

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON,
STATE OF NEW JERSEY**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

December 31, 2023

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

TABLE OF CONTENTS

<u>Exhibit</u>	<u>Title</u>	<u>Page Number</u>
INDEPENDENT AUDITORS' REPORT		
	Independent Auditors' Report.....	1
BASIC FINANCIAL STATEMENTS – REGULATORY BASIS		
<u>Current Fund</u>		
A	Comparative Statements of Assets, Liabilities, Reserves and Fund Balance.....	5
A-1	Comparative Statements of Operations and Changes in Fund Balance.....	7
A-2	Statement of Revenues.....	8
A-3	Statement of Expenditures.....	10
<u>Trust Funds</u>		
B	Comparative Statements of Assets, Liabilities and Reserves.....	16
<u>Open Space Trust Fund</u>		
B-1	Comparative Statements of Operations and Changes in Reserve for Future Use.....	18
B-2	Statement of Revenues.....	19
B-3	Statement of Expenditures.....	19
<u>General Capital Fund</u>		
C	Comparative Statements of Assets, Liabilities, Reserves and Fund Balance.....	20
C-1	Statement of Fund Balance.....	21
<u>General Fixed Assets Account Group</u>		
E	Comparative Statements of General Fixed Assets.....	22
E-1	Statement of Investments in Fixed Assets.....	22
	Notes to Financial Statements.....	23
SUPPLEMENTAL SCHEDULES		
<u>Current Fund</u>		
SA-1	Schedule of Current and Grant Funds Cash – Chief Financial Officer.....	45
SA-2	Schedule of Current Fund Cash – Collector.....	46
SA-3	Schedule of Change Funds.....	47
SA-4	Schedule of Due from State of New Jersey.....	47
SA-5	Schedule of Taxes Receivable and Analysis of Property Tax Levy.....	48
SA-6	Schedule of Tax Title Liens Receivable.....	49
SA-7	Schedule of Revenue Accounts Receivable.....	50
SA-8	Schedule of Prior Year Appropriation Reserves.....	51
SA-9	Schedule of Prepaid Taxes.....	54

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

TABLE OF CONTENTS

<u>Exhibit</u>	<u>Title</u>	<u>Page Number</u>
SA-10	Schedule of Tax Overpayments	54
SA-11	Schedule of Due to State of New Jersey – Uniform Construction Code State Training Fees	55
SA-12	Schedule of Due to State of New Jersey – Marriage License Fees	55
SA-13	Schedule of County Taxes Payable	56
SA-14	Schedule of Municipal Open Space Tax Payable	56
SA-15	Schedule of Fire District Taxes Payable	56
SA-16	Schedule of Due to County for Added and Omitted Taxes	57
SA-17	Schedule of Local District School Taxes Payable	57
SA-18	Schedule of Current Fund Reserves	58
SA-19	Schedule of Deferred Charges	59
 <u>Federal and State Grant Fund</u>		
SA-20	Schedule of Federal and State Grants Receivable	60
SA-21	Schedule of Reserve for Federal and State Grants – Unappropriated.....	61
SA-22	Schedule of Reserve for Federal and State Grants – Appropriated	62
SA-23	Schedule of Reserve for Encumbrances	63
 <u>Trust Funds</u>		
SB-1	Schedule of Cash – Chief Financial Officer.....	64
SB-2	Schedule of Trust Cash – Collector.....	65
SB-3	Schedule of Reserve for Animal Control Fund Expenditures	66
SB-4	Schedule of Animal Control Trust Fund Due to State of New Jersey.....	67
SB-5	Schedule of Other Trust Funds Due from Police Off-Duty Vendors.....	67
SB-6	Schedule of Other Trust Funds Due to Current Fund	68
SB-7	Schedule of Open Space Trust Funds Due from Current Fund	68
SB-8	Schedule of Other Trust Funds Reserve for Encumbrances.....	69
SB-9	Schedule of Other Trust Funds Reserves	70
SB-10	Schedule of Municipal Open Space Fund Reserve for Encumbrances	71
 <u>General Capital Fund</u>		
SC-1	Schedule of General Capital Cash	72
SC-2	Analysis of General Capital Cash.....	73
SC-3	Schedule of Deferred Charges to Future Taxation – Funded	74
SC-4	Schedule of Deferred Charges to Future Taxation – Unfunded	75
SC-5	Schedule of Contracts Payable	76
SC-6	Schedule of Accounts Receivable.....	76

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

TABLE OF CONTENTS

<u>Exhibit</u>	<u>Title</u>	<u>Page Number</u>
SC-7	Schedule of Improvement Authorizations.....	77
SC-8	Schedule of Reserve for Encumbrances.....	78
SC-9	Schedule of Capital Improvement Fund.....	78
SC-10	Schedule of Reserve for Payment of Debt.....	79
SC-11	Schedule of General Serial Bonds.....	80
SC-12	Schedule of Bond Anticipation Notes.....	81
SC-13	Schedule of Bonds and Notes Authorized but not Issued.....	82
	Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	83
SUPPLEMENTARY INFORMATION AND STATISTICAL SECTION - UNAUDITED		
	Summary of Municipal Debt (Excluding Current Debt).....	85
	Summary of Statutory Debt Condition – Annual Debt Statement.....	85
	Comparison of Tax Levies and Collection Currently.....	86
	Comparison of Tax Rate Information.....	86
	Net Valuation Taxable.....	86
	Delinquent Taxes and Tax Title Liens.....	86
	Property Acquired by Tax Title Lien.....	87
	Comparative Schedule of Fund Balance.....	87
	Comparative Statement of Operations.....	88
	Schedule of Proportionate Share of Net Pension Liability.....	89
	Schedule of Contributions.....	90
	Schedule of Proportionate Share of Net OPEB Liability.....	91
	Officials in Office and Surety Bonds.....	92
	<u>General Comments</u>	
	Contracts and Agreements Required to be Advertised.....	93
	Contracts and Agreements Requiring Solicitation of Quotations.....	93
	Collection of Interest on Delinquent Taxes.....	94
	Delinquent Taxes and Tax Title Liens.....	94
	Examination of Bills.....	94
	Municipal Court.....	94
	Acknowledgment.....	95
	Schedule of Current Year Findings and Recommendations.....	96
	Summary Schedule of Prior Year Audit Findings.....	97

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members
of the Township Council
Township of Edgewater Park
County of Burlington
Edgewater Park, New Jersey 08010

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements – regulatory basis of the various funds and account group of the Township of Edgewater Park, County of Burlington, State of New Jersey (the “Township”), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Township’s basic financial statements, as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective regulatory basis financial position of the Township as of December 31, 2023, and the respective changes in financial position for the year then ended, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note A.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2023, or the changes in financial position for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”), the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditors’ 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note A 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 A 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 the financial statements in accordance with the 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.

Auditors' 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 auditors' report that includes our opinion. 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 GAAS as well as the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and requirements of audit issued by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

- Exercise professional judgement 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- 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 judgement, 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.

Report on Summarized Comparative Information

We have previously audited the Township's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 21, 2023, in accordance with the financial reporting provisions described in Note A. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 supplemental schedules, as listed in the table of contents, as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, are presented for purposes of additional analysis 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 GAAS. In our opinion, the supplemental schedules, as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note A.

Other Information

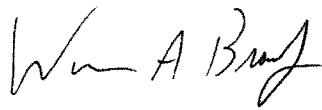
Management is responsible for the other information included in the financial statements. The other information, as listed in the table of contents, comprises of the supplementary information and statistical section, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 23, 2024, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Warren A. Broudy". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

**Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant
License No. 554**

**MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS**

May 23, 2024

BASIC FINANCIAL STATEMENTS – REGULATORY BASIS

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A

**CURRENT FUND
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Cash - Chief Financial Officer	SA-1	\$ 3,427,900.05	\$ 5,854,572.01
Cash - Collector	SA-2	5,358,775.35	2,844,197.99
Cash - Change Fund	SA-3	650.00	650.00
Note Receivable -- General Capital Fund	SC-12	2,000,000.00	-
Due State of New Jersey, Ch. 20, P.L. 1971	SA-4	544.61	2,172.01
		<u>10,787,870.01</u>	<u>8,701,592.01</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	435,866.68	357,099.72
Tax Title Liens Receivable	SA-6	21,962.28	25,109.69
Revenue Accounts Receivable	SA-7	4,521.32	5,211.14
Due Trust Other Fund	B	207,779.17	216,327.52
		<u>670,129.45</u>	<u>603,748.07</u>
Deferred Charges:			
Special Emergency Appropriation (40A:4-53)	SA-19	-	20,000.00
		<u>11,457,999.46</u>	<u>9,325,340.08</u>
Federal and State Grant Fund:			
Cash	SA-1	305,715.44	606,098.66
Federal and State Grants Receivable	SA-20	5,654,444.83	460,444.83
		<u>5,960,160.27</u>	<u>1,066,543.49</u>
		<u>\$ 17,418,159.73</u>	<u>\$ 10,391,883.57</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A

**CURRENT FUND
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
(CONTINUED)**

December 31, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Appropriation Reserves	A-3;SA-8	\$ 511,848.86	\$ 439,047.72
Reserve for Encumbrances	A-3;SA-8	117,508.99	149,253.27
Prepaid Taxes	SA-9	1,877,543.45	1,490,856.98
Tax Overpayments	SA-10	45,628.54	52,689.42
Due State of New Jersey - State Training Fees	SA-11	2,536.00	6,213.00
Due State of New Jersey - Marriage License Fees	SA-12	350.00	-
Due County for Added and Omitted Taxes	SA-16	33,145.20	170,612.15
Local District School Taxes Payable	SA-17	1,916,049.04	0.04
Fire District Taxes Payable	SA-15	50.00	50.00
Reserve for Codification of Ordinances	SA-18	13,464.83	13,464.83
Reserve for Sale of Municipal Assets	SA-18	668,937.92	668,937.92
Reserve for Reassessment of Real Property	SA-18	106,962.00	106,962.00
Reserve for Municipal Relief Fund	SA-18	70,515.05	35,264.82
Due Open Space Trust Fund	SA-14	782.90	-
Due General Capital Fund	C	-	9,589.47
		<u>5,365,322.78</u>	<u>3,142,941.62</u>
Reserves for Receivables and Other Assets	A	670,129.45	603,748.07
Fund Balance	A-1	5,422,547.23	5,578,650.39
		<u>11,457,999.46</u>	<u>9,325,340.08</u>
Federal and State Grant Fund:			
Reserve for State and Federal Grants:			
Unappropriated	SA-21	1,651.79	495,896.49
Appropriated	SA-22	5,945,169.46	566,859.25
Reserve for Encumbrances	SA-23	13,339.02	3,787.75
		<u>5,960,160.27</u>	<u>1,066,543.49</u>
		<u>\$ 17,418,159.73</u>	<u>\$ 10,391,883.57</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-1

**CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE**

Years Ended December 31, 2023 and 2022

<u>Revenue and Other Income Realized</u>	2023	2022
Fund Balance Utilized	\$ 1,860,000.00	\$ 1,550,000.00
Miscellaneous Revenues Anticipated	7,547,450.75	1,926,133.78
Receipts from Current Taxes	23,698,393.35	21,498,718.09
Receipts from Delinquent Taxes	339,662.00	688,276.71
Non-Budget Revenue	257,273.21	332,352.31
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	406,588.17	362,598.35
Cancellation of Tax Overpayments	1,871.15	-
Liquidation of Reserve:		
Due Animal Control Fund	-	3.60
Due Trust Other Fund	8,548.35	35,511.50
Total Income	<u>34,119,786.98</u>	<u>26,393,594.34</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations - Within "CAPS":		
Salaries and Wages	3,616,845.82	3,299,050.00
Other Expenses	3,141,693.00	2,767,161.00
Deferred Charges and Statutory Expenditures -		
Municipal - Within "CAPS"	936,285.00	776,297.00
Operations - Excluded from "CAPS":		
Other Expenses	5,488,534.77	87,161.33
Capital Improvements - Excluded from "CAPS"	150,000.00	400,000.00
Municipal Debt Service - Excluded from "CAPS"	1,185,402.98	557,388.55
Deferred Charges - Municipal - Excluded from "CAPS"	853,500.00	815,015.25
County Taxes	2,967,530.32	2,404,839.60
Due County for Added and Omitted Taxes	33,145.20	170,612.15
Local District School Tax	13,429,104.00	11,627,596.00
Special - Fire District Taxes	541,870.00	448,250.00
Municipal Open Space Taxes	69,693.00	59,806.00
Municipal Open Space Added and Omitted Taxes	782.90	4,230.49
Other Expenditures:		
Refund of Prior Year Revenue	909.11	2,128.00
Refund of Prior Year Revenue - Added Tax Overpayments	-	7,327.16
Prior Year Senior Citizens and Veterans Deductions Disallowed	250.00	1,209.58
Due Edgewater Park Sewerage Authority	344.04	-
Total Expenditures	<u>32,415,890.14</u>	<u>23,428,072.11</u>
Excess (Deficit) in Revenues	<u>1,703,896.84</u>	<u>2,965,522.23</u>
Adjustment in Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Years	-	20,000.00
Statutory Excess to Fund Balance	1,703,896.84	2,985,522.23
<u>Fund Balance</u>		
Balance Jan. 1	<u>5,578,650.39</u>	<u>4,143,128.16</u>
	7,282,547.23	7,128,650.39
Decreased by:		
Utilized as Revenue	1,860,000.00	1,550,000.00
Balance Dec. 31	<u>\$ 5,422,547.23</u>	<u>\$ 5,578,650.39</u>

See notes to financial statements.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-2

**CURRENT FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2023

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 1,860,000.00	\$ -	\$ 1,860,000.00	\$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	5,000.00	-	10,150.00	5,150.00
Fees and Permits - Other	10,000.00	-	41,713.00	31,713.00
Fines and Costs - Municipal Court	110,000.00	-	71,747.33	(38,252.67)
Interest and Costs on Taxes	65,000.00	-	75,583.17	10,583.17
Interest on Investments and Deposits	20,000.00	-	300,675.93	280,675.93
Comcast Franchise Cable Fees	25,000.00	-	26,979.81	1,979.81
Energy Receipts Taxes	680,712.00	-	680,712.02	0.02
Reserve for Additional State Aid	35,264.82	-	35,264.82	-
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.A. 40A:4-36 and N.J.A.C. 5:23-4.17)				
Uniform Construction Code Fees	50,000.00	-	276,334.80	226,334.80
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of the Division of Local Government Services:				
Public and Private Revenue Off-Set with Appropriations:				
Body Armor Replacement Grant	3,799.97	-	3,799.97	-
Clean Communities Grant	17,817.60	19,984.68	37,802.28	-
Community Development Block Grant	-	150,000.00	150,000.00	-
Local Recreation Improvement Grant - Community Center	-	87,000.00	87,000.00	-
NJ BPU Clean Fleet Electric Vehicle Charging Grant	-	124,000.00	124,000.00	-
NJ DCA Lead Grant Assistance Program (LGAP)	-	3,700.00	3,700.00	-
NJ DEP Stormwater Assistance Grant	-	25,000.00	25,000.00	-
NJDOT Set-Aside-Heritage Trail	-	400,000.00	400,000.00	-
PSE&G Electric Vehicle Charging Grant	-	48,000.00	48,000.00	-
Recreation Facilities Grant	100,000.00	-	100,000.00	-
Recycling Tonnage Grant	61,722.52	-	61,722.52	-
USDA Rural Development Grant	-	4,400,000.00	4,400,000.00	-
Other Special Items:				
American Rescue Plan Funds (Police Salaries and Wages)	452,534.50	-	452,534.50	-
Burlington Coat Factory Pilot	110,000.00	-	134,730.60	24,730.60
	<u>1,746,851.41</u>	<u>5,257,684.68</u>	<u>7,547,450.75</u>	<u>542,914.66</u>
Receipts from Delinquent Taxes	275,000.00	-	339,662.00	64,662.00
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	6,895,088.78	-	7,317,034.21	421,945.43
Budget Totals	10,776,940.19	5,257,684.68	17,064,146.96	1,029,522.09
Non-Budget Revenue	-	-	257,273.21	257,273.21
	<u>\$ 10,776,940.19</u>	<u>\$ 5,257,684.68</u>	<u>\$ 17,321,420.17</u>	<u>\$ 1,286,795.30</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-2

**CURRENT FUND
STATEMENT OF REVENUES (CONTINUED)**

Year Ended December 31, 2023

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue from Collections		\$ 23,698,393.35
Allocated to:		
County Taxes	\$ 3,000,675.52	
School Taxes	13,429,104.00	
Fire District Taxes	541,870.00	
Municipal Open Space Taxes	<u>70,475.90</u>	
		17,042,125.42
Balance for Support of Municipal Budget Appropriations		6,656,267.93
Add: Appropriation "Reserve for Uncollected Taxes"		<u>660,766.28</u>
Amount for Support of Municipal Budget Appropriations		<u>\$ 7,317,034.21</u>
Revenue from Delinquent Taxes:		
Delinquent Tax Receipts		\$ 328,146.38
Tax Title Lien Receipts		<u>11,515.62</u>
		<u>\$ 339,662.00</u>
Fees and Permits - Other:		
Revenue Accounts Receivable:		
Clerk		\$ 9,114.00
Planning Board		2,475.00
Zoning Board		20,850.00
Police Department		6,916.00
Property List		385.00
Road Opening Permit		<u>1,973.00</u>
		<u>\$ 41,713.00</u>
Miscellaneous Revenue not Anticipated:		
Receipts:		
Chief Financial Officer:		
Clothing Bin	\$ 2,394.64	
Construction Rental Inspection Fees	200,350.00	
DMV Inspection Fees	150.00	
Joint Insurance Fund Safety Award/Wellness	5,222.31	
Lexis Nexis Police Reports	510.00	
Miscellaneous Fees	117.75	
Other Reimbursements	15.00	
Outstanding Checks Canceled	760.00	
Police Off Duty Administration Fees	21,755.65	
Polling Places	320.00	
Refund of Prior Year Expenditures	1,000.00	
Restitution	100.00	
Sale of Assets	168.50	
Senior Citizens and Veterans Administrative Fee	2,399.36	
Tax Sale Costs - Sewer Utility Authority	1,590.00	
Vacant Property Registration Fees	<u>20,420.00</u>	
		<u>\$ 257,273.21</u>

TOWNSHIP OF EDGEWATER PARK
 COUNTY OF BURLINGTON, STATE OF NEW JERSEY

A-3

CURRENT FUND
 STATEMENT OF EXPENDITURES

Year Ended December 31, 2023

	Appropriations		Paid	Encumbered	Reserved	Unexpended Balance Canceled
	Budget	Budget After Modification				
OPERATIONS - WITHIN "CAPS"						
GENERAL GOVERNMENT FUNCTIONS						
Administration						
Salaries and Wages	\$ 153,000.00	\$ 153,000.00	\$ 141,102.65	\$ -	\$ 11,897.35	\$ -
Other Expenses	115,800.00	110,800.00	68,487.23	5,014.94	37,297.83	-
Township Committee						
Salaries and Wages	18,000.00	18,000.00	16,697.40	-	1,302.60	-
Other Expenses	8,750.00	8,750.00	5,257.60	-	3,492.40	-
Municipal Clerk						
Salaries and Wages	79,000.00	79,000.00	79,000.00	-	-	-
Other Expenses (N.J.S.A. 40A:4-53, \$20,000.00+)	38,800.00	38,800.00	17,931.23	1,386.77	19,482.00	-
Financial Administration						
Salaries and Wages	119,000.00	119,000.00	110,910.63	-	8,089.37	-
Other Expenses	106,300.00	103,300.00	92,550.18	5,931.90	4,817.92	-
Audit Services						
Other Expenses	38,000.00	38,500.00	38,500.00	-	-	-
Collection of Taxes						
Salaries and Wages	64,000.00	64,000.00	62,949.84	-	1,050.16	-
Other Expenses	13,500.00	13,500.00	8,199.51	-	5,300.49	-
Assessment of Taxes						
Salaries and Wages	18,000.00	18,000.00	16,979.30	-	1,020.70	-
Other Expenses	23,250.00	23,250.00	11,645.11	-	11,604.89	-
Legal Services and Costs						
Other Expenses	87,000.00	94,000.00	81,825.60	7,535.00	4,639.40	-
Municipal Court						
Salaries and Wages	154,000.00	154,000.00	153,188.70	-	811.30	-
Other Expenses	17,700.00	17,700.00	9,595.04	662.91	7,442.05	-
Engineering Services and Costs						
Other Expenses	52,000.00	84,000.00	68,699.82	4,251.25	11,048.93	-
Economic Development						
Other Expenses	500.00	500.00	300.00	-	200.00	-
Land Use Administration						
Municipal Land Use Law (N.J.S.A. 40:55D-1):						
Planning Board						
Salaries and Wages	1,000.00	1,000.00	-	-	1,000.00	-
Other Expenses	4,950.00	5,950.00	5,238.10	-	711.90	-

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**

Year Ended December 31, 2023

	Appropriations		Paid	Encumbered	Reserved	Unexpended Balance Canceled
	Budget	Budget After Modification				
OPERATIONS - WITHIN "CAPS" (CONT'D)						
GENERAL GOVERNMENT FUNCTIONS (CONT'D)						
Zoning Board						
Salaries and Wages	10,000.00	10,000.00	5,244.88	-	4,755.12	-
Other Expenses	800.00	800.00	75.00	-	725.00	-
Insurance:						
General Liability	85,000.00	85,000.00	82,258.08	-	2,741.92	-
Workers Compensation	214,000.00	211,000.00	208,369.92	-	2,630.08	-
Employee Group Health	784,100.00	756,100.00	703,752.00	791.52	51,556.48	-
Unemployment Compensation Insurance	12,500.00	12,500.00	12,309.00	-	191.00	-
PUBLIC SAFETY FUNCTIONS						
Police						
Salaries and Wages	2,301,079.84	2,311,079.84	2,284,430.04	-	26,649.80	-
Other Expenses	123,858.00	133,858.00	114,071.79	250.00	19,536.21	-
Emergency Management						
Other Expenses	1,000.00	1,000.00	-	-	1,000.00	-
Aid to Ambulance / Emergency Squad	29,500.00	29,500.00	29,400.00	-	100.00	-
Prosecutor						
Other Expenses	16,500.00	16,500.00	12,375.00	1,125.00	3,000.00	-
Public Defender						
Other Expenses	13,000.00	11,500.00	7,700.00	-	3,800.00	-
PUBLIC WORKS FUNCTIONS						
Road Repairs and Maintenance						
Salaries and Wages	349,300.98	324,300.98	299,065.95	-	25,235.03	-
Other Expenses	53,150.00	53,150.00	32,644.14	4,471.18	16,034.68	-
Solid Waste Collection						
Salaries and Wages	7,000.00	7,000.00	5,000.06	-	1,999.94	-
Other Expenses	240,000.00	235,000.00	170,982.24	15,543.84	48,473.92	-
Public Buildings and Grounds						
Other Expenses	34,000.00	34,000.00	21,162.07	1,314.10	11,523.83	-
Community Services Act						
Other Expenses	347,000.00	372,000.00	334,199.06	29,441.21	8,359.73	-

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**

A-3

Year Ended December 31, 2023

	Appropriations		Paid	Encumbered	Reserved	Unexpended Balance Canceled
	Budget	Budget After Modification				
OPERATIONS - WITHIN "CAPS" (CONTD)						
HEALTH AND HUMAN SERVICES						
Animal Control						
Other Expenses	13,000.00	17,135.00	13,595.00	3,540.00	-	-
Board of Health						
Salaries and Wages	600.00	465.00	325.00	-	140.00	-
Other Expenses	600.00	600.00	-	-	600.00	-
PARK AND RECREATION FUNCTIONS						
Recreation Services						
Other Expenses	3,500.00	3,500.00	-	-	3,500.00	-
Maintenance of Parks						
Other Expenses	2,000.00	2,000.00	-	-	2,000.00	-
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	7,000.00	7,000.00	5,393.37	221.28	1,385.35	-
State Uniform Construction Code Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Official						
Salaries and Wages	93,000.00	93,000.00	92,200.33	-	799.67	-
Other Expenses	20,000.00	20,000.00	17,060.20	146.72	2,803.08	-
Construction Sub-Code Officials						
Fire						
Salaries and Wages	11,000.00	11,000.00	7,498.26	-	3,501.74	-
Plumbing						
Salaries and Wages	22,000.00	22,000.00	16,442.32	-	5,557.68	-
Electrical						
Salaries and Wages	16,500.00	16,500.00	15,197.26	-	1,302.74	-
Other Code Enforcement						
Salaries and Wages	146,000.00	149,000.00	148,554.70	-	445.30	-
Other Expenses	3,500.00	3,500.00	1,675.18	-	1,824.82	-
UTILITY EXPENSES AND BULK PURCHASES						
Electricity						
Street Lighting	64,000.00	64,000.00	46,615.79	10,718.02	6,666.19	-
Telephone	95,000.00	95,000.00	71,176.94	14,879.55	8,943.51	-
Water Service	38,500.00	38,500.00	21,932.40	2,015.79	14,551.81	-
Natural Gas / Fuel Oil	5,500.00	5,500.00	3,233.95	322.27	1,943.78	-
Telecommunications	16,500.00	16,500.00	9,748.34	3,652.47	3,099.19	-
Gasoline / Motor Fuel	17,000.00	25,000.00	21,640.66	2,349.71	1,009.63	-
Trash Disposal	57,000.00	57,000.00	38,540.66	1,943.56	16,515.78	-
	270,000.00	245,000.00	211,127.88	-	33,872.12	-

TOWNSHIP OF EDGEWATER PARK
 COUNTY OF BURLINGTON, STATE OF NEW JERSEY

A-3

CURRENT FUND
 STATEMENT OF EXPENDITURES (CONTINUED)

Year Ended December 31, 2023

	Appropriations		Paid	Encumbered	Reserved	Unexpended Balance Canceled
	Budget	Budget After Modification				
<u>OPERATIONS - WITHIN "CAPS" (CONT'D)</u>						
Unclassified:						
Accumulated Absences Compensation		50,000.00	50,000.00	-	-	-
Storm Recovery						
Other Expenses	50,000.00	50,000.00	50,000.00	-	-	-
Storm Water Management						
Other Expenses	5,000.00	5,000.00	3,870.00	-	1,130.00	-
Environmental Commission						
Other Expenses	500.00	500.00	275.00	-	225.00	-
Aid to Providence House						
Other Expenses	1,500.00	1,500.00	1,330.00	-	170.00	-
Newsletter						
Other Expenses	7,000.00	7,000.00	6,096.00	-	904.00	-
Senior Advisory						
Other Expenses	3,000.00	3,000.00	977.59	-	2,022.41	-
Total Operations - Within "CAPS"	6,753,538.82	6,758,538.82	6,166,594.00	117,508.99	474,435.83	-
Total Operations - Including Contingent Within "CAPS"	6,753,538.82	6,758,538.82	6,166,594.00	117,508.99	474,435.83	-
Salaries and Wages	3,628,980.82	3,616,845.82	3,517,162.32	1,125.00	98,558.50	-
Other Expenses	3,124,558.00	3,141,693.00	2,649,431.68	116,383.99	375,877.33	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>						
<u>MUNICIPAL - WITHIN "CAPS"</u>						
Statutory Expenditures:						
Public Employees' Retirement System	147,753.00	147,753.00	147,753.00	-	-	-
Social Security System (O.A.S.I.)	270,000.00	265,000.00	259,147.86	-	5,852.14	-
Police and Firemen's Retirement System of N.J.	523,032.00	523,032.00	523,032.00	-	-	-
Defined Contribution Retirement Program	500.00	500.00	-	-	500.00	-
Total Deferred Charges and Statutory Expenditures - Within "CAPS"	941,285.00	936,285.00	929,932.86	-	6,352.14	-
Total General Appropriations for Municipal Purposes - Within "CAPS"	7,694,823.82	7,694,823.82	7,096,526.86	117,508.99	480,787.97	-

TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)

Year Ended December 31, 2023

	Appropriations		Paid	Encumbered	Reserved	Unexpended Balance Canceled
	Budget	Budget After Modification				
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
Aid to Library (N.J.S.A. 40:54-35)	3,500.00	3,500.00	3,000.00	-	500.00	-
Affordable Housing						
Other Expenses	30,000.00	30,000.00	3,557.50	-	26,442.50	-
SFSP Fire District Payment	3,010.00	3,010.00	3,010.00	-	-	-
Recycling Tax	11,000.00	11,000.00	6,881.61	-	4,118.39	-
<u>Public and Private Programs Off-Set by Revenues</u>						
Clean Communities Grant						
Other Expenses (N.J.S.A. 40A:4-87 \$19,984.68+)	17,817.60	37,802.28	37,802.28	-	-	-
Body Armor Replacement Grant						
Other Expenses	3,799.97	3,799.97	3,799.97	-	-	-
Community Development Block Grant						
Other Expenses (N.J.S.A. 40A:4-87 \$150,000.00+)	-	150,000.00	150,000.00	-	-	-
Local Recreation Improvement						
Other Expenses (N.J.S.A. 40A:4-87 \$87,000.00+)	-	87,000.00	87,000.00	-	-	-
Lead Grant Assistance						
Other Expenses (N.J.S.A. 40A:4-87 \$3,700.00+)	-	3,700.00	3,700.00	-	-	-
Recreation Facilities Grant						
Other Expenses	100,000.00	100,000.00	100,000.00	-	-	-
Recycling Tonnage Grant						
Other Expenses	61,722.52	61,722.52	61,722.52	-	-	-
PSE&G Electric Vehicle Charging						
Other Expenses (N.J.S.A. 40A:4-87 \$48,000.00+)	-	48,000.00	48,000.00	-	-	-
New Jersey Department of Transportation - Set Aside - Heritage Trail						
Other Expenses (N.J.S.A. 40A:4-87 \$400,000.00+)	-	400,000.00	400,000.00	-	-	-
NJ BPU Electric Vehicle Charging						
Other Expenses (N.J.S.A. 40A:4-87 \$124,000.00+)	-	124,000.00	124,000.00	-	-	-
Stormwater Assistance						
Other Expenses (N.J.S.A. 40A:4-87 \$25,000.00+)	-	25,000.00	25,000.00	-	-	-
USDA Rural Development						
Other Expenses (N.J.S.A. 40A:4-87 \$4,400,000.00+)	-	4,400,000.00	4,400,000.00	-	-	-
Total Operations - Excluded from "CAPS"	230,850.09	5,488,534.77	5,457,473.88	-	31,060.89	-
Detail:						
Other Expenses	230,850.09	5,488,534.77	5,457,473.88	-	31,060.89	-

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**

Year Ended December 31, 2023

	Appropriations		Unexpended Balance			
	Budget	Budget After Modification	Paid	Encumbered	Reserved	Canceled
<u>CAPITAL IMPROVEMENT - EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	150,000.00	150,000.00	150,000.00	-	-	-
Total Capital Improvement Fund - Excluded from "CAPS"	150,000.00	150,000.00	150,000.00	-	-	-
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	750,000.00	750,000.00	750,000.00	-	-	-
Interest on Bonds	437,000.00	437,000.00	435,402.98	-	-	1,597.02
Total Municipal Debt Service - Excluded from "CAPS"	1,187,000.00	1,187,000.00	1,185,402.98	-	-	1,597.02
<u>DEFERRED CHARGES:</u>						
Special Emergency Authorizations - 5 Years	20,000.00	20,000.00	20,000.00	-	-	-
Deferred Charges to Future Taxation Unfunded:						
Ordinance Number 2021-10 a and b	83,500.00	83,500.00	83,500.00	-	-	-
Ordinance Number 2022-05a	223,000.00	223,000.00	223,000.00	-	-	-
Ordinance Number 2022-05c	527,000.00	527,000.00	527,000.00	-	-	-
Total Deferred Charges - Excluded from "CAPS"	853,500.00	853,500.00	853,500.00	-	-	-
Total General Appropriations for Municipal Purposes - Excluded from "CAPS"	2,421,350.09	7,679,034.77	7,646,376.86	-	31,060.89	1,597.02
Subtotal General Appropriations	10,116,173.91	15,373,858.59	14,742,903.72	117,508.99	511,848.86	1,597.02
Reserve for Uncollected Taxes	660,766.28	660,766.28	660,766.28	-	-	-
Total General Appropriations	\$ 10,776,940.19	\$ 16,034,624.87	\$ 15,403,670.00	\$ 117,508.99	\$ 511,848.86	\$ 1,597.02
Appropriation by N.J.S.A. 40A:4-87		\$ 5,257,684.68				
Adopted Budget		10,776,940.19				
Adopted Budget		\$ 16,034,624.87				
Reserve for Uncollected Taxes		\$ 660,766.28				
Reserve for Federal, State and Other Grants Appropriated		5,441,024.77				
Special Emergency Authorizations -- 5 Years		20,000.00				
Due Trust Other Fund		5,000.00				
Refunded		(182,255.80)				
Disbursed		9,459,134.75				
		\$ 15,403,670.00				

See notes to financial statements.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

B

**TRUST FUNDS
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES AND RESERVES**

December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Animal Control Fund:			
Cash - Chief Financial Officer	SB-1	\$ 4,056.27	\$ 1,409.67
		<u>4,056.27</u>	<u>1,409.67</u>
Open Space Trust Fund:			
Cash - Chief Financial Officer	SB-1	1,323,133.00	634,196.97
Due Current Fund	SB-7	782.90	
		<u>1,323,915.90</u>	<u>634,196.97</u>
Other Funds:			
Cash - Chief Financial Officer	SB-1	1,849,907.20	1,848,513.77
Cash - Collector	SB-2	143,178.67	245,244.63
Due from Police Off-Duty Vendors	SB-4	36,501.97	36,083.22
Due from Esccrow Holders	SB-9	185,863.45	
Community Development Block Grant Receivable	B	168,700.00	168,700.00
		<u>2,384,151.29</u>	<u>2,298,541.62</u>
		<u>\$ 3,712,123.46</u>	<u>\$ 2,934,148.26</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

B

**TRUST FUNDS
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES AND RESERVES (CONTINUED)**

December 31, 2023 and 2022

LIABILITIES AND RESERVES

Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-3	\$ 4,056.27	1,409.67
		<u>4,056.27</u>	<u>1,409.67</u>
Open Space Trust Fund:			
Reserve for Encumbrances	SB-10		610.00
Reserve for Open Space Trust	B-1	1,323,915.90	633,586.97
		<u>1,323,915.90</u>	<u>634,196.97</u>
Other Funds:			
Due Current Fund	SB-6	207,779.17	216,327.52
Reserve for Encumbrances	SB-8	17,503.38	20,273.63
Reserve for Special Law Enforcement	SB-9	9,866.18	8,084.18
Reserve for 100th Anniversary - Donations	SB-9	270.00	
Reserve for Public Defender	SB-9	1,948.76	1,798.76
Reserve for Escrow Deposits	SB-9	411,378.27	321,788.88
Reserve for Street Opening	SB-9	27,520.10	29,157.60
Reserve for Recreation Contributions	SB-9	10,430.13	10,430.13
Reserve for Parking Offenses Adjudication Act	SB-9	987.00	971.00
Reserve for Police Equipment Donations	SB-9	6,947.94	8,031.70
Reserve for Police Outside Services	SB-9	25,171.85	22,753.10
Reserve for CDBG Weimann Field House	SB-9	168,700.00	168,700.00
Reserve for Celebration of Public Events	SB-9	12,815.05	
Reserve for Flexible Spending	SB-9	2,181.97	7,082.97
Reserve for Development Fee	SB-9	41,434.65	40,595.38
Reserve for Affordable Housing	SB-9	1,105,354.27	1,104,785.15
Reserve for Accumulated Absences	SB-9	62,285.75	12,285.75
Reserve for Storm Recovery	SB-9	96,376.34	46,376.34
Payroll Deductions Payable	SB-9	32,076.81	33,909.90
Reserve for Tax Title Lien Redemptions	SB-9	20,123.67	3,989.63
Reserve for Premiums Received at Tax Sale	SB-9	123,000.00	241,200.00
		<u>2,384,151.29</u>	<u>2,298,541.62</u>
		<u>\$ 3,712,123.46</u>	<u>\$ 2,934,148.26</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

B-1

**OPEN SPACE TRUST FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN RESERVE FOR FUTURE
USE**

Years Ended December 31, 2023 and 2022

<u>Revenue and Other Income Realized</u>	<u>2023</u>	<u>2022</u>
Reserve for Future Use	\$ 180,194.00	\$ 180,194.00
Amount to be Raised by Taxation	70,475.90	64,036.49
Non-Budget Revenues	<u>672,377.64</u>	<u>397,336.00</u>
Total Income	<u>923,047.54</u>	<u>641,566.49</u>
 <u>Expenditures</u>		
Salaries and Wages	735.00	1,785.00
Other Expenses	<u>51,789.61</u>	<u>39,090.21</u>
Total Expenditures	<u>52,524.61</u>	<u>40,875.21</u>
Excess in Revenue	<u>870,522.93</u>	<u>600,691.28</u>
 <u>Reserve for Future Use</u>		
Balance Jan. 1	<u>633,586.97</u>	<u>213,089.69</u>
	<u>1,504,109.90</u>	<u>813,780.97</u>
Utilized as Revenue: Reserve for Future Use	<u>180,194.00</u>	<u>180,194.00</u>
Balance Dec. 31	<u>\$ 1,323,915.90</u>	<u>\$ 633,586.97</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

B-2

**OPEN SPACE TRUST FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2023

	Budget Revenues	Realized	Excess
Amount To Be Raised By Taxation	\$ 69,693.00	\$ 70,475.90	\$ 782.90
Reserve Funds	170,307.00	180,194.00	9,887.00
Budget Totals	240,000.00	250,669.90	10,669.90
Non-Budget Revenue	-	672,377.64	672,377.64
	<u>\$ 240,000.00</u>	<u>\$ 923,047.54</u>	<u>\$ 683,047.54</u>
<u>Analysis of Realized Revenues</u>			
Analysis of Current Tax Collections:			
Due from Current Fund:			
Open Space Tax Levy		\$ 69,693.00	
Open Space Tax Levy - Added and Omitted Taxes		782.90	
		<u>\$ 70,475.90</u>	

**OPEN SPACE TRUST FUND
STATEMENT OF EXPENDITURES**

B-3

Year Ended December 31, 2023

	Budget Appropriations	Paid or Charged	Unexpended Balance Canceled
Development of Lands for Recreation and Conservation:			
Salaries and Wages	\$ 1,000.00	\$ -	\$ 1,000.00
Other Expenses	149,000.00	10,949.59	138,050.41
Total Development of Lands for Recreation and Conservation	150,000.00	10,949.59	139,050.41
Maintenance of Lands for Recreation and Conservation:			
Salaries and Wages	10,000.00	735.00	9,265.00
Other Expenses	80,000.00	40,840.02	39,159.98
Total Development of Lands for Recreation and Conservation	90,000.00	41,575.02	48,424.98
	<u>\$ 240,000.00</u>	<u>\$ 52,524.61</u>	<u>\$ 187,475.39</u>
Disbursed		<u>\$ 52,524.61</u>	

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

C

**GENERAL CAPITAL FUND
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash - Chief Financial Officer	SC-1	\$ 3,410,234.28	\$ 2,705,154.37
Due from Current Fund	SC-7	-	9,589.47
Deferred Charges to Future Taxation:			
Funded	SC-3	6,845,000.00	7,595,000.00
Unfunded	SC-4	11,766,000.00	9,303,500.00
Accounts Receivable	SC-6	1,109,316.25	1,477,283.75
		<u>\$ 23,130,550.53</u>	<u>\$ 21,090,527.59</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-11	\$ 6,845,000.00	\$ 7,595,000.00
Bond Anticipation Notes	SC-12	2,000,000.00	-
Improvement Authorizations:			
Funded	SC-7	2,652,026.43	2,055,080.54
Unfunded	SC-7	10,201,264.34	7,900,724.66
Contracts Payable	SC-5	326,787.97	2,447,656.39
Reserve for Encumbrances	SC-8	21,346.96	3,941.17
Capital Improvement Fund	SC-9	153,563.16	157,563.16
Reserve for Payment of Debt	SC-10	384,578.95	384,578.95
Fund Balance	C-1	545,982.72	545,982.72
		<u>\$ 23,130,550.53</u>	<u>\$ 21,090,527.59</u>
Bonds and Notes Authorized But Not Issued	SC-13	<u>\$ 9,766,000.00</u>	<u>\$ 9,303,500.00</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE

Year Ended December 31, 2023

Balance Dec. 31, 2023 and 2022	<u>\$ 545,982.72</u>
--------------------------------	----------------------

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

E

**GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENTS OF GENERAL FIXED ASSETS**

December 31, 2023 and 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
General Fixed Assets:		
Land	\$ 7,742,542.00	\$ 7,742,542.00
Building and Improvements	2,270,027.20	2,262,752.20
Vehicles and Equipment	2,449,684.15	2,365,003.22
Total	<u>\$ 12,462,253.35</u>	<u>\$ 12,370,297.42</u>
 <u>RESERVES</u>		
Total Investment in General Fixed Assets	<u>\$ 12,462,253.35</u>	<u>\$ 12,370,297.42</u>

**GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENT OF INVESTMENTS IN FIXED ASSETS**

E-1

December 31, 2023 and 2022

<u>ASSETS</u>	<u>Balance December 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2023</u>
General Fixed Assets:				
Land	\$ 7,742,542.00	\$ -	\$ -	\$ 7,742,542.00
Building and Improvements	2,262,752.20	7,275.00	-	2,270,027.20
Vehicles and Equipment	2,365,003.22	245,491.93	160,811.00	2,449,684.15
Total	<u>\$ 12,370,297.42</u>	<u>\$ 252,766.93</u>	<u>\$ 160,811.00</u>	<u>\$ 12,462,253.35</u>
 <u>RESERVES</u>				
Total Investment in General Fixed Assets	<u>\$ 12,370,297.42</u>	<u>\$ 252,766.93</u>	<u>\$ 160,811.00</u>	<u>\$ 12,462,253.35</u>

NOTES TO FINANCIAL STATEMENTS

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The financial statements of the Township of Edgewater Park, County of Burlington, New Jersey (the "Township"), include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Township as required by N.J.S.A. 40A:5-5. The financial statements of the Township do not include the operations of the Board of Education, first aid organization, or volunteer fire companies that are subject to separate audits.

Descriptions of Funds

The accounting policies of the Township conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Such principles and practices 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. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds:

Current Fund – resources and expenditures for government 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 – accounts for receipt and disbursement of funds for the acquisition of capital facilities, other than those acquired in the Current Fund.

Basis of Accounting

Revenues – are recorded as received in cash except for certain amounts, which may be due from the State of New Jersey or the federal government as grants. The amounts recorded as property taxes receivable and consumer accounts receivable have not been included in revenue. Amounts that are due to the municipality which are susceptible of accrual are recorded as receivables with offsetting reserves.

Expenditures – are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a liability in the financial statements and constitute part of the Township's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31 of each year and recorded as liabilities, except for amounts which may be canceled by the governing body.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. 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.

Pension and Other Post-Employment Benefits ("OPEB") expenditures are recorded on a cash basis as billed by the State of New Jersey. Thus, net pension liability, OPEB liability and related deferred inflows and outflows are not recorded on the statement of assets, liabilities, reserves and fund balance.

Foreclosed Property – is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

Interfunds – receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

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

General Fixed Assets – property and equipment purchased by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. All interest costs are recorded as expenditures when paid.

Accounting for Governmental Fixed Assets, as promulgated by N.J.A.C. 5:30-5 as issued by the Division, differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the Directive:

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land, which is valued at estimated market value. No depreciation on general fixed assets is recorded in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. Fixed assets acquired through grants-in-aid or contributed capital have not been accounted for separately.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Departures from Accounting Principles Generally Accepted in the United States of America (“GAAP”) – The accounting principles and practices followed by the Township differ in some respects, which in some instances may be material from GAAP applicable to local government units.

The more significant differences are as follows:

- Taxes and other receivables are fully reserved.
- Interfund receivables in the Current Fund are fully reserved and recognized as revenue in the year of liquidation.
- Unexpended and uncommitted appropriations are reflected as expenditures.
- Over-expended appropriations and emergency appropriations are deferred to the succeeding year's operations.
- No provision is made for accumulated vested vacation and sick leave.
- Estimated losses arising from tax appeals and other contingencies are not recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.
- Depreciation expense is not calculated on fixed assets.

Budgets – the Township is required by state law to adopt an annual budget for the Current Fund. Each budget is presented in accordance with accounting principles prescribed by the Division.

The following steps are taken in establishing the budgetary data reflected in the financial statements:

1. Not later than February 10 of the budget year the Township introduces a budget, which includes proposed expenditures and financing methods.
2. A public hearing is held not less than twenty-eight days after introduction and budget approval; after a public hearing the budget may be adopted by the governing body.

Once a budget is approved, it may be amended after November 1 by a resolution adopted by the governing body.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

B. CASH, CASH EQUIVALENTS AND INVESTMENTS

The Township is governed by the deposit and investment limitations of New Jersey state law. The deposits and investments held at December 31, 2023, and reported at fair value are as follows:

Type	Maturities	Carrying Value
Demand Deposits	N/A	<u>\$ 15,823,550.26</u>
Reconciliation of Cash		
Current		\$ 8,787,325.40
Federal and State Grants		305,715.44
Dog Trust		4,056.27
Other Trust		3,316,218.87
General Capital		<u>3,410,234.28</u>
Total Reconciliation of Comparative Balance Sheets		<u>\$ 15,823,550.26</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments, had a bank balance of \$17,003,383.19 at December 31, 2023. Of the bank balance, \$250,000.00 was fully insured by the Federal Deposit Insurance Corporation and \$16,753,383.19 was secured by a collateral pool held by the bank, but not in the Township’s name, as required by New Jersey’s Governmental Unit Deposit Protection Act (“GUDPA”). The GUDPA is more fully described in Note C of these financial statements.

Investment Interest Rate Risk – The Township has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Township did not hold any investments at December 31, 2023.

Investment Credit Risk – The Township has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the Township or bonds or other obligations of the local unit or units within which the Township is located;

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

B. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the Township;
- Local governments' investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

Concentration of Investment Credit Risk – The Township places no limit on the amount it may invest in any one issuer.

C. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (“GUDPA”)

The Township has deposited cash in 2023 with an approved public fund depository qualified under the provisions of GUDPA. In addition to savings and checking accounts the Township invests monies in certificates of deposits.

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 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.

The market value of the collateral must equal five percent of the average daily balance of public funds; and, if the public funds deposited exceed seventy-five percent of the capital funds of the depository, the depository must provide collateral having a market value equal to one hundred percent of the amount exceeding seventy-five percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes are issued to temporarily finance capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

Borrowing Power

New Jersey statutes limit the debt of a municipality to 3.5% of the average of the last three preceding years' equalized valuations of the taxable real estate and improvements. The Township's equalized valuation and statutory net debt at December 31, 2023, was \$730,232,460.67 and \$18,226,421.05, respectively. The Township's net debt percentage was 2.496% and remaining borrowing power is \$7,331,715.07. The summary of municipal debt for the last three years and the calculation of statutory net debt are presented in the Supplementary Information section of this report.

Bond Anticipation Notes

At December 31, 2023, the Township had bond anticipation notes of \$2,000,000 that were issued on December 19, 2023, and maturing on December 18, 2024. These notes are held by the Current Fund at 0.00% interest.

Pooled Loan Revenue Bonds – Series 2013A

In December of 2003, the Township entered into a lease and agreement with the Burlington County Bridge Commission ("Commission"). This agreement provides the Township funding to finance capital projects and capital equipment through the issuance of County-Guaranteed Pooled Loan Revenue Bonds (2003 Governmental Leasing Program). On February 28, 2013, the 2003 pooled loan revenue bonds were refinanced under Series 2013A. The loan was paid-off in full on February 28, 2023.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. DEBT (CONTINUED)

Pooled Loan Revenue Bonds – Series 2014A-2

In January of 2014, the Township entered into a lease and agreement with the Commission. This agreement provides the Township to permanently finance various general capital improvements through the issuance of County-Guaranteed Pooled Loan Revenue Bonds (2014A-2 Governmental Loan Program). The following is a schedule of annual payments to the Commission for principal and interest:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 250,000.00	\$ 60,068.76	\$ 310,068.76
2025	265,000.00	47,568.76	312,568.76
2026	275,000.00	38,625.00	313,625.00
2027	285,000.00	29,000.00	314,000.00
2028	295,000.00	14,750.00	309,750.00
Total	<u>\$ 1,370,000.00</u>	<u>\$ 190,012.52</u>	<u>\$ 1,560,012.52</u>

General Obligation Bonds, Series 2022

On June 15, 2022, the Township authorized bonds to be issued to provide funds to finance the costs of various capital improvements and the acquisition of various capital equipment. The following is a schedule of annual payments for principal and interest:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 525,000.00	\$ 223,231.26	\$ 748,231.26
2025	500,000.00	197,605.26	697,605.26
2026	510,000.00	172,356.26	682,356.26
2027	510,000.00	146,856.26	656,856.26
2028	540,000.00	120,606.26	660,606.26
2029-2033	2,890,000.00	258,403.15	3,148,403.15
Total	<u>\$ 5,475,000.00</u>	<u>\$ 1,119,058.45</u>	<u>\$ 6,594,058.45</u>

E. LEASE OBLIGATIONS

The Township leases three (3) copiers with a three (3) year term and an interest rate of 4.50%. This lease is under a long-term, noncancelable lease agreement. The lease agreement expired in November 2022. The Township agreed to pay on a month-to-month basis until a fully executed agreement is signed. Payments under this agreement for the year 2023 were \$5,603.40.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

F. COMPENSATED ABSENCES

Full-time employees are entitled to sick leave and vacation days each year in accordance with the current union contracts. Unused sick leave and vacation days may be accumulated and carried forward to the subsequent year.

The Township compensates employees for all unused vacation days upon termination or retirement. The current policy also provides for the payment of seventy-five percent of unused sick leave accumulated at the rate of pay upon termination or retirement.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at \$458,360.67.

G. DEFERRED COMPENSATION SALARY ACCOUNT

The Township offers its employees a Deferred Compensation Program in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division. The program is offered by the Township through two program administrators, PEBSCO and Equitable. The programs, available to all full-time employees at their option, permit 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.

All amounts of compensation deferred under the plan and all income attributed to those amounts are the exclusive property of the Township, subject to the claims of the general creditors of the Township. Participants' rights under the plan are equal to those of a general creditor of the Township in an amount equal to the fair market value of the deferred account for each participant. It is unlikely that the Township would use plan assets to satisfy claims of the general creditors in the future.

Certain provisions of the Job Protection Act of 1997 affect the plan. Commencing on January 1, 1999, 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. On September 3, 1997, the State of New Jersey implemented new regulations that require all new plans to be in compliance with the provisions of the Act. Since the Township's plan was adopted before August 20, 1996, the date the Act was signed into law, the Township had until January 1, 1999, to amend the plan or adopt a new one that complies with the Act and State regulations.

The Township assumes no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION PLANS

A substantial number of the Township's employees participate in the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered and/or regulated by the New Jersey Division of Pensions and Benefits (the "Division of Pensions and Benefits"). Both plans have a board of trustees that is primarily responsible for its administration. The Division issues publicly available financial reports for each plan that includes financial statements and required supplementary information. Those reports may be obtained at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml> or by writing to:

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

The Governmental Accounting Standards Board ("GASB") Statement No. 68 report of PERS and PFRS for the period ended June 30, 2023, was not available as of the date of this report. Per Local Finance Notice 2023-10, issued by the Division of Local Government Services, calendar year municipalities are able to include in their annual audits the most recent audited GASB 68 information published by the Division of Pensions and Benefits. Thus, the Township included in the note below disclosures based on the period ended June 30, 2022, audited PERS and PFRS information.

Plan Descriptions

PERS is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. PFRS is a cost-sharing multiple-employer defined benefit pension plan administered by the Division of Pensions and Benefits. For additional information about PERS and PFRS, please refer to the Division of Pensions and Benefits' annual financial statements, which can be found at the link above.

The Defined Contribution Retirement Program ("DCRP") is a multiple-employer defined contribution pension fund established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code ("IRC") 401(a) et seq. and is a governmental plan within the meaning of IRC 414(d). The DCRP provides benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn a salary in excess of established "maximum compensation" limits; employees enrolled in PFRS after May 21, 2010, who earn a salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn a 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 a salary of at least \$5,000.00 annually.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION PLANS (CONTINUED)

Benefits Provided

For PERS, vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, 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 their respective tier.

For PFRS, vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except for 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 of each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving 10 years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION PLANS (CONTINUED)

Benefits Provided (Continued)

For DCRP, 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.

PERS

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

PFRS

A special funding situation exists for the local employers of the Police and Firemen's Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by local employers under 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 June 30, 2022, state special funding situation net pension liability amount of \$2,037,115,833.00, is the accumulated difference between the annual actuarially determined state obligation under the special funding situation and the actual state contribution through the valuation date. The state special funding situation pension expense of \$235,029,281.00 for the fiscal year ended June 30, 2022, is the actuarially determined contribution amount that the state owes for the fiscal year ended June 30, 2022. The pension expense is deemed to be a state administrative expense due to the special funding situation.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. 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

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION PLANS (CONTINUED)

PFRS (Continued)

includes the normal cost and unfunded accrued liability. For fiscal year 2022, the State contributed an amount less than the actuarially determined amount.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

Special Funding Situation– PFRS

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 that 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 non-employer 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 report in the financial statements of the local participating employers related to this legislation. The portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Township is \$819,249.00 and the non-employer contributions were \$101,992.00.

DCRP

The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary.

In addition to the employee contributions, the Township contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. For the plan year ended June 30, 2023, the Township's contributions were \$0.00. There were no forfeitures during the year.

The Township is billed annually for its normal contribution plus any accrued liability. Contribution to PERS from the Township was \$146,351.00 for the year ended December 31, 2023. Contribution to PFRS from the Township was \$555,706.00 for the year ended December 31, 2023.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At plan year ended June 30, 2022, the Township had a liability of \$1,768,209.00 for its proportionate share of the net pension liability in PERS and \$4,603,280.00 for its proportionate share of the net pension liability in PFRS. The net pension liabilities were measured as of June 30, 2022, and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date.

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 members of the plan, actuarial determined. At plan year ended June 30, 2022, the Township's PERS proportion was 0.0117166831%, which was an increase of 0.0014 from its proportion measured as of plan year ended June 30, 2021, and the Township's PFRS proportion was 0.04021611% which was an increase of .0048 from its proportion measured as of plan year ended June 30, 2021. The Township's PERS pension expenditure for the plan year ended June 30, 2022, was \$1,025.00. The Township's PFRS pension expenditure for the plan year ended June 30, 2022, was \$327,654.00.

At December 31, 2022, the Township had deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer-specific amounts) from the following sources:

	PERS as of June 30, 2022		PFRS as of June 30, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 12,762	\$ 11,254	\$ 208,357	\$ 282,013
Changes in Assumptions	5,478	264,771	12,616	579,462
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	73,185	-	421,525	-
Changes in Proportion	495,638	69,093	1,119,224	-
	<u>\$ 587,063</u>	<u>\$ 345,118</u>	<u>\$ 1,761,722</u>	<u>\$ 861,475</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

PERS as of		PFRS as of	
Years Ending June 30,		Years Ending June 30,	
6/30/2023	\$ (151,675)	6/30/2023	\$ (451,322)
6/30/2024	(77,273)	6/30/2024	(61,461)
6/30/2025	(37,685)	6/30/2025	86,660
6/30/2026	82,214	6/30/2026	111,658
6/30/2027	(181)	6/30/2027	75,024
Thereafter	-	Thereafter	20,464
	<u>\$ (184,600)</u>		<u>\$ (218,977)</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The previous amounts do not include Township-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by the Township over the average of the expected remaining service lives of all plan members, which is 5.04, 5.13, 5.16, 5.21, 5.63 and 5.48 years for PERS and 6.22, 6.17, 5.90, 5.92, 5.73, 5.59 years for PFRS for the years 2022, 2021, 2020, 2019, 2018 and 2017, respectively.

Actuarial Assumptions

The total pension liabilities as of the June 30, 2022, measurement date were determined by actuarial valuations as of July 1, 2021, which were rolled forward to June 30, 2022. These actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

	PERS	PFRS
Inflation rate		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases		
Based on years of service	2.00 - 6.55%	3.25 - 16.25%
Investment rate of return	7.00%	7.00%

For PERS, 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.

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

For PFRS, pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	2.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	8.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	5.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	100.00%	

Discount Rate

The discount rate used to measure the pension liabilities of PERS and PFRS was 7.00% as of the June 30, 2022, measurement date. 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 non-employer 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 payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION PLANS (CONTINUED)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the Township's proportionate share of the collective net pension liability of the participating employers, calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Township's proportionate share of PERS Plan Year Ended June 30, 2022	\$ 2,271,631	\$ 1,768,209	\$ 1,339,777
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Township's proportionate share of PFRS Plan Year Ended June 30, 2022	\$ 7,440,294	\$ 4,603,280	\$ 3,742,728

I. ASSESSMENTS AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1 in each year and filed with the County Board of Taxation (the "Board") by January 10 of the following year. Upon the filing of certified adopted budgets by the Township, Regional School District, and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3 with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector (the "Collector") on or before May 13.

Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1 and November 1 of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one-half of the prior year's tax. The preliminary payments are due and payable on February 1 and May 1. The New Jersey statutes allow a grace period of ten days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of eight percent or eighteen percent of the amount delinquent. If taxes are delinquent on or after April 1 of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1 of the current tax year even though the amount due is not known.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

J. POST-EMPLOYMENT BENEFITS OTHER THEN PENSIONS

General Information About the OPEB Plan

The Township participates in a cost sharing multiple-employer defined post-retirement benefit plan, which is administered by the State of New Jersey Division of Pensions and Benefits. State Health Benefits Program ("SHBP") was established in 1961 under N.J.S.A. 52: 14-17.25 et seq., to provide health care benefits to employees, retirees and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The SHBP was extended to employees, retirees and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 1990, The Township authorized participation in the SHBP's post-retirement benefit program through resolution number 165-2002 on October 23, 2002. The Township adopted the provisions of Chapter 88, Public Laws of 1974 as amended by Chapter 436, P.L. 1981 to permit local public employers to pay the premium charges for certain eligible pensioners and their dependents and to pay Medicare charges for such retirees and their spouses covered by the New Jersey Health Benefits Program. In 2011, Township employees began making health benefit contributions of 1.5% of their base salaries towards the health benefit costs. The total number of plan participants eligible for benefits was 41 with 36 retirees at December 31, 2022.

The SHBP provides medical and prescription drug coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide post-retirement 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 post-retirement 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 negotiation agreement.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

J. POST-EMPLOYMENT BENEFITS OTHER THEN PENSIONS (CONTINUED)

General Information About the OPEB Plan (Continued)

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 post-retirement 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 post-retirement 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.

Funding Policy

Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. As a participating employer the Township will pay and remit to contributions to the State treasury contributions to cover the full cost of premiums for eligible pensioners on a basis comparable to the reimbursement made by the State to its eligible pensioners and their spouses in accordance with provisions of Chapter 75, Public Law of 1972.

The Township's contribution to the plan for the year ended December 31, 2023, was \$774,156, which equaled the required contribution for the year. The retiree portion of the Township's contribution was \$63,409.

The GASB Statement No. 75 report of the State Health Benefits Local Government Retired Employees Plan (the "Plan") for the period ended June 30, 2023, was not available as of the date of this report. Per Local Finance Notice 2023-10, issued by the Division of Local Government Services, calendar year municipalities are able to include in their annual audits the most recent audited GASB 75 information published by the Division of Pensions and Benefits. Thus, the Township included in the note below disclosures based on the period ended June 30, 2022 audited Plan information.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2021 through June 30, 2022.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

J. POST-EMPLOYMENT BENEFITS OTHER THEN PENSIONS (CONTINUED)

Special Funding Situation

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 percent 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 non-employer 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 non-employer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The Township's unaudited portion of the non-employer contributing entities' total proportionate share of the collective net OPEB liability as of December 31, 2022, is 0.024331% or \$820,882.00. The Township's unaudited portion of the non-employer OPEB expense was a credit of \$134,642.00.

Net OPEB Liability

Components of Net OPEB Liability

The components of the collective net OPEB liability of the participating employers in the SHBP as of plan year ended June 30, 2022, is as follows:

	June 30, 2022
	<u> </u>
Total OPEB Liability	\$ 6,421,081
Plan Fiduciary Net Position	(23,412)
Net OPEB Liability	<u>\$ 6,444,494</u>
 Plan Fiduciary Net Position as a percentage of total OPEB liability	 -0.36%

The total OPEB liability as of plan year ended June 30, 2022, was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

J. POST-EMPLOYMENT BENEFITS OTHER THEN PENSIONS (CONTINUED)

Net OPEB Liability (Continued)

Inflation rate	2.50%
Salary increases*:	
Public Employees' Retirement System (PERS)	
Rate for all Future Years	2.75 - 6.55%
Police and Firemen's Retirement System (PFRS)	
Rate for all Future Years	3.25 - 16.25%
Mortality:	
PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

*Salary increases are based on years of service within the respective plan.

Actuarial assumptions used in the July 1, 2021, valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021. One hundred percent of active members are considered to participate in the Plan upon retirement.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend is initially 6.25% and decreases to a 4.5% long-term trend rate after seven years and for all future years. For post-65 PPO and HMO medical benefits, the actual fully-insured Medical Advantage trend rates for fiscal year 2023 through 2033 and all future years. The rates used for 2023 are -1.89% and -1.99%, respectively, trending to 4.5% in 2033 and for all future years. For prescription drug benefits, the initial trend rate is 8.0% and decreases to a 4.5% long-term trend rate after seven years and for all future years.

Discount Rate

The discount rate for June 30, 2022, was 3.54%. 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.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the collective net OPEB liability of the participating employers as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At 1% Decrease (2.54%)	At Current Discount Rate (3.54%)	At 1% Increase (4.54%)
\$ 7,306,027	\$ 6,444,494	\$ 5,495,319

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

J. POST-EMPLOYMENT BENEFITS OTHER THEN PENSIONS (CONTINUED)

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

The following presents the net OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At 1% Decrease	At Current Healthcare Cost Trend Rate	At 1% Increase
\$ 5,346,718	\$ 6,444,494	\$ 7,526,903

Deferred Outflows of Resources and Deferred Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 290,409	\$ 1,042,379
Changes in Assumptions	750,494	1,919,230
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,480	-
Changes in Proportion	3,304,214	277,760
	<u>\$ 4,346,597</u>	<u>\$ 3,239,369</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenditure as follows:

Years Ending June 30,	
2022	\$ (509,578)
2023	(510,028)
2024	(402,762)
2025	(179,876)
2026	(40,328)
Thereafter	(276,654)
	<u>\$ (1,919,226)</u>

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which are 7.82, 7.82, 7.87, 8.05, 8.14 and 8.04 years for the 2022, 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

K. CAPITAL ASSETS

The following schedule is a summarization of the changes in General Capital Assets by Source for the year ended December 31, 2023:

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023
Land	\$ 7,742,542.00	\$ -	\$ -	\$ 7,742,542.00
Building and Improvements	2,262,752.20	7,275.00	-	2,270,027.20
Vehicles and Equipment	2,365,003.22	245,491.93	160,811.00	2,449,684.15
Total	<u>\$ 12,370,297.42</u>	<u>\$ 252,766.93</u>	<u>\$ 160,811.00</u>	<u>\$ 12,462,253.35</u>

L. FUND BALANCE

Of the \$5,422,547 Current Fund balance at December 31, 2023, \$1,860,000 is appropriated in the 2024 budget.

M. JOINT INSURANCE POOL

The Township is a member of the Burlington County Municipal Joint Insurance Fund (the "Fund"). The Fund provides its members Workers' Compensation and Employer's Liability coverage, Liability Other Than Motor Vehicles coverage, Property Damage Other Than Motor Vehicles coverage, and Motor Vehicles coverage.

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to ensure the payment of the Fund's obligations. The Fund published its own financial report for the year ended December 31, 2023, which can be obtained from:

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

N. INTERFUNDS

The following interfunds remained as of December 31, 2023:

	Interfunds Receivable	Interfunds Payable
Current Fund	\$ 207,779.17	\$ 782.90
Open Space Trust Fund	782.90	-
Trust Other Funds	-	207,779.17
Total Funds	<u>\$ 208,562.07</u>	<u>\$ 208,562.07</u>

The purpose of these interfunds are short-term borrowings.

O. SUBSEQUENT EVENTS

The Township has evaluated all subsequent events occurring after December 31, 2023, through the date of May 23, 2024, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-1

**CURRENT FUND
SCHEDULE OF CURRENT AND GRANT FUNDS CASH – CHIEF FINANCIAL OFFICER**

Year Ended December 31, 2023

	Current Fund	Federal and State Grant Fund
	\$ 5,854,572.01	\$ 606,098.66
Increased by Receipts:		
Received from Collector	\$ 22,085,717.51	
Revenue Accounts Receivable	700,621.06	
Due State of New Jersey, Ch. 20, P.L. 1971	57,717.81	
Miscellaneous Revenue not Anticipated	257,273.21	
Energy Receipts Tax	680,712.02	
Cable TV Franchise Fees	26,979.81	
American Rescue Plan Funds	452,534.50	
Due State of New Jersey - State Training Fees	22,396.00	
Due State of New Jersey - Marriage License Fees	500.00	
Appropriation Refunds	182,255.80	
Reserve for Municipal Relief Fund	70,515.05	
Due Trust Other Fund	97,123.95	
Federal and State Grants Receivable	-	\$ 202,303.30
Reserve for Federal and State Grants Unappropriated	-	1,651.79
	24,634,346.72	203,955.09
	30,488,918.73	810,053.75
Decreased by Disbursements:		
2023 Appropriations	9,459,134.75	
2022 Appropriation Reserves	181,712.82	
County Taxes Payable	2,967,530.32	
Due County for Added and Omitted Taxes	170,612.15	
Local School Taxes Payable	11,513,055.00	
Fire District Taxes Payable	541,870.00	
Tax Overpayments	26,769.42	
Due State of New Jersey - State Training Fees	26,073.00	
Due State of New Jersey - Marriage License Fees	150.00	
Due Edgewater Park Sewerage Authority	344.04	
Refund of Prior Year Revenue	909.11	
Due Open Space Trust Fund	69,693.00	
Due Trust Other Fund	93,575.60	
Due General Capital Fund	9,589.47	
General Capital Note Receivable	2,000,000.00	
Federal and State Grants--Unappropriated	-	452,534.50
Federal and State Grants--Appropriated	-	51,803.81
	27,061,018.68	504,338.31
	\$ 3,427,900.05	\$ 305,715.44

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-2

**CURRENT FUND
SCHEDULE OF CURRENT FUND CASH – COLLECTOR**

Year Ended December 31, 2023

Balance December 31, 2022		\$ 2,844,197.99
Increased by Receipts:		
Taxes Receivable	\$ 22,472,614.23	
Tax Title Liens	11,515.62	
Interest and Cost on Taxes	75,583.17	
Prepaid Taxes	1,877,543.45	
Tax Overpayments	28,307.80	
Revenue Account Receivable	134,730.60	
		<u>24,600,294.87</u>
		27,444,492.86
Decreased by Disbursements:		
Payments to Chief Financial Officer		<u>22,085,717.51</u>
Balance December 31, 2023		<u>\$ 5,358,775.35</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-3

**CURRENT FUND
SCHEDULE OF CHANGE FUNDS**

Year Ended December 31, 2023

<u>Office</u>	<u>Amount</u>
Court	\$ 150.00
Tax	200.00
Finance	300.00
	<hr/>
	\$ 650.00
	<hr/> <hr/>

**CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY**

SA-4

Year Ended December 31, 2023

Balance December 31, 2022		\$ 2,172.01
Increased by:		
2022 Senior Citizens' and Veterans' Deductions per Tax Billing	\$ 57,000.00	
2023 Senior Citizens' and Veterans' Deductions Allowed by Collector	<u>1,750.00</u>	
	58,750.00	
Deduct: 2023 Senior Citizens' and Veterans' Deductions Disallowed by Collector	<u>2,409.59</u>	
		\$ 56,340.41
Deduct: Prior Year Senior Citizens' and Veterans' Deductions Disallowed by Collector		<u>250.00</u>
		<hr/>
		56,090.41
		<hr/>
		58,262.42
Decreased by:		
Collections		<u>57,717.81</u>
Balance December 31, 2023		<hr/> <hr/>
		\$ 544.61

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-5

**CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY**

Year Ended December 31, 2023

Year	Balance Dec. 31, 2022	2023 Levy	Added Taxes	Collections		Due from State of New Jersey	Canceled	Overpayments Applied	Transferred to Tax Title Liens	Balance Dec. 31, 2023						
				2022	2023											
2018	\$ 5,706.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,706.98						
2019	2,876.22	-	-	-	-	-	-	-	-	2,876.22						
2021	4,281.19	-	-	-	-	-	-	-	-	4,281.19						
2022	344,235.33	-	250.00	-	328,146.38	-	16,338.95	-	-	-						
	357,099.72	-	250.00	-	328,146.38	-	16,338.95	-	-	12,864.39						
2023	-	24,178,146.20	-	1,490,856.98	22,144,467.85	56,340.41	49,547.19	6,728.11	7,203.37	423,002.29						
	\$ 357,099.72	\$ 24,178,146.20	\$ 250.00	\$ 1,490,856.98	\$ 22,472,614.23	\$ 56,340.41	\$ 65,886.14	\$ 6,728.11	\$ 7,203.37	\$ 435,866.68						
Analysis of 2023 Property Tax Levy																
Tax Yield																
General Purpose Tax																
Added / Omitted Taxes																
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: right;">\$ 23,915,720.63</td> </tr> <tr> <td></td> <td style="text-align: right;">262,425.57</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$ 24,178,146.20</td> </tr> </table>												\$ 23,915,720.63		262,425.57		\$ 24,178,146.20
	\$ 23,915,720.63															
	262,425.57															
	\$ 24,178,146.20															
Tax Levy																
County Taxes:																
County Tax	\$ 2,525,614.34															
Open Space Tax	233,603.81															
Library	208,312.17															
County for Added and Omitted Taxes	33,145.20															
Total County Taxes	\$ 3,000,675.52															
Local District School Tax	13,429,104.00															
Fire District Taxes	541,870.00															
Local Open Space Taxes	69,693.00															
Local Open Space Taxes Added and Omitted Taxes	782.90															
	70,475.90															
Local Tax for Municipal Purposes	6,895,088.78															
Add: Additional Tax Levied	12,434.53															
Add: Added and Omitted Tax	228,497.47															
Local Tax for Municipal Purposes Levied	7,136,020.78															
	\$ 24,178,146.20															

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-6

**CURRENT FUND
SCHEDULE OF TAX TITLE LIENS RECEIVABLE**

Year Ended December 31, 2023

Balance December 31, 2022		\$	25,109.69
Increased by:			
Transfers from Taxes Receivable	\$	7,203.37	
Interest and Costs at Redemption		<u>1,164.84</u>	
			<u>8,368.21</u>
			33,477.90
Decreased by:			
Canceled			
Receipts -- Collector			<u>11,515.62</u>
Balance December 31, 2023		\$	<u><u>21,962.28</u></u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-7

**CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

Year Ended December 31, 2023

	Balance Dec. 31, 2022	Accrued in 2023	Collected by		Balance Dec. 31, 2023
			Chief Financial Officer	Tax Collector	
Clerk:					
Licenses:					
Alcoholic Beverages	\$ -	\$ 10,150.00	\$ 10,150.00	\$ -	\$ -
Fees and Permits -- Other:					
Clerk - Other	-	9,114.00	9,114.00	-	-
Planning Board	-	2,475.00	2,475.00	-	-
Zoning Board	-	20,850.00	20,850.00	-	-
Police Department	-	6,916.00	6,916.00	-	-
Property List	-	385.00	385.00	-	-
Road Opening Permit	-	1,973.00	1,973.00	-	-
Uniform Construction Code Fees	-	276,334.80	276,334.80	-	-
Municipal Court Fines and Costs	5,211.14	71,057.51	71,747.33	-	\$ 4,521.32
Burlington Coat Factory Pilot	-	134,730.60	-	134,730.60	-
Interest on Investments	-	300,675.93	300,675.93	-	-
	<u>\$ 5,211.14</u>	<u>\$ 834,661.84</u>	<u>\$ 700,621.06</u>	<u>\$ 134,730.60</u>	<u>\$ 4,521.32</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-8

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES**

Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT FUNCTIONS					
Administration					
Salaries and Wages	\$ -	\$ 2,248.55	\$ 2,248.55	\$ -	\$ 2,248.55
Other Expenses	8,645.13	10,094.25	18,739.38	9,931.20	8,808.18
Township Committee					
Salaries and Wages	-	1,227.60	1,227.60	-	1,227.60
Other Expenses	-	3,811.68	3,811.68	295.35	3,516.33
Municipal Clerk					
Salaries and Wages	-	670.31	670.31	-	670.31
Other Expenses	1,293.00	6,341.13	7,634.13	2,329.28	5,304.85
Financial Administration					
Salaries and Wages	-	431.53	431.53	-	431.53
Other Expenses	818.85	16,989.71	17,808.56	8,150.05	9,658.51
Collection of Taxes					
Salaries and Wages	-	295.05	295.05	-	295.05
Other Expenses	110.00	937.32	1,047.32	814.05	233.27
Assessment of Taxes					
Salaries and Wages	-	853.50	853.50	-	853.50
Other Expenses	760.00	2,006.77	2,766.77	865.04	1,901.73
Legal Services and Costs					
Other Expenses	11,000.00	7,772.70	18,772.70	12,229.26	6,543.44
Municipal Court					
Salaries and Wages	-	1,941.10	1,941.10	-	1,941.10
Other Expenses	386.98	461.38	848.36	709.01	139.35
Engineering Services and Costs					
Other Expenses	4,000.00	7,623.42	16,623.42	14,533.88	2,089.54
Economic Development					
Other Expenses	-	200.00	200.00	-	200.00
Land Use Administration					
Municipal Land Use Law (N.J.S.A. 40:55D-1):					
Planning Board					
Salaries and Wages	-	929.21	929.21	-	929.21
Other Expenses	-	1,615.75	1,615.75	1,118.00	497.75
Zoning Board					
Salaries and Wages	-	1,150.90	1,150.90	-	1,150.90
Other Expenses	-	625.00	625.00	348.14	276.86
Insurance:					
General Liability	-	7,301.48	7,301.48	-	7,301.48
Workers Compensation	-	24,121.52	24,121.52	-	24,121.52
Employee Group	-	30,215.03	30,215.03	2,615.76	27,599.27
Unemployment Compensation Insurance	-	694.29	694.29	-	694.29

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-8

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES (CONTINUED)**

Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
PUBLIC SAFETY FUNCTIONS					
Police					
Salaries and Wages	-	39,411.23	39,411.23	-	39,411.23
Other Expenses	380.98	12,871.47	13,252.45	2,286.81	10,965.64
Emergency Management					
Other Expenses	-	1,000.00	1,000.00	-	1,000.00
Prosecutor					
Other Expenses	1,125.00	3,000.00	4,125.00	1,125.00	3,000.00
Public Defender					
Other Expenses	-	100.00	100.00	-	100.00
<u>OPERATIONS - WITHIN "CAPS" (CONTD)</u>					
PUBLIC WORKS FUNCTIONS					
Road Repairs and Maintenance					
Salaries and Wages	-	17,460.22	17,460.22	-	17,460.22
Other Expenses	2,778.78	15,773.05	18,551.83	6,098.82	12,453.01
Solid Waste Collection					
Salaries and Wages	-	1,999.94	1,999.94	-	1,999.94
Other Expenses	45,734.85	20,590.65	66,325.50	30,882.08	35,443.42
Public Buildings and Grounds					
Other Expenses	5,631.61	96.77	5,728.38	1,907.26	3,821.12
Community Services Act					
Other Expenses	25,579.05	6,560.09	32,139.14	28,479.43	3,659.71
HEALTH AND HUMAN SERVICES					
Animal Control					
Other Expenses	950.00	2,620.00	3,570.00	1,005.00	2,565.00
Board of Health					
Salaries and Wages	-	350.00	350.00	-	350.00
Other Expenses	-	550.31	550.31	-	550.31
PARK AND RECREATION FUNCTIONS					
Recreation Services					
Other Expenses	-	500.10	500.10	139.00	361.10
Maintenance of Parks					
Other Expenses	-	2,000.00	2,000.00	-	2,000.00
Celebration of Public Events					
Other Expenses	-	3,169.61	3,169.61	350.38	2,819.23
<u>State Uniform Construction Code Appropriations</u>					
<u>Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)</u>					
Construction Official					
Salaries and Wages	-	7,487.17	487.17	-	487.17
Other Expenses	60.00	1,522.28	3,582.28	2,893.39	688.89
Construction Sub-Code Officials					
Fire					
Salaries and Wages	-	200.22	200.22	-	200.22
Plumbing					
Salaries and Wages	-	1,042.68	1,042.68	-	1,042.68
Electrical					
Salaries and Wages	-	500.70	500.70	-	500.70
Other Code Enforcement					
Salaries and Wages	-	3,449.36	2,449.36	-	2,449.36
Other Expenses	-	82.61	82.61	44.38	38.23

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-8

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES (CONTINUED)**

Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
UTILITY EXPENSES AND BULK PURCHASES					
Utilities:					
Electricity	4,387.78	5,586.35	9,974.13	8,481.54	1,492.59
Street Lighting	6,951.48	7,754.07	14,705.55	14,548.03	157.52
Telephone	1,534.36	3,220.01	4,754.37	1,924.68	2,829.69
Water Service	-	953.64	953.64	-	953.64
Natural Gas/ Fuel Oil	881.90	1,398.08	3,279.98	3,005.86	274.12
Telecommunications	2,416.75	1,470.75	3,887.50	2,416.75	1,470.75
Gasoline / Motor Fuel	815.90	3,905.63	4,721.53	2,468.93	2,252.60
Trash Disposal	20,759.16	24.88	20,784.04	16,176.54	4,607.50
<u>Unclassified:</u>					
Accumulated Absences Compensation	-	1.00	1.00	-	1.00
Storm Recovery					
Other Expenses	-	1.00	1.00	-	1.00
Storm Water Sewers					
Other Expenses	-	1,149.00	1,149.00	-	1,149.00
Environmental Commission					
Other Expenses	-	255.00	255.00	-	255.00
Aid to Providence House					
Other Expenses	-	900.00	900.00	-	900.00
Newsletter					
Other Expenses	1,524.00	2,428.00	3,952.00	1,524.00	2,428.00
Senior Citizen Advisory Committee					
Other Expenses	-	2,210.57	2,210.57	414.33	1,796.24
Statutory Expenditures:					
Social Security System (O.A.S.I.)	-	2,164.06	2,164.06	-	2,164.06
Defined Contribution Retirement Program	-	500.00	500.00	-	500.00
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>					
Aid to Library (N.J.S.A. 40:54-35)					
Affordable Housing					
Other Expenses	-	29,260.00	29,260.00	1,046.38	28,213.62
Recycling Tax	727.71	2,968.04	3,695.75	555.21	3,140.54
<u>CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"</u>					
Street and Drainage Improvements	-	100,000.00	100,000.00	-	100,000.00
	<u>\$ 149,253.27</u>	<u>\$ 439,047.72</u>	<u>\$ 588,300.99</u>	<u>\$ 181,712.82</u>	<u>\$ 406,588.17</u>
Disbursed				<u>\$ 181,712.82</u>	

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-9

**CURRENT FUND
SCHEDULE OF PREPAID TAXES**

Year Ended December 31, 2023

Balance December 31, 2022 (2023 Taxes)	\$ 1,490,856.98
Increased by:	
Receipts - Collector 2024 Taxes	<u>1,877,543.45</u>
	3,368,400.43
Decreased by:	
Applied to 2023 Taxes Receivable	<u>1,490,856.98</u>
Balance December 31, 2023 (2023 Taxes)	<u><u>\$ 1,877,543.45</u></u>

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

SA-10

Year Ended December 31, 2023

Balance December 31, 2022	\$ 52,689.42
Increased by:	
Receipts - Collector	<u>28,307.80</u>
	80,997.22
Decreased by:	
Refunds - Chief Financial Officer	\$ 26,769.42
Application to Taxes Receivable	6,728.11
Canceled	<u>1,871.15</u>
	<u>35,368.68</u>
Balance December 31, 2023	<u><u>\$ 45,628.54</u></u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-11

**CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY –
UNIFORM CONSTRUCTION CODE STATE TRAINING FEES**

Year Ended December 31, 2023

Balance December 31, 2022	\$	6,213.00
Increased by:		
Receipts		<u>22,396.00</u>
		28,609.00
Decreased by:		
Payments		<u>26,073.00</u>
Balance December 31, 2023	\$	<u><u>2,536.00</u></u>

**CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY –
MARRIAGE LICENSE FEES**

SA-12

Year Ended December 31, 2023

Balance December 31, 2022	\$	-
Increased by:		
Receipts		<u>500.00</u>
		500.00
Decreased by:		
Payments		<u>150.00</u>
Balance December 31, 2023	\$	<u><u>350.00</u></u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-13

**CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE**

Year Ended December 31, 2023

<hr/>		
Lewy:		
County Tax	\$ 2,525,614.34	
Open Space Tax	233,603.81	
Library	<u>208,312.17</u>	
		\$ 2,967,530.32
Decreased by:		
Payments		<u>\$ 2,967,530.32</u>

**CURRENT FUND
SCHEDULE OF MUNICIPAL OPEN SPACE TAX PAYABLE**

SA-14

Year Ended December 31, 2023

<hr/>		
Balance December 31, 2022		\$ -
Municipal Open Space Tax	\$ 69,693.00	
Municipal Open Space Added and Omitted Taxes	<u>782.90</u>	
		<u>70,475.90</u>
		70,475.90
Decreased by:		
Disbursements:		
Levy and Added and Omitted Paid to Open Space Trust Fund		<u>69,693.00</u>
Balance December 31, 2023		<u>\$ 782.90</u>

**CURRENT FUND
SCHEDULE OF FIRE DISTRICT TAXES PAYABLE**

SA-15

Year Ended December 31, 2023

<hr/>		
Balance December 31, 2022		\$ 50.00
Increased by:		
Levy		<u>541,870.00</u>
		541,920.00
Decreased by:		
Payments		<u>541,870.00</u>
Balance December 31, 2023		<u>\$ 50.00</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-16

**CURRENT FUND
SCHEDULE OF DUE TO COUNTY FOR ADDED AND OMITTED TAXES**

Year Ended December 31, 2023

Balance December 31, 2022	\$ 170,612.15
Increased by:	
County Share of Added / Omitted Taxes	<u>33,145.20</u>
	203,757.35
Decreased by:	
Payments	<u>170,612.15</u>
Balance December 31, 2023	<u><u>\$ 33,145.20</u></u>

**CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE**

SA-17

Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 0.04
Increased by:	
Tax Levy	<u>13,429,104.00</u>
	13,429,104.04
Decreased by:	
Payments	<u>11,513,055.00</u>
Balance December 31, 2023	<u><u>\$ 1,916,049.04</u></u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-18

**CURRENT FUND
SCHEDULE OF CURRENT FUND RESERVES**

Year Ended December 31, 2023

Reserve	Balance Dec. 31, 2022	Receipts	Realized as Revenue in Dec. 31, 2023	Balance Dec. 31, 2023
Reserve for Codification of Ordinances	\$ 13,464.83	\$ -	\$ -	\$ 13,464.83
Reserve for Sale of Municipal Assets	668,937.92	-	-	668,937.92
Reserve for Reassessment of Real Property	106,962.00	-	-	106,962.00
Reserve for Municipal Relief Fund	35,264.82	70,515.05	35,264.82	70,515.05
	<u>\$ 824,629.57</u>	<u>\$ 70,515.05</u>	<u>\$ 35,264.82</u>	<u>\$ 859,879.80</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-19

**CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
N.J.S.A. 40A: 4-53 - SPECIAL EMERGENCIES**

Year Ended December 31, 2023

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2022</u>	<u>Raised in 2023 Budget</u>	<u>Balance Dec. 31, 2023</u>
02-15-2022	Codification of Ordinances	\$ 10,000.00	\$ 2,000.00	\$ 10,000.00	\$ 10,000.00	\$ -
08-16-2022	Codification of Ordinances	10,000.00	2,000.00	<u>10,000.00</u>	<u>10,000.00</u>	<u>-</u>
				<u>\$ 20,000.00</u>	<u>\$ 20,000.00</u>	<u>\$ -</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-20

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE**

Year Ended December 31, 2023

Program	Balance Dec. 31, 2022	Accrued	Received	Canceled	Balance Dec. 31, 2023
Federal:					
Community Development Block grant	\$ -	\$ 150,000.00	\$ -	\$ -	\$ 150,000.00
USDA Rural Development	-	4,400,000.00	-	-	4,400,000.00
Total Federal Grants	-	4,550,000.00	-	-	4,550,000.00
State:					
Body Armor Replacement Grant	-	3,799.97	2,440.49	1,359.48	-
Clean Communities Grant	-	37,802.28	37,802.28	-	-
Local Recreation Improvement Grant - Community Center	-	87,000.00	-	-	87,000.00
NJ BPU Clean Fleet Electric Vehicle Charging Grant	-	124,000.00	-	-	124,000.00
NJ DCA Lead Grant Assistance Program (LGAP)	-	3,700.00	3,700.00	-	-
NJ DEP Stormwater Assistance Grant	-	25,000.00	15,000.00	-	10,000.00
NJDOT Set-Aside-Heritage Trail	-	400,000.00	-	-	400,000.00
Recreation Facilities Grant	-	100,000.00	-	-	100,000.00
Recycling Tonnage Grant	-	61,722.52	61,722.52	-	-
Total State Grants	-	843,024.77	120,665.29	1,359.48	721,000.00
Local Grants:					
County Recycling Grant	10,444.83	-	-	-	10,444.83
County Park Development Grant	450,000.00	-	125,000.00	-	325,000.00
PSE&G Electric Vehicle Charging Grant	-	48,000.00	-	-	48,000.00
Total Local Grants	460,444.83	48,000.00	125,000.00	-	383,444.83
Total All Grants	\$ 460,444.83	\$ 5,441,024.77	\$ 245,665.29	\$ 1,359.48	\$ 5,654,444.83
Original Budget		\$ 183,340.09	\$ -	\$ -	
Appropriation by N.J.S.A. 40A:4-87		5,257,684.68	-	-	
Transferred from Grants Unappropriated		-	43,361.99	-	
Receipts		-	202,303.30	-	
Canceled to Grants Appropriated		-	-	1,359.48	
		\$ 5,441,024.77	\$ 245,665.29	\$ 1,359.48	

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-21

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS – UNAPPROPRIATED**

Year Ended December 31, 2023

Program	Balance Dec. 31, 2022	Grants Received	Realized as Revenue 2023 Budget	Balance Dec. 31, 2023
Federal:				
American Rescue Plan (ARP)	\$ 452,534.50	\$ -	\$ 452,534.50	\$ -
	<u>452,534.50</u>	<u>-</u>	<u>452,534.50</u>	<u>-</u>
State:				
Body Armor Replacement Fund	2,440.49	1,651.79	2,440.49	1,651.79
Clean Communities Grant	17,817.60	-	17,817.60	-
Recycling Tonnage Grant	23,103.90	-	23,103.90	-
	<u>43,361.99</u>	<u>1,651.79</u>	<u>43,361.99</u>	<u>1,651.79</u>
Total State Grants	<u>43,361.99</u>	<u>1,651.79</u>	<u>43,361.99</u>	<u>1,651.79</u>
Total All Grants	<u>\$ 495,896.49</u>	<u>\$ 1,651.79</u>	<u>\$ 495,896.49</u>	<u>\$ 1,651.79</u>
Federal and State Grants Appropriated			\$ 43,361.99	
Disbursed to Current Fund - Anticipated Revenue			<u>452,534.50</u>	
			<u>\$ 495,896.49</u>	

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-22

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS – APPROPRIATED**

Year Ended December 31, 2023

Program	Balance Dec. 31, 2022	Transferred from 2023 Budget Appropriation	Transfer from Reserve for Encumbrances	Disbursed	Encumbered	Canceled	Balance Dec. 31, 2023
Federal Grants:							
Bulletproof Vest Partnership Program	\$ 74.54	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74.54
Community Development Block Grant	-	150,000.00	-	-	-	-	150,000.00
New Jersey Department of Transportation	5,207.98	-	-	-	-	-	5,207.98
Storm Water Regulation	7,936.00	-	-	-	-	-	7,936.00
USDA Rural Development	-	4,400,000.00	-	-	-	-	4,400,000.00
Total Federal Grants	13,218.52	4,550,000.00	-	-	-	-	4,563,218.52
State Grants:							
Alcohol Education and Rehabilitation	8,555.73	-	-	-	-	-	8,555.73
Body Armor Replacement	1,097.60	3,799.97	-	-	-	1,359.48	3,538.09
Clean Communities Grant	33,227.17	37,802.28	-	17,202.83	6,450.00	-	47,376.62
Domestic Violence Training Program	4,990.00	-	-	-	-	-	4,990.00
Drunk Driving Enforcement Grant	36,513.62	-	-	-	-	-	36,513.62
Green Acres Tree Management Plan	1,292.50	-	-	-	-	-	1,292.50
Green Communities Grant	6,000.00	-	-	-	-	-	6,000.00
Lead Grant Assistance	-	3,700.00	-	-	-	-	3,700.00
Local Recreation Improvement	-	87,000.00	-	-	-	-	87,000.00
New Jersey Department of Transportation - Set Aside - Heritage Trail	-	400,000.00	-	-	-	-	400,000.00
NJ BPU Electric Vehicle Charging Grant	-	124,000.00	-	-	-	-	124,000.00
Recreation Facilities Grant	-	100,000.00	-	-	-	-	100,000.00
Recycling Tonnage Grant	11,464.11	61,722.52	3,787.75	34,600.98	6,889.02	-	35,484.38
School Safety Program/Child Identification	500.00	-	-	-	-	-	500.00
NJ DEP Stormwater Assistance Grant	-	25,000.00	-	-	-	-	25,000.00
Total State Grants	103,640.73	843,024.77	3,787.75	51,803.81	13,339.02	1,359.48	883,950.94
Local Grants:							
County Park Development Grant	450,000.00	-	-	-	-	-	450,000.00
PSE&G Electric Vehicle Charging Grant	-	48,000.00	-	-	-	-	48,000.00
Total Local Grants	450,000.00	48,000.00	-	-	-	-	498,000.00
Total All Grants	\$ 566,859.25	\$ 5,441,024.77	\$ 3,787.75	\$ 51,803.81	\$ 13,339.02	\$ 1,359.48	\$ 5,945,169.46
Original Budget		\$ 183,340.09		\$ -		\$ -	
Appropriation by N.J.S.A. 40A:4-87		5,257,684.68		-		-	
Cancelled - Grants Receivable		-		-		1,359.48	
Disbursed		-		51,803.81		-	
		\$ 5,441,024.77		\$ 51,803.81		\$ 1,359.48	

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-23

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES**

Year Ended December 31, 2023

Balance December 31, 2022	\$ 3,787.75
Increased by:	
Charges to Federal and State Grants Appropriated	<u>13,339.02</u>
	17,126.77
Decreased by:	
Transferred to Federal and State Grants Appropriated	<u>3,787.75</u>
Balance December 31, 2023	<u><u>\$ 13,339.02</u></u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-1

**TRUST FUNDS
SCHEDULE OF CASH – CHIEF FINANCIAL OFFICER**

Year Ended December 31, 2023

	Animal Control Trust Fund	Open Space Trust Fund	Other Funds
Balance Dec. 31, 2022	\$ 1,409.67	\$ 634,196.97	\$ 1,848,513.77
Increased by Receipts:			
Dog License Fees	\$ 2,646.60	\$ -	\$ -
Due State of New Jersey	361.80	-	-
2023 Nonbudget Revenue	-	672,377.64	-
Due Current Fund	-	69,693.00	-
Due Police Off-Duty Vendors	-	-	82.50
Reserve for Special Law Enforcement	-	-	1,782.00
Reserve for 100th Anniversary - Donations	-	-	270.00
Reserve for Public Defender	-	-	5,500.00
Reserve for Escrow Deposits	-	-	74,580.95
Reserve for Street Opening	-	-	2,000.00
Reserve for Parking Offenses Adjudication Act	-	-	16.00
Reserve for Police Equipment Donations	-	-	1,250.00
Reserve for Police Outside Services	-	-	4,692.50
Reserve for Celebration of Public Events	-	-	19,177.00
Reserve for Flexible Spending	-	-	5,456.00
Reserve for Development Fee	-	-	839.27
Reserve for Affordable Housing	-	-	20,142.48
Reserve for Accumulated Absences	-	-	50,000.00
Reserve for Storm Recovery	-	-	50,000.00
Payroll Deductions Payable	-	-	2,291,568.38
Net Payroll	-	-	2,224,428.76
Contra	-	420.00	1,882.00
	<u>3,008.40</u>	<u>742,490.64</u>	<u>4,753,667.84</u>
	4,418.07	1,376,687.61	6,602,181.61
Decreased by Disbursements:			
Due State of New Jersey	361.80	-	-
2023 Budget Appropriations	-	52,524.61	-
Due Current Fund	-	-	637.50
Reserve for Encumbrances	-	610.00	-
Reserve for Public Defender	-	-	12,550.00
Reserve for Escrow Deposits	-	-	171,498.36
Reserve for Street Opening	-	-	3,637.50
Reserve for Police Equipment Donations	-	-	2,501.76
Reserve for Police Outside Services	-	-	2,418.75
Reserve for Affordable Housing	-	-	23,299.36
Reserve for Celebration of Public Events	-	-	5,661.95
Reserve for Flexible Spending	-	-	10,357.00
Payroll Deductions Payable	-	-	2,293,401.47
Net Payroll	-	-	2,224,428.76
Contra	-	420.00	1,882.00
	<u>361.80</u>	<u>53,554.61</u>	<u>4,752,274.41</u>
Balance Dec. 31, 2023	<u>\$ 4,056.27</u>	<u>\$ 1,323,133.00</u>	<u>\$ 1,849,907.20</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-2

**TRUST FUNDS
SCHEDULE OF TRUST CASH – COLLECTOR**

Year Ended December 31, 2023

	<u>Other Funds</u>
Balance Dec. 31, 2022	\$ 245,244.63
Increased by Receipts:	
Reserve for Tax Title Lien Redemptions	\$ 233,861.11
Reserve for Premiums Received at Tax Sale	30,800.00
Contra	<u>69,337.79</u>
	<u>333,998.90</u>
	579,243.53
Decreased by Disbursements:	
Reserve for Tax Title Lien Redemptions	217,727.07
Reserve for Premiums Received at Tax Sale	149,000.00
Contra	<u>69,337.79</u>
	<u>436,064.86</u>
Balance Dec. 31, 2023	<u><u>\$ 143,178.67</u></u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-3

**TRUST FUNDS
ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES**

Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 1,409.67
Increased by:		
Receipts:		
License Fees Collected by Clerk	\$ 2,635.20	
Canceled Old Outstanding Check	<u>11.40</u>	
		<u>2,646.60</u>
Balance Dec. 31, 2023		<u><u>\$ 4,056.27</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2022	\$ 2,209.00
2021	<u>3,586.80</u>
	<u><u>\$ 5,795.80</u></u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-4

**TRUST FUNDS
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY**

Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ -
Increased by:	
Registration Fees Collected by Clerk	361.80
	<u>361.80</u>
Decreased by:	
Payments	361.80
	<u>361.80</u>
Balance Dec. 31, 2023	<u><u>\$ -</u></u>

**TRUST FUNDS
OTHER TRUST FUNDS
SCHEDULE OF DUE FROM POLICE OFF-DUTY VENDORS**

SB-5

Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 36,083.22
Increased by:	
Reserve for Police Outside Services	501.25
	<u>501.25</u>
	36,584.47
Decreased by:	
Receipts	82.50
	<u>82.50</u>
Balance Dec. 31, 2023	<u><u>\$ 36,501.97</u></u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-6

**TRUST FUNDS
OTHER TRUST FUNDS
SCHEDULE OF DUE TO CURRENT FUND**

Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 216,327.52
Increased by:		
Payments made by Current Fund On-Behalf of Trust Other Funds		<u>93,575.60</u>
		309,903.12
Decreased by:		
Disbursements:		
Interfunds Returned:		
Treasurer	\$ 637.50	
Collected by Current Fund On-Behalf of Trust Other Funds	96,486.45	
Current Fund Budget Appropriations	<u>5,000.00</u>	
		<u>102,123.95</u>
Balance Dec. 31, 2023		<u>\$ 207,779.17</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-7

**TRUST FUNDS
OPEN SPACE TRUST FUNDS
SCHEDULE OF DUE FROM CURRENT FUND**

Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ -
Increased by:		
Open Space Tax Levy	\$ 69,693.00	
Open Space Tax Levy - Added and Omitted Taxes	<u>782.90</u>	
		<u>70,475.90</u>
		70,475.90
Decreased by:		
Receipts – Interfund Liquidated		<u>69,693.00</u>
Balance Dec. 31, 2023		<u>\$ 782.90</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-8

TRUST FUNDS
OTHER TRUST FUNDS
SCHEDULE OF RESERVE FOR ENCUMBRANCES

Year Ended December 31, 2023

Balance Dec. 31, 2022	\$	20,273.63
Increased by:		
Charges to 2023 Trust Other Reserves		<u>17,503.38</u>
		37,777.01
Decreased by:		
Transfer to Statement of Trust Other Reserves		<u>20,273.63</u>
Balance Dec. 31, 2023	\$	<u><u>17,503.38</u></u>

TOWNSHIP OF EDGEWATER PARK
 COUNTY OF BURLINGTON, STATE OF NEW JERSEY

TRUST FUNDS
 OTHER TRUST FUNDS
 SCHEDULE OF RESERVES

Year Ended December 31, 2023

Reserve	Balance Dec. 31, 2022	Transfer From Reserve for Encumbrances	Increased		Decreased		Balance Dec. 31, 2023
			Other	Due Current Fund	Disbursed	Due Current Fund	
Reserve for Special Law Enforcement	\$ 8,084.18		\$ 1,782.00				\$ 9,866.18
Reserve for 100th Anniversary - Donations			270.00				270.00
Reserve for Public Defender	1,798.76	\$ 2,200.00	5,500.00	\$ 5,000.00	\$ 12,550.00		1,948.76
Reserve for Escrow Deposits	321,788.88	14,179.63	260,444.40	3,267.10	171,498.36	\$ 16,803.38	411,378.27
Reserve for Street Opening	29,157.60		2,000.00		3,637.50		27,520.10
Reserve for Recreation Contributions	10,430.13						10,430.13
Reserve for Parking Offenses Adjudication Act	971.00		16.00				987.00
Reserve for Police Equipment Donations	8,031.70	168.00	1,250.00		2,501.76		6,947.94
Reserve for Police Outside Services	22,753.10		5,193.75	93,219.35	2,418.75	\$ 93,575.60	25,171.85
Reserve for CDBG Weimann Field House	168,700.00					700.00	168,700.00
Reserve for Celebration of Public Events			19,177.00		5,661.95		12,815.05
Reserve for Flexible Spending	7,082.97		5,456.00		10,357.00		2,181.97
Reserve for Development Fee	40,595.38		839.27				41,434.65
Reserve for Affordable Housing	1,104,785.15	3,726.00	20,142.48		23,299.36		1,105,354.27
Reserve for Accumulated Absences	12,285.75		50,000.00				62,285.75
Reserve for Storm Recovery	46,376.34		50,000.00				96,376.34
Payroll Deductions Payable	33,909.90		2,291,568.38		2,293,401.47		32,076.81
Net Payroll			2,224,428.76		2,224,428.76		
Reserve for Tax Title Lien Redemptions	3,989.63		233,861.11		217,727.07		20,123.67
Reserve for Premiums Received at Tax Sale	241,200.00		30,800.00		149,000.00		123,000.00
	<u>\$ 2,061,940.47</u>	<u>\$ 20,273.63</u>	<u>\$ 5,202,729.15</u>	<u>\$ 101,486.45</u>	<u>\$ 5,116,481.98</u>	<u>\$ 17,503.38</u>	<u>\$ 2,158,668.74</u>
Cash - Chief Financial Officer			\$ 4,751,703.34		\$ 4,749,754.91		
Cash - Collector			264,661.11		366,727.07		
Due from Escrow Holders			185,863.45				
Due from Police Outside Vendors			501.25				
			<u>\$ 5,202,729.15</u>		<u>\$ 5,116,481.98</u>		

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-10

TRUST FUNDS
MUNICIPAL OPEN SPACE FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

Year Ended December 31, 2023

Balance Dec. 31, 2022	\$	610.00
Decreased by:		
Disbursements		<u>610.00</u>
Balance Dec. 31, 2023	\$	<u><u>-</u></u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-1

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL CASH**

Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 2,705,154.37
Increased by Receipts:		
Due Current Fund	\$ 9,589.47	
Budget Appropriation - Capital Improvement Fund	150,000.00	
Budget Appropriation - Deferred Charges to Future Taxation Unfunded	833,500.00	
Accounts Receivable - NJDOT	469,267.50	
Reserve to Pay Debt - CDBG	193,700.00	
Improvement Authorizations	2,558.41	
Bond Anticipation Notes	<u>2,000,000.00</u>	
		<u>3,658,615.38</u>
		6,363,769.75
Decreased by Disbursements:		
Improvement Authorizations	871,965.10	
Contracts Payable	<u>2,081,570.37</u>	
		<u>2,953,535.47</u>
Balance Dec. 31, 2023		<u>\$ 3,410,234.28</u>

TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH

Year Ended December 31, 2023

	Balance (Deficit) Dec. 31, 2022		Budget Appropriation		Receipts		Improvement Authorizations		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2023
					Current Fund	Notes -	Improvement Authorizations	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 157,563.16		\$ 150,000.00		\$ -		\$ -		\$ -		\$ 154,000.00	\$ -	\$ 153,563.16
Fund Balance	545,982.72		-		-		-		-		-	-	545,982.72
Accounts Receivable	(1,477,283.75)		-		-		662,967.50		-		295,000.00	-	(1,109,316.25)
Due from Current Fund	(9,589.47)		-		-		9,589.47		-		-	-	-
Improvement Authorizations:													
2015-06 Various Road & Drainage Improvements	87,250.00		-		-		-		-		-	-	87,250.00
2015-07 Various Roadway and Municipal Improvements	(61,742.37)		-		-		-		5,262.50		-	-	(67,004.87)
2019-07a Acquisition of Vehicles & Equipment	16,607.91		-		-		-		17,907.85		-	1,299.94	-
2019-07b Various Capital Improvements to Facilities	209,836.81		-		-		-		506.00		-	-	209,330.81
2019-07c Various Road & Drainage Improvements	-		-		-		-		-		-	-	-
2020-03a Acquisition of Vehicles & Equipment	5,967.02		-		-		-		5,106.99		-	-	860.03
2020-03b Various Capital Improvements to Facilities	70,348.84		-		-		-		2,245.00		-	-	91,678.09
2020-03c Various Road & Drainage Improvements	(860.03)		-		-		-		-		-	-	63,277.67
2021-04 Acquisition of Vehicles & Equipment	4,038.55		-		-		-		4,038.55		-	-	-
2021-10a Acquisition of Vehicles & Equipment	46,706.47		2,500.00		-		-		49,206.47		-	-	-
2021-10b Various Capital Improvements to Facilities	1,676,927.34		81,000.00		-		-		18,950.00		-	-	1,837,705.34
2021-10c Various Road & Drainage Improvements	-		-		-		-		-		-	-	29,623.00
2022-06a Acquisition of Vehicles & Equipment	(172,768.50)		223,000.00		-		-		47,895.14		-	-	2,336.36
2022-06b Various Capital Improvements to Facilities	(511,820.86)		-		2,000,000.00		-		166,239.55		39,251.23	-	1,282,688.36
2022-06c Various Road & Drainage Improvements	(527,000.00)		527,000.00		-		-		-		-	-	-
2022-10 Various Road & Drainage Improvements	(191,185.98)		-		-		-		66,339.02		56,125.00	-	(311,091.59)
2023-03a Acquisition of Vehicles & Equipment	-		-		-		2,558.41		119,096.00		-	15,000.00	(104,096.00)
2023-03b Various Road & Drainage Improvements	-		-		-		-		311,728.03		100,094.40	25,000.00	(386,822.43)
2023-08a Acquisition of Vehicles & Equipment	-		-		-		-		47,914.00		-	-	(45,414.00)
2023-08b Various Capital Improvements to Facilities	-		-		-		-		9,530.00		-	-	60,470.00
2023-08c Various Road & Drainage Improvements	-		-		-		-		-		-	-	336,500.00
Reserve for Payment of Debt	384,578.95		-		-		-		-		-	-	384,578.95
Reserve for Encumbrances	3,941.17		-		-		-		-		1,299.94	-	21,346.96
Contracts Payable	2,447,656.39		-		-		-		-		216,062.95	176,764.90	326,767.97
	\$ 2,705,154.37		\$ 983,500.00		\$ 2,000,000.00		\$ 672,556.97		\$ 871,965.10		\$ 861,833.52	\$ 861,833.52	\$ 3,410,234.28

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-3

**GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION – FUNDED**

Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 7,595,000.00
Decreased by:	
2023 Budget Appropriation:	
Serial Bonds	<u>750,000.00</u>
Balance Dec. 31, 2023	<u>\$ 6,845,000.00</u>

TOWNSHIP OF EDGEWATER PARK
 COUNTY OF BURLINGTON, STATE OF NEW JERSEY

SC-4

GENERAL CAPITAL FUND
 SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2022	2023 Authorizations	Budget Appropriation	Balance Dec. 31, 2023	Analysis of Balance Dec. 31, 2023		
							Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
2021-10a	Acquisition of Vehicles & Equipment	06/02/21	\$ 2,500.00	\$ -	\$ 2,500.00	\$ -	-	\$ -	-
2021-10b	Various Capital Improvements to Facilities	06/02/21	81,000.00	-	81,000.00	-	-	-	-
2022-06a	Acquisition of Vehicles & Equipment	05/17/22	223,000.00	-	223,000.00	-	-	-	-
2022-06b	Various Capital Improvements to Facilities	05/17/22	8,090,000.00	-	-	8,090,000.00	2,000,000.00	-	6,090,000.00
2022-06c	Various Road & Drainage Improvements	05/17/22	527,000.00	-	527,000.00	-	-	-	-
2022-10	Various Road & Drainage Improvements	08/16/22	380,000.00	-	-	380,000.00	-	313,650.00	68,908.41
2023-03a	Acquisition of Vehicles & Equipment	03/21/23	-	285,000.00	-	285,000.00	-	104,096.00	180,904.00
2023-03b	Various Road & Drainage Improvements	03/21/23	-	475,000.00	-	475,000.00	-	386,822.43	88,177.57
2023-08a	Acquisition of Vehicles & Equipment	05/16/23	-	47,500.00	-	47,500.00	-	45,414.00	2,086.00
2023-08b	Various Capital Improvements to Facilities	05/16/23	-	1,400,000.00	-	1,400,000.00	-	-	1,400,000.00
2023-08c	Various Road & Drainage Improvements	05/16/23	-	1,088,500.00	-	1,088,500.00	-	-	1,088,500.00
			<u>\$ 9,303,500.00</u>	<u>\$ 3,296,000.00</u>	<u>\$ 833,500.00</u>	<u>\$ 11,766,000.00</u>	<u>\$ 2,000,000.00</u>	<u>\$ 849,982.43</u>	<u>\$ 8,918,575.98</u>

Improvement Authorizations Unfunded
 Less: Unexpended Proceeds of Bond Anticipation Notes:

Ordinance: 2022-06b
 \$ 10,201,264.34
 1,282,688.36
 \$ 8,918,575.98

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-5

**GENERAL CAPITAL FUND
SCHEDULE OF CONTRACTS PAYABLE**

Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 2,447,656.39
Increased by:		
Contracts Awarded and Charged to Improvement Authorizations		<u>176,764.90</u>
		2,624,421.29
Decreased by:		
Disbursements	\$ 2,081,570.37	
Canceled	<u>216,062.95</u>	
		<u>2,297,633.32</u>
Balance Dec. 31, 2023		<u>\$ 326,787.97</u>

Schedule of Contracts Payable Dec. 31, 2023

<u>Vendor:</u>	<u>Ordinance Number</u>	<u>Amount</u>
McCormick Taylor	2022-06b	\$ 23,762.40
Environmental Resolutions Inc	2022-06b	29,939.87
LAN Associates	2022-06b	1,052.67
Asphalt Paving Systems Inc.	2022-06c	9,321.33
Environmental Resolutions Inc	2022-10	56,125.00
Asphalt Paving Systems Inc.	2022-10	109,709.20
Environmental Resolutions Inc	2023-03b	46,877.50
Environmental Resolutions Inc	2023-03b	<u>50,000.00</u>
		<u>\$ 326,787.97</u>

**GENERAL CAPITAL FUND
SCHEDULE OF ACCOUNTS RECEIVABLE**

SC-6

Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 1,477,283.75
Increased by:		
Award - New Jersey Department of Transportation Ord. 2023-08c		<u>295,000.00</u>
		1,772,283.75
Decreased by:		
Receipts		<u>662,967.50</u>
Balance Dec. 31, 2023		<u>\$ 1,109,316.25</u>

Schedule of Receivables as of Dec. 31, 2023

	<u>Ordinance</u>	
New Jersey Department of Transportation	2019-07c	\$ 63,750.00
New Jersey Department of Transportation	2020-03c	63,533.75
Community Development Block Grant	2021-10b	531,300.00
New Jersey Department of Transportation	2021-10c	81,982.50
New Jersey Department of Transportation	2022-05c	73,750.00
New Jersey Department of Transportation	2023-08c	<u>295,000.00</u>
		<u>\$ 1,109,316.25</u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

SC-7

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2022		2023 Authorizations	Contracts Payable Canceled	Encumbrances Canceled	Paid or Charged	Balance Dec. 31, 2023	
				Funded	Unfunded					Funded	Unfunded
2015-07a	Various Capital Improvements to Facilities	11/10/15	\$545,000.00	\$ 25,507.63	\$ -	\$ -	\$ -	\$ -	\$ 5,262.50	\$ 20,245.13	\$ -
2019-07a	Acquisition of Vehicles & Equipment	07/17/19	200,000.00	16,607.91	-	-	-	1,299.94	17,907.85	-	-
2019-07b	Various Capital Improvements to Facilities	07/17/19	300,000.00	209,836.81	-	-	-	-	506.00	209,330.81	-
2020-03a	Acquisition of Vehicles & Equipment	06/03/20	50,000.00	5,106.99	-	-	-	-	5,106.99	-	-
2020-03b	Various Capital Improvements to Facilities	06/03/20	200,000.00	70,348.84	-	-	23,574.25	-	2,245.00	91,678.09	-
2020-03c	Various Road & Drainage Improvements	06/03/20	1,960,000.00	-	-	-	64,137.70	-	-	64,137.70	-
2021-04	Acquisition of Vehicles & Equipment	03/16/21	300,000.00	4,038.55	-	-	-	-	4,038.55	-	-
2021-10a	Acquisition of Vehicles & Equipment	06/02/21	50,000.00	46,706.47	2,500.00	-	-	-	49,206.47	-	-
2021-10b	Various Capital Improvements to Facilities	06/02/21	2,000,000.00	1,676,927.34	81,000.00	-	98,728.00	-	18,950.00	1,837,705.34	-
2021-10c	Various Road & Drainage Improvements	06/02/21	860,000.00	-	-	-	29,623.00	-	-	29,623.00	-
2022-06a	Acquisition of Vehicles & Equipment	05/17/22	235,000.00	-	50,231.50	-	-	-	47,895.14	-	-
2022-06b	Various Capital Improvements to Facilities	05/17/22	8,500,000.00	-	7,578,179.14	-	-	-	205,490.78	-	7,372,688.36
2022-10	Various Road & Drainage Improvements	08/16/22	400,000.00	-	188,814.02	-	-	-	119,905.61	-	68,908.41
2023-03a	Acquisition of Vehicles & Equipment	03/21/23	300,000.00	-	-	300,000.00	-	-	119,096.00	-	180,904.00
2023-03b	Various Road & Drainage Improvements	03/21/23	500,000.00	-	-	500,000.00	-	-	411,822.43	-	88,177.57
2023-08a	Acquisition of Vehicles & Equipment	05/16/23	50,000.00	-	-	50,000.00	-	-	47,914.00	-	2,086.00
2023-08b	Various Capital Improvements to Facilities	05/16/23	1,470,000.00	-	-	1,470,000.00	-	-	9,530.00	-	1,400,000.00
2023-08c	Various Road & Drainage Improvements	05/16/23	1,425,000.00	-	-	1,425,000.00	-	-	-	60,470.00	1,088,500.00
				\$ 2,055,080.54	\$ 7,900,724.66	\$ 3,745,000.00	\$ 216,062.95	\$ 1,299.94	\$ 1,064,877.32	\$ 2,652,026.43	\$ 10,201,264.34

Capital Improvement Fund
Deferred Charges to Future Taxation - Unfunded
Accounts Receivable - NJDOT

\$ 154,000.00
3,296,000.00
295,000.00
\$ 3,745,000.00

Disbursed \$ 871,965.10
Reimbursed (2,558.41)
Reserve for Encumbrances 18,705.73
Contracts Payable 176,764.90
\$ 1,064,877.32

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-8

**GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES**

Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 3,941.17
Increased by:	
Charges to Improvement Authorizations	<u>18,705.73</u>
	22,646.90
Decreased by:	
Canceled	<u>1,299.94</u>
Balance Dec. 31, 2023	<u><u>\$ 21,346.96</u></u>

**GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

SC-9

Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 157,563.16
Increased by:	
2023 Budget Appropriation	<u>150,000.00</u>
	307,563.16
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>154,000.00</u>
Balance Dec. 31, 2023	<u><u>\$ 153,563.16</u></u>

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-10

**GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF DEBT**

Year Ended December 31, 2023

Balance Dec. 31, 2023 and 2022

\$ 384,578.95

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-11

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS**

Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2023		Interest Rate	Balance Dec. 31, 2022	Issued	Decrease	Balance Dec. 31, 2023
			Date	Amount					
Burlington County Bridge Commission Revenue Bonds, Series 2013A (Refunding of 2003 General Bonds)	02/28/2013	\$ 1,780,000.00			5.000%	\$ 210,000.00	\$ -	\$ 210,000.00	\$ -
Burlington County Bridge Commission County-Guaranteed Pooled Loan Revenue Bonds, (Governmental Loan Program), Series 2014A-2	01/02/2014	3,350,000.00	12/01/24	250,000.00	5.000%				
			12/01/25	265,000.00	3.375%				
			12/01/26	275,000.00	3.500%				
			12/01/27	285,000.00	5.000%				
			12/01/28	295,000.00	5.000%	1,610,000.00	\$ -	240,000.00	1,370,000.00
General Obligation Bonds, Series 2022	06/22/2022	\$5,775,000.00	6/15/24	525,000.00	5.000%				
			6/15/25	500,000.00	5.000%				
			6/15/26	510,000.00	5.000%				
			6/15/27	510,000.00	5.000%				
			6/15/28	540,000.00	5.000%				
			6/15/29	540,000.00	5.000%				
			6/15/30	565,000.00	3.250%				
			6/15/31	585,000.00	3.375%				
			6/15/32	600,000.00	3.500%				
			6/15/33	600,000.00	3.500%	5,775,000.00	\$ -	300,000.00	5,475,000.00
						<u>\$ 7,595,000.00</u>	<u>\$ -</u>	<u>\$ 750,000.00</u>	<u>\$ 6,845,000.00</u>
Paid by Budget Appropriation								<u>\$ 750,000.00</u>	

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-12

**GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES**

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate (a)	Balance Dec. 31, 2022	Notes Issued	Decreased	Balance Dec. 31, 2023
2022-06b	Various Improvements or Purposes	12/19/23	12/19/2023	12/18/2024	0.00%	\$ -	\$ 2,000,000.00	\$ -	\$ 2,000,000.00
						\$ -	\$ 2,000,000.00	\$ -	\$ 2,000,000.00

(a) This note is held by the Current Fund at 0.00% interest.

TOWNSHIP OF EDGEWATER PARK
 COUNTY OF BURLINGTON, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Ordinance	Balance		2023 Authorizations	Funded by Budget Appropriation	Notes Issued	Balance Dec. 31, 2023
			Dec. 31, 2022					
General Improvements:								
2021-10a	Acquisition of Vehicles & Equipment	06/02/21	\$ 2,500.00	\$ -	\$ 2,500.00	\$ -	\$ -	-
2021-10b	Various Capital Improvements to Facilities	06/02/21	81,000.00	-	81,000.00	-	-	-
2022-06a	Acquisition of Vehicles & Equipment	05/17/22	223,000.00	-	223,000.00	-	-	-
2022-06b	Various Capital Improvements to Facilities	05/17/22	8,090,000.00	-	-	2,000,000.00	6,090,000.00	-
2022-06c	Various Road & Drainage Improvements	05/17/22	527,000.00	-	527,000.00	-	-	-
2022-10	Various Road & Drainage Improvements	08/16/22	380,000.00	-	-	-	380,000.00	-
2023-03a	Acquisition of Vehicles & Equipment	03/21/23	-	285,000.00	-	-	285,000.00	-
2023-03b	Various Road & Drainage Improvements	03/21/23	-	475,000.00	-	-	475,000.00	-
2023-08a	Acquisition of Vehicles & Equipment	05/16/23	-	47,500.00	-	-	47,500.00	-
2023-08b	Various Capital Improvements to Facilities	05/16/23	-	1,400,000.00	-	-	1,400,000.00	-
2023-08c	Various Road & Drainage Improvements	05/16/23	-	1,088,500.00	-	-	1,088,500.00	-
			<u>\$ 9,303,500.00</u>	<u>\$ 3,296,000.00</u>	<u>\$ 833,500.00</u>	<u>\$ 2,000,000.00</u>	<u>\$ 9,766,000.00</u>	

**INDEPENDENT AUDITORS' 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**

To the Honorable Mayor and Members
of the Township Council
Township of Edgewater Park
County of Burlington
Edgewater Park, New Jersey 08010

We have audited, 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 requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Edgewater Park (the "Township"), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated May 23, 2024, in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices 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 purposes 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township'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 those 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.

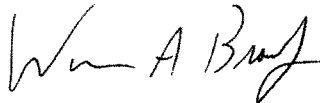
**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(CONTINUED)**

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*.

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 Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant
License No. 554**

**MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS**

May 23, 2024

SUPPLEMENTARY INFORMATION AND STATISTICAL SECTION - UNAUDITED

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SUMMARY OF MUNICIPAL DEBT (EXCLUDING CURRENT DEBT)

	2023	2022	2021
Issued -			
General - Bonds and Notes	\$ 8,845,000.00	\$ 7,595,000.00	\$ 4,745,000.00
Deductions - Funds Temporarily Held to Pay Notes:			
General	384,578.95	384,578.95	384,578.95
Net Debt Issued	<u>8,460,421.05</u>	<u>7,210,421.05</u>	<u>4,360,421.05</u>
Authorized but not Issued:			
General - Bonds & Notes	9,766,000.00	9,303,500.00	4,383,515.25
Net Debt	<u>\$ 18,226,421.05</u>	<u>\$ 16,513,921.05</u>	<u>\$ 8,743,936.30</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 indicates a statutory net debt of 2.496%.

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District	\$ 12,215,000.00	\$ 12,215,000.00	\$ -
General Debt	18,611,000.00	384,578.95	18,226,421.05
Total	<u>\$ 30,826,000.00</u>	<u>\$ 12,599,578.95</u>	<u>\$ 18,226,421.05</u>

Net debt, \$18,226,421.05, divided by Equalized Valuation Basis Per N.J.S.A. 40A:2-2 as amended, \$730,232,460.67 equals 2.496%.

Equalized Valuation Basis:

2023	\$ 863,425,598.00
2022	712,203,548.00
2021	<u>615,068,236.00</u>
Average	<u>\$ 730,232,460.67</u>

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

3.5% of Equalized Valuation Basis (Municipal)	\$ 25,558,136.12
Net Debt	<u>18,226,421.05</u>
Remaining Borrowing Power	<u>\$ 7,331,715.07</u>

The foregoing debt information is in agreement with the Annual Debt Statement filed by the Chief Financial Officer.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

YEAR	TAX LEVY	CURRENTLY	
		CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2023	\$ 24,178,146.20	\$ 23,698,393.35	98.02%
2022	21,896,825.82	21,498,718.09	98.18%
2021	20,209,592.30	19,896,442.03	98.45%
2020	18,839,731.46	18,483,404.88	98.11%
2019	18,463,625.83	17,910,363.35	97.00%

COMPARISON OF TAX RATE INFORMATION

	2023	2022	2021
Total Tax Rate	\$3.431	\$3.421	\$3.367
Apportionment of Tax Rate:			
Municipal	0.990	0.989	0.956
County	0.426	0.403	0.390
Local School	1.927	1.944	1.936
Fire District Tax	0.078	0.075	0.076
Open Space Tax	0.010	0.010	0.009

NET VALUATION TAXABLE

2023	<u>\$696,870,884.00</u>		
2022		<u>\$598,179,860.00</u>	
2021			<u>\$577,642,184.00</u>

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens in relation to the tax levies of the last three years.

YEAR ENDED DECEMBER 31,	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2023	\$ 21,962.28	\$ 435,866.68	\$ 457,828.96	1.89%
2022	25,109.69	357,099.72	382,209.41	1.75%
2021	236,915.99	314,378.68	551,294.67	2.73%

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

PROPERTY ACQUIRED BY TAX TITLE LIEN

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, was as follows:

<u>Year</u>	<u>Amount</u>
2023	\$ -
2022	-
2021	-
2020	-
2019	-

COMPARATIVE SCHEDULE OF FUND BALANCE

<u>Current Fund</u>	<u>December 31</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 5,422,547.23	\$ 1,860,000.00	34.30%
2022	5,578,650.39	1,860,000.00	33.34%
2021	4,143,128.16	1,550,000.00	37.41%
2020	2,673,616.10	1,250,000.00	46.75%
2019	2,687,359.30	1,300,000.00	48.37%

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

COMPARATIVE STATEMENT OF OPERATIONS

	YEAR 2023		YEAR 2022	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$ 1,860,000.00	5.45%	\$ 1,550,000.00	4.54%
Miscellaneous - From Other Than Local Property Tax Levies	8,221,731.63	24.10%	2,656,599.54	7.79%
Collection of Delinquent Taxes & Tax Title Liens	339,662.00	1.00%	688,276.71	2.02%
Collection of Current Tax Levy	23,698,393.35	69.46%	21,498,718.09	63.01%
Total Income	<u>34,119,786.98</u>	<u>100.00%</u>	<u>26,393,594.34</u>	<u>77.36%</u>
Expenditures				
Budget Expenditures - Municipal Purposes	15,372,261.57	47.42%	8,702,073.13	33.57%
County Taxes	3,000,675.52	9.26%	2,575,451.75	15.09%
Local & Regional School Taxes	13,429,104.00	41.43%	11,627,596.00	49.09%
Fire District Taxes	541,870.00	1.67%	448,250.00	1.93%
Other Expenditures	71,979.05	0.22%	74,701.23	0.32%
Total Expenditures	<u>32,415,890.14</u>	<u>100.00%</u>	<u>23,428,072.11</u>	<u>100.00%</u>
Excess in Revenue to Fund Balance	<u>1,703,896.84</u>		<u>2,965,522.23</u>	
Adjustments to Income Before Fund Balance: Expenditures Included Above which are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>		<u>20,000.00</u>	
Statutory Excess to Fund Balance	<u>1,703,896.84</u>		<u>2,985,522.23</u>	
Fund Balance January 1	5,578,650.39		4,143,128.16	
Less: Utilization as Anticipated Revenue	<u>1,860,000.00</u>		<u>1,550,000.00</u>	
Fund Balance December 31	<u>\$ 5,422,547.23</u>		<u>\$ 5,578,650.39</u>	

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY

	PERS - Last 10 Fiscal Years									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Township's proportion of the net pension liability	0.011717%	0.010299%	0.009451%	0.007687%	0.009000%	0.008986%	0.007987%	0.008511%	0.009984%	0.008486%
Township's proportionate share of net pension liability	\$ 1,768,209	\$ 1,220,028	\$ 1,541,238	\$ 1,385,009	\$ 1,772,057	\$ 2,091,780	\$ 2,365,408	\$ 1,910,555	\$ 1,869,218	\$ 1,621,862
Township's covered-employee payroll	846,684	864,741	730,615	680,385	579,717	617,041	617,212	577,548	558,005	560,957
Township's proportionate share of net pension liability as a % of payroll	208.84%	141.09%	210.95%	203.56%	305.68%	339.00%	383.24%	330.80%	334.98%	289.12%
Total pension liability	\$ 4,807,269	\$ 4,156,485	\$ 3,726,859	\$ 3,189,284	\$ 3,818,846	\$ 4,030,400	\$ 3,951,357	\$ 3,669,068	\$ 3,900,770	\$ 3,162,963
Plan fiduciary net position	3,039,061	2,936,457	2,185,621	1,804,275	2,046,789	1,938,620	1,585,949	1,758,513	2,031,552	1,541,101
Plan fiduciary net position as a % of total pension liability	63.22%	70.65%	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

	PFRS - Last 10 Fiscal Years									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Township's proportion of the net pension liability	0.040216%	0.035453%	0.032586%	0.029731%	0.029577%	0.026932%	0.020507%	0.020506%	0.023738%	0.023782%
Township's proportionate share of net pension liability	\$ 4,803,280	\$ 2,591,288	\$ 4,210,561	\$ 3,638,475	\$ 4,002,259	\$ 4,157,742	\$ 4,789,764	\$ 3,415,622	\$ 2,986,082	\$ 3,162,966
State's proportionate share of Township's net pension liability	819,249	728,799	653,460	574,522	543,641	465,702	402,221	299,539	321,551	294,627
Township's covered-employee payroll	1,533,293	1,458,171	1,274,506	1,155,722	1,078,124	1,078,124	893,932	837,064	697,180	700,868
Township's proportionate share of net pension liability as a % of payroll	300.22%	177.71%	330.37%	314.82%	371.22%	385.65%	535.81%	408.05%	428.31%	451.29%
Total pension liability	\$ 17,122,283	\$ 14,602,623	\$ 13,334,247	\$ 12,035,725	\$ 12,114,765	\$ 11,168,919	\$ 10,818,540	\$ 8,502,795	\$ 8,798,954	\$ 8,371,400
Plan fiduciary net position	12,519,004	12,011,334	9,123,687	8,397,251	8,112,506	7,011,177	5,626,555	5,087,173	5,812,872	5,208,434
Plan fiduciary net position as a % of total pension liability	73.12%	82.25%	68.42%	69.77%	66.96%	62.77%	52.01%	59.83%	66.06%	62.22%

Notes to the Required Supplementary Information

- There were no benefit changes.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2013, of 5.55% and 6.45% to 5.39% and 6.32%, respectively, as of the measurement date of June 30, 2014.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2014, of 5.39% and 6.32% to 4.90% and 5.79%, respectively, as of the measurement date of June 30, 2015.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2015, of 4.90% and 5.79% to 3.98% and 5.55%, respectively, as of the measurement date of June 30, 2016.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2016, of 3.98% and 5.55% to 5.00% and 6.14%, respectively, as of the measurement date of June 30, 2017.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2017, of 5.00% and 6.14% to 5.66% and 6.51%, respectively, as of the measurement date of June 30, 2018.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2018, of 5.66% and 6.51% to 6.28% and 6.85%, respectively, as of the measurement date of June 30, 2019.
- The PERS and PFRS discount rates did not change from the measurement date of June 30, 2019, of 6.28% and 6.85% to 7.00% and 7.00%, respectively, as of the measurement date of June 30, 2020.
- The PERS and PFRS discount rates did not change from the measurement date of June 30, 2020, to the measurement date of June 30, 2021.
- The PERS and PFRS discount rates did not change from the measurement date of June 30, 2021, to the measurement date of June 30, 2022.

This information was not available for 2023 due to the fact that the GASB Statement No. 67 and 68 reports of PERS and PFRS for the period ended June 30, 2023, and used for the Township December 31, 2023 financials were not completed timely and made available to the Township. Actual contribution data was available from the Township financial records.

See footnote H for additional information about PERS and PFRS.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF CONTRIBUTIONS

	PERS - Last 10 Fiscal Years									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 147,753	\$ 120,609	\$ 103,391	\$ 74,768	\$ 89,521	\$ 83,245	\$ 70,952	\$ 73,172	\$ 82,304	\$ 63,941
Contributions in relation to the contractually required contribution	147,753	120,609	103,391	74,768	89,521	83,245	70,952	73,172	82,304	63,941
Township's covered-employee payroll	846,684	864,741	730,615	680,385	579,717	617,041	617,212	577,548	558,005	560,957
Contributions as a % of covered-employee payroll	17.45%	13.95%	14.15%	10.99%	15.44%	13.49%	11.50%	12.67%	14.75%	11.40%

	PFRS - Last 10 Fiscal Years									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 523,032	\$ 413,188	\$ 364,043	\$ 300,320	\$ 289,159	\$ 238,351	\$ 204,438	\$ 166,685	\$ 182,328	\$ 173,583
Contributions in relation to the contractually required contribution	523,032	413,188	364,043	300,320	289,159	238,351	204,438	166,685	182,328	173,583
Township's covered-employee payroll	1,533,293	1,458,171	1,274,506	1,155,722	1,078,124	995,640	893,932	837,064	697,180	700,868
Contributions as a % of covered-employee payroll	34.11%	28.34%	28.56%	25.99%	26.82%	23.94%	22.87%	19.91%	26.15%	24.77%

This information was not available for 2023 due to the fact that the GASB Statement No. 67 and 68 reports of PERS and PFRS for the period ended June 30, 2023 and used for the Township December 31, 2023 financials were not completed timely and made available to the Township. Actual contribution data was available from the Township financial records.
See footnote H for additional information about PERS and PFRS.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY

	Last 10 Fiscal Years*						
	2022	2021	2020	2019	2018	2017	2016
City's Proportion of the net OPEB liability	0.0348222%	0.034108%	0.018234%	0.014307%	0.016415%	0.016203%	0.016853%
State's Proportion of the net OPEB liability	0.024331%	0.030771%	0.082325%	0.070441%	0.063345%	0.068259%	0.000000%
City's Proportionate share of net OPEB liability	\$ 5,623,612	\$ 6,139,365	\$ 3,272,385	\$ 1,938,036	\$ 2,571,675	\$ 3,307,970	\$ 3,660,044
State's Proportionate share of net OPEB liability	820,882	1,188,178	4,496,841	3,892,372	3,936,160	5,935,402	-
Contributions	47,207	27,818	32,424	36,696	47,986	16,817	19,028

*The OPEB schedules are intended to show information for ten years. The State of New Jersey has issued seven years of OPEB information to the Township. Additional years' information will be displayed as it becomes available.

This information was not available for 2023 due to the fact that the GASB Statement No. 74 and 75 reports of the state plan for the period ended June 30, 2023, and used for the Township's December 31, 2023 financials were not completed timely and made available to the Township. See Note J for additional information about the plan.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

OFFICIALS IN OFFICE AND SURETY BONDS

December 31, 2023

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF SURETY</u>
Michael Trainor	Mayor	B
Lauren Difilippo	Deputy Mayor	B
Kevin Johnson	Committeeman	B
Juanita Scott	Committeeman	B
Lauren Difilippo	Committeeman	B
Tom Pullion	Township Administrator	B
Tara Krueger	Certified Municipal Finance Officer	B
Mindy Weiner	Tax Collector	A
Krisden McCrink	Municipal Court Judge	B
Catherine Iezzi	Court Administrator	B
Neal Snyder	Tax Assessor	B
Evan Crook	Solicitor	
Environmental Resolutions, Inc.	Engineer	

(A) RLI Insurance Company - \$125,000 coverage

(B) Municipal Excess Liability Joint Insurance Fund - \$1,000,000 blanket bond

To the Honorable Mayor and
Members of the Township Committee
Township of Edgewater Park
Edgewater Park, New Jersey 08010

We have audited the financial statements and transactions of the Township of Edgewater Park in the County of Burlington for the year ended December 31, 2023. In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

GENERAL COMMENTS

Contracts and Agreements Required to be Advertised by (N.J.S.A. 40A:11-4)

N.J.S.A. 40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate of \$44,000 except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services," per N.J.S.A. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$6,600 "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S.A. 40A:11-6.1.

Collection of Interest on Delinquent Taxes

The statute provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 3, 2023, adopted the following resolution authorizing interest to be charged on delinquent taxes:

“BE IT RESOLVED by the Township Committee of the Township of Edgewater Park, County of Burlington, State of New Jersey, the rate of interest charged on delinquent taxes or assessments on any installment made ten (10) days after the date upon which the same became payable, shall not exceed eight (8) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00).

BE IT FURTHER RESOLVED, that where interest on delinquent tax payments is one dollar (\$1.00) or less, payment and collection of said interest is hereby waived.”

It appears from an examination of the Collector's record that interest was collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

The delinquent taxes at December 31, 2023, included 2021, 2019 and 2018 real estate taxes only.

The last tax sale was held on October 12, 2023, and was complete.

Examination of Bills

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a part payment or estimate.

Municipal Court

A separate report of the Municipal Court transactions was filed in accordance with the requirements of the Local Finance Board.

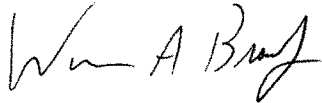
As part of the test of the Municipal Court records, no attempt was made to differentiate between fines due the Township, County, or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

Acknowledgment

We received the complete cooperation of all the Township Officials and employees and we greatly appreciate the courtesies extended to the members of the audit team.

Should you have any questions concerning our comments, or should you desire any assistance, please call me.

Respectfully submitted,

A handwritten signature in black ink that reads "Warren A. Broudy". The signature is written in a cursive style with a large, stylized initial 'W'.

Warren A. Broudy, Certified Public Accountant
Registered Municipal Accountant No. CR554

May 23, 2024

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None reported.

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

None reported.