70%                                         |
| 2019        | 4,162,243.43                    | 1,416,000.00                                         | 34.02%                                         |
| 2018        | 3,376,391.58                    | 1,312,000.00                                         | 38.86%                                         |

**Sewer Utility Fund**

| <u>Year</u> | <u>Balance<br/>December 31,</u> | <u>Utilized in<br/>Budget of<br/>Succeeding Year</u> | <u>Percentage<br/>of Fund<br/>Balance Used</u> |
|-------------|---------------------------------|------------------------------------------------------|------------------------------------------------|
| 2022        | \$ 2,623,699.04                 | \$ 305,200.00                                        | 11.63%                                         |
| 2021        | 2,593,593.07                    | 120,000.00                                           | 4.63%                                          |
| 2020        | 2,731,772.08                    | 336,150.00                                           | 12.31%                                         |
| 2019        | 2,808,980.61                    | 290,600.00                                           | 10.35%                                         |
| 2018        | 2,722,612.30                    | 308,600.00                                           | 11.33%                                         |

**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, 2022:

| <u>Fund</u>               | <u>Interfunds<br/>Receivable</u> | <u>Interfunds<br/>Payable</u> |
|---------------------------|----------------------------------|-------------------------------|
| Current                   |                                  | \$ 1,574,762.31               |
| Federal and State Grant   | \$ 669,545.17                    |                               |
| Trust - Other             | 23,788.61                        | 1,962.50                      |
| General Capital           | 883,391.03                       |                               |
| Sewer Utility - Operating |                                  | 411,700.00                    |
| Sewer Utility - Capital   | 411,700.00                       |                               |
| Totals                    | <u>\$ 1,988,424.81</u>           | <u>\$ 1,988,424.81</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 2023, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

**Note 8: PENSION PLANS**

In May of 2023, the New Jersey Division of Local Government Services issued Local Finance Notice 2023-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 68, *Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27*. As of the date of this report, the information for the measurement period ended June 30, 2022 was not available for both pension plans referred to in this note; therefore, the information from the measurement period June 30, 2021 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, certain Township employees may be eligible to participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Empower (formerly Prudential Financial) for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

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

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

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

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

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;

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

**Defined Contribution Retirement Program (Cont'd)** - employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**Vesting and Benefit Provisions**

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

The following represents the membership tiers for PERS:

**Tier Definition**

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

Service retirement benefits of 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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.

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

**Police and Firemen's Retirement System (Cont'd)** - Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

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

**Contributions**

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

The Township's contractually required contribution rate for the year ended December 31, 2021 was 12.52% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$92,381.00, and is payable by April 1, 2022. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 was \$110,165.00, which was paid on April 1, 2021.

Employee contributions to the Plan for the year ended December 31, 2021 were \$55,807.90.

**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, 2021 was 30.96% 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, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$285,093.00, and is payable by April 1, 2022. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 was \$251,451.00, which was paid on April 1, 2021.

Employee contributions to the Plan for the year ended December 31, 2021 were \$92,070.00.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2021 was 4.74% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2021 the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$43,683.00, and is payable by April 1, 2022. For the prior year measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2020 was \$34,732.00, which was paid on April 1, 2021.

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

The Township adopted a Defined Contribution Retirement Program on February 11, 2009. Currently, no Township employees participate in the program.



**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, 2021, the Township's proportionate share of the PERS net pension liability was \$934,486.00. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2021 measurement date, the Township's proportion was 0.0078882862%, which was a decrease of 0.0021821050% from its proportion measured as of June 30, 2020.

**Pension (Benefit) Expense** - For the year ended December 31, 2021, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date was \$(168,958.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2021, the Township's contribution to PERS was \$110,165.00, and was paid on April 1, 2021.

**Police and Firemen's Retirement System**

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

|                                                                                                 |                        |
|-------------------------------------------------------------------------------------------------|------------------------|
| Township's Proportionate Share of Net Pension Liability                                         | \$ 1,787,947.00        |
| State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township | 502,860.00             |
|                                                                                                 | <u>\$ 2,290,807.00</u> |

**Pension Liability** - The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2021 measurement date, the Township's proportion was 0.0244617528%, which was an increase of 0.0019539153% from its proportion measured as of June 30, 2020. Likewise, at June 30, 2021, the State of New Jersey's proportion, on-behalf of the Township, was 0.0244617168%, which was an increase of 0.0019538793% from its proportion, on-behalf of the Township, measured as of June 30, 2020.

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

**Pension (Benefit) Expense** - For the year ended December 31, 2021, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date was \$(14,469.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2021, the Township's contribution to PFRS was \$251,451.00, and was paid on April 1, 2021.

For the year ended December 31, 2021, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2021 measurement date, was \$56,004.00. 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, 2021, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                                               | Deferred Outflows of Resources |                      |                        | Deferred Inflows of Resources |                        |                        |
|---------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------|------------------------|-------------------------------|------------------------|------------------------|
|                                                                                                               | PERS                           | PFRS                 | Total                  | PERS                          | PFRS                   | Total                  |
| Differences between Expected and Actual Experience                                                            | \$ 14,738.00                   | \$ 20,398.00         | \$ 35,136.00           | \$ 6,690.00                   | \$ 214,178.00          | \$ 220,868.00          |
| Changes of Assumptions                                                                                        | 4,867.00                       | 9,514.00             | 14,381.00              | 332,683.00                    | 535,839.00             | 868,522.00             |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments                              | -                              | -                    | -                      | 246,168.00                    | 761,902.00             | 1,008,070.00           |
| Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions | 210,908.00                     | 645,650.00           | 856,558.00             | 417,846.00                    | -                      | 417,846.00             |
| Township Contributions Subsequent to the Measurement Date                                                     | 46,191.00                      | 142,547.00           | 188,738.00             | -                             | -                      | -                      |
|                                                                                                               | <u>\$ 276,704.00</u>           | <u>\$ 818,109.00</u> | <u>\$ 1,094,813.00</u> | <u>\$ 1,003,387.00</u>        | <u>\$ 1,511,919.00</u> | <u>\$ 2,515,306.00</u> |

Deferred outflows of resources in the amounts of \$46,191.00 and \$142,547.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2022. These amounts were based on an estimated April 1, 2023 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2021 to the Township's year end of December 31, 2021.

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

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

|                                                                                    | PERS                                          |                                              | PFRS                                          |                                              |
|------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------|
|                                                                                    | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
| Differences between Expected<br>and Actual Experience                              |                                               |                                              |                                               |                                              |
| Year of Pension Plan Deferral:                                                     |                                               |                                              |                                               |                                              |
| June 30, 2016                                                                      | 5.57                                          | -                                            | -                                             | 5.58                                         |
| June 30, 2017                                                                      | 5.48                                          | -                                            | 5.59                                          | -                                            |
| June 30, 2018                                                                      | -                                             | 5.63                                         | 5.73                                          | -                                            |
| June 30, 2019                                                                      | 5.21                                          | -                                            | -                                             | 5.92                                         |
| June 30, 2020                                                                      | 5.16                                          | -                                            | 5.90                                          | -                                            |
| June 30, 2021                                                                      | -                                             | 5.13                                         | -                                             | 6.17                                         |
| Changes of Assumptions                                                             |                                               |                                              |                                               |                                              |
| Year of Pension Plan Deferral:                                                     |                                               |                                              |                                               |                                              |
| June 30, 2016                                                                      | 5.57                                          | -                                            | 5.58                                          | -                                            |
| June 30, 2017                                                                      | -                                             | 5.48                                         | -                                             | 5.59                                         |
| June 30, 2018                                                                      | -                                             | 5.63                                         | -                                             | 5.73                                         |
| June 30, 2019                                                                      | -                                             | 5.21                                         | -                                             | 5.92                                         |
| June 30, 2020                                                                      | -                                             | 5.16                                         | -                                             | 5.90                                         |
| June 30, 2021                                                                      | 5.13                                          | -                                            | 6.17                                          | -                                            |
| Difference between Projected<br>and Actual Earnings on Pension<br>Plan Investments |                                               |                                              |                                               |                                              |
| Year of Pension Plan Deferral:                                                     |                                               |                                              |                                               |                                              |
| June 30, 2017                                                                      | -                                             | 5.00                                         | -                                             | 5.00                                         |
| June 30, 2018                                                                      | -                                             | 5.00                                         | -                                             | 5.00                                         |
| June 30, 2019                                                                      | -                                             | 5.00                                         | -                                             | 5.00                                         |
| June 30, 2020                                                                      | -                                             | 5.00                                         | -                                             | 5.00                                         |
| June 30, 2021                                                                      | -                                             | 5.00                                         | -                                             | 5.00                                         |
| Changes in Proportion                                                              |                                               |                                              |                                               |                                              |
| Year of Pension Plan Deferral:                                                     |                                               |                                              |                                               |                                              |
| June 30, 2016                                                                      | 5.57                                          | 5.57                                         | 5.58                                          | 5.58                                         |
| June 30, 2017                                                                      | 5.48                                          | 5.48                                         | 5.59                                          | 5.59                                         |
| June 30, 2018                                                                      | 5.63                                          | 5.63                                         | 5.73                                          | 5.73                                         |
| June 30, 2019                                                                      | 5.21                                          | 5.21                                         | 5.92                                          | 5.92                                         |
| June 30, 2020                                                                      | 5.16                                          | 5.16                                         | 5.90                                          | 5.90                                         |
| June 30, 2021                                                                      | 5.13                                          | 5.13                                         | 6.17                                          | 6.17                                         |

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

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

| <b>Year Ending</b>    |                        |                        |                          |
|-----------------------|------------------------|------------------------|--------------------------|
| <b><u>Dec 31,</u></b> | <b><u>PERS</u></b>     | <b><u>PFRS</u></b>     | <b><u>Total</u></b>      |
| 2022                  | \$ (258,099.00)        | \$ (298,576.00)        | \$ (556,675.00)          |
| 2023                  | (197,439.00)           | (192,127.00)           | (389,566.00)             |
| 2024                  | (141,700.00)           | (157,241.00)           | (298,941.00)             |
| 2025                  | (163,605.00)           | (201,414.00)           | (365,019.00)             |
| 2026                  | (12,031.00)            | 11,109.00              | (922.00)                 |
| Thereafter            | -                      | 1,892.00               | 1,892.00                 |
|                       | <u>\$ (772,874.00)</u> | <u>\$ (836,357.00)</u> | <u>\$ (1,609,231.00)</u> |

**Actuarial Assumptions**

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

|                                                   | <b><u>PERS</u></b>           | <b><u>PFRS</u></b>           |
|---------------------------------------------------|------------------------------|------------------------------|
| Inflation Rate:                                   |                              |                              |
| Price                                             | 2.75%                        | 2.75%                        |
| Wage                                              | 3.25%                        | 3.25%                        |
| Salary Increases: <sup>(1)</sup>                  |                              |                              |
| Through 2026                                      | 2.00% - 6.00%                |                              |
| Thereafter                                        | 3.00% - 7.00%                |                              |
| Through All Future Years                          |                              | 3.25% - 15.25%               |
| Investment Rate of Return                         | 7.00%                        | 7.00%                        |
| Period of Actuarial Experience                    |                              |                              |
| Study upon which Actuarial Assumptions were Based | July 1, 2014 - June 30, 2018 | July 1, 2013 - June 30, 2018 |

<sup>(1)</sup> based on years of service

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

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

**Police and Firemen's Retirement System**

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

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2021 are summarized in the table that follows:

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

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

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

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

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

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

|                                                                | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>Discount Rate<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|----------------------------------------------------------------|------------------------------------|----------------------------------------------|------------------------------------|
| Township's Proportionate Share<br>of the Net Pension Liability | \$ 1,272,580.00                    | \$ 934,486.00                                | \$ 647,565.00                      |

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

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

|                                                                                                       | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>Discount Rate<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|-------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------|------------------------------------|
| Township's Proportionate Share<br>of the Net Pension Liability                                        | \$ 2,714,941.00                    | \$ 1,787,947.00                              | \$ 1,016,324.00                    |
| State of New Jersey's Proportionate<br>Share of Net Pension Liability<br>associated with the Township | 763,577.00                         | 502,860.00                                   | 285,841.00                         |
|                                                                                                       | <u>\$ 3,478,518.00</u>             | <u>\$ 2,290,807.00</u>                       | <u>\$ 1,302,165.00</u>             |

**Pension Plan Fiduciary Net Position**

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

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

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

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

|                                                                                                | <u>Measurement Date Ended June 30,</u> |                 |                 |                 |                 |
|------------------------------------------------------------------------------------------------|----------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                                | <u>2021</u>                            | <u>2020</u>     | <u>2019</u>     | <u>2018</u>     | <u>2017</u>     |
| Township's Proportion of the Net Pension Liability                                             | 0.0078882862%                          | 0.0100703912%   | 0.0086588392%   | 0.0090065426%   | 0.0087570807%   |
| Township's Proportionate Share of the Net Pension Liability                                    | \$ 934,486.00                          | \$ 1,642,217.00 | \$ 1,560,191.00 | \$ 1,773,343.00 | \$ 2,038,508.00 |
| Township's Covered Payroll (Plan Measurement Period)                                           | \$ 578,088.00                          | \$ 728,736.00   | \$ 615,324.00   | \$ 632,484.00   | \$ 648,036.00   |
| Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 161.65%                                | 225.35%         | 253.56%         | 280.38%         | 314.57%         |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                     | 70.33%                                 | 58.32%          | 56.27%          | 53.60%          | 48.10%          |
|                                                                                                | <u>Measurement Date Ended June 30,</u> |                 |                 |                 |                 |
|                                                                                                | <u>2016</u>                            | <u>2015</u>     | <u>2014</u>     | <u>2013</u>     |                 |
| Township's Proportion of the Net Pension Liability                                             | 0.8824883000%                          | 0.8940113600%   | 0.0078258283%   | 0.0074673557%   |                 |
| Township's Proportionate Share of the Net Pension Liability                                    | \$ 2,613,677.00                        | \$ 2,006,876.00 | \$ 1,465,209.00 | \$ 1,427,160.00 |                 |
| Township's Covered Payroll (Plan Measurement Period)                                           | \$ 607,096.00                          | \$ 604,028.00   | \$ 541,204.00   | \$ 515,112.00   |                 |
| Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 430.52%                                | 332.25%         | 270.73%         | 277.06%         |                 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                     | 40.14%                                 | 47.93%          | 52.08%          | 48.72%          |                 |



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

|                                                                                | <u>Year Ended December 31,</u> |               |               |               |               |
|--------------------------------------------------------------------------------|--------------------------------|---------------|---------------|---------------|---------------|
|                                                                                | <u>2021</u>                    | <u>2020</u>   | <u>2019</u>   | <u>2018</u>   | <u>2017</u>   |
| Township's Contractually Required Contribution                                 | \$ 92,381.00                   | \$ 110,165.00 | \$ 84,225.00  | \$ 89,586.00  | \$ 81,125.00  |
| Township's Contribution in Relation to the Contractually Required Contribution | (92,381.00)                    | (110,165.00)  | (84,225.00)   | (89,586.00)   | (81,125.00)   |
| Township's Contribution Deficiency (Excess)                                    | \$ -                           | \$ -          | \$ -          | \$ -          | \$ -          |
| Township's Covered Payroll (Calendar Year)                                     | \$ 737,916.00                  | \$ 609,999.00 | \$ 720,584.00 | \$ 654,374.00 | \$ 628,537.00 |
| Township's Contributions as a Percentage of Covered Payroll                    | 12.52%                         | 18.06%        | 11.69%        | 13.69%        | 12.91%        |
|                                                                                | <u>Year Ended December 31,</u> |               |               |               |               |
|                                                                                | <u>2016</u>                    | <u>2015</u>   | <u>2014</u>   | <u>2013</u>   |               |
| Township's Contractually Required Contribution                                 | \$ 78,399.00                   | \$ 76,861.00  | \$ 64,515.00  | \$ 56,265.00  |               |
| Township's Contribution in Relation to the Contractually Required Contribution | (78,399.00)                    | (76,861.00)   | (64,515.00)   | (56,265.00)   |               |
| Township's Contribution Deficiency (Excess)                                    | \$ -                           | \$ -          | \$ -          | \$ -          |               |
| Township's Covered Payroll (Calendar Year)                                     | \$ 620,559.00                  | \$ 613,943.00 | \$ 581,496.00 | \$ 549,554.00 |               |
| Township's Contributions as a Percentage of Covered Payroll                    | 12.63%                         | 12.52%        | 11.09%        | 10.24%        |               |

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

|                                                                                                | <u>Measurement Date Ended June 30,</u> |                        |                        |                        |                        |
|------------------------------------------------------------------------------------------------|----------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                                                | <u>2021</u>                            | <u>2020</u>            | <u>2019</u>            | <u>2018</u>            | <u>2017</u>            |
| Township's Proportion of the Net Pension Liability                                             | 0.0244617528%                          | 0.0225078375%          | 0.0204143983%          | 0.0186760597%          | 0.0180810918%          |
| Township's Proportionate Share of the Net Pension Liability                                    | \$ 1,787,947.00                        | \$ 2,908,309.00        | \$ 2,498,277.00        | \$ 2,527,179.00        | \$ 2,791,371.00        |
| State's Proportionate Share of the Net Pension Liability associated with the Township          | 502,860.00                             | 451,356.00             | 394,483.00             | 343,275.00             | 312,657.00             |
| <b>Total</b>                                                                                   | <b>\$ 2,290,807.00</b>                 | <b>\$ 3,359,665.00</b> | <b>\$ 2,892,760.00</b> | <b>\$ 2,870,454.00</b> | <b>\$ 3,104,028.00</b> |
| Township's Covered Payroll (Plan Measurement Period)                                           | \$ 857,508.00                          | \$ 776,632.00          | \$ 692,404.00          | \$ 619,588.00          | \$ 602,516.00          |
| Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 208.50%                                | 374.48%                | 360.81%                | 407.88%                | 463.29%                |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                     | 77.26%                                 | 63.52%                 | 65.00%                 | 62.48%                 | 58.60%                 |
|                                                                                                | <u>Measurement Date Ended June 30,</u> |                        |                        |                        |                        |
|                                                                                                | <u>2016</u>                            | <u>2015</u>            | <u>2014</u>            | <u>2013</u>            |                        |
| Township's Proportion of the Net Pension Liability                                             | 0.0176187720%                          | 0.0146168268%          | 0.0163760012%          | 0.0225726457%          |                        |
| Township's Proportionate Share of the Net Pension Liability                                    | \$ 3,365,636.00                        | \$ 2,434,654.00        | \$ 2,059,949.00        | \$ 3,000,830.00        |                        |
| State's Proportionate Share of the Net Pension Liability associated with the Township          | 282,630.00                             | 213,511.00             | 221,822.00             | 279,714.00             |                        |
| <b>Total</b>                                                                                   | <b>\$ 3,648,266.00</b>                 | <b>\$ 2,648,165.00</b> | <b>\$ 2,281,771.00</b> | <b>\$ 3,280,544.00</b> |                        |
| Township's Covered Payroll (Plan Measurement Period)                                           | \$ 563,140.00                          | \$ 462,888.00          | \$ 555,728.00          | \$ 694,716.00          |                        |
| Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 597.66%                                | 525.97%                | 370.68%                | 431.95%                |                        |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                     | 52.01%                                 | 56.31%                 | 62.41%                 | 58.70%                 |                        |

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

|                                                                                | Year Ended December 31, |               |               |               |               |
|--------------------------------------------------------------------------------|-------------------------|---------------|---------------|---------------|---------------|
|                                                                                | <u>2021</u>             | <u>2020</u>   | <u>2019</u>   | <u>2018</u>   | <u>2017</u>   |
| Township's Contractually Required Contribution                                 | \$ 285,093.00           | \$ 251,451.00 | \$ 206,208.00 | \$ 182,586.00 | \$ 160,021.00 |
| Township's Contribution in Relation to the Contractually Required Contribution | (285,093.00)            | (251,451.00)  | (206,208.00)  | (182,586.00)  | (160,021.00)  |
| Township's Contribution Deficiency (Excess)                                    | \$ -                    | \$ -          | \$ -          | \$ -          | \$ -          |
| Township's Covered Payroll (Calendar Year)                                     | \$ 920,700.00           | \$ 865,279.00 | \$ 777,954.00 | \$ 703,424.00 | \$ 655,589.00 |
| Township's Contributions as a Percentage of Covered Payroll                    | 30.96%                  | 29.06%        | 26.51%        | 25.96%        | 24.41%        |
|                                                                                | Year Ended December 31, |               |               |               |               |
|                                                                                | <u>2016</u>             | <u>2015</u>   | <u>2014</u>   | <u>2013</u>   |               |
| Township's Contractually Required Contribution                                 | \$ 143,653.00           | \$ 118,813.00 | \$ 125,779.00 | \$ 164,685.00 |               |
| Township's Contribution in Relation to the Contractually Required Contribution | (143,653.00)            | (118,813.00)  | (125,779.00)  | (164,685.00)  |               |
| Township's Contribution Deficiency (Excess)                                    | \$ -                    | \$ -          | \$ -          | \$ -          |               |
| Township's Covered Payroll (Calendar Year)                                     | \$ 614,114.00           | \$ 588,398.00 | \$ 466,622.00 | \$ 517,163.00 |               |
| Township's Contributions as a Percentage of Covered Payroll                    | 23.39%                  | 20.19%        | 26.96%        | 31.84%        |               |

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

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

Changes in Assumptions

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

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

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

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

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

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

None

Changes in Assumptions

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

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

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

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

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

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

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS****General Information about the State Health Benefit Local Government Retired Employees Plan**

In May of 2023, the New Jersey Division of Local Government Services issued Local Finance Notice 2023-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB 75. As of the date of this report the information for the period ended June 30, 2022 was not available, therefore the information dated June 30, 2021 is disclosed below.

**Plan Description and Benefits Provided** - The Township does not provide postemployment benefits to its retirees; however, the State of New Jersey (the "State") provides these benefits to certain Township retirees and their dependents under a special funding situation as described below.

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

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

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

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

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

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

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The participating employer is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Township, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Township, is \$(421,544.00) for the year ended December 31, 2021, representing -45.79% of the Township's covered payroll.

**OPEB Liability**

**OPEB Liability** - At December 31, 2021, the State's proportionate share of the net OPEB liability associated with the Township was \$3,089,288.00. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021.

The State's proportion of the net OPEB liability, associated with the Township, was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2020 through June 30, 2021. For the June 30, 2021 measurement date, the State's proportion on-behalf of the Township was 0.080005%, which was an increase of 0.026494% from its proportion measured as of the June 30, 2020 measurement date.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****Actuarial Assumptions**

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021, used the following actuarial assumptions, applied to all periods in the measurement:

|                           |                 |
|---------------------------|-----------------|
| Inflation Rate            | 2.50%           |
| Salary Increases *        |                 |
| PFRS:                     |                 |
| Rate for all Future Years | 3.25% to 15.25% |

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

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021.

Actuarial assumptions used in the valuation were based on the results of the PFRS experience study prepared for July 1, 2013 to June 30, 2018.

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

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

**Discount Rate** - The discount rate used to measure the OPEB liability at June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

The health care trend assumptions used is as follows:

| Fiscal Year<br>Ending | Annual Rate of Increase |             |             |                               |
|-----------------------|-------------------------|-------------|-------------|-------------------------------|
|                       | Medical Trend           |             |             | Prescription<br>Drug<br>Trend |
|                       | Pre-65                  | PPO Post-65 | HMP Post-65 |                               |
| 2021                  | 5.65%                   | 13.08%      | 13.76%      | 6.75%                         |
| 2022                  | 5.55%                   | 3.34%       | 3.22%       | 6.50%                         |
| 2023                  | 5.45%                   | 0.52%       | 0.17%       | 6.25%                         |
| 2024                  | 5.35%                   | 7.56%       | 7.79%       | 6.00%                         |
| 2025                  | 5.20%                   | 14.43%      | 15.23%      | 5.50%                         |
| 2026                  | 5.00%                   | 12.55%      | 13.19%      | 5.00%                         |
| 2027                  | 4.75%                   | 8.95%       | 9.29%       | 4.75%                         |
| 2028                  | 4.50%                   | 5.92%       | 6.04%       | 4.50%                         |
| 2029                  | 4.50%                   | 5.38%       | 5.46%       | 4.50%                         |
| 2030                  | 4.50%                   | 4.86%       | 4.89%       | 4.50%                         |
| 2031                  | 4.50%                   | 4.55%       | 4.56%       | 4.50%                         |
| 2032 and Later        | 4.50%                   | 4.50%       | 4.50%       | 4.50%                         |



**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The net OPEB liability, calculated using a discount rate of 2.16%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

|                                                                                                        | <b>1%<br/>Decrease<br/><u>(1.16%)</u></b> | <b>Current<br/>Discount Rate<br/><u>(2.16%)</u></b> | <b>1%<br/>Increase<br/><u>(3.16%)</u></b> |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------|-------------------------------------------|
| State of New Jersey's Proportionate Share<br>of the Net OPEB Liability Associated<br>with the Township | <u>\$ 3,635,499.00</u>                    | <u>\$ 3,089,288.00</u>                              | <u>\$ 2,656,404.00</u>                    |

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate**

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

|                                                                                                        | <b>1%<br/>Decrease</b> | <b>Healthcare Cost<br/>Trend Rate</b> | <b>1%<br/>Increase</b> |
|--------------------------------------------------------------------------------------------------------|------------------------|---------------------------------------|------------------------|
| State of New Jersey's Proportionate Share<br>of the Net OPEB Liability Associated<br>with the Township | <u>\$ 2,577,507.00</u> | <u>\$ 3,089,288.00</u>                | <u>\$ 3,757,099.00</u> |

**OPEB Plan Fiduciary Net Position**

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

**Supplementary OPEB Information**

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

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****Supplementary OPEB Information (Cont'd)****Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the Township (Last Five Plan Years)**

|                                                                                             | <u>Measurement Date Ended June 30,</u> |                        |                        |                        |                        |
|---------------------------------------------------------------------------------------------|----------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                                             | <u>2021</u>                            | <u>2020</u>            | <u>2019</u>            | <u>2018</u>            | <u>2017</u>            |
| Township's Proportion of the Net OPEB Liability                                             | 0.00%                                  | 0.00%                  | 0.00%                  | 0.00%                  | 0.00%                  |
| State's Proportionate Share of the Net OPEB Liability Associated with the Township          | 100.00%                                | 100.00%                | 100.00%                | 100.00%                | 100.00%                |
| <b>Total</b>                                                                                | <b>100.00%</b>                         | <b>100.00%</b>         | <b>100.00%</b>         | <b>100.00%</b>         | <b>100.00%</b>         |
| Township's Proportionate Share of the Net OPEB Liability                                    | \$ -                                   | \$ -                   | \$ -                   | \$ -                   | \$ -                   |
| State's Proportionate Share of the Net OPEB Liability Associated with the Township          | 3,089,288.00                           | 2,922,952.00           | 2,224,224.00           | 2,624,107.00           | 3,123,914.00           |
| <b>Total</b>                                                                                | <b>\$ 3,089,288.00</b>                 | <b>\$ 2,922,952.00</b> | <b>\$ 2,224,224.00</b> | <b>\$ 2,624,107.00</b> | <b>\$ 3,123,914.00</b> |
| Township's Covered Payroll (Plan Measurement Period)                                        | \$ 901,412.00                          | \$ 803,392.00          | \$ 747,921.00          | \$ 696,246.00          | \$ 618,960.00          |
| Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll | 0.00%                                  | 0.00%                  | 0.00%                  | 0.00%                  | 0.00%                  |
| State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll    | 342.72%                                | 363.83%                | 297.39%                | 376.89%                | 504.70%                |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability                     | 0.28%                                  | 0.91%                  | 1.98%                  | 1.97%                  | 1.03%                  |

**Other Notes to Supplementary OPEB Information**

**Changes in Benefit Terms** - The actuarial valuation as of June 30, 2020 included changes due to employers adopting and/or changing Chapter 48 provisions.

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

| <u>Year</u> | <u>Rate</u> | <u>Year</u> | <u>Rate</u> |
|-------------|-------------|-------------|-------------|
| 2021        | 2.16%       | 2018        | 3.87%       |
| 2020        | 2.21%       | 2017        | 3.58%       |
| 2019        | 3.50%       |             |             |

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

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

In October 2021, the Society of Actuaries (SOA) released an updated set of life expectancy mortality improvement assumptions, Scale MP-2021. The MP-2021 scale reflects more recent mortality data for the U.S. population.

**Note 10: COMPENSATED ABSENCES**

Under the existing policy of the Township, certain employees are entitled to accumulate annual unused sick leave and vacation days. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may not be accumulated and carried forward.

The Township compensates employees for unused sick leave upon termination or retirement. There is a maximum payout of \$2,500.00.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2022, accrued benefits for compensated absences are valued at \$45,751.25.

**Note 11: 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 12: CAPITAL DEBT****General Improvement Bonds**

Pooled Loan Revenue Refunding Bonds, Series 2013A-1 - On March 11, 2013, the Township entered into a guaranteed pooled loan agreement with the Burlington County Bridge Commission with interest rates ranging from 2.00%-5.00%. The proceeds of \$485,000.00 were used to advance refund a 2003 loan with the Burlington County Bridge Commission. The final maturity of the loan is December 1, 2023.

Pooled Loan Revenue Bonds, Series 2013A-2 - On March 11, 2013, the Township entered into a guaranteed pooled loan agreement with the Burlington County Bridge Commission with interest rates ranging from 2.00%-5.00%. The proceeds of \$1,960,000.00 were used to fund various general capital improvements. The final maturity of the loan is December 1, 2032.

General Improvement Bonds, Series 2016 - On June 1, 2016, the Township issued \$6,365,000.00 of general improvement bonds, with interest rates ranging from 2.25% to 3.00%. The purpose of the bonds is to fund various capital ordinances, specifically 2015-02 and 2016-03. The final maturity of the bonds is May 15, 2046.

General Improvement Bonds, Series 2021- On November 23, 2021, the Township issued \$999,447.00 in taxable general obligation bonds, with an interest rate of 1.53%. The purpose of the bonds is to fund various capital projects in the Township. The final maturity of the bonds is November 1, 2028.

**Note 12: CAPITAL DEBT (CONT'D)****General Improvement Bonds (Cont'd)**

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

| <u>Year</u> | <u>Principal</u>       | <u>Interest</u>        | <u>Total</u>           |
|-------------|------------------------|------------------------|------------------------|
| 2023        | \$ 468,000.00          | \$ 219,800.45          | \$ 687,800.45          |
| 2024        | 445,000.00             | 205,720.30             | 650,720.30             |
| 2025        | 453,000.00             | 193,828.30             | 646,828.30             |
| 2026        | 460,000.00             | 181,640.40             | 641,640.40             |
| 2027        | 468,000.00             | 168,921.90             | 636,921.90             |
| 2028-2032   | 1,795,000.00           | 660,945.00             | 2,455,945.00           |
| 2033-2037   | 1,250,000.00           | 426,000.00             | 1,676,000.00           |
| 2038-2042   | 1,250,000.00           | 238,500.00             | 1,488,500.00           |
| 2043-2046   | <u>965,000.00</u>      | <u>56,325.00</u>       | <u>1,021,325.00</u>    |
| Totals      | <u>\$ 7,554,000.00</u> | <u>\$ 2,351,681.35</u> | <u>\$ 9,905,681.35</u> |

**Sewer Utility Debt - New Jersey Environmental Infrastructure Loans**

In 2003, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide funding, at no interest, from the fund loan, and at interest rates ranging from 3.00% to 5.00% from the trust loan. The proceeds were used to fund various projects within the Township. Semiannual debt payments are due February 1st and August 1st through 2023.

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

| <u>Year</u> | <u>Principal</u>    | <u>Interest</u>    | <u>Total</u>        |
|-------------|---------------------|--------------------|---------------------|
| 2023        | <u>\$ 73,745.71</u> | <u>\$ 2,137.50</u> | <u>\$ 75,883.21</u> |

**Note 12: CAPITAL DEBT (CONT'D)**

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

|                                               | <u>2022</u>            | <u>2021</u>            | <u>2020</u>            |
|-----------------------------------------------|------------------------|------------------------|------------------------|
| <b><u>Issued</u></b>                          |                        |                        |                        |
| General:                                      |                        |                        |                        |
| Bonds                                         | \$ 7,554,000.00        | \$ 8,009,447.00        | \$ 7,320,000.00        |
| Sewer Utility:                                |                        |                        |                        |
| Loans                                         | 73,745.71              | 148,794.85             | 514,565.31             |
| Total Issued                                  | <u>7,627,745.71</u>    | <u>8,158,241.85</u>    | <u>7,834,565.31</u>    |
| <b><u>Authorized but not Issued</u></b>       |                        |                        |                        |
| General:                                      |                        |                        |                        |
| Bonds and Notes                               | 634,750.00             | 487,500.00             | 1,319,720.87           |
| Sewer Utility:                                |                        |                        |                        |
| Bonds and Notes                               | 35,254.31              | 343,360.00             | 58,360.00              |
| Total Authorized but not Issued               | <u>670,004.31</u>      | <u>830,860.00</u>      | <u>1,378,080.87</u>    |
| Total Issued and Authorized<br>but not Issued | <u>8,297,750.02</u>    | <u>8,989,101.85</u>    | <u>9,212,646.18</u>    |
| <b><u>Deductions</u></b>                      |                        |                        |                        |
| General:                                      |                        |                        |                        |
| Reserve for Payment of Bonds                  | 431,900.00             | 432,140.00             | 432,380.00             |
| County Open Space Receivable                  | 108,000.00             | 120,000.00             | 132,000.00             |
| Sewer Utility:                                |                        |                        |                        |
| Self-Liquidating                              | 109,000.02             | 492,154.85             | 572,925.31             |
| Total Deductions                              | <u>648,900.02</u>      | <u>1,044,294.85</u>    | <u>1,137,305.31</u>    |
| <b>Net Debt</b>                               | <u>\$ 7,648,850.00</u> | <u>\$ 7,944,807.00</u> | <u>\$ 8,075,340.87</u> |

**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.495%.

|                          | <u>Gross Debt</u>       | <u>Deductions</u>       | <u>Net Debt</u>         |
|--------------------------|-------------------------|-------------------------|-------------------------|
| Local School Purposes    | \$ 29,020,000.00        | \$ 22,948,650.13        | \$ 6,071,349.87         |
| Regional School Purposes | 12,737,177.43           | 12,737,177.43           |                         |
| Self-Liquidating         | 109,000.02              | 109,000.02              |                         |
| General                  | 8,188,750.00            | 539,900.00              | 7,648,850.00            |
|                          | <u>\$ 50,054,927.45</u> | <u>\$ 36,334,727.58</u> | <u>\$ 13,720,199.87</u> |

Net debt \$13,720,199.87 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$917,946,005.00, equals 1.495%.

**Note 12: CAPITAL DEBT (CONT'D)****Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

|                                                 |           |                      |
|-------------------------------------------------|-----------|----------------------|
| 3 1/2% of Equalized Valuation Basis (Municipal) | \$        | 32,128,110.18        |
| Less: Net Debt                                  |           | <u>13,720,199.87</u> |
| Remaining Borrowing Power                       | <u>\$</u> | <u>18,407,910.31</u> |

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

|                                                                                                                                      |           |                   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------|
| Cash Receipts from Fees, Rents, Fund Balance<br>Anticipated, Interest and Other Investment<br>Income, and Other Charges for the Year | \$        | 695,132.79        |
| Deductions:                                                                                                                          |           |                   |
| Operating and Maintenance Costs                                                                                                      | \$        | 465,000.00        |
| Debt Service                                                                                                                         |           | <u>78,615.81</u>  |
| Total Deductions                                                                                                                     |           | <u>543,615.81</u> |
| Excess in Revenue                                                                                                                    | <u>\$</u> | <u>151,516.98</u> |

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

**Note 13: SCHOOL TAXES**

Chesterfield Township local school tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

|                | <b><u>Balance December 31,</u></b> |                      |
|----------------|------------------------------------|----------------------|
|                | <b><u>2022</u></b>                 | <b><u>2021</u></b>   |
| Balance of Tax | \$ 5,893,098.00                    | \$ 5,888,119.00      |
| Deferred       | <u>5,699,563.50</u>                | <u>5,699,563.50</u>  |
| Taxes Payable  | <u>\$ 193,534.50</u>               | <u>\$ 188,555.50</u> |

Northern Burlington County Regional High School tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

|                | <b><u>Balance December 31,</u></b> |                      |
|----------------|------------------------------------|----------------------|
|                | <b><u>2022</u></b>                 | <b><u>2021</u></b>   |
| Balance of Tax | \$ 3,335,724.48                    | \$ 3,229,996.97      |
| Deferred       | <u>2,537,859.00</u>                | <u>2,537,859.00</u>  |
| Taxes Payable  | <u>\$ 797,865.48</u>               | <u>\$ 692,137.97</u> |

**Note 14: 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 Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

| <u>Year</u> | <u>Township Contributions</u> | <u>Employee Contributions</u> | <u>Amount Reimbursed</u> | <u>Ending Balance</u> |
|-------------|-------------------------------|-------------------------------|--------------------------|-----------------------|
| 2022        | \$ 10,000.00                  | \$ 3,391.83                   | \$ 394.19                | \$ 100,875.40         |
| 2021        | 10,000.00                     | 2,881.26                      | 2,260.95                 | 87,877.76             |
| 2020        | 10,000.00                     | 2,866.70                      | 106.50                   | 77,257.45             |

**Joint Insurance Pool** - The Township of Chesterfield is a member of the Burlington County Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

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

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

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

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

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

Burlington County Municipal Joint Insurance Fund  
 P.O. Box 489  
 Marlton, New Jersey 08053

**Note 15: 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 16: CONCENTRATIONS**

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



## **SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

## TOWNSHIP OF CHESTERFIELD

## CURRENT FUND

Statement of Current Cash Per N.J.S.40A:5-5 - Chief Financial Officer

For the Year Ended December 31, 2022

|                                              |                  |                        |
|----------------------------------------------|------------------|------------------------|
| Balance Dec. 31, 2021                        |                  | \$ 10,060,882.30       |
| Increased by Receipts:                       |                  |                        |
| Tax Collector                                | \$ 26,484,678.67 |                        |
| Revenue Accounts Receivable                  | 298,761.95       |                        |
| Energy Receipts Tax                          | 512,715.00       |                        |
| Miscellaneous Revenue not Anticipated        | 334,670.41       |                        |
| Reserve for Marriage Licenses                | 350.00           |                        |
| Reserve for DCA Fees                         | 11,677.00        |                        |
| Petty Cash                                   | 100.00           |                        |
| Reserve for Redemption of Tax Title Liens    | 40,053.44        |                        |
| Reserve for Municipal Relief Fund            | 26,745.20        |                        |
| Due Trust Other Fund                         | 55,044.59        |                        |
| Due General Capital Fund                     | 14,400.00        |                        |
| Due Federal and State Grant Fund             | 584,120.33       |                        |
|                                              |                  | <u>28,363,316.59</u>   |
|                                              |                  | 38,424,198.89          |
| Decreased by Disbursements:                  |                  |                        |
| 2022 Appropriations                          | 4,720,594.36     |                        |
| 2021 Appropriation Reserves and Encumbrances | 247,193.17       |                        |
| Accounts Payable                             | 7,928.52         |                        |
| County Taxes Payable                         | 3,422,887.47     |                        |
| Due County - Added and Omitted Taxes         | 17,035.34        |                        |
| Local District School Taxes Payable          | 11,781,223.00    |                        |
| Regional School Taxes Payable                | 6,628,318.49     |                        |
| Fire District Taxes Payable                  | 1,157,135.00     |                        |
| Reserve for Marriage Licenses                | 450.00           |                        |
| Reserve for DCA Fees                         | 11,141.00        |                        |
| Petty Cash                                   | 100.00           |                        |
| Tax Overpayments                             | 15,991.09        |                        |
| Reserve for Redemption of Tax Title Liens    | 40,053.44        |                        |
| Refund of Prior Year Revenue                 | 15.00            |                        |
| Due Trust Other Funds                        | 367.84           |                        |
| Due Animal Control Trust Fund                | 28.78            |                        |
| Due General Capital Fund                     | 284,470.26       |                        |
| Due Federal and State Grant Fund             | 290,474.18       |                        |
|                                              |                  | <u>28,625,406.94</u>   |
| Balance Dec. 31, 2022                        |                  | <u>\$ 9,798,791.95</u> |

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
 Statement of Current Cash Per N.J.S.40A:5-5 - Collector  
 For the Year Ended December 31, 2022

|                                                             |    |                  |
|-------------------------------------------------------------|----|------------------|
| Receipts:                                                   |    |                  |
| Taxes Receivable                                            | \$ | 26,301,435.13    |
| Tax Title Liens Receivable                                  |    | 2,018.56         |
| Due from State of New Jersey - Senior Citizens and Veterans |    | 21,925.34        |
| Prepaid Taxes                                               |    | 90,762.19        |
| Tax Overpayments                                            |    | 22,272.91        |
| Interest and Cost on Taxes                                  |    | 46,264.54        |
|                                                             | \$ | 26,484,678.67    |
| Decreased by:                                               |    |                  |
| Disbursed to Chief Financial Officer                        |    | \$ 26,484,678.67 |

**Exhibit SA-3**

**CURRENT FUND**  
 Schedule of Change Funds  
 As of December 31, 2022

| <u>Office</u>           | <u>Balance</u><br><u>Dec. 31, 2022</u> |
|-------------------------|----------------------------------------|
| Construction Code       | \$ 100.00                              |
| Tax Office              | 100.00                                 |
| Police Department       | 50.00                                  |
| Chief Financial Officer | 50.00                                  |
| Animal Licensing        | 50.00                                  |
|                         | \$ 350.00                              |

**Exhibit SA-4**

**CURRENT FUND**  
 Statement of Petty Cash Fund  
 For the Year Ended December 31, 2022

| <u>Office</u>  | <u>Received</u><br><u>from Chief</u><br><u>Financial Officer</u> | <u>Disbursed</u><br><u>to Chief</u><br><u>Financial Officer</u> |
|----------------|------------------------------------------------------------------|-----------------------------------------------------------------|
| Township Clerk | \$ 100.00                                                        | \$ 100.00                                                       |

**TOWNSHIP OF CHESTERFIELD**  
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2022

| Year | Balance<br>Dec. 31, 2021 | 2022<br>Levy            | 2021                 | 2022                    | Due from<br>State of<br>New Jersey | Canceled            | Transferred<br>To Tax<br>Title Liens | Balance<br>Dec. 31, 2022 |
|------|--------------------------|-------------------------|----------------------|-------------------------|------------------------------------|---------------------|--------------------------------------|--------------------------|
| 2021 | \$ 199,091.44            |                         | \$ 129,957.14        | \$ 199,002.65           | \$ 21,425.34                       | \$ 11,332.32        | \$ 432.74                            | \$ 88.79                 |
| 2022 |                          | \$ 26,512,770.29        | \$ 129,957.14        | \$ 26,102,432.48        | \$ 21,425.34                       | \$ 11,332.32        | \$ 432.74                            | \$ 247,190.27            |
|      | <u>\$ 199,091.44</u>     | <u>\$ 26,512,770.29</u> | <u>\$ 129,957.14</u> | <u>\$ 26,301,435.13</u> | <u>\$ 21,425.34</u>                | <u>\$ 11,332.32</u> | <u>\$ 432.74</u>                     | <u>\$ 247,279.06</u>     |

Analysis of 2022 Tax Levy  
Tax Yield

General Purpose Tax  
Added Taxes (54:4-63.1 et seq.)

\$ 26,413,451.57  
99,318.72

\$ 26,512,770.29

Tax Levy

Local District School Tax  
Regional High School  
Fire District Tax  
County Taxes:  
County Tax  
County Library Tax  
County Open Space

\$ 11,786,202.00  
6,734,046.00  
1,157,135.00

\$ 2,934,371.95  
260,977.49  
227,538.03

3,422,887.47  
12,869.39

Due County for Added Taxes

3,435,756.86

Total County Taxes

Local Tax for Municipal Purposes  
Add: Additional Tax Levied

3,303,413.00  
96,217.43

Local Tax for Municipal Purposes Levied

3,399,630.43

\$ 26,512,770.29

**TOWNSHIP OF CHESTERFIELD**  
CURRENT FUND  
Statement of Prepaid Taxes  
For the Year Ended December 31, 2022

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|                             |                 |                            |
|-----------------------------|-----------------|----------------------------|
| Balance Dec. 31, 2021       |                 | \$ 129,957.14              |
| Increased by:               |                 |                            |
| Collections - 2022 Taxes    | \$ 90,762.19    |                            |
| Overpayments Applied        | <u>5,965.30</u> |                            |
|                             |                 | <u>96,727.49</u>           |
|                             |                 | 226,684.63                 |
| Decreased by:               |                 |                            |
| Applied to Taxes Receivable |                 | <u>129,957.14</u>          |
| Balance Dec. 31, 2022       |                 | <u><u>\$ 96,727.49</u></u> |

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
 Statement of Revenue Accounts Receivable  
 For the Year Ended December 31, 2022

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|                                | <u>Balance<br/>Dec. 31, 2021</u> | <u>Accrued<br/>in 2022</u> | <u>Realized</u>      | <u>Balance<br/>Dec. 31, 2022</u> |
|--------------------------------|----------------------------------|----------------------------|----------------------|----------------------------------|
| Clerk:                         |                                  |                            |                      |                                  |
| Licenses:                      |                                  |                            |                      |                                  |
| Alcoholic Beverages            |                                  | \$ 5,000.00                | \$ 5,000.00          |                                  |
| Other                          |                                  | 1,717.00                   | 1,717.00             |                                  |
| Fees and Permits               | \$ 65,532.23                     | 76,230.04                  | 78,004.23            | \$ 63,758.04                     |
| Municipal Court:               |                                  |                            |                      |                                  |
| Fines and Costs                | 3,816.46                         | 63,071.69                  | 62,824.65            | 4,063.50                         |
| Interest on Investments        |                                  | 34,672.07                  | 34,672.07            |                                  |
| Uniform Construction Code Fees |                                  | 116,544.00                 | 116,544.00           |                                  |
|                                | <u>\$ 69,348.69</u>              | <u>\$ 297,234.80</u>       | <u>\$ 298,761.95</u> | <u>\$ 67,821.54</u>              |

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
 Statement of Reserve for Sale of Municipal Assets  
 For the Year Ended December 31, 2022

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|                        |  |               |
|------------------------|--|---------------|
| Balance Dec. 31, 2021  |  | \$ 610,000.00 |
| Decreased by:          |  |               |
| Anticipated as Revenue |  | 50,000.00     |
| Balance Dec. 31, 2022  |  | \$ 560,000.00 |

**CURRENT FUND**  
 Statement of Tax Overpayments  
 For the Year Ended December 31, 2022

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|                          |              |             |
|--------------------------|--------------|-------------|
| Balance Dec. 31, 2021    |              | \$ 7,289.49 |
| Increased by:            |              |             |
| Receipts - Collector     |              | 22,272.91   |
|                          |              | 29,562.40   |
| Decreased by:            |              |             |
| Refunded                 | \$ 15,991.09 |             |
| Applied to Prepaid Taxes | 5,965.30     |             |
|                          |              | 21,956.39   |
| Balance Dec. 31, 2022    |              | \$ 7,606.01 |



**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**

Statement of Due State of New Jersey Veterans' and Senior Citizens' Deductions  
For the Year Ended December 31, 2022

|                                                                                    |               |                           |
|------------------------------------------------------------------------------------|---------------|---------------------------|
| Balance Dec. 31, 2021                                                              |               | \$ 4,826.42               |
| Increased by:                                                                      |               |                           |
| Receipts - Collector                                                               |               | <u>21,925.34</u>          |
|                                                                                    |               | 26,751.76                 |
| Decreased by:                                                                      |               |                           |
| 2022 Senior Citizens' Deductions per Tax Billing                                   | \$ 1,500.00   |                           |
| 2022 Veterans' Deductions per Tax Billing                                          | 20,000.00     |                           |
| Veterans' and Senior Citizens' Deductions Allowed by<br>Tax Collector - 2022 Taxes | <u>500.00</u> |                           |
|                                                                                    | 22,000.00     |                           |
| Less:                                                                              |               |                           |
| Deductions Disallowed by Tax Collector - 2022 Taxes                                | <u>574.66</u> |                           |
|                                                                                    |               | <u>21,425.34</u>          |
| Balance Dec. 31, 2022                                                              |               | <u><u>\$ 5,326.42</u></u> |

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
Statement of 2021 Appropriation Reserves and Encumbrances  
For the Year Ended December 31, 2022

|                                          | Balance Dec. 31, 2021 |                 | Budget After<br>Modification | Paid or<br>Charged | Balance<br>Lapsed |
|------------------------------------------|-----------------------|-----------------|------------------------------|--------------------|-------------------|
|                                          | <u>Encumbered</u>     | <u>Reserved</u> |                              |                    |                   |
| <u>General Government</u>                |                       |                 |                              |                    |                   |
| Administrative and Executive             |                       |                 |                              |                    |                   |
| Salaries and Wages                       |                       | \$ 593.51       | \$ 593.51                    |                    | \$ 593.51         |
| Other Expenses                           | \$ 4,202.23           | 2,916.24        | 7,118.47                     | \$ 5,814.15        | 1,304.32          |
| Municipal Clerk                          |                       |                 |                              |                    |                   |
| Salaries and Wages                       |                       | 1,839.96        | 1,839.96                     |                    | 1,839.96          |
| Other Expenses                           | 1,030.03              | 7,398.59        | 8,428.62                     | 6,478.81           | 1,949.81          |
| Financial Administration                 |                       |                 |                              |                    |                   |
| Salaries and Wages                       |                       | 1,110.00        | 1,110.00                     |                    | 1,110.00          |
| Other Expenses                           | 4,305.59              | 2,014.08        | 6,319.67                     | 4,634.69           | 1,684.98          |
| Assessment of Taxes                      |                       |                 |                              |                    |                   |
| Salaries and Wages                       |                       | 1,043.46        | 1,043.46                     |                    | 1,043.46          |
| Other Expenses                           | 2,012.35              | 9,545.42        | 11,557.77                    | 2,012.35           | 9,545.42          |
| Maintenance of Tax Map                   |                       | 865.00          | 865.00                       | 595.00             | 270.00            |
| Collection of Taxes                      |                       |                 |                              |                    |                   |
| Salaries and Wages                       |                       | 601.16          | 601.16                       |                    | 601.16            |
| Other Expenses                           | 3,096.83              | 2,282.45        | 5,379.28                     | 3,101.14           | 2,278.14          |
| Legal Services and Costs                 |                       |                 |                              |                    |                   |
| Other Expenses                           | 100.54                | 29,350.46       | 29,451.00                    | 5,502.22           | 23,948.78         |
| Engineering Services and Costs           |                       |                 |                              |                    |                   |
| Other Expenses                           | 1,800.00              | 18,344.24       | 20,144.24                    | 5,132.50           | 15,011.74         |
| Historical Preservation Commission       |                       |                 |                              |                    |                   |
| Other Expenses                           | 5,950.00              | 20,017.58       | 25,967.58                    | 5,950.00           | 20,017.58         |
| Municipal Land Use Law (N.J.S.40:55D-1): |                       |                 |                              |                    |                   |
| Planning Board                           |                       |                 |                              |                    |                   |
| Salaries and Wages                       |                       | 57.90           | 57.90                        |                    | 57.90             |
| Other Expenses                           | 521.42                | 1,957.45        | 2,478.87                     | 823.96             | 1,654.91          |
| Mayor and Committee                      |                       |                 |                              |                    |                   |
| Other Expenses                           | 703.65                | 121.35          | 825.00                       | 703.65             | 121.35            |
| Insurance                                |                       |                 |                              |                    |                   |
| Group Plan for Employees                 |                       | 42,185.32       | 42,185.32                    | 13,675.17          | 28,510.15         |
| Liability Insurance                      |                       | 1,584.00        | 1,584.00                     |                    | 1,584.00          |
| Workers Compensation Insurance           |                       | 1,728.00        | 1,728.00                     |                    | 1,728.00          |
| <u>Public Safety</u>                     |                       |                 |                              |                    |                   |
| Police                                   |                       |                 |                              |                    |                   |
| Salaries and Wages                       |                       | 48,127.00       | 48,127.00                    | 2,800.00           | 45,327.00         |
| Other Expenses                           | 37,885.78             | 4,379.28        | 42,265.06                    | 36,832.02          | 5,433.04          |
| Acquisition of Police Car                | 47,752.09             | 268.76          | 48,020.85                    | 47,752.09          | 268.76            |
| First Aid Organization Contribution      |                       |                 |                              |                    |                   |
| Other Expenses                           |                       | 440.00          | 440.00                       |                    | 440.00            |
| Fire District SFSP Appropriation         | 1,863.00              |                 | 1,863.00                     | 1,863.00           |                   |
| Emergency Management Services            |                       |                 |                              |                    |                   |
| Other Expenses                           |                       | 1,000.00        | 1,000.00                     |                    | 1,000.00          |
| Animal Control                           |                       |                 |                              |                    |                   |
| Other Expenses                           |                       | 918.08          | 918.08                       | 222.61             | 695.47            |
| <u>Streets and Roads</u>                 |                       |                 |                              |                    |                   |
| Road Repair and Maintenance              |                       |                 |                              |                    |                   |
| Salaries and Wages                       |                       | 16,419.83       | 16,419.83                    | 576.74             | 15,843.09         |
| Other Expenses                           | 13,378.86             | 4,644.66        | 18,023.52                    | 14,016.55          | 4,006.97          |
| Vehicle Maintenance                      | 7,282.17              | 14,657.54       | 21,939.71                    | 3,205.55           | 18,734.16         |
| Recycling Program                        |                       |                 |                              |                    |                   |
| Salaries and Wages                       |                       | 4,029.87        | 4,029.87                     |                    | 4,029.87          |
| Other Expenses                           |                       | 1,854.00        | 1,854.00                     | 36.00              | 1,818.00          |
| Public Buildings and Grounds             |                       |                 |                              |                    |                   |
| Salaries and Wages                       |                       | 1,000.00        | 1,000.00                     |                    | 1,000.00          |
| Other Expenses                           | 9,491.71              | 10,305.12       | 19,796.83                    | 11,217.49          | 8,579.34          |

(Continued)

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
Statement of 2021 Appropriation Reserves and Encumbrances  
For the Year Ended December 31, 2022

|                                                 | Balance Dec. 31, 2021 |                      | Budget After<br>Modification | Paid or<br>Charged   | Balance<br>Lapsed    |
|-------------------------------------------------|-----------------------|----------------------|------------------------------|----------------------|----------------------|
|                                                 | <u>Encumbered</u>     | <u>Reserved</u>      |                              |                      |                      |
| <u>Health and Welfare</u>                       |                       |                      |                              |                      |                      |
| Board of Health                                 |                       |                      |                              |                      |                      |
| Salaries and Wages                              |                       | \$ 476.78            | \$ 476.78                    |                      | \$ 476.78            |
| Other Expenses                                  |                       | 143.78               | 143.78                       |                      | 143.78               |
| Environmental Commission (NJS 40:56A-1 et seq)  |                       |                      |                              |                      |                      |
| Salaries and Wages                              |                       | 3.32                 | 3.32                         |                      | 3.32                 |
| <u>Recreation and Education</u>                 |                       |                      |                              |                      |                      |
| Parks and Playgrounds                           |                       |                      |                              |                      |                      |
| Salaries and Wages                              |                       | 151.06               | 151.06                       |                      | 151.06               |
| Other Expenses                                  | \$ 1,033.61           | 10,987.81            | 12,021.42                    | \$ 8,618.61          | 3,402.81             |
| Senior Citizen Programs                         |                       |                      |                              |                      |                      |
| Other Expenses                                  |                       | 500.00               | 500.00                       |                      | 500.00               |
| Celebration of Public Events                    |                       |                      |                              |                      |                      |
| Other Expenses                                  |                       | 253.72               | 253.72                       |                      | 253.72               |
| <u>Unclassified</u>                             |                       |                      |                              |                      |                      |
| Utilities                                       |                       |                      |                              |                      |                      |
| Electricity                                     | 10,731.07             | 6,886.96             | 17,618.03                    | 15,262.46            | 2,355.57             |
| Street Lighting                                 |                       | 20,177.41            | 20,177.41                    | 10,027.08            | 10,150.33            |
| Telephone                                       |                       | 4,648.79             | 4,648.79                     | 687.25               | 3,961.54             |
| Water                                           |                       | 2,222.40             | 2,222.40                     |                      | 2,222.40             |
| Natural Gas                                     |                       | 4,568.53             | 4,568.53                     | 778.94               | 3,789.59             |
| Telecommunications                              |                       | 826.34               | 826.34                       |                      | 826.34               |
| Gasoline                                        |                       | 24,754.62            | 24,754.62                    | 8,524.80             | 16,229.82            |
| State Uniform Construction Code                 |                       |                      |                              |                      |                      |
| Construction Official                           |                       |                      |                              |                      |                      |
| Salaries and Wages                              |                       | 8,254.94             | 8,254.94                     | 2,728.50             | 5,526.44             |
| Other Expenses                                  | 785.57                | 2,295.73             | 3,081.30                     | 1,803.71             | 1,277.59             |
| Property Maintenance Code Enforcement           |                       |                      |                              |                      |                      |
| Other Expenses                                  |                       | 1,312.58             | 1,312.58                     |                      | 1,312.58             |
| <u>Statutory Expenditures</u>                   |                       |                      |                              |                      |                      |
| Social Security System (O.A.S.I.)               |                       | 7,755.31             | 7,755.31                     |                      | 7,755.31             |
| Defined Contribution Retirement Program         |                       | 1,000.00             | 1,000.00                     |                      | 1,000.00             |
| <u>Operations Excluded from "CAPS"</u>          |                       |                      |                              |                      |                      |
| Reserve for Tax Appeals                         |                       | 3,000.00             | 3,000.00                     |                      | 3,000.00             |
| Appropriation "CAP" Waiver (40A:4-45.3ee):      |                       |                      |                              |                      |                      |
| Public Safety                                   |                       |                      |                              |                      |                      |
| Ambulance Service - Contractual                 |                       | 47,748.76            | 47,748.76                    | 3,256.23             | 44,492.53            |
| Shared Service Agreements                       |                       |                      |                              |                      |                      |
| Municipal Court- Bordentown                     |                       | 50,731.87            | 50,731.87                    | 26,771.74            | 23,960.13            |
| Public and Private Programs Offset by Revenues: |                       |                      |                              |                      |                      |
| Matching Funds for Grants                       |                       | 5,000.00             | 5,000.00                     |                      | 5,000.00             |
| Totals                                          | <u>\$ 153,926.50</u>  | <u>\$ 457,301.02</u> | <u>\$ 611,227.52</u>         | <u>\$ 251,405.01</u> | <u>\$ 359,822.51</u> |
| Disbursed                                       |                       |                      |                              | \$ 247,193.17        |                      |
| Accounts Payable                                |                       |                      |                              | <u>4,211.84</u>      |                      |
|                                                 |                       |                      |                              | <u>\$ 251,405.01</u> |                      |

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
Statement of Accounts Payable  
For the Year Ended December 31, 2022

|                                   |    |           |
|-----------------------------------|----|-----------|
| Balance Dec. 31, 2021             | \$ | 22,463.23 |
| Increased by:                     |    |           |
| Charged to Appropriation Reserves |    | 4,211.84  |
|                                   |    | 26,675.07 |
| Decreased by:                     |    |           |
| Disbursed                         |    | 7,928.52  |
| Balance Dec. 31, 2022             | \$ | 18,746.55 |

## Exhibit SA-13

**CURRENT FUND**  
Statement of Regional High School Tax  
For the Year Ended December 31, 2022

|                                                  |    |              |                 |
|--------------------------------------------------|----|--------------|-----------------|
| Balance Dec. 31, 2021                            |    |              |                 |
| School Tax Payable                               | \$ | 692,137.97   |                 |
| School Tax Deferred                              |    | 2,537,859.00 |                 |
|                                                  |    |              | \$ 3,229,996.97 |
| Increased by:                                    |    |              |                 |
| Levy - School Year July 1, 2022 to June 30, 2023 |    |              | 6,734,046.00    |
|                                                  |    |              | 9,964,042.97    |
| Decreased by:                                    |    |              |                 |
| Payments                                         |    |              | 6,628,318.49    |
| Balance Dec. 31, 2022                            |    |              |                 |
| School Tax Payable                               |    | 797,865.48   |                 |
| School Tax Deferred                              |    | 2,537,859.00 |                 |
|                                                  |    |              | \$ 3,335,724.48 |
| 2022 Liability for Regional High School Tax:     |    |              |                 |
| Tax Paid                                         | \$ | 6,628,318.49 |                 |
| Add: Tax Payable Dec. 31, 2022                   |    | 797,865.48   |                 |
|                                                  |    |              | 7,426,183.97    |
| Less: Tax Payable Dec. 31, 2021                  |    |              | 692,137.97      |
| Amount Charged to 2022 Operations                | \$ |              | 6,734,046.00    |

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
Statement of County Taxes Payable  
For the Year Ended December 31, 2022

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|                       |                   |                               |
|-----------------------|-------------------|-------------------------------|
| 2022 Tax Levy:        |                   |                               |
| County Tax            | \$ 2,934,371.95   |                               |
| County Library Tax    | 260,977.49        |                               |
| County Open Space Tax | <u>227,538.03</u> |                               |
|                       |                   | \$ 3,422,887.47               |
|                       |                   |                               |
| Decreased by:         |                   |                               |
| Payments              |                   | <u><u>\$ 3,422,887.47</u></u> |

**CURRENT FUND**  
Statement of Due County for Added and Omitted Taxes  
For the Year Ended December 31, 2022

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|                          |                  |                            |
|--------------------------|------------------|----------------------------|
| Balance Dec. 31, 2021    |                  | \$ 17,035.34               |
| Increased by:            |                  |                            |
| 2022 Omitted/Added Taxes | <u>12,869.39</u> |                            |
|                          |                  | 29,904.73                  |
|                          |                  |                            |
| Decreased by:            |                  |                            |
| Payments                 |                  | <u>17,035.34</u>           |
| Balance Dec. 31, 2022    |                  | <u><u>\$ 12,869.39</u></u> |

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
Statement of Local School District Tax  
For the Year Ended December 31, 2022

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|                                                  |                     |                         |
|--------------------------------------------------|---------------------|-------------------------|
| Balance Dec. 31, 2021                            |                     |                         |
| School Tax Payable                               | \$ 188,555.50       |                         |
| School Tax Deferred                              | <u>5,699,563.50</u> |                         |
|                                                  |                     | \$ 5,888,119.00         |
| Increased By:                                    |                     |                         |
| Levy - School Year July 1, 2022 to June 30, 2023 |                     | <u>11,786,202.00</u>    |
|                                                  |                     | 17,674,321.0            |
| Decreased by:                                    |                     |                         |
| Payments                                         |                     | <u>11,781,223.00</u>    |
| Balance Dec. 31, 2022                            |                     |                         |
| School Tax Payable                               | \$ 193,534.50       |                         |
| School Tax Deferred                              | <u>5,699,563.50</u> |                         |
|                                                  |                     | <u>\$ 5,893,098.00</u>  |
| 2022 Liability for Local School District Tax:    |                     |                         |
| Tax Paid                                         |                     | \$ 11,781,223.00        |
| Add: Tax Payable Dec. 31, 2022                   |                     | <u>193,534.50</u>       |
|                                                  |                     | 11,974,757.50           |
| Less: Tax Payable Dec. 31, 2021                  |                     | <u>188,555.50</u>       |
| Amount Charged to 2022 Operations                |                     | <u>\$ 11,786,202.00</u> |

**CURRENT FUND**  
Statement of Fire District Tax  
For the Year Ended December 31, 2022

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|               |  |                        |
|---------------|--|------------------------|
| 2022 Tax Levy |  | \$ 1,157,135.00        |
| Decreased by: |  |                        |
| Payments      |  | <u>\$ 1,157,135.00</u> |

**TOWNSHIP OF CHESTERFIELD**  
CURRENT FUND  
Statement of Tax Title Liens  
For the Year Ended December 31, 2022

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|                                   |              |                           |
|-----------------------------------|--------------|---------------------------|
| Balance Dec. 31, 2021             |              | \$ 1,610.82               |
| Increased by:                     |              |                           |
| Transferred from Taxes Receivable |              | <u>432.74</u>             |
|                                   |              | 2,043.56                  |
| Decreased by:                     |              |                           |
| Receipts                          | \$ 2,018.56  |                           |
| Canceled                          | <u>25.00</u> |                           |
|                                   |              | <u><u>\$ 2,043.56</u></u> |

**TOWNSHIP OF CHESTERFIELD**  
**CURRENT FUND**  
Statement of Due State of New Jersey - Marriage Licenses  
For the Year Ended December 31, 2022

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|                       |    |        |
|-----------------------|----|--------|
| Balance Dec. 31, 2021 | \$ | 100.00 |
| Increased by:         |    |        |
| Receipts              |    | 350.00 |
|                       |    | 450.00 |
| Decreased by:         |    |        |
| Disbursements         | \$ | 450.00 |
|                       |    | 450.00 |

**CURRENT FUND**  
Statement of Due State of New Jersey - DCA Fees  
For the Year Ended December 31, 2022

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|                       |    |           |
|-----------------------|----|-----------|
| Balance Dec. 31, 2021 | \$ | 1,555.00  |
| Increased by:         |    |           |
| Receipts              |    | 11,677.00 |
|                       |    | 13,232.00 |
| Decreased by:         |    |           |
| Disbursements         |    | 11,141.00 |
|                       |    | 11,141.00 |
| Balance Dec. 31, 2022 | \$ | 2,091.00  |



**TOWNSHIP OF CHESTERFIELD**  
**FEDERAL, STATE AND LOCAL GRANT FUND**  
Statement of Federal, State and Local Grants Receivable  
For the Year Ended December 31, 2022

| <u>Program</u>                                       | <u>Balance<br/>Dec. 31, 2021</u> | <u>Accrued</u>       | <u>Decreased</u>     | <u>Balance<br/>Dec. 31, 2022</u> |
|------------------------------------------------------|----------------------------------|----------------------|----------------------|----------------------------------|
| Federal Grant:                                       |                                  |                      |                      |                                  |
| Bulletproof Vest Program                             | \$ 3,883.16                      |                      | \$ 1,883.16          | \$ 2,000.00                      |
| American Rescue Plan                                 |                                  | \$ 396,327.48        | 396,327.48           |                                  |
| <b>Total Federal Grants</b>                          | <u>3,883.16</u>                  | <u>396,327.48</u>    | <u>398,210.64</u>    | <u>2,000.00</u>                  |
| State Grants:                                        |                                  |                      |                      |                                  |
| Safe and Secure Communities Grant                    | 5,625.60                         | 13,500.00            | 13,500.00            | 5,625.60                         |
| New Jersey Department of Transportation Grant:       |                                  |                      |                      |                                  |
| Harker Road                                          | 25,539.74                        |                      |                      | 25,539.74                        |
| Harker Road Phase 2                                  | 18,404.55                        |                      |                      | 18,404.55                        |
| Sykesville Road II                                   | 185,023.90                       |                      |                      | 185,023.90                       |
| Sykesville Road IV                                   | 175,000.00                       |                      |                      | 175,000.00                       |
| White Pine Road                                      | 210,000.00                       |                      |                      | 210,000.00                       |
| New Jersey Department of Energy and Protection:      |                                  |                      |                      |                                  |
| Clean Communities Program                            |                                  | 17,218.89            | 17,218.89            |                                  |
| Recycling Tonnage                                    |                                  | 4,542.78             | 4,542.78             |                                  |
| Body Armor Replacement Grant                         |                                  | 2,097.76             | 2,097.76             |                                  |
| Sustainable Jersey Grant                             |                                  | 10,000.00            | 5,000.00             | 5,000.00                         |
| Body Worn Camera Grant                               |                                  | 32,608.00            | 32,608.00            |                                  |
| CDBG - Removal of Architectural Barriers             |                                  | 75,000.00            |                      | 75,000.00                        |
| Municipal Alliance Program:                          |                                  |                      |                      |                                  |
| 2019                                                 | 3,551.56                         |                      | 3,551.56             |                                  |
| 2020                                                 | 4,740.40                         |                      | 4,740.40             |                                  |
| 2021                                                 | 7,850.00                         |                      | 6,372.33             | 1,477.67                         |
| 2022                                                 |                                  | 7,850.00             |                      | 7,850.00                         |
| <b>Total State Grants</b>                            | <u>635,735.75</u>                | <u>162,817.43</u>    | <u>89,631.72</u>     | <u>708,921.46</u>                |
| Local Grants:                                        |                                  |                      |                      |                                  |
| Burlington County Park Grant - Recreation Facilities | 100,000.00                       |                      | 100,000.00           |                                  |
| <b>Grand Total</b>                                   | <u>\$ 739,618.91</u>             | <u>\$ 559,144.91</u> | <u>\$ 587,842.36</u> | <u>\$ 710,921.46</u>             |
| Receipts - Due Current Fund                          |                                  |                      | \$ 577,667.24        |                                  |
| Canceled - Grants Appropriated                       |                                  |                      | 10,075.04            |                                  |
| Canceled - Fund Balance                              |                                  |                      | 100.08               |                                  |
|                                                      |                                  |                      | <u>\$ 587,842.36</u> |                                  |

**TOWNSHIP OF CHESTERFIELD**  
**FEDERAL, STATE AND LOCAL GRANT FUND**  
Statement of Reserve for Federal, State and Local Grants - Unappropriated  
For the Year Ended December 31, 2022

|                                          | <u>Balance<br/>Dec. 31, 2021</u> | <u>Grants<br/>Receivable</u> | <u>Realized as<br/>Revenue<br/>in 2022 Budget</u> | <u>Balance<br/>Dec. 31, 2022</u> |
|------------------------------------------|----------------------------------|------------------------------|---------------------------------------------------|----------------------------------|
| Federal Grants:                          |                                  |                              |                                                   |                                  |
| American Rescue Plan                     | <u>\$ 396,327.48</u>             | <u>\$ 396,327.48</u>         | <u>\$ 396,327.48</u>                              | <u>\$ 396,327.48</u>             |
| State Grants:                            |                                  |                              |                                                   |                                  |
| Safe and Secure Communities Grant        |                                  | 13,500.00                    | 13,500.00                                         |                                  |
| Municipal Alliance Program               |                                  | 7,850.00                     | 7,850.00                                          |                                  |
| NJDEP Clean Communities Program          |                                  | 17,218.89                    | 17,218.89                                         |                                  |
| Recycling Tonnage Grant                  |                                  | 4,542.78                     | 4,542.78                                          |                                  |
| Body Armor Replacement Grant             |                                  | 2,097.76                     | 899.44                                            | 1,198.32                         |
| Body Worn Camera Grant                   |                                  | 32,608.00                    | 32,608.00                                         |                                  |
| Drunk Driving Enforcement                | 1,500.00                         |                              | 1,500.00                                          |                                  |
| CDBG - Removal of Architectural Barriers |                                  | 75,000.00                    | 75,000.00                                         |                                  |
| Sustainable Jersey Grant                 |                                  | <u>10,000.00</u>             | <u>10,000.00</u>                                  |                                  |
| Total State Grants                       | <u>1,500.00</u>                  | <u>162,817.43</u>            | <u>163,119.11</u>                                 | <u>1,198.32</u>                  |
|                                          | <u>\$ 397,827.48</u>             | <u>\$ 559,144.91</u>         | <u>\$ 559,446.59</u>                              | <u>\$ 397,525.80</u>             |
| Original Budget                          |                                  |                              | \$ 1,500.00                                       |                                  |
| Appropriated by 40A:4-87                 |                                  |                              | <u>557,946.59</u>                                 |                                  |
|                                          |                                  |                              | <u>\$ 559,446.59</u>                              |                                  |

**TOWNSHIP OF CHESTERFIELD**  
**FEDERAL, STATE AND LOCAL GRANT FUND**  
 Statement of Reserve for Federal, State and Local Grants - Appropriated  
 For the Year Ended December 31, 2022

| <u>Program</u>                                  | <u>Balance<br/>Dec. 31, 2021</u> | <u>2022 Budget<br/>Appropriation</u> | <u>Prior Year<br/>Encumbrances<br/>Canceled</u> | <u>Decreased</u> | <u>Balance<br/>Dec. 31, 2022</u> |
|-------------------------------------------------|----------------------------------|--------------------------------------|-------------------------------------------------|------------------|----------------------------------|
| Federal Grants:                                 |                                  |                                      |                                                 |                  |                                  |
| American Rescue Plan                            |                                  | \$ 396,327.48                        |                                                 | \$ 227,705.16    | \$ 168,622.32                    |
| Bulletproof Vest Program - 2021                 | \$ 2,000.00                      |                                      |                                                 | 2,000.00         |                                  |
| Total Federal Grants                            | 2,000.00                         | 396,327.48                           | -                                               | 229,705.16       | 168,622.32                       |
| State Grants:                                   |                                  |                                      |                                                 |                  |                                  |
| New Jersey Department of Transportation:        |                                  |                                      |                                                 |                  |                                  |
| Harker Road                                     | 25,421.74                        |                                      |                                                 |                  | 25,421.74                        |
| Harker Road Phase 2                             | 21,217.83                        |                                      | \$ 4,786.77                                     | 4,786.77         | 21,217.83                        |
| Sykesville Road II                              | 586.87                           |                                      | 79,300.25                                       | 79,300.25        | 586.87                           |
| Sykesville Road IV                              | 175,000.00                       |                                      |                                                 | 26,982.00        | 148,018.00                       |
| White Pine Road                                 | 210,000.00                       |                                      |                                                 | 168,136.19       | 41,863.81                        |
| Safe and Secure Communities Grant:              |                                  |                                      |                                                 |                  |                                  |
| 2021                                            | 6,749.92                         |                                      |                                                 | 6,749.92         |                                  |
| 2022                                            |                                  | 13,500.00                            |                                                 | 6,750.08         | 6,749.92                         |
| Reforestation Grant - 2012                      |                                  |                                      | 13,079.13                                       | 13,079.13        |                                  |
| Reforestation Grant - 2013                      | 113,007.77                       |                                      |                                                 |                  | 113,007.77                       |
| Drunk Driving Enforcement Fund                  | 13,142.05                        | 1,500.00                             | 346.35                                          | 2,974.15         | 12,014.25                        |
| Donation to Police                              | 1,587.55                         |                                      |                                                 |                  | 1,587.55                         |
| New Jersey Department of Energy and Protection: |                                  |                                      |                                                 |                  |                                  |
| Clean Communities Program - 2017                | 8,464.08                         |                                      |                                                 | 4,949.80         | 3,514.28                         |
| Clean Communities Program - 2018                | 2,153.24                         |                                      |                                                 |                  | 2,153.24                         |
| Clean Communities Program - 2019                | 3.59                             |                                      |                                                 |                  | 3.59                             |
| Clean Communities Program - 2020                | 41.05                            |                                      | 179.96                                          | 179.96           | 41.05                            |
| Clean Communities Program - 2021                | 11,586.84                        |                                      | 380.27                                          | 4,830.27         | 7,136.84                         |
| Clean Communities Program - 2022                |                                  | 17,218.89                            |                                                 | 2,400.68         | 14,818.21                        |
| Green Communities - 2018                        | 10.00                            |                                      |                                                 | 10.00            |                                  |
| Alcohol Education & Rehabilitation              | 372.50                           |                                      |                                                 |                  | 372.50                           |
| Alcohol Education & Rehabilitation - 2017       | 386.04                           |                                      |                                                 |                  | 386.04                           |
| Sustainable Jersey Grant                        | 1,600.00                         | 10,000.00                            |                                                 | 11,600.00        |                                  |
| Body Worn Camera Grant                          |                                  | 32,608.00                            |                                                 |                  | 32,608.00                        |
| CDBG - Removal of Architectural Barriers        |                                  | 75,000.00                            |                                                 | 75,000.00        |                                  |
| Recycling Tonnage Grant:                        |                                  |                                      |                                                 |                  |                                  |
| 2020                                            |                                  |                                      | 726.75                                          | 726.75           |                                  |
| 2021                                            | 1,493.78                         |                                      | 373.25                                          | 1,867.03         |                                  |
| 2022                                            |                                  | 4,542.78                             |                                                 | 184.00           | 4,358.78                         |
| Body Armor Replacement Grant:                   |                                  |                                      |                                                 |                  |                                  |
| 2019                                            | 1,226.70                         |                                      |                                                 | 1,226.70         |                                  |
| 2020                                            | 1,339.35                         |                                      |                                                 |                  | 1,339.35                         |
| 2021                                            | 1,113.83                         |                                      |                                                 | 1,037.30         | 76.53                            |
| 2022                                            |                                  | 899.44                               |                                                 | 264.00           | 635.44                           |
| Municipal Alliance Program:                     |                                  |                                      |                                                 |                  |                                  |
| 2019                                            | 3,271.56                         |                                      |                                                 | 3,271.56         |                                  |
| 2019 Match                                      | 867.89                           |                                      |                                                 | 867.89           |                                  |
| 2020                                            | 4,980.00                         |                                      |                                                 |                  | 4,980.00                         |
| 2020 Match                                      | 1,245.59                         |                                      |                                                 |                  | 1,245.59                         |
| 2021                                            | 7,850.00                         |                                      |                                                 | 4,980.00         | 2,870.00                         |
| 2021 Match                                      | 1,962.50                         |                                      |                                                 | 1,245.59         | 716.91                           |
| 2022                                            |                                  | 7,850.00                             |                                                 | 6,214.57         | 1,635.43                         |
| 2022 Match                                      |                                  | 1,962.50                             |                                                 | 1,382.90         | 579.60                           |
| Total State Grants                              | 616,682.27                       | 165,081.61                           | 99,172.73                                       | 430,997.49       | 449,939.12                       |

(Continued)

**TOWNSHIP OF CHESTERFIELD**  
**FEDERAL, STATE AND LOCAL GRANT FUND**  
 Statement of Reserve for Federal, State and Local Grants - Appropriated  
 For the Year Ended December 31, 2022

| <u>Program</u>                       | <u>Balance<br/>Dec. 31, 2021</u> | <u>2022 Budget<br/>Appropriation</u> | <u>Prior Year<br/>Encumbrances<br/>Canceled</u> | <u>Decreased</u>     | <u>Balance<br/>Dec. 31, 2022</u> |
|--------------------------------------|----------------------------------|--------------------------------------|-------------------------------------------------|----------------------|----------------------------------|
| Local Grants:                        |                                  |                                      |                                                 |                      |                                  |
| Comcast Technology - 2018            | \$ 1,225.96                      |                                      |                                                 | \$ 569.52            | \$ 656.44                        |
| Matching Funds for Grants            | <u>3,000.00</u>                  |                                      |                                                 |                      | <u>3,000.00</u>                  |
| Total Local Grants                   | <u>4,225.96</u>                  | <u>-</u>                             | <u>-</u>                                        | <u>569.52</u>        | <u>3,656.44</u>                  |
|                                      | <u>\$ 622,908.23</u>             | <u>\$ 561,409.09</u>                 | <u>\$ 99,172.73</u>                             | <u>\$ 661,272.17</u> | <u>\$ 622,217.88</u>             |
|                                      |                                  |                                      |                                                 |                      |                                  |
| Original Budget                      |                                  | \$ 1,500.00                          |                                                 |                      |                                  |
| Appropriated by 40A:4-87             |                                  | <u>557,946.59</u>                    |                                                 |                      |                                  |
|                                      |                                  | 559,446.59                           |                                                 |                      |                                  |
| Matching Funds from Trust Other Fund |                                  | <u>1,962.50</u>                      |                                                 |                      |                                  |
|                                      |                                  | <u>\$ 561,409.09</u>                 |                                                 |                      |                                  |
|                                      |                                  |                                      |                                                 |                      |                                  |
| Due Current Fund                     |                                  |                                      |                                                 | \$ 290,474.18        |                                  |
| Reserve for Encumbrances             |                                  |                                      |                                                 | 360,722.95           |                                  |
| Canceled - Grants Receivable         |                                  |                                      |                                                 | <u>10,075.04</u>     |                                  |
|                                      |                                  |                                      |                                                 | <u>\$ 661,272.17</u> |                                  |

**TOWNSHIP OF CHESTERFIELD**  
**FEDERAL, STATE AND LOCAL GRANT FUND**  
 Statement of Due Current Fund  
 For the Year Ended December 31, 2022

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|                            |                   |                             |
|----------------------------|-------------------|-----------------------------|
| Balance Dec. 31, 2021      |                   | \$ 373,836.44               |
| Increased by:              |                   |                             |
| Due Trust Other Fund       | \$ 6,453.09       |                             |
| Received by Current Fund   | <u>577,667.24</u> |                             |
| Received by Current Fund   |                   | \$ 584,120.33               |
| Grants Receivable Canceled |                   | <u>100.08</u>               |
|                            |                   | <u>584,220.41</u>           |
|                            |                   | 958,056.85                  |
| Decreased by:              |                   |                             |
| Disbursed by Current Fund  |                   | <u>290,474.18</u>           |
| Balance Dec. 31, 2022      |                   | <u><u>\$ 667,582.67</u></u> |

**FEDERAL, STATE AND LOCAL GRANT FUND**  
 Statement of Due Trust Other Funds  
 For the Year Ended December 31, 2022

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|                           |  |                           |
|---------------------------|--|---------------------------|
| Balance Dec. 31, 2021     |  | \$ 6,453.09               |
| Increased by:             |  |                           |
| Matching Funds for Grants |  | <u>1,962.50</u>           |
|                           |  | 8,415.59                  |
| Decreased by:             |  |                           |
| Received by Current Fund  |  | <u>6,453.09</u>           |
| Balance Dec. 31, 2022     |  | <u><u>\$ 1,962.50</u></u> |

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

TOWNSHIP OF CHESTERFIELD

TRUST FUNDS

Statement of Trust Cash Per N.J.S.40A:5-5 - Chief Financial Officer  
For the Year Ended December 31, 2022

|                                              | Animal Control  | Other               |
|----------------------------------------------|-----------------|---------------------|
| Balance Dec. 31, 2021                        | \$ 4,727.46     | \$ 2,508,445.41     |
| Increased by Receipts:                       |                 |                     |
| Reserve for Animal Control Expenditures      |                 |                     |
| Due State of New Jersey                      | \$ 6,368.40     |                     |
| Net Payroll                                  | 815.40          |                     |
| Payroll Deductions Payable                   |                 | \$ 1,302,455.28     |
| Reserve for Unemployment Trust               |                 | 891,661.59          |
| Reserve for Escrow Deposits                  |                 | 13,391.83           |
| Reserve for Police Special Duty              |                 | 84,072.36           |
| Reserve for Public Defender                  |                 | 65,313.75           |
| Reserve for Affordable Housing Trust         |                 | 1,361.00            |
| Reserve for Tax Sale Premiums                |                 | 7,239.75            |
| Reserve for Basin Maintenance                |                 | 200,200.00          |
| Reserve for Dedicated Fire Penalties         |                 | 57,200.00           |
| Reserve for The Green Team                   |                 | 3,500.00            |
| Reserve for Basin Landscaping                |                 | 500.00              |
| Reserve for Harvest Festival                 |                 | 23,905.61           |
| Reserve for Parking Offense Adjudication Act |                 | 2,000.00            |
| Due Current Fund                             | 28.78           | 367.84              |
|                                              | <u>7,212.58</u> | <u>2,653,171.01</u> |
| Carried Forward                              | 11,940.04       | 5,161,616.42        |

(Continued)

**TOWNSHIP OF CHESTERFIELD**

TRUST FUNDS

Statement of Trust Cash Per N.J.S.40A:5-5 - Chief Financial Officer  
For the Year Ended December 31, 2022

|                                         | Animal Control     | Other                  |
|-----------------------------------------|--------------------|------------------------|
| Brought Forward                         | \$ 11,940.04       | \$ 5,161,616.42        |
| Decreased by Disbursements:             |                    |                        |
| Reserve for Animal Control Expenditures | \$ 6,902.47        |                        |
| Due State of New Jersey                 | 792.60             |                        |
| Net Payroll                             |                    | \$ 1,302,455.28        |
| Payroll Deductions Payable              |                    | 889,355.05             |
| Reserve for Unemployment Trust          |                    | 394.19                 |
| Reserve for Escrow Deposits             |                    | 210,327.82             |
| Reserve for Police Special Duty         |                    | 262,629.99             |
| Reserve for Public Defender             |                    | 1,391.50               |
| Reserve for Affordable Housing Trust    |                    | 7,305.85               |
| Reserve for Tax Sale Premiums           |                    | 67,300.00              |
| Reserve for Basin Maintenance           |                    | 8,572.79               |
| Reserve for Municipal Drug Alliance     |                    | 1,850.00               |
| Reserve for The Green Team              |                    | 55.26                  |
| Reserve for Harvest Festival            |                    | 5,004.82               |
| Due Federal and State Grant Fund        |                    | 6,453.09               |
| Due Current Fund                        |                    | 55,044.59              |
|                                         | <u>7,695.07</u>    | <u>2,818,140.23</u>    |
| Balance Dec. 31, 2022                   | <u>\$ 4,244.97</u> | <u>\$ 2,343,476.19</u> |
| Trust - Other                           |                    | \$ 2,320,470.39        |
| Trust - Payroll                         |                    | 23,005.80              |
|                                         |                    | <u>2,343,476.19</u>    |



**TOWNSHIP OF CHESTERFIELD**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Reserve for Animal Control Fund Expenditures  
For the Year Ended December 31, 2022

|                                   |    |    |           |
|-----------------------------------|----|----|-----------|
| Balance Dec. 31, 2021             |    | \$ | 4,755.04  |
| Increased by:                     |    |    |           |
| Receipts:                         |    |    |           |
| Dog License Fees Collected        | \$ |    | 5,919.60  |
| Cat License Fees Collected        |    |    | 448.80    |
|                                   |    |    | 6,368.40  |
|                                   |    |    | 11,123.44 |
| Decreased by:                     |    |    |           |
| Disbursed:                        |    |    |           |
| Expenditures Under R.S.4:19-15.11 |    |    | 6,902.47  |
|                                   |    |    | 6,902.47  |
| Balance Dec. 31, 2022             |    | \$ | 4,220.97  |

License Fees Collected

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2021        | \$ 7,045.40   |
| 2020        | 6,379.20      |
|             | \$ 13,424.60  |

**ANIMAL CONTROL TRUST FUND**  
Statement of Due to State of New Jersey  
For the Year Ended December 31, 2022

|                       |  |    |        |
|-----------------------|--|----|--------|
| Balance Dec. 31, 2021 |  | \$ | 1.20   |
| Increased by:         |  |    |        |
| Receipts              |  |    | 815.40 |
|                       |  |    | 816.60 |
| Decreased by:         |  |    |        |
| Disbursed             |  |    | 792.60 |
|                       |  |    | 792.60 |
| Balance Dec. 31, 2022 |  | \$ | 24.00  |

**TOWNSHIP OF CHESTERFIELD**  
**TRUST OTHER FUND**  
Statement of Due Current Fund  
For the Year Ended December 31, 2022

|                                                              |              |              |
|--------------------------------------------------------------|--------------|--------------|
| Balance Dec. 31, 2021 (Due to)                               |              | \$ 55,888.14 |
| Increased by:                                                |              |              |
| Receipts                                                     |              | 367.84       |
|                                                              |              | 56,255.98    |
| Decreased by:                                                |              |              |
| Budget Appropriation - Storm Recovery                        | \$ 25,000.00 |              |
| Disbursed                                                    | 55,044.59    |              |
|                                                              |              | 80,044.59    |
| Balance Dec. 31, 2022 (Due from)                             |              | \$ 23,788.61 |
| <br><u>Analysis of Balance Dec. 31, 2022 - Due from (to)</u> |              |              |
| Snow Removal                                                 |              | \$ 25,000.00 |
| Escrow                                                       |              | (743.55)     |
| Payroll Deductions Payable                                   |              | (367.84)     |
| Tax Sale Premiums                                            |              | (100.00)     |
|                                                              |              | \$ 23,788.61 |

**TOWNSHIP OF CHESTERFIELD**  
**TRUST OTHER FUND**  
 Statement of Trust Other Reserves  
 For the Year Ended December 31, 2022

|                                                                     | Increased by           |                     |                          | Decreased by           |                                        |                             | Balance<br>Dec. 31, 2022 |
|---------------------------------------------------------------------|------------------------|---------------------|--------------------------|------------------------|----------------------------------------|-----------------------------|--------------------------|
|                                                                     | Receipts               | Due<br>Current Fund | Encumbrances<br>Canceled | Disbursements          | Due Federal<br>and State<br>Grant Fund | Reserve for<br>Encumbrances |                          |
| Payroll Deductions Payable                                          | \$ 891,661.59          |                     |                          | \$ 889,355.05          |                                        |                             | \$ 22,637.96             |
| Reserve for Unemployment Trust                                      | 13,391.83              |                     |                          | 394.19                 |                                        |                             | 100,875.40               |
| Reserve for Escrow Deposits                                         | 84,072.36              |                     | \$ 3,566.06              | 210,327.82             |                                        | \$ 11,586.41                | 288,754.42               |
| Reserve for Police Special Duty                                     | 65,313.75              |                     |                          | 262,629.99             |                                        |                             | 444,818.49               |
| Reserve for Public Defender                                         | 1,361.00               |                     |                          | 1,391.50               |                                        |                             | 663.38                   |
| Reserve for TDR Credits - NJ Turnpike                               |                        |                     |                          |                        |                                        |                             | 118,750.00               |
| Reserve for Affordable Housing Trust                                | 7,239.75               |                     |                          | 7,305.85               |                                        |                             | 25,482.57                |
| Reserve for Tax Sale Premiums                                       | 200,200.00             |                     |                          | 67,300.00              |                                        |                             | 246,000.00               |
| Reserve for Basin Maintenance                                       | 57,200.00              |                     | 250.00                   | 8,572.79               |                                        | 250.00                      | 836,489.00               |
| Reserve for Municipal Drug Alliance                                 | 30,945.20              |                     |                          | 1,850.00               | \$ 1,962.50                            |                             | 27,132.70                |
| Reserve for Storm Recovery                                          | 40,000.00              | \$ 25,000.00        |                          |                        |                                        |                             | 65,000.00                |
| Reserve for Ad Book - Community Outreach                            | 265.52                 |                     |                          |                        |                                        |                             | 265.52                   |
| Reserve for Parking Offense Adjudication Act                        | 16.00                  | 2.00                |                          |                        |                                        |                             | 18.00                    |
| Reserve for Memorial Bricks                                         | 993.59                 |                     |                          |                        |                                        |                             | 993.59                   |
| Reserve for The Green Team                                          | 1,436.66               | 500.00              |                          | 55.26                  |                                        |                             | 1,881.40                 |
| Reserve for Police Donations                                        | 2,456.00               |                     |                          |                        |                                        |                             | 2,456.00                 |
| Reserve for Landscaping and Trees Donations                         | 60,000.00              |                     |                          |                        |                                        |                             | 60,000.00                |
| Reserve for Basin Landscaping                                       | 51,094.39              |                     |                          |                        |                                        |                             | 75,000.00                |
| Reserve for Harvest Festival                                        | 5,242.27               |                     |                          |                        |                                        |                             | 2,199.45                 |
| Reserve for Dedicated Fire Penalties                                |                        |                     |                          | 5,004.82               |                                        | 38.00                       | 3,500.00                 |
| Reserve for Donations - Recreation Improvements to Old York Village |                        |                     |                          |                        |                                        |                             | 26,000.00                |
|                                                                     | <u>\$ 1,350,347.89</u> | <u>\$ 25,000.00</u> | <u>\$ 3,816.06</u>       | <u>\$ 1,454,187.27</u> | <u>\$ 1,962.50</u>                     | <u>\$ 11,874.41</u>         | <u>\$ 2,348,917.88</u>   |

**TOWNSHIP OF CHESTERFIELD**  
TRUST OTHER FUND  
Statement of Due Federal and State Grant Fund  
For the Year Ended December 31, 2022

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|                                                      |                           |
|------------------------------------------------------|---------------------------|
| Balance Dec. 31, 2021                                | \$ 6,453.09               |
| Increased by:                                        |                           |
| Reserve for Municipal Drug Alliance - Matching Funds | <u>1,962.50</u>           |
|                                                      | 8,415.59                  |
| Decreased by:                                        |                           |
| Disbursed                                            | <u>6,453.09</u>           |
| Balance Dec. 31, 2022                                | <u><u>\$ 1,962.50</u></u> |

**SUPPLEMENTAL EXHIBITS**  
**GENERAL CAPITAL FUND**

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash Per N.J.S.40A:5-5 - Chief Financial Officer  
For the Year Ended December 31, 2022

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|                                          |                               |
|------------------------------------------|-------------------------------|
| Balance Dec. 31, 2021                    | \$ 1,095,233.80               |
| Increased by Receipts:                   |                               |
| Reserve for Recreation Improvements      | <u>6,600.00</u>               |
|                                          | 1,101,833.80                  |
| Decreased by Disbursements:              |                               |
| Improvements Authorizations - Recreation | <u>4,618.50</u>               |
| Balance Dec. 31, 2022                    | <u><u>\$ 1,097,215.30</u></u> |

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2022

|                                                                     | Receipts        |               | Disbursements                 |            | Transfers  |               | Balance<br>(Deficit)<br>Dec. 31, 2022 |
|---------------------------------------------------------------------|-----------------|---------------|-------------------------------|------------|------------|---------------|---------------------------------------|
|                                                                     | Dec. 31, 2021   | Miscellaneous | Improvement<br>Authorizations | From       | To         | Dec. 31, 2022 |                                       |
| Grant Receivable                                                    | \$ (120,000.00) |               |                               |            | \$         | \$            | (108,000.00)                          |
| Due from Current Fund                                               | (1,183,101.29)  |               |                               | 39,400.00  | 12,000.00  |               | (883,391.03)                          |
| Reserve for Encumbrances                                            | 281,323.09      |               |                               | 281,323.09 | 339,110.26 |               | 258,163.52                            |
| Capital Improvement Fund                                            | 98,015.42       |               |                               | 18,750.00  | 25,000.00  |               | 104,265.42                            |
| Reserve for Transportation Improvements                             | 147,635.33      |               |                               |            |            |               | 147,635.33                            |
| Reserve for Grants Receivable                                       | 120,000.00      |               |                               | 12,000.00  |            |               | 108,000.00                            |
| Reserve to Pay Debt Service                                         | 432,140.00      |               |                               | 14,640.00  | 14,400.00  |               | 431,900.00                            |
| Reserve for Road Improvements                                       | 350,000.00      |               |                               |            |            |               | 350,000.00                            |
| Reserve for Open Space                                              | 87,351.39       |               |                               | 40,000.00  |            |               | 47,351.39                             |
| Reserve Recreation Improvements                                     | 651,469.49      | \$ 6,600.00   |                               | 130,000.00 |            |               | 528,069.49                            |
| Fund Balance                                                        | 14,303.04       |               |                               |            |            |               | 14,303.04                             |
| <b>Improvement Authorizations:</b>                                  |                 |               |                               |            |            |               |                                       |
| 1992-02/ Acquisition of Public Works Equipment                      | 282.55          |               |                               | 282.55     |            |               | 48,587.50                             |
| 2009-17 Road Striping                                               | 51,000.00       |               |                               | 2,412.50   |            |               |                                       |
| 2008-17 Acquisition of Various Equipment/Road Striping              | 2,063.41        |               |                               | 2,063.41   |            |               |                                       |
| 2009-16 Acquisition of Security Cameras                             | 1,370.83        |               |                               |            |            |               | 1,370.83                              |
| 2009-16 Construction of Various Roads                               | 239,507.42      |               |                               | 80,599.43  | 67,749.73  |               | 226,657.72                            |
| 2014-18 Police Laser Equipment                                      | 30.50           |               |                               | 30.50      |            |               |                                       |
| 2015-02 Construction of New Municipal Building                      | 79,069.72       |               |                               | 4,080.27   | 4,080.27   |               | 79,069.72                             |
| 2016-03 Construction of New Municipal Building                      | (60,000.00)     |               |                               | 684.87     | 684.87     |               | (60,000.00)                           |
| 2016-10 Acquisition of Public Works Equipment                       | 1,532.68        |               |                               |            |            |               |                                       |
| 2018-09 DPW Site Improvements and Public Works Equipment            | 142.85          |               |                               | 1,532.68   |            |               |                                       |
| 2019-07 Acquisition of Police Vehicle                               |                 |               |                               | 5,010.00   |            |               |                                       |
| 2019-19 Emergency Squad Building Improvements                       | 2,273.25        |               |                               |            |            |               | 2,121.85                              |
| 2021-04 Renovations and Improvements to the Storm Water System      | (8,646.25)      |               |                               | 1,942.00   |            |               | (10,588.25)                           |
| 2021-05 Demolition of an Existing Municipal Building                | (62,934.86)     |               |                               |            |            |               | (62,934.86)                           |
| 2021-08 Police Body Worn Cameras                                    | 7,839.00        |               |                               | 49,092.54  |            |               | 907.46                                |
| 2021-10 Acquisition of Various Capital Equipment                    | (160,454.00)    |               |                               | 178,601.00 | 42,161.00  |               | (180,500.00)                          |
| 2021-11 Renovations and Improvements to Various Curbs and Sidewalks | (39,945.00)     |               |                               | 3,900.00   | 158,555.00 |               | (43,845.00)                           |
| 2022-10 Police Traffic Safety Equipment                             |                 |               |                               | 11,000.00  |            |               |                                       |
| 2022-13 Acquisition of Various Capital Equipment                    |                 |               |                               | 119,869.35 | 7,750.00   |               | (112,119.35)                          |

(Continued)

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2022

|                                                                                            | Balance (Deficit) |               | Receipts      |  | Disbursements              |  | Transfers       |                 | Balance (Deficit) |                 |
|--------------------------------------------------------------------------------------------|-------------------|---------------|---------------|--|----------------------------|--|-----------------|-----------------|-------------------|-----------------|
|                                                                                            | Dec. 31, 2021     | Dec. 31, 2022 | Miscellaneous |  | Improvement Authorizations |  | From            | To              | Dec. 31, 2022     |                 |
| Projects Funded by Recreation Contributions:                                               |                   |               |               |  |                            |  |                 |                 |                   |                 |
| 2004-14/                                                                                   |                   |               |               |  |                            |  |                 |                 |                   |                 |
| 2005-08 Smart Growth Village Plan: Recreation                                              | \$ 14,400.83      | \$ 14,400.83  |               |  |                            |  |                 |                 |                   | \$ 14,400.83    |
| 2011-07 Recreation Improvements: Recreation Equipment                                      | 150.77            | 150.77        |               |  |                            |  |                 |                 |                   | 150.77          |
| 2014-21 Playground Resurfacing                                                             | 25,877.75         | 25,877.75     |               |  |                            |  |                 |                 |                   | 25,877.75       |
| 2014-21 Recreation Building at Fenton Lake Park                                            | 2,573.81          | 2,573.81      |               |  |                            |  |                 |                 |                   | 2,573.81        |
| 2015-12 Playground Resurfacing                                                             | 3,323.56          | 3,323.56      |               |  |                            |  |                 |                 |                   | 3,323.56        |
| 2015-12 Recreational Building Security/Key Lock System                                     | 3,933.28          | 3,933.28      |               |  |                            |  |                 |                 |                   | 3,933.28        |
| 2015-12 Various Equipment                                                                  | 7,482.76          | 7,482.76      |               |  |                            |  |                 |                 |                   | 7,482.76        |
| 2015-12 Tennis Courts Project                                                              | 25,487.54         | 25,487.54     |               |  |                            |  |                 |                 |                   | 25,487.54       |
| 2018-16 Improvements for a Cricket Pitch, Completion of Gazebo Project, and Picnic Benches | 1,538.52          | 1,538.52      |               |  |                            |  |                 |                 |                   | 1,538.52        |
| 2019-10 Galestown Playground Resurfacing                                                   | 25,801.00         | 25,801.00     |               |  |                            |  |                 |                 |                   | 25,801.00       |
| 2019-12 Chesterfield Hose Co. Parking Improvements                                         | 9,575.00          | 9,575.00      |               |  |                            |  |                 |                 |                   | 9,575.00        |
| 2019-17 Various Park Improvements                                                          | 30,996.48         | 30,996.48     |               |  | \$ 4,618.50                |  | 15,889.46       |                 |                   | 10,488.52       |
| 2020-11 Restroom Addition to Recreation Building                                           | 11,823.93         | 11,823.93     |               |  |                            |  |                 |                 |                   | 11,823.93       |
| 2022-05 Various Park Projects                                                              |                   |               |               |  |                            |  | 64,540.00       | 130,000.00      |                   | 65,460.00       |
|                                                                                            | \$ 1,095,233.80   | \$ 6,600.00   | \$ 6,600.00   |  | \$ 4,618.50                |  | \$ 1,078,746.87 | \$ 1,078,746.87 |                   | \$ 1,097,215.30 |



**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation - Funded  
For the Year Ended December 31, 2022

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|                                   |                               |
|-----------------------------------|-------------------------------|
| Balance Dec. 31, 2021             | \$ 8,009,447.00               |
| Decreased by:                     |                               |
| Budget Appropriation to Pay Bonds | <u>455,447.00</u>             |
| Balance Dec. 31, 2022             | <u><u>\$ 7,554,000.00</u></u> |

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
 Schedule of Deferred Charges to Future Taxation - Unfunded  
 As of December 31, 2022

| <u>Ordinance Number</u> | <u>Improvement Description</u>                              | <u>Analysis of Balance Dec. 31, 2022</u> |                            |                              |                      |                                              |
|-------------------------|-------------------------------------------------------------|------------------------------------------|----------------------------|------------------------------|----------------------|----------------------------------------------|
|                         |                                                             | <u>Balance Dec. 31, 2021</u>             | <u>2022 Authorizations</u> | <u>Balance Dec. 31, 2022</u> | <u>Expenditures</u>  | <u>Unexpended Improvement Authorizations</u> |
| General Improvements:   |                                                             |                                          |                            |                              |                      |                                              |
| 2016-10                 | Acquisition of Public Works Equipment                       | \$ 60,000.00                             |                            | \$ 60,000.00                 | \$ 60,000.00         |                                              |
| 2021-04                 | Renovations and Improvements to the Storm Water System      | 95,000.00                                |                            | 95,000.00                    | 10,588.25            | \$ 84,411.75                                 |
| 2021-05                 | Demolition of an Existing Municipal Building                | 80,750.00                                |                            | 80,750.00                    | 62,934.86            | 17,815.14                                    |
| 2021-10                 | Acquisition of Various Capital Equipment                    | 180,500.00                               |                            | 180,500.00                   | 180,500.00           |                                              |
| 2021-11                 | Renovations and Improvements to Various Curbs and Sidewalks | 71,250.00                                |                            | 71,250.00                    | 43,845.00            | 27,405.00                                    |
| 2022-13                 | Acquisition of Various Capital Equipment                    |                                          | \$ 147,250.00              | 147,250.00                   | 112,119.35           | 35,130.65                                    |
|                         |                                                             | <u>\$ 487,500.00</u>                     | <u>\$ 147,250.00</u>       | <u>\$ 634,750.00</u>         | <u>\$ 469,987.46</u> | <u>\$ 164,762.54</u>                         |

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2022

| Ordinance Number                                    | Improvement Description                                                            | Date     | Amount        | Balance Dec. 31, 2021 |                      | 2022 Authorizations  | Encumbrances Canceled | Paid or Chartered    | Balance Dec. 31, 2022                          |                      |
|-----------------------------------------------------|------------------------------------------------------------------------------------|----------|---------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|------------------------------------------------|----------------------|
|                                                     |                                                                                    |          |               | Funded                | Unfunded             |                      |                       |                      | Funded                                         | Unfunded             |
| <b>General Improvements:</b>                        |                                                                                    |          |               |                       |                      |                      |                       |                      |                                                |                      |
| 1999-02f (09-17)                                    | Acquisition of Public Works Equipment                                              | 06-10-09 | \$ 160,000.00 | \$ 282.55             |                      |                      |                       | \$ 282.55            |                                                |                      |
| 1999-02g (09-17)                                    | Road Stripping                                                                     | 06-10-09 | 51,000.00     | 51,000.00             |                      |                      |                       | 2,412.50             | \$ 48,587.50                                   |                      |
| 2008-17                                             | Acquisition of Various Equipment                                                   | 10-08-08 | 139,000.00    | 2,063.41              |                      |                      |                       | 2,063.41             |                                                |                      |
| 2009-16c                                            | Acquisition of Security Cameras                                                    | 06-10-09 | 7,500.00      | 1,370.83              |                      |                      |                       |                      | 1,370.83                                       |                      |
| 2009-16d                                            | Construction of Various Roads                                                      | 06-10-09 | 720,000.00    | 239,507.42            |                      |                      | \$ 67,749.73          | 80,599.43            | 226,657.72                                     |                      |
| 2014-18                                             | Police Laser Equipment                                                             | 07-10-14 | 7,000.00      | 30.50                 |                      |                      |                       | 30.50                |                                                |                      |
| 2015-02                                             | Construction of New Municipal Building                                             | 03-12-15 | 5,200,000.00  |                       |                      |                      | 4,080.27              | 4,080.27             |                                                |                      |
| 2016-03                                             | Construction of New Municipal Building                                             | 03-10-16 | 1,500,000.00  |                       |                      |                      | 684.87                | 684.87               |                                                |                      |
| 2018-09                                             | DPW Site Improvements and Public Works Equipment                                   | 05-10-18 | 71,000.00     | 1,532.68              |                      |                      |                       | 1,532.68             |                                                |                      |
| 2019-07                                             | Acquisition of Police Vehicle                                                      | 03-14-19 | 50,000.00     | 142.85                |                      |                      |                       | 5,010.00             |                                                |                      |
| 2019-19                                             | Emergency Squad Building Improvements                                              | 08-19-19 | 10,000.00     | 2,273.25              |                      |                      | 6,989.00              | 5,010.00             |                                                |                      |
| 2021-04                                             | Renovations and Improvements to the Storm Water System                             | 05-13-21 | 100,000.00    | \$ 86,353.75          |                      |                      |                       | 1,942.00             |                                                | \$ 84,411.75         |
| 2021-05                                             | Demolition of an Existing Municipal Building                                       | 03-12-15 | 85,000.00     | 17,815.14             |                      |                      |                       |                      |                                                | 17,815.14            |
| 2021-08                                             | Police Body Worn Cameras                                                           | 06-24-21 | 50,000.00     | 7,839.00              |                      |                      |                       | 49,092.54            |                                                | 907.46               |
| 2021-10                                             | Acquisition of Various Capital Equipment                                           | 08-26-21 | 190,000.00    | 20,046.00             |                      |                      |                       | 178,601.00           |                                                | 27,405.00            |
| 2021-11                                             | Renovations and Improvements to Various Curbs and Sidewalks                        | 08-26-21 | 75,000.00     | 31,305.00             |                      |                      |                       | 3,900.00             |                                                |                      |
| 2022-10                                             | Police Traffic Safety Equipment                                                    | 06-23-22 | 11,000.00     |                       | \$ 11,000.00         |                      |                       | 11,000.00            |                                                |                      |
| 2022-13                                             | Acquisition of Various Capital Equipment                                           | 09-22-22 | 155,000.00    |                       | \$ 155,000.00        |                      |                       | 119,869.35           |                                                | 35,130.65            |
|                                                     |                                                                                    |          |               | <u>385,112.21</u>     | <u>155,519.89</u>    | <u>166,000.00</u>    | <u>280,219.87</u>     | <u>461,101.10</u>    | <u>360,988.33</u>                              | <u>164,762.54</u>    |
| <b>Projects Funded by Recreation Contributions:</b> |                                                                                    |          |               |                       |                      |                      |                       |                      |                                                |                      |
| 2004-14 (05-08)                                     | Smart Growth Village Plan - Recreation                                             | 09-08-05 | 90,259.00     | 14,400.83             |                      |                      |                       |                      | 14,400.83                                      |                      |
| 2011-07c                                            | Recreation Improvements - Equipment                                                | 03-09-11 | 61,000.00     | 150.77                |                      |                      |                       | 150.77               |                                                |                      |
| 2014-21a                                            | Playground Resurfacing                                                             | 09-11-14 | 121,300.00    | 25,877.75             |                      |                      |                       |                      | 25,877.75                                      |                      |
| 2014-21b                                            | Recreation Building at Frenton Lane Park                                           | 09-11-14 | 150,700.00    | 2,573.81              |                      |                      |                       | 1,103.22             |                                                |                      |
| 2015-12a                                            | Playground Resurfacing                                                             | 09-10-15 | 32,500.00     | 3,323.56              |                      |                      |                       |                      | 3,323.56                                       |                      |
| 2015-12b                                            | Recreation Building Security & Key Lock System                                     | 09-10-15 | 12,500.00     | 3,933.28              |                      |                      |                       |                      | 3,933.28                                       |                      |
| 2015-12c                                            | Various Equipment                                                                  | 09-10-15 | 22,000.00     | 7,482.76              |                      |                      |                       |                      | 7,482.76                                       |                      |
| 2015-12d                                            | Tennis Court Project                                                               | 09-10-15 | 83,000.00     | 25,487.54             |                      |                      |                       |                      | 25,487.54                                      |                      |
| 2018-16                                             | Improvements for a Cricket Pitch, Completion of Gazebo Project, and Picnic Benches | 07-26-18 | 30,000.00     | 1,538.52              |                      |                      |                       |                      | 1,538.52                                       |                      |
| 2019-10                                             | Galestown Playground Resurfacing                                                   | 05-23-19 | 80,000.00     | 25,801.00             |                      |                      |                       |                      | 25,801.00                                      |                      |
| 2019-12                                             | Chesterfield Hose Co. Parking Improvements                                         | 06-13-19 | 50,000.00     | 9,575.00              |                      |                      |                       |                      | 9,575.00                                       |                      |
| 2019-17                                             | Various Park Improvements                                                          | 08-29-19 | 95,000.00     | 30,996.48             |                      |                      |                       | 20,507.96            | 10,488.52                                      |                      |
| 2020-11                                             | Restroom Addition to Recreation Building                                           | 09-24-20 | 70,000.00     | 11,823.93             |                      |                      |                       |                      | 11,823.93                                      |                      |
| 2022-05                                             | Various Park Projects                                                              | 04-14-22 | 130,000.00    |                       | 130,000.00           |                      |                       | 64,540.00            | 65,460.00                                      |                      |
|                                                     |                                                                                    |          |               | <u>162,965.23</u>     | <u>-</u>             | <u>130,000.00</u>    | <u>1,103.22</u>       | <u>86,151.18</u>     | <u>207,917.27</u>                              | <u>-</u>             |
|                                                     |                                                                                    |          |               | <u>\$ 548,077.44</u>  | <u>\$ 155,519.89</u> | <u>\$ 296,000.00</u> | <u>\$ 281,323.09</u>  | <u>\$ 547,252.28</u> | <u>\$ 568,905.60</u>                           | <u>\$ 164,762.54</u> |
|                                                     |                                                                                    |          |               |                       |                      |                      |                       | \$ 4,618.50          | Disbursed - Recreation                         |                      |
|                                                     |                                                                                    |          |               |                       |                      |                      |                       | 284,470.26           | Disbursed by Current Fund                      |                      |
|                                                     |                                                                                    |          |               |                       |                      |                      |                       | 258,163.52           | Encumbrances                                   |                      |
|                                                     |                                                                                    |          |               |                       |                      |                      |                       | <u>\$ 547,252.28</u> |                                                |                      |
|                                                     |                                                                                    |          |               |                       |                      |                      |                       |                      | Capital Improvement Fund                       | \$ 18,750.00         |
|                                                     |                                                                                    |          |               |                       |                      |                      |                       |                      | Reserve for Recreation Improvements            | 130,000.00           |
|                                                     |                                                                                    |          |               |                       |                      |                      |                       |                      | Deferred Charges to Future Taxation - Unfunded | 147,250.00           |
|                                                     |                                                                                    |          |               |                       |                      |                      |                       |                      | <u>\$ 296,000.00</u>                           |                      |

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
 Statement of Due Current Fund  
 For the Year Ended December 31, 2022

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|                                                             |                   |                             |
|-------------------------------------------------------------|-------------------|-----------------------------|
| Balance Dec. 31, 2021                                       |                   | \$ 1,183,101.29             |
| Increased by:                                               |                   |                             |
| Capital Improvement Fund                                    | \$ 25,000.00      |                             |
| Received by Current Fund - County Open Space Grant          | <u>14,400.00</u>  |                             |
|                                                             |                   | <u>39,400.00</u>            |
|                                                             |                   | 1,222,501.29                |
| Decreased by:                                               |                   |                             |
| Anticipated in Current Fund Budget:                         |                   |                             |
| Reserve to Pay Debt                                         | \$ 14,640.00      |                             |
| Reserve for Open Space                                      | <u>40,000.00</u>  |                             |
|                                                             |                   | 54,640.00                   |
| Disbursed by Current Fund on Behalf of General Capital Fund | <u>284,470.26</u> |                             |
|                                                             |                   | <u>339,110.26</u>           |
| Balance Dec. 31, 2022                                       |                   | <u><u>\$ 883,391.03</u></u> |

**GENERAL CAPITAL FUND**  
 Statement of Reserve for Encumbrances  
 For the Year Ended December 31, 2022

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|                                        |  |                             |
|----------------------------------------|--|-----------------------------|
| Balance Dec. 31, 2021                  |  | \$ 281,323.09               |
| Increased by:                          |  |                             |
| Charges to Improvement Authorizations  |  | <u>258,163.52</u>           |
|                                        |  | 539,486.61                  |
| Decreased by:                          |  |                             |
| Canceled to Improvement Authorizations |  | <u>281,323.09</u>           |
| Balance Dec. 31, 2022                  |  | <u><u>\$ 258,163.52</u></u> |

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
Statement of Due from County - Open Space Funds  
For the Year Ended December 31, 2022

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|                                                 |    |            |
|-------------------------------------------------|----|------------|
| Balance Dec. 31, 2021                           | \$ | 120,000.00 |
| Decreased by:                                   |    |            |
| Reserve to Pay Debt Service - Principal Portion |    | 12,000.00  |
| Balance Dec. 31, 2022                           | \$ | 108,000.00 |

**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2022

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|                                                      |    |            |
|------------------------------------------------------|----|------------|
| Balance Dec. 31, 2021                                | \$ | 98,015.42  |
| Increased by:                                        |    |            |
| Current Fund Budget Appropriation - Due Current Fund |    | 25,000.00  |
|                                                      |    | 123,015.42 |
| Decreased by:                                        |    |            |
| Improvement Authorizations                           |    | 18,750.00  |
| Balance Dec. 31, 2022                                | \$ | 104,265.42 |

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
Statement of Reserve for Recreation Improvements  
For the Year Ended December 31, 2022

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|                                                      |                             |
|------------------------------------------------------|-----------------------------|
| Balance Dec. 31, 2021                                | \$ 651,469.49               |
| Increased by:                                        |                             |
| Receipts - Recreation Contributions                  | <u>6,600.00</u>             |
|                                                      | 658,069.49                  |
| Decreased by:                                        |                             |
| Appropriation to Finance Improvement Authorizations: |                             |
| Ordinance 2022-05                                    | <u>130,000.00</u>           |
| Balance Dec. 31, 2022                                | <u><u>\$ 528,069.49</u></u> |

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
 Statement of Reserve for Open Space  
 For the Year Ended December 31, 2022

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|                                     |  |              |
|-------------------------------------|--|--------------|
| Balance Dec. 31, 2021               |  | \$ 87,351.39 |
| Decreased by:                       |  |              |
| Anticipated as Current Fund Revenue |  | 40,000.00    |
| Balance Dec. 31, 2022               |  | \$ 47,351.39 |

**GENERAL CAPITAL FUND**  
 Statement of Reserve for Payment of Debt  
 For the Year Ended December 31, 2022

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|                                                         |              |               |
|---------------------------------------------------------|--------------|---------------|
| Balance Dec. 31, 2021                                   |              | \$ 432,140.00 |
| Increased by:                                           |              |               |
| Due Current Fund - County Open Space Principal Payments | \$ 12,000.00 |               |
| Due Current Fund - County Open Space Interest Receipts  | 2,400.00     |               |
|                                                         |              | 14,400.00     |
|                                                         |              | 446,540.00    |
| Decreased by:                                           |              |               |
| Anticipated as Current Fund Revenue                     |              | 14,640.00     |
| Balance Dec. 31, 2022                                   |              | \$ 431,900.00 |

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
 Statement of General Serial Bonds  
 For the Year Ended December 31, 2022

| Purpose                                                                    | Date of Issue | Amount of Original Issue | Maturities of Bonds |              |               |                       | Paid by Budget Appropriation | Balance Dec. 31, 2022 |
|----------------------------------------------------------------------------|---------------|--------------------------|---------------------|--------------|---------------|-----------------------|------------------------------|-----------------------|
|                                                                            |               |                          | Date                | Amount       | Interest Rate | Balance Dec. 31, 2021 |                              |                       |
| General Obligation Refunding Bonds, Series 2013A-1 (Pooled Loan Agreement) | 03-11-13      | \$ 485,000.00            | 12-01-23            | \$ 55,000.00 | 5.000%        | \$ 110,000.00         | \$ 55,000.00                 | \$ 55,000.00          |
|                                                                            |               |                          | 12-01-23            | 100,000.00   | 5.000%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-24            | 105,000.00   | 5.000%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-25            | 110,000.00   | 5.000%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-26            | 115,000.00   | 5.000%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-27            | 120,000.00   | 5.000%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-28            | 125,000.00   | 5.000%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-29            | 130,000.00   | 3.375%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-30            | 130,000.00   | 3.375%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-31            | 130,000.00   | 3.375%        |                       |                              |                       |
| General Obligation Bonds, Series 2013A-2 (Pooled Loan Agreement)           | 03-11-13      | 1,960,000.00             | 12-01-23            |              |               |                       |                              |                       |
|                                                                            |               |                          | 12-01-23            | 100,000.00   | 5.000%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-24            | 105,000.00   | 5.000%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-25            | 110,000.00   | 5.000%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-26            | 115,000.00   | 5.000%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-27            | 120,000.00   | 5.000%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-28            | 125,000.00   | 5.000%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-29            | 130,000.00   | 3.375%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-30            | 130,000.00   | 3.375%        |                       |                              |                       |
|                                                                            |               |                          | 12-01-31            | 130,000.00   | 3.375%        |                       |                              |                       |
| General Obligation Bonds, Series 2016                                      | 06-01-16      | 6,365,000.00             | 05-15-23            | 175,000.00   | 2.250%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-24            | 200,000.00   | 2.250%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-25            | 200,000.00   | 2.250%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-26            | 200,000.00   | 2.250%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-27            | 200,000.00   | 2.500%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-28            | 200,000.00   | 2.500%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-29            | 200,000.00   | 2.500%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-30            | 200,000.00   | 2.500%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-31            | 200,000.00   | 2.500%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-32            | 200,000.00   | 3.000%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-33            | 250,000.00   | 3.000%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-34            | 250,000.00   | 3.000%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-35            | 250,000.00   | 3.000%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-36            | 250,000.00   | 3.000%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-37            | 250,000.00   | 3.000%        |                       |                              |                       |
|                                                                            |               |                          | 05-15-38            | 250,000.00   | 3.000%        |                       |                              |                       |
| 05-15-39                                                                   | 250,000.00    | 3.000%                   |                     |              |               |                       |                              |                       |
| 05-15-40                                                                   | 250,000.00    | 3.000%                   |                     |              |               |                       |                              |                       |
| 05-15-41                                                                   | 250,000.00    | 3.000%                   |                     |              |               |                       |                              |                       |
| 05-15-42                                                                   | 250,000.00    | 3.000%                   |                     |              |               |                       |                              |                       |
| 05-15-43                                                                   | 250,000.00    | 3.000%                   |                     |              |               |                       |                              |                       |
| 05-15-44                                                                   | 250,000.00    | 3.000%                   |                     |              |               |                       |                              |                       |
| 05-15-45                                                                   | 250,000.00    | 3.000%                   |                     |              |               |                       |                              |                       |
| 05-15-46                                                                   | 215,000.00    | 3.000%                   |                     |              |               |                       |                              |                       |
|                                                                            |               |                          |                     |              |               | 1,290,000.00          | 95,000.00                    | 1,195,000.00          |
|                                                                            |               |                          |                     |              |               | 5,610,000.00          | 170,000.00                   | 5,440,000.00          |



**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**  
 Statement of General Serial Bonds  
 For the Year Ended December 31, 2022

| <u>Purpose</u>                                     | <u>Date of Issue</u> | <u>Amount of Original Issue</u> | <u>Maturities of Bonds Outstanding Dec. 31, 2022</u> |               |               | <u>Interest Rate</u>   | <u>Balance Dec. 31, 2021</u> | <u>Paid by Budget Appropriation</u> | <u>Balance Dec. 31, 2022</u> |
|----------------------------------------------------|----------------------|---------------------------------|------------------------------------------------------|---------------|---------------|------------------------|------------------------------|-------------------------------------|------------------------------|
|                                                    |                      |                                 | <u>Date</u>                                          | <u>Amount</u> | <u>Amount</u> |                        |                              |                                     |                              |
| General Obligation Bonds (Taxable),<br>Series 2021 | 11-23-21             | \$ 999,447.00                   | 11-01-23                                             | \$ 138,000.00 | 1.530%        | \$ 999,447.00          | \$ 135,447.00                | \$ 864,000.00                       |                              |
|                                                    |                      |                                 | 11-01-24                                             | 140,000.00    | 1.530%        |                        |                              |                                     |                              |
|                                                    |                      |                                 | 11-01-25                                             | 143,000.00    | 1.530%        |                        |                              |                                     |                              |
|                                                    |                      |                                 | 11-01-26                                             | 145,000.00    | 1.530%        |                        |                              |                                     |                              |
|                                                    |                      |                                 | 11-01-27                                             | 148,000.00    | 1.530%        |                        |                              |                                     |                              |
|                                                    |                      |                                 | 11-01-28                                             | 150,000.00    | 1.530%        | \$ 999,447.00          | \$ 135,447.00                | \$ 864,000.00                       |                              |
|                                                    |                      |                                 |                                                      |               |               | <u>\$ 8,009,447.00</u> | <u>\$ 455,447.00</u>         | <u>\$ 7,554,000.00</u>              |                              |

**TOWNSHIP OF CHESTERFIELD**  
**GENERAL CAPITAL FUND**

Statement of Bonds and Notes Authorized But Not Issued  
 For the Year Ended December 31, 2022

| <u>Ordinance Number</u> | <u>Improvement Description</u>                              | <u>Balance Dec. 31, 2021</u> | <u>2022 Authorizations</u> | <u>Balance Dec. 31, 2022</u> |
|-------------------------|-------------------------------------------------------------|------------------------------|----------------------------|------------------------------|
| General Improvements:   |                                                             |                              |                            |                              |
| 2016-10                 | Acquisition of Public Works Equipment                       | \$ 60,000.00                 |                            | \$ 60,000.00                 |
| 2021-04                 | Renovations and Improvements to the Storm Water System      | 95,000.00                    |                            | 95,000.00                    |
| 2021-05                 | Demolition of an Existing Municipal Building                | 80,750.00                    |                            | 80,750.00                    |
| 2021-10                 | Acquisition of Various Capital Equipment                    | 180,500.00                   |                            | 180,500.00                   |
| 2021-11                 | Renovations and Improvements to Various Curbs and Sidewalks | 71,250.00                    |                            | 71,250.00                    |
| 2022-13                 | Acquisition of Various Capital Equipment                    |                              | \$ 147,250.00              | 147,250.00                   |
|                         |                                                             | <u>\$ 487,500.00</u>         | <u>\$ 147,250.00</u>       | <u>\$ 634,750.00</u>         |

**SUPPLEMENTAL EXHIBITS**

**SEWER UTILITY FUND**

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY FUND**  
Statement of Sewer Utility Cash  
Per N.J.S.40A:5-5 - Chief Financial Officer  
For the Year Ended December 31, 2022

|                                              |                   |                               |
|----------------------------------------------|-------------------|-------------------------------|
| Balance Dec. 31, 2021                        |                   | \$ 2,729,394.76               |
| Increased by Receipts:                       |                   |                               |
| Sewer Utility Collector                      | \$ 548,324.60     |                               |
| Miscellaneous Revenues                       | 23,947.32         |                               |
| Due Sewer Capital Fund                       | <u>249,745.69</u> |                               |
|                                              |                   | <u>822,017.61</u>             |
|                                              |                   | 3,551,412.37                  |
| Decreased by Disbursements:                  |                   |                               |
| 2022 Budget Appropriations                   | 407,146.25        |                               |
| 2021 Appropriation Reserves and Encumbrances | 23,382.40         |                               |
| Overpayment Refunds                          | 16.32             |                               |
| Accrued Interest on Bonds, Notes and Loans   | <u>4,275.00</u>   |                               |
|                                              |                   | <u>434,819.97</u>             |
| Balance Dec. 31, 2022                        |                   | <u><u>\$ 3,116,592.40</u></u> |

**TOWNSHIP OF CHESTERFIELD**  
SEWER UTILITY OPERATING FUND  
Statement of Sewer Utility Cash  
Per N.J.S. 40A:5-5 - Collector  
For the Year Ended December 31, 2022

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|                                      |                   |                      |
|--------------------------------------|-------------------|----------------------|
| Receipts:                            |                   |                      |
| Sewer Rent Overpayments              | \$ 3,567.81       |                      |
| Sewer Rents Receivable               | <u>544,756.79</u> |                      |
|                                      |                   | \$ 548,324.60        |
| Decreased by:                        |                   |                      |
| Disbursed to Chief Financial Officer |                   | <u>\$ 548,324.60</u> |

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY CAPITAL FUND**  
 Analysis of Sewer Capital Cash  
 For the Year Ended December 31, 2022

|                             | Balance<br>(Deficit)<br><u>Dec. 31, 2021</u>           | Transfers            |                      | Balance<br>(Deficit)<br><u>Dec. 31, 2022</u> |
|-----------------------------|--------------------------------------------------------|----------------------|----------------------|----------------------------------------------|
|                             |                                                        | To                   | From                 |                                              |
| Due Sewer Operating Fund    | \$ (53,594.31)                                         |                      | \$ 358,105.69        | \$ (411,700.00)                              |
| Reserve for Encumbrances    | 1,700.00                                               | \$ 1,700.00          | 1,700.00             | 1,700.00                                     |
| Capital Improvement Fund    | 335,505.00                                             | 50,000.00            |                      | 385,505.00                                   |
| Fund Balance                | 9,495.00                                               |                      |                      | 9,495.00                                     |
| Improvement Authorizations: |                                                        |                      |                      |                                              |
| Ordinance                   |                                                        |                      |                      |                                              |
| <u>Number</u>               |                                                        |                      |                      |                                              |
| 2000-15/2001-14             |                                                        |                      |                      |                                              |
| 2016-18                     | Sewer Collection System and Plant Upgrades (58,360.00) | 58,360.00            |                      |                                              |
| 2014-19                     | Sewer Line Extension 5,000.00                          | 1,700.00             | 1,700.00             | 5,000.00                                     |
| 2021-15                     | Repair of Sanitary Sewer Pump Station (239,745.69)     | 249,745.69           |                      | 10,000.00                                    |
|                             | <u>\$ -</u>                                            | <u>\$ 361,505.69</u> | <u>\$ 361,505.69</u> | <u>\$ -</u>                                  |

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY OPERATING FUND**  
**Statement of Sewer Rents Receivable**  
**For the Year Ended December 31, 2022**

|                       |                 |                             |
|-----------------------|-----------------|-----------------------------|
| Balance Dec. 31, 2021 |                 | \$ 157,030.96               |
| Increased by:         |                 |                             |
| Sewer Rents Levied    |                 | <u>549,918.26</u>           |
|                       |                 | 706,949.22                  |
| Decreased by:         |                 |                             |
| Collections           | \$ 544,756.79   |                             |
| Overpayments Applied  | <u>6,428.68</u> |                             |
|                       |                 | <u>551,185.47</u>           |
| Balance Dec. 31, 2022 |                 | <u><u>\$ 155,763.75</u></u> |

**SEWER UTILITY OPERATING FUND**  
**Statement of Sewer Overpayments**  
**For the Year Ended December 31, 2022**

|                          |                 |                           |
|--------------------------|-----------------|---------------------------|
| Balance Dec. 31, 2021    |                 | \$ 6,445.00               |
| Increased by:            |                 |                           |
| Collections              |                 | <u>3,567.81</u>           |
|                          |                 | 10,012.81                 |
| Decreased by:            |                 |                           |
| Disbursements - Refunded | \$ 16.32        |                           |
| Overpayments Applied     | <u>6,428.68</u> |                           |
|                          |                 | <u>6,445.00</u>           |
| Balance Dec. 31, 2022    |                 | <u><u>\$ 3,567.81</u></u> |

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY CAPITAL FUND**  
Schedule of Fixed Capital  
As of December 31, 2022

---

| <u>Account</u>                             | Balance<br><u>Dec. 31, 2022</u> |
|--------------------------------------------|---------------------------------|
| Flow Meter at Pump Station No. 1           | \$ 19,495.00                    |
| Sewer Collection System and Plant Upgrades | <u>6,100,000.00</u>             |
| Total                                      | <u>\$ 6,119,495.00</u>          |



**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY CAPITAL FUND**  
 Schedule of Fixed Capital Authorized and Uncompleted  
 As of December 31, 2022

| <u>Ordinance<br/>Number</u> | <u>Improvement Description</u>        | <u>Ordinance</u> |               | <u>Balance<br/>Dec. 31, 2022</u> |
|-----------------------------|---------------------------------------|------------------|---------------|----------------------------------|
|                             |                                       | <u>Date</u>      | <u>Amount</u> |                                  |
| 2014-19                     | Sewer Line Extension                  | 07-10-14         | \$ 90,000.00  | \$ 90,000.00                     |
| 2021-15                     | Repair of Sanitary Sewer Pump Station | 09-23-21         | 300,000.00    | 300,000.00                       |
|                             |                                       |                  |               | <u>\$ 390,000.00</u>             |

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY OPERATING FUND**  
Statement of Due Sewer Utility Capital Fund  
For the Year Ended December 31, 2022

---

|                                                                            |                  |    |                          |
|----------------------------------------------------------------------------|------------------|----|--------------------------|
| Balance Dec. 31, 2021                                                      |                  | \$ | 53,594.31                |
| Increased by:                                                              |                  |    |                          |
| Received by Sewer Operating on behalf of Sewer Capital                     | \$ 249,745.69    |    |                          |
| Budget Appropriation - Costs of Improvement Authorized - Ordinance 2016-08 | 58,360.00        |    |                          |
| Budget Appropriation - Capital Improvement Fund                            | <u>50,000.00</u> |    |                          |
|                                                                            |                  |    | <u>358,105.69</u>        |
| Balance Dec. 31, 2022                                                      |                  | \$ | <u><u>411,700.00</u></u> |

## Exhibit SD-9

**SEWER UTILITY CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2022

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|                                                         |  |    |                          |
|---------------------------------------------------------|--|----|--------------------------|
| Balance Dec. 31, 2021                                   |  | \$ | 335,505.00               |
| Increased by:                                           |  |    |                          |
| Budget Appropriation - Due Sewer Utility Operating Fund |  |    | <u>50,000.00</u>         |
| Balance Dec. 31, 2022                                   |  | \$ | <u><u>385,505.00</u></u> |

## Exhibit SD-10

**SEWER UTILITY CAPITAL FUND**  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2022

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|                                                      |                  |    |                            |
|------------------------------------------------------|------------------|----|----------------------------|
| Balance Dec. 31, 2021                                |                  | \$ | 5,912,340.15               |
| Increased by:                                        |                  |    |                            |
| Paid by Budget Appropriation:                        |                  |    |                            |
| Costs of Improvements Authorized - Ordinance 2016-08 | \$ 58,360.00     |    |                            |
| Loans Paid by Operating Budget                       | <u>75,049.14</u> |    |                            |
|                                                      |                  |    | <u>133,409.14</u>          |
| Balance Dec. 31, 2022                                |                  | \$ | <u><u>6,045,749.29</u></u> |

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY OPERATING FUND**  
Statement of 2021 Appropriation Reserves and Encumbrances  
For the Year Ended December 31, 2022

|                                   | <u>Balance Dec. 31, 2021</u> |                     | <u>Budget After<br/>Modification</u> | <u>Disbursed</u>    | <u>Balance<br/>Lapsed</u> |
|-----------------------------------|------------------------------|---------------------|--------------------------------------|---------------------|---------------------------|
|                                   | <u>Encumbered</u>            | <u>Reserved</u>     |                                      |                     |                           |
| Operating:                        |                              |                     |                                      |                     |                           |
| Salaries and Wages                |                              | \$ 596.00           | \$ 596.00                            |                     | \$ 596.00                 |
| Other Expenses                    | \$ 4,062.88                  | 66,234.12           | 70,297.00                            | \$ 23,382.40        | 46,914.60                 |
| Statutory Expenditures:           |                              |                     |                                      |                     |                           |
| Contribution to:                  |                              |                     |                                      |                     |                           |
| Social Security System (O.A.S.I.) |                              | 1,078.39            | 1,078.39                             |                     | 1,078.39                  |
|                                   | <u>\$ 4,062.88</u>           | <u>\$ 67,908.51</u> | <u>\$ 71,971.39</u>                  | <u>\$ 23,382.40</u> | <u>\$ 48,588.99</u>       |

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY OPERATING FUND**  
 Statement of Accrued Interest on Bonds, Notes and Loans  
 For the Year Ended December 31, 2022

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|                            |    |          |
|----------------------------|----|----------|
| Balance Dec. 31, 2021      | \$ | 2,302.08 |
| Increased by:              |    |          |
| Budget Appropriations for: |    |          |
| Interest on Loans          |    | 3,566.67 |
|                            |    | 5,868.75 |
| Decreased by:              |    |          |
| Interest Paid              |    | 4,275.00 |
| Balance Dec. 31, 2022      | \$ | 1,593.75 |

Analysis of Accrued Interest Dec. 31, 2022

| <u>Principal</u><br><u>Outstanding</u><br><u>Dec. 31, 2022</u> | <u>Interest</u><br><u>Rate</u> | <u>From</u> | <u>To</u> | <u>Period</u> | <u>Amount</u> |
|----------------------------------------------------------------|--------------------------------|-------------|-----------|---------------|---------------|
| NJEIT Loans<br>\$ 45,000.00                                    | Variable                       | 08-01-22    | 12-31-22  | 5 months      | \$ 1,593.75   |

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Deferred Reserve For Amortization  
For the Year Ended December 31, 2022

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| <u>Ordinance<br/>Number</u> | <u>Improvement Description</u>        | <u>Date of<br/>Ordinance</u> | <u>Balance<br/>Dec. 31, 2021</u> | <u>Funded by<br/>Insurance<br/>Proceeds</u> | <u>Balance<br/>Dec. 31, 2022</u> |
|-----------------------------|---------------------------------------|------------------------------|----------------------------------|---------------------------------------------|----------------------------------|
| 2014-19                     | Sewer Line Extension                  | 07-10-14                     | \$ 90,000.00                     |                                             | \$ 90,000.00                     |
| 2021-15                     | Repair of Sanitary Sewer Pump Station | 09-23-21                     | 15,000.00                        | \$ 249,745.69                               | 264,745.69                       |
|                             |                                       |                              | <u>\$ 105,000.00</u>             | <u>\$ 249,745.69</u>                        | <u>\$ 354,745.69</u>             |

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2022

| Ordinance Number | Improvement Description               | Date     | Ordinance Amount | Balance Dec. 31, 2021 |              | Prior Year Encumbrances Canceled | Reserve for Encumbrances | Balance Dec. 31, 2022 |              |
|------------------|---------------------------------------|----------|------------------|-----------------------|--------------|----------------------------------|--------------------------|-----------------------|--------------|
|                  |                                       |          |                  | Funded                | Unfunded     |                                  |                          | Funded                | Unfunded     |
| 2014-19          | Sewer Line Extension                  | 07-10-14 | \$ 90,000.00     | \$ 5,000.00           |              | \$ 1,700.00                      | \$ 1,700.00              | \$ 5,000.00           |              |
| 2021-15          | Repair of Sanitary Sewer Pump Station | 09-23-21 | 300,000.00       |                       | 45,254.31    |                                  |                          | 10,000.00             | 35,254.31    |
|                  |                                       |          |                  | \$ 5,000.00           | \$ 45,254.31 | \$ 1,700.00                      | \$ 1,700.00              | \$ 15,000.00          | \$ 35,254.31 |

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of New Jersey Environmental Infrastructure Trust Loan Payable  
 For the Year Ended December 31, 2022

| Purpose                                                                                       | Date of Issue | Original Issue | Maturities Outstanding Dec. 31, 2022 |              | Interest Rate (A) | Balance Dec. 31, 2021 | Paid by Budget Appropriation | Balance Dec. 31, 2022 |
|-----------------------------------------------------------------------------------------------|---------------|----------------|--------------------------------------|--------------|-------------------|-----------------------|------------------------------|-----------------------|
|                                                                                               |               |                | Date                                 | Amount       |                   |                       |                              |                       |
| Expansion of A.C. Wagner Youth Correctional Facility Wastewater Treatment Plan: Trust Portion | 10-15-03      | \$ 600,000.00  | 08-01-23                             | \$ 45,000.00 | 4.75%             | \$ 90,000.00          | \$ 45,000.00                 | \$ 45,000.00          |
|                                                                                               |               |                |                                      |              |                   |                       |                              |                       |
| Fund Portion                                                                                  | 10-15-03      | 557,638.00     | 02-01-23                             | 651.75       |                   | 58,794.85             | 30,049.14                    | 28,745.71             |
|                                                                                               |               |                | 08-01-23                             | 28,093.96    |                   |                       |                              |                       |
|                                                                                               |               |                |                                      |              |                   | \$ 148,794.85         | \$ 75,049.14                 | \$ 73,745.71          |

(A) Interest applicable to Trust Loan only.

**TOWNSHIP OF CHESTERFIELD**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Bonds and Notes Authorized But Not Issued  
 For the Year Ended December 31, 2022

| <u>Ordinance Number</u>           | <u>Improvement Description</u>             | <u>Date</u>          | <u>Amount</u>                 | <u>Balance Dec. 31, 2021</u> | <u>Budget Appropriation</u> | <u>Funded by Insurance Proceeds</u> | <u>Balance Dec. 31, 2022</u> |
|-----------------------------------|--------------------------------------------|----------------------|-------------------------------|------------------------------|-----------------------------|-------------------------------------|------------------------------|
| 2000-15 /<br>2001-14 /<br>2016-18 | Sewer Collection System and Plant Upgrades | 05-10-01<br>12-08-16 | \$ 5,500,000.00<br>400,000.00 | \$ 58,360.00                 | \$ 58,360.00                |                                     |                              |
| 2021-15                           | Repair of Sanitary Sewer Pump Station      | 09-23-21             | 285,000.00                    | 285,000.00                   |                             | \$ 249,745.69                       | \$ 35,254.31                 |
|                                   |                                            |                      |                               | <u>\$ 343,360.00</u>         | <u>\$ 58,360.00</u>         | <u>\$ 249,745.69</u>                | <u>\$ 35,254.31</u>          |



**PART II**  
**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**TOWNSHIP OF CHESTERFIELD**  
Schedule of Findings and Recommendations  
For the Year Ended December 31, 2022

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***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 CHESTERFIELD**  
Summary Schedule of Prior Year Audit Findings  
and Recommendations as Prepared by Management

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

**FINANCIAL STATEMENT FINDINGS**

None.

**FEDERAL AWARDS**

Not applicable.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

Not applicable.

**TOWNSHIP OF CHESTERFIELD**  
 Officials in Office and Surety Bonds

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

| <u>Name</u>        | <u>Title</u>                                                                               | <u>Amount of<br/>Surety Bond</u> |
|--------------------|--------------------------------------------------------------------------------------------|----------------------------------|
| Lido Panfili       | Mayor                                                                                      |                                  |
| Jeremy Liedtka     | Deputy Mayor                                                                               |                                  |
| Denise Koetas-Dale | Committeewoman                                                                             |                                  |
| Belinda Blazic     | Committeewoman                                                                             |                                  |
| Michael Russo      | Committeeman                                                                               |                                  |
| Caryn Hoyer        | Municipal Clerk, Tax Collector and Registrar of Vital Statistics                           | \$1,000,000.00                   |
| Thomas Sahol       | Township Administrator                                                                     | \$1,000,000.00                   |
| Wendy Wulstein     | Chief Financial Officer, Treasurer, Deputy Tax Collector<br>and Qualified Purchasing Agent | \$1,000,000.00                   |
| Roger Fort         | Construction Official                                                                      | \$1,000,000.00                   |
| Glenn McMahon      | Tax Assessor                                                                               | \$1,000,000.00                   |

Coverage is obtained through the Burlington County Municipal Joint Insurance Fund.

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**APPRECIATION**

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

Respectfully submitted,

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

A handwritten signature in black ink that reads "Robert S. Marrone". The signature is written in a cursive style with a large initial 'R'.

Robert S. Marrone  
Certified Public Accountant  
Registered Municipal Accountant