

**TOWNSHIP OF PENNSAUKEN
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024**



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TOWNSHIP OF PENNSAUKEN
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Pennsauken
Pennsauken, New Jersey 08110

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Pennsauken, in the County of Camden, State of New Jersey, as of December 31, 2024 and 2023, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Pennsauken, in the County of Camden, State of New Jersey, as of December 31, 2024 and 2023, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2024, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Pennsauken, in the County of Camden, State of New Jersey, as of December 31, 2024 and 2023, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Emphasis of Matter***Change in Accounting Principle***

As discussed in note 1 to the financial statements, during the year ended December 31, 2024, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The adoption of this new accounting principle resulted in an updated measurement of compensated absences in accordance with the Statement (note 10). As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only impacted financial statement disclosures. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are also not a required part of the basic financial statements.

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

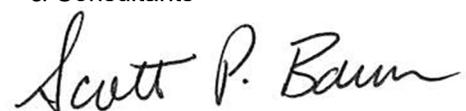
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025, on our consideration of the Township of Pennsauken's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Pennsauken's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Pennsauken's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Scott P. Barron
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 26, 2025

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Pennsauken
Pennsauken, New Jersey 08110

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Pennsauken, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated September 26, 2025. That report indicated that the Township of Pennsauken's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Scott P. Barron
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 26, 2025

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2024 and 2023

ASSETS:	Ref.	2024	2023
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 19,214,582.35	\$ 10,119,121.76
Cash -- Change Funds	SA-3	1,725.00	1,725.00
Due from State of New Jersey -- Veterans' and Senior Citizens' Deductions	SA-14	<u>6,688.99</u>	<u>9,438.99</u>
		<u>19,222,996.34</u>	<u>10,130,285.75</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	1,438,287.56	2,115,533.91
Tax Title Liens Receivable	SA-6	1,003,915.74	910,783.76
Municipal Assessments Receivable	SA-7	18,843.34	20,036.95
Payments in Lieu of Taxes Receivable	SA-8	304,603.45	117,138.38
Protested Checks Receivable	SA-9	837.18	837.18
Due from Camden County Municipal Utility Authority	SA-2	2,489.37	1,778.52
Due from Township of Pennsauken Sewerage Authority	SA-2	74.45	
Revenue Accounts Receivable	SA-10	29,086.13	14,637.22
Property Acquired for Taxes (at Assessed Valuation)	SA-11	7,213,200.00	7,213,200.00
Due from Animal Control Fund	SB-2		55,071.89
Due from Trust Other Fund	SB-6	<u>79,365.94</u>	<u>177,730.61</u>
		<u>10,090,703.16</u>	<u>10,626,748.42</u>
Deferred Charges:			
Special Emergency (N.J.S.A.40A:4-53)	SA-12	<u>1,040,000.00</u>	<u>1,300,000.00</u>
		<u>1,040,000.00</u>	<u>1,300,000.00</u>
Total Regular Fund		<u>30,353,699.50</u>	<u>22,057,034.17</u>
Federal and State Grant Fund:			
Cash -- Treasurer	SA-1	9,789,624.32	4,868,105.07
Federal, State and Local Grants Receivable	SA-27	25,612,661.80	23,852,544.27
Due from Current Fund	SA-1	<u>0.03</u>	
Total Federal and State Grant Fund		<u>35,402,286.15</u>	<u>28,720,649.34</u>
Total Assets		<u>\$ 65,755,985.65</u>	<u>\$ 50,777,683.51</u>

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2024 and 2023

LIABILITIES, RESERVES AND FUND BALANCE:	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Regular Fund:			
Liabilities:			
Accounts Payable	A, SA-16	\$ 234,863.73	\$ 156,508.55
Due to Township of Pennsauken Library	SA-13	3,640.00	3,640.00
Reserve for Encumbrances	SA-15	699,472.65	858,993.34
Appropriation Reserves	A-3, SA-16	1,704,388.46	1,260,651.78
Prepaid Taxes	SA-17	1,154,865.30	1,166,876.29
Tax Overpayments	SA-18	18,813.15	50,065.41
Due to State of New Jersey:			
Training Fees -- Surcharge	SA-19	40,520.00	17,913.00
Marriage and Domestic Partner Licenses	SA-20	4,905.00	3,746.00
Due to County for Added and Omitted Taxes	SA-22	120,961.13	52,638.93
Local School Taxes Payable	SA-23	29.67	29.67
Special Emergency Notes Payable	SA-1	1,040,000.00	1,300,000.00
Reserve for Municipal Relief Aid	A-2		573,592.39
Reserve for Election Expenses	SA-1	7,800.00	5,100.00
Due to Camden County Improvement Authority	SA-25	862,153.44	582,248.51
Due to Township of Pennsauken Sewerage Authority	SA-2		531.34
Reserve for Revaluation Program	SA-26	267,463.69	495,057.19
Due to Federal and State Grant Fund	SA-1	0.03	
Due to Animal Control Fund	SB-2	91.80	
Due to General Capital Fund	SC-1	5,285,000.00	
		<u>11,444,968.05</u>	<u>6,527,592.40</u>
Reserves for Receivables and Other Assets		10,090,703.16	10,626,748.42
Fund Balance	A-1	<u>8,818,028.29</u>	<u>4,902,693.35</u>
Total Regular Fund		<u>30,353,699.50</u>	<u>22,057,034.17</u>
Federal and State Grant Fund:			
Liabilities:			
Reserve for Federal, State and Local Grants --			
Unappropriated	SA-28	33,096.55	32,016.93
Appropriated	SA-29	7,990,440.43	18,553,938.77
Reserve for Encumbrances	SA-29	<u>27,378,749.17</u>	<u>10,134,693.64</u>
Total Federal and State Grant Fund		<u>35,402,286.15</u>	<u>28,720,649.34</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 65,755,985.65</u>	<u>\$ 50,777,683.51</u>

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

TOWNSHIP OF PENNSAUKEN
CURRENT FUND

Statements of Operations and Changes in Fund Balance -- Regulatory Basis
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 3,200,000.00	\$ 3,200,000.00
Miscellaneous Revenues Anticipated	26,848,311.32	27,865,018.32
Receipts from Delinquent Taxes	1,899,839.10	1,602,139.20
Receipts from Current Taxes	102,395,019.92	99,315,789.39
Non-Budget Revenues	422,445.80	580,252.18
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,019,314.24	928,681.80
Statutory Excess in Reserve for Animal Control Fund		55,071.89
Liquidation of Reserves for:		
Due from Federal and State Grant Fund		22,444.91
Due from Animal Control Fund	55,071.89	
Due from Trust Other Fund	98,364.67	
	<u>135,938,366.94</u>	<u>133,569,397.69</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	18,848,550.00	17,509,100.00
Other Expenses	15,021,307.00	14,580,715.00
Deferred Charges and Regulatory Expenditures Within "CAPS"	5,731,490.00	5,412,621.00
Operations Excluded from "CAPS":		
Salaries and Wages	367,626.01	723,375.58
Other Expenses	11,103,790.35	14,936,229.86
Capital Improvements Excluded from "CAPS"	187,900.00	146,000.00
Municipal Debt Service Excluded from "CAPS"	4,436,547.75	4,738,747.00
Deferred Charges - Municipal - Excluded from "CAPS"	260,000.00	
Prior Year Veterans' and Senior Citizens' Deductions Disallowed	17,500.00	24,548.70
County Taxes	21,172,218.46	22,729,205.86
Due County for Added and Omitted Taxes	120,961.13	52,638.93
Local School District Taxes	46,753,951.00	45,119,822.00
Garbage District Taxes	4,800,405.00	4,706,280.00

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2024 and 2023

<u>Expenditures (Cont'd)</u>	<u>2024</u>	<u>2023</u>
Creation of Reserves for:		
Due from Animal Control Fund		\$ 47,233.64
Due from Trust Other Fund		177,730.61
Due from Township of Pennsauken Sewerage Authority	\$ 74.45	
Due from Camden County Municipal Utilities Authority	710.85	1,778.52
	<u>128,823,032.00</u>	<u>130,906,026.70</u>
Total Expenditures		
Excess in Revenue	7,115,334.94	2,663,370.99
Adjustment to Income before Fund Balance:		
Expenditures included above which are by Statute Deferred		
Charges to Budget of the Succeeding Year		1,300,000.00
		<u>3,963,370.99</u>
Regulatory Excess to Fund Balance	7,115,334.94	3,963,370.99
<u>Fund Balance</u>		
Balance January 1	<u>4,902,693.35</u>	<u>4,139,322.36</u>
	12,018,028.29	8,102,693.35
Decreased by:		
Utilization as Anticipated Revenue	<u>3,200,000.00</u>	<u>3,200,000.00</u>
Balance December 31	<u>\$ 8,818,028.29</u>	<u>\$ 4,902,693.35</u>

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

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Revenues -- Regulatory Basis
 For the Year Ended December 31, 2024

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Surplus Anticipated	\$ 3,200,000.00		\$ 3,200,000.00	
Miscellaneous Revenues - Local Revenues:				
Licenses:				
Alcoholic Beverages	55,000.00		63,015.00	\$ 8,015.00
Other	20,532.00		20,797.00	73,211.96
Fees and Permits	1,234,000.00		1,247,456.27	13,456.27
Fines and Costs:				
Municipal Court	378,000.00		355,960.26	(22,039.74)
Interest and Costs on Taxes	355,000.00		428,211.96	73,211.96
Interest on Investments and Deposits	918,071.00		2,009,796.52	1,091,725.52
Anticipated Utility Operating Surplus	150,000.00		150,000.00	
Swimming Pool Admissions	84,000.00		96,495.00	12,495.00
Cable Franchise Fees	105,885.00		169,821.71	63,936.71
Miscellaneous Revenues - State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapter 162 & 167)	5,564,724.00		5,564,724.00	
Municipal Relief Fund Aid	573,592.39		573,592.39	
Miscellaneous Revenues - Dedicated Uniform Construction Code Fees				
Offset with Appropriations:				
Uniform Construction Code Fees	900,000.00		1,372,223.00	472,223.00
Miscellaneous Revenues - Special Items of Revenue Anticipated with Prior				
Written Consent of Director of Local Government Services - Public and				
Private Revenues Offset with Appropriations:				
National Opioid Settlement Proceeds		\$ 347,626.01	347,626.01	
FEMA Emergency Management Assistance Grant		20,000.00	20,000.00	
Body Armor Replacement Fund Grant	6,130.95		6,130.95	
Camden County Open Space - Pennsauken/Merchantville Trail		65,000.00	65,000.00	
2024 Local Recreation Improvement Grant		71,000.00	71,000.00	
NJDOT Transportation Alternatives - Burlington Camden Trail		584,451.85	584,451.85	
NJDOT Transportation Alternatives Program Multi-Use Trail		151,900.55	151,900.55	
ARP Firefighter Grant	40,000.00		40,000.00	
NJ DEP Green Acres - Jake's Place		702,750.00	702,750.00	
Energy Efficiency and Conservation Block Grant Program	76,290.00		76,290.00	
NJ BPU Community Energy Plan Grant		25,000.00	25,000.00	
2022 Safety Incentive Grant	1,100.00	2,000.00	3,100.00	
2023 Safety Incentive Grant	1,000.00		1,000.00	
2024 Community Center Capital Improvements	3,000,000.00		3,000,000.00	
2024 Legislative Grant - Community Center		5,000,000.00	5,000,000.00	
Miscellaneous Revenues - Special Items of General Revenue Anticipated				
with Prior Written Consent of Director of Local Government Services - Other				
Special Items:				
Emergency Medical Technician Billing Fees	1,188,000.00		1,222,254.10	34,254.10
Pollution Control Financing Authority of Camden County -- Landfill	250,000.00		250,000.00	
Payments in Lieu of Taxes	1,300,000.00		2,318,777.47	1,018,777.47
Uniform Fire Safety Act -- Life Hazard Use Fees	200,000.00		342,672.28	142,672.28
Pennsauken Sewerage Authority - Payment in Lieu of Taxes	150,000.00		150,000.00	
Merchantville - Pennsauken Water Commission Antenna Fee - Share	418,265.00		418,265.00	
Total Miscellaneous Revenues	16,969,590.34	6,969,728.41	26,848,311.32	2,908,992.57

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Revenues -- Regulatory Basis
 For the Year Ended December 31, 2024

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Receipts from Delinquent Taxes	\$ 1,300,000.00		\$ 1,899,839.10	\$ 599,839.10
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	29,560,961.25		31,587,597.97	2,026,636.72
Minimum Library Tax	1,120,889.00		1,120,889.00	
Total Amount to be Raised by Taxes for Support of Municipal Budget	<u>30,681,850.25</u>		<u>32,708,486.97</u>	<u>2,026,636.72</u>
Budget Totals	52,151,440.59	\$ 6,969,728.41	64,656,637.39	5,535,468.39
Non-Budget Revenues			422,445.80	422,445.80
Total Revenues	<u>\$ 52,151,440.59</u>	<u>\$ 6,969,728.41</u>	<u>\$ 65,079,083.19</u>	<u>\$ 5,957,914.19</u>

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Revenues -- Regulatory Basis
 For the Year Ended December 31, 2024

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue from Collections		\$ 102,395,019.92
Allocated to:		
School, County and Garbage District Taxes		<u>72,847,535.59</u>
Balance for Support of Municipal Budget Appropriations		29,547,484.33
Add: Appropriation "Reserve for Uncollected Taxes"		<u>3,161,002.64</u>
Amount for Support of Municipal Budget Appropriations		<u><u>\$ 32,708,486.97</u></u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections		\$ 1,886,840.53
Tax Title Lien Collections		<u>12,998.57</u>
		<u><u>\$ 1,899,839.10</u></u>
Licenses -- Other:		
Construction Code Official:		
Builder	\$ 10,375.00	
Clerk:		
Bingo	20.00	
Board of Health	3,980.00	
Limousine	100.00	
Marriage	772.00	
Peddler / Solicitor	1,550.00	
Precious Metals	1,100.00	
Raffle	400.00	
Used Car Lot	<u>2,500.00</u>	
	<u>10,422.00</u>	
		<u><u>\$ 20,797.00</u></u>
Fees and Permits:		
Construction Code Official:		
Building Permits	\$ 869,961.00	
Certificates of Occupancy	16,425.00	
Electrical Permits	239,802.00	
Fire Sub code Permits	57,996.00	
Plumbing Permits	161,274.00	
Street Opening Permits	<u>26,765.00</u>	
		<u><u>\$ 1,372,223.00</u></u>

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Revenues -- Regulatory Basis
 For the Year Ended December 31, 2024

Analysis of Realized Revenues (Cont'd)

Fees and Permits -- Other:		
Construction Code Official:		
Housing Code Letters	\$ 45,200.00	
Rent Board Applications	100.00	
Smoke Detector Inspections	33,980.00	
Trash Dumpster Permit	6,150.00	
		\$ 85,430.00
Recreation		15,014.00
Clerk:		
Bid Specifications	1,050.00	
Burial Permits	10,765.00	
Trailer Park Permits	4,020.00	
Vital Statistics	6,553.74	
Cannabis Fees	99,674.68	
		122,063.42
Fire Department:		
Fire Inspection Fees		307,720.00
Police Department:		
Fees and Permits		13,435.00
Planning and Zoning:		
Fees and Permits		29,838.93
Abandoned and Vacant Property Initiative:		
Abandoned Property Registration		2,550.00
Treasurer:		
Cellular Telephone Agreements	52,868.37	
Outdoor Sign Rental	60,611.78	
Hotel Tax	66,124.77	
Rental and Foreclosure Registration Fees	491,800.00	
		671,404.92
		\$ 1,247,456.27

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Revenues -- Regulatory Basis
 For the Year Ended December 31, 2024

Analysis of Non-Budget Revenues

Miscellaneous Revenues not Anticipated:

Revenue Accounts Receivable:

Construction Code Official:

Penalties and Fines	\$	53,705.00
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Tax Office:

Miscellaneous Fees	\$	66,311.36
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Municipal Assessments Receivable		1,193.61
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		67,504.97
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	\$	121,209.97
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Treasurer:

Receipts:

Board Up Charges		2,784.00
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Clerk Office Miscellaneous		1,250.00
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Forfeited Tax Liens		44,100.00
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Grass Cutting Charges		4,901.00
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Insufficient Funds Fees		3,596.44
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Sale of Scrap Metal		5,329.17
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Senior Citizen and Veteran Deductions - Administrative Fee		3,815.00
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Shared Service Agreements		66,000.00
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Police Records		29,668.00
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Police Miscellaneous		82,946.40
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Public Works Reimbursements		14,750.60
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Miscellaneous Refunds		42,095.22
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		301,235.83
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	\$	422,445.80
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The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS"						
General Government:						
Mayor and Township Committee						
Salaries and Wages	\$ 89,000.00	\$ 89,000.00	\$ 85,299.80		\$ 3,700.20	
Other Expenses	11,000.00	11,000.00	9,159.26	\$ 400.00	1,440.74	
Administrative and Executive						
Salaries and Wages	609,000.00	609,000.00	595,848.93		13,151.07	
Other Expenses	20,000.00	26,500.00	20,448.03	42.81	6,009.16	
Municipal Clerk's Office						
Salaries and Wages	224,000.00	224,000.00	221,414.59		2,585.41	
Other Expenses	66,800.00	66,800.00	53,259.48	1,747.38	11,793.14	
Communications						
Salaries and Wages	61,000.00	64,000.00	62,090.11		1,909.89	
Other Expenses	5,900.00	15,900.00	8,474.68		7,425.32	
Data Processing Center						
Other Expenses	186,000.00	221,000.00	171,101.30	23,967.58	25,931.12	
Financial Administration						
Salaries and Wages	428,200.00	405,200.00	403,540.00		1,660.00	
Other Expenses	113,000.00	131,000.00	111,511.83	11,708.09	7,780.08	
Assessment of Taxes						
Salaries and Wages	188,600.00	168,600.00	166,384.72		2,215.28	
Other Expenses	16,300.00	16,300.00	13,428.81		2,871.19	
Collection of Taxes						
Salaries and Wages	251,100.00	251,100.00	239,402.43		11,697.57	
Other Expenses	53,100.00	43,100.00	30,815.79		12,284.21	
Audit Services						
Other Expenses	100,000.00	91,650.00	91,650.00			
Legal Services and Costs						
Other Expenses	250,000.00	405,000.00	321,874.98	76,728.43	6,396.59	
Human Resources						
Salaries and Wages	154,000.00	154,000.00	151,535.83		2,464.17	
Other Expenses	4,500.00	9,000.00	5,296.20		3,703.80	
Municipal Prosecutor						
Salaries and Wages	70,000.00	70,000.00	66,019.68		3,980.32	

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Municipal Court						
Salaries and Wages	\$ 438,300.00	\$ 438,300.00	\$ 427,230.30		\$ 11,069.70	
Other Expenses	43,900.00	43,900.00	42,672.45	\$ 26.44	1,201.11	
Engineering Services and Costs						
Salaries and Wages	101,900.00	25,900.00	25,407.65		492.35	
Other Expenses	80,200.00	92,700.00	22,352.65	69,402.30	945.05	
Public Buildings and Grounds						
Salaries and Wages	160,700.00	140,700.00	130,070.44		10,629.56	
Other Expenses	76,500.00	111,500.00	88,507.46	2,886.45	20,106.09	
Municipal Land Use Law (N.J.S.A. 40:55D-1):						
Planning Board						
Salaries and Wages	104,000.00	96,500.00	92,640.55		3,859.45	
Other Expenses	15,450.00	15,450.00	8,790.28		6,659.72	
Zoning Board						
Salaries and Wages	92,000.00	77,000.00	74,874.05		2,125.95	
Other Expenses	41,000.00	41,000.00	20,059.65		20,940.35	
Insurance						
Employee Group Health	8,143,722.00	7,943,722.00	7,603,738.66	1,839.70	338,143.64	
General Liability	527,000.00	527,000.00	522,954.80		4,045.20	
Workers' Compensation	592,109.00	592,109.00	557,101.17		35,007.83	
Economic Development						
Salaries and Wages	20,000.00					
Other Expenses	80,000.00	135,000.00	94,081.00		40,919.00	
Dog Warden						
Other Expenses	134,000.00	134,000.00	134,000.00			
Department of Public Safety:						
Bureau of Fire Prevention:						
Uniform Fire Safety Act (P.L. 1983, Ch. 383)						
Salaries and Wages	206,000.00	166,000.00	156,583.50		9,416.50	
Other Expenses	16,150.00	16,150.00	9,660.84	6,442.08	47.08	

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Department of Public Safety (Cont'd):						
Fire Department						
Salaries and Wages	\$ 2,187,000.00	\$ 2,331,000.00	\$ 2,217,839.46		\$ 113,160.54	
Other Expenses:						
Fire Department	435,010.00	455,010.00	406,387.16	\$ 39,300.07	9,322.77	
Fire Hydrant Service	56,650.00	69,650.00	62,542.41		7,107.59	
Police						
Salaries and Wages	9,845,000.00	9,439,350.00	9,145,946.77		293,403.23	
Other Expenses	584,839.00	584,839.00	246,825.49	308,699.55	29,313.96	
Traffic Control						
Salaries and Wages	301,000.00	276,000.00	268,896.00		7,104.00	
Other Expenses	10,085.00	10,085.00	7,386.33	1,485.00	1,213.67	
First Aid Organization						
Salaries and Wages	1,107,000.00	1,122,000.00	1,100,671.19		21,328.81	
Emergency Management Services						
Other Expenses	10,000.00	31,000.00	10,098.25	20,815.95	85.80	
Uniform Construction Code - Appropriations Offset by						
Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Code Official						
Salaries and Wages	846,600.00	835,600.00	775,058.43		60,541.57	
Other Expenses	57,400.00	47,400.00	21,648.12	2,559.34	23,192.54	
Streets and Roads:						
Public Works						
Salaries and Wages	1,362,100.00	1,262,100.00	1,193,881.99		68,218.01	
Other Expenses	189,350.00	189,350.00	116,146.66	11,385.70	61,817.64	
Township Garage						
Salaries and Wages	460,500.00	460,500.00	426,204.36		34,295.64	
Other Expenses	348,500.00	348,500.00	247,725.47	72,909.37	27,865.16	

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Health and Welfare:						
Senior Citizens of Pennsauken Township						
Other Expenses	\$ 6,500.00	\$ 6,500.00	\$ 3,204.21		\$ 3,295.79	
Utility Expenses:						
Motor Fuels	332,000.00	332,000.00	271,062.61	\$ 24,884.92	36,052.47	
Electricity	395,740.00	435,740.00	358,164.65	452.20	77,123.15	
Telephone	164,726.00	213,226.00	185,331.50	11,767.21	16,127.29	
Natural Gas and Propane	35,700.00	45,700.00	42,902.96		2,797.04	
Sewerage Authority	13,526.00	13,526.00	8,823.62		4,702.38	
Street Lighting	695,000.00	829,000.00	769,943.52		59,056.48	
Postage	51,000.00	51,000.00	31,591.72	22.93	19,385.35	
Recreation and Education:						
Recreation						
Salaries and Wages	78,800.00	78,800.00	78,796.89		3.11	
Other Expenses	130,000.00	130,000.00	103,591.99	4,581.15	21,826.86	
Swimming Pool						
Salaries and Wages	85,200.00	62,900.00	62,858.30		41.70	
Other Expenses	55,000.00	62,800.00	61,689.84	750.00	360.16	
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	170,000.00	184,300.00	153,920.46	2,868.00	27,511.54	
Historical Preservation						
Other Expenses	10,500.00	10,500.00	10,500.00			
Environment Commission						
Other Expenses	1,500.00	1,500.00			1,500.00	
Shade Tree Commission						
Salaries and Wages	1,000.00	1,000.00	900.00		100.00	
Other Expenses	2,750.00	2,750.00	840.00	1,800.00	110.00	
Unclassified:						
Accumulated Leave						
Other Expenses	75,000.00	276,150.00	276,150.00			
Contingent Expenses	1,000.00	1,000.00			1,000.00	
Total Operations within "CAPS"	<u>33,880,407.00</u>	<u>33,869,857.00</u>	<u>31,506,812.26</u>	<u>699,472.65</u>	<u>1,663,572.09</u>	
Detail:						
Salaries and Wages	19,472,000.00	18,848,550.00	18,169,395.97		679,154.03	
Other Expenses (Including Contingent)	<u>14,408,407.00</u>	<u>15,021,307.00</u>	<u>13,337,416.29</u>	<u>699,472.65</u>	<u>984,418.06</u>	

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
MUNICIPAL -- WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System and ERI Liability	\$ 1,252,095.00	\$ 1,257,145.00	\$ 1,257,099.84		\$ 45.16	
Social Security System (O.A.S.I.)	877,870.00	839,370.00	801,779.19		37,590.81	
Unemployment Insurance	65,000.00	65,000.00	64,780.69		219.31	
Police and Fireman's Retirement System of N.J.	3,505,975.00	3,549,975.00	3,549,842.17		132.83	
Defined Contribution Retirement Program (DCRP)	20,000.00	20,000.00	17,171.74		2,828.26	
Total Statutory Expenditures	5,720,940.00	5,731,490.00	5,690,673.63		40,816.37	
Total Deferred Charges and Statutory Expenditures Municipal -- Within "CAPS"	5,720,940.00	5,731,490.00	5,690,673.63		40,816.37	
Total General Appropriations for Municipal Purposes -- Within "CAPS"	39,601,347.00	39,601,347.00	37,197,485.89	\$ 699,472.65	1,704,388.46	
OPERATIONS -- EXCLUDED FROM "CAPS"						
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	1,120,889.00	1,120,889.00	1,120,889.00			
Employee Group Health	256,278.00	256,278.00	256,278.00			
Total Other Operations Excluded from "CAPS"	1,377,167.00	1,377,167.00	1,377,167.00			
Public and Private Programs Off-Set by Revenues:						
Body Armor Replacement Fund						
Other Expenses	6,130.95	6,130.95	6,130.95			

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- EXCLUDED FROM "CAPS" (Cont'd)						
Public and Private Programs Off-Set by Revenues (Cont'd):						
New Jersey Safety Incentive Grant (N.J.S. 40A:4-87, \$2,100.00+)	\$ 2,100.00	\$ 4,100.00	\$ 4,100.00			
Camden County Open Space - Pennsauken/Merchantville Trail						
Other Expenses (N.J.S.A. 40A:4-87, \$65,000.00+)		65,000.00	65,000.00			
Local Recreation Improvement Grant (N.J.S. 40A:4-87, \$71,000.00+)		71,000.00	71,000.00			
National Opioid Settlement (N.J.S.A. 40A:4-87, \$347,626.01+)		347,626.01	347,626.01			
New Jersey Department of Transportation Alternatives						
Program Multi Use Trail (N.J.S.A. 40A:4-87, \$151,900.55+)		151,900.55	151,900.55			
FEMA Emergency Management Assistance						
Program (N.J.S.A. 40A:4-87, \$20,000.00+)		20,000.00	20,000.00			
Burlington-Camden Trail Department of Transportation						
(N.J.S.A. 40A:4-87, \$584,451.85+)		584,451.85	584,451.85			
New Jersey Department of Community Affairs						
2024 Legislative Grant (N.J.S.A. 40A:4-87, \$5,000,000.00+)		5,000,000.00	5,000,000.00			
Energy Efficiency and Conservation Block Grant Program	76,290.00	76,290.00	76,290.00			
New Jersey BPU Community Energy Plan						
Grant (N.J.S. 40A:4-87, \$25,000.00+)		25,000.00	25,000.00			
New Jersey Department of Community Affairs						
2024 ARP - Firefighter Grant	40,000.00	40,000.00	40,000.00			
New Jersey DEP - Green Acres Jake's						
Place (N.J.S. 40A:4-87, \$702,750.00+)		702,750.00	702,750.00			
Community Center Capital Project	3,000,000.00	3,000,000.00	3,000,000.00			
Total Public and Private Programs Offset by Revenues	3,124,520.95	10,094,249.36	10,094,249.36			
Total Operations - Excluded from "CAPS"	4,501,687.95	11,471,416.36	11,471,416.36			
Detail:						
Salaries and Wages		367,626.01	367,626.01			
Other Expenses (Including Contingent)	4,501,687.95	11,103,790.35	11,103,790.35			
CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"						
Capital Improvement Fund	187,900.00	187,900.00	187,900.00			
Total Capital Improvement Program -- Excluded from "CAPS"	187,900.00	187,900.00	187,900.00			

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"						
Payment of Bond Principal	\$ 2,890,659.00	\$ 2,890,659.00	\$ 2,890,659.00			
Interest on Bonds	1,383,844.00	1,383,844.00	1,383,843.25			\$ 0.75
Interest on Notes	165,000.00	165,000.00	162,045.50			2,954.50
Total Municipal Debt Service -- Excluded from "CAPS"	<u>4,439,503.00</u>	<u>4,439,503.00</u>	<u>4,436,547.75</u>			<u>2,955.25</u>
DEFERRED CHARGES - MUNICIPAL- EXCLUDED FROM "CAPS"						
Special Emergency Authorizations -- {5 Years (N.J.S. 40A:4-53)	<u>260,000.00</u>	<u>260,000.00</u>	<u>260,000.00</u>			
Total Deferred Charges - Municipal- Excluded from "CAPS"	<u>260,000.00</u>	<u>260,000.00</u>	<u>260,000.00</u>			
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>9,389,090.95</u>	<u>16,358,819.36</u>	<u>16,355,864.11</u>			<u>2,955.25</u>
Subtotal General Appropriations	48,990,437.95	55,960,166.36	53,553,350.00	\$ 699,472.65	\$ 1,704,388.46	2,955.25
Reserve for Uncollected Taxes	<u>3,161,002.64</u>	<u>3,161,002.64</u>	<u>3,161,002.64</u>			
Total General Appropriations	<u>\$ 52,151,440.59</u>	<u>\$ 59,121,169.00</u>	<u>\$ 56,714,352.64</u>	<u>\$ 699,472.65</u>	<u>\$ 1,704,388.46</u>	<u>\$ 2,955.25</u>
Appropriated by N.J.S.A. 40A:4-87 Budget		\$ 6,969,728.41 <u>52,151,440.59</u>				
		<u>\$ 59,121,169.00</u>				
Disbursements			\$ 43,199,100.64			
Reserve for Federal, State and Local Grants -- Appropriated			10,094,249.36			
Deferred Charge - Special Emergency Authorization 40A:4-53			260,000.00			
Reserve for Uncollected Taxes			<u>3,161,002.64</u>			
			<u>\$ 56,714,352.64</u>			

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

TOWNSHIP OF PENNSAUKEN
TRUST FUNDS
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis
 As of December 31, 2024 and 2023

ASSETS:	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Animal Control Fund:			
Cash	SB-1		\$ 66,550.29
Due from Current Fund	SB-2	\$ 91.80	
Total Animal Control Fund		<u>91.80</u>	<u>66,550.29</u>
Other Funds:			
Cash	SB-1	5,582,265.94	6,287,006.27
Mortgages Receivable	B	8,983.25	8,983.25
Housing Rehabilitation Program Inventory	B	72,000.00	72,000.00
Community Development Block Grant Receivable	SB-5	390,000.00	178,299.60
Total Other Funds		<u>6,053,249.19</u>	<u>6,546,289.12</u>
Total Assets		<u>\$ 6,053,340.99</u>	<u>\$ 6,612,839.41</u>
LIABILITIES AND RESERVES:			
Animal Control Fund:			
Due to State of New Jersey	SB-3	\$ 91.80	\$ 81.60
Reserve for Animal Control Fund Expenditures	SB-4		11,396.80
Due to Current Fund	SB-2		55,071.89
Total Animal Control Fund		<u>91.80</u>	<u>66,550.29</u>
Other Funds:			
Due to Current Fund	SB-6	79,365.94	177,730.61
Due to Bank	B	134.45	134.45
Due to General Capital Fund	C	5,000.00	5,000.00
Reserve for Payroll Deductions Payable	SB-7	199,688.54	182,723.92
Reserve for Economic Development -- Urban Development Action Grant	B	328.64	328.64
Reserve Community Development Block Grant	SB-8	341,310.78	122,237.78
Reserve for Section 8 Program	SB-9	62,195.93	53,582.42
Miscellaneous Trust Reserves:			
Reserve for Street Opening Deposits	SB-10	38,000.00	34,500.00
Reserve for Escrow Deposits	SB-10	137,588.95	691,976.74
Reserve for Unemployment Compensation Insurance	SB-10	88,596.54	59,219.44
Reserve for Parking Offense Adjudication Act	SB-10	726.14	756.81
Reserve for Public Defender	SB-10		9,914.87
Reserve for Planning and Zoning Deposits	SB-10	1,057,360.02	759,725.38
Reserve for Special Law Enforcement Officers: State Allocation	SB-10	105,319.39	82,973.49
Reserve for Housing Trust	SB-10	481,924.46	393,668.89
Reserve for Housing Rehabilitation Program	SB-10	147,425.03	146,413.55
Reserve for Tax Title Lien Redemption	SB-10	2,502,774.19	3,190,559.03
Reserve for Worker's Compensation Insurance	SB-10	226,076.87	293,475.36
Reserve for Accumulated Leave	SB-10	153,999.61	104,598.02
Reserve for Skate Park	SB-10	3,240.00	1,740.00
Reserve for Recreation	SB-10	11,484.37	6,520.42
Reserve for Police Outside Employment	SB-10	400,974.27	217,821.16
Reserve for Police Donations	SB-10	6,525.00	6,300.00
Reserve for Donations for Township Public Events	SB-10	3,210.07	4,388.14
Total Other Funds		<u>6,053,249.19</u>	<u>6,546,289.12</u>
Total Liabilities and Reserves		<u>\$ 6,053,340.99</u>	<u>\$ 6,612,839.41</u>

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

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 For the Year Ended December 31, 2024

ASSETS:	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Cash	SC-1	\$ 4,027,983.33	\$ 15,684,741.76
Deferred Charges to Future Taxation:			
Funded	SC-3	37,785,543.00	40,676,202.00
Unfunded	SC-4	21,924,950.00	18,354,850.00
Due from Current Fund	SC-1	5,285,000.00	
Due from Trust Other Fund	C	5,000.00	5,000.00
Due from State of New Jersey:			
Transportation Trust Fund Grant Receivable	SC-6	<u>1,004,029.12</u>	<u>553,247.12</u>
Total Assets		<u>\$ 70,032,505.45</u>	<u>\$ 75,274,040.88</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Improvement Authorizations:			
Funded	SC-7	\$ 852,775.64	\$ 1,140,284.70
Unfunded	SC-7	10,216,632.37	9,522,535.95
Contracts Payable	SC-8	5,917,742.07	21,341,743.57
Capital Improvement Fund	SC-9	135,400.00	135,400.00
Bond Anticipation Notes	SC-10	14,985,000.00	2,414,900.00
General Serial Bonds	SC-11	37,785,543.00	40,676,202.00
Fund Balance	C-1	<u>139,412.37</u>	<u>42,974.66</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 70,032,505.45</u>	<u>\$ 75,274,040.88</u>

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

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 42,974.66
Increased by:	
Premium Collected on Sale of Bond Anticipation Notes	<u>96,437.71</u>
Balance December 31, 2024	<u><u>\$ 139,412.37</u></u>

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

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2024 and 2023

ASSETS:	Ref.	2024	2023
Operating Fund:			
Cash	SD-1	\$ 2,500,126.46	\$ 2,291,360.41
Cash -- Change Fund	SD-3	800.00	800.00
Utility Reimbursements Accounts Receivable	SD-5	26,962.79	4,225.58
Inventory	D	65,859.43	37,885.52
Total Operating Fund		<u>2,593,748.68</u>	<u>2,334,271.51</u>
Capital Fund:			
Cash	SD-1	1,138,143.88	1,566,959.69
Fixed Capital	SD-6	7,439,239.94	7,439,239.94
Fixed Capital Authorized and Uncompleted	SD-7	5,930,000.00	3,650,000.00
Total Capital Fund		<u>14,507,383.82</u>	<u>12,656,199.63</u>
Total Assets		<u>\$ 17,101,132.50</u>	<u>\$ 14,990,471.14</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Operating Fund:			
Appropriation Reserves	D-3, SD-9	\$ 89,416.45	\$ 144,519.18
Reserve for Encumbrances	D-3, SD-9	112,106.50	339,929.25
Accounts Payable	SD-9	92,727.00	
Due State of New Jersey - Sales Tax Payable	SD-14	1,848.94	276.27
Reserve for Inventory	D	65,859.43	37,885.52
Accrued Interest on Bonds and Notes	SD-10	103,158.42	50,189.56
		<u>465,116.74</u>	<u>572,799.78</u>
Fund Balance	D-1	2,128,631.94	1,761,471.73
Total Operating Fund		<u>2,593,748.68</u>	<u>2,334,271.51</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-11		57,500.00
Unfunded	SD-11	2,672,257.15	2,501,422.26
Reserve for Encumbrances	SD-11	386,690.65	81,450.78
Reserve for Amortization	SD-12	7,014,782.94	6,935,441.94
Deferred Reserve for Amortization	SD-17	196,500.00	182,500.00
Serial Bonds	SD-16	424,457.00	503,798.00
Capital Improvement Fund	SD-13	39,029.00	3,029.00
Reserve for Preliminary Expenses	D	38.58	38.58
Bond Anticipation Notes Payable	SD-15	3,733,500.00	2,375,000.00
Reserve for Capital Projects	D	4,000.00	4,000.00
Fund Balance	D-2	36,128.50	12,019.07
Total Capital Fund		<u>14,507,383.82</u>	<u>12,656,199.63</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 17,101,132.50</u>	<u>\$ 14,990,471.14</u>

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

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
 Statements of Operations and Changes in Operating Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 475,000.00	\$ 435,000.00
Playing Fees	2,287,861.22	2,264,014.01
Equipment Rental Fees	461,483.99	460,683.00
Vendor Concessionaire Contract	245,479.74	265,500.00
Miscellaneous	401,487.34	259,575.34
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	171,913.29	106,182.94
	<u>4,043,225.58</u>	<u>3,790,955.29</u>
<u>Expenditures</u>		
Operating	2,594,350.00	2,480,458.00
Capital Improvements	50,000.00	132,500.00
Debt Service	248,715.37	211,598.99
Deferred Charges and Statutory Expenditures	158,000.00	155,325.00
Surplus (General Budget)	150,000.00	150,000.00
	<u>3,201,065.37</u>	<u>3,129,881.99</u>
Total Expenditures		
	<u>3,201,065.37</u>	<u>3,129,881.99</u>
Excess in Revenue	842,160.21	661,073.30
<u>Fund Balance</u>		
Balance January 1	1,761,471.73	1,535,398.43
	2,603,631.94	2,196,471.73
Decreased by:		
Utilized as Revenue in Golf Course Utility Operating Budget	475,000.00	435,000.00
	<u>475,000.00</u>	<u>435,000.00</u>
Balance December 31	<u>\$ 2,128,631.94</u>	<u>\$ 1,761,471.73</u>

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

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 12,019.07
Increased by:	
Premium Collected on Sale of Bond Anticipation Notes	<u>24,109.43</u>
Balance December 31, 2024	<u><u>\$ 36,128.50</u></u>

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

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2024

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	\$ 475,000.00	\$ 475,000.00	
Playing Fees	2,058,707.00	2,287,861.22	\$ 229,154.22
Equipment Rental Fees	428,000.00	461,483.99	33,483.99
Vendor Concessionaire Contract	265,500.00	245,479.74	(20,020.26)
Miscellaneous		401,487.34	401,487.34
	<u>\$ 3,227,207.00</u>	<u>\$ 3,871,312.29</u>	<u>\$ 644,105.29</u>
 <u>Analysis of Realized Revenues:</u>			
Playing Fees:			
Greens Fees		\$ 1,868,504.22	
Golf Memberships		<u>419,357.00</u>	
			<u>\$ 2,287,861.22</u>
Equipment Rental Fees			<u>\$ 461,483.99</u>
Miscellaneous:			
Receipts:			
Pro Shop Sales		\$ 183,850.37	
Miscellaneous		35,454.07	
Interest on Investments and Deposits		<u>182,182.90</u>	
			<u>\$ 401,487.34</u>

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

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 1,076,250.00	\$ 1,076,250.00	\$ 1,063,726.50		\$ 12,523.50	
Other Expenses	1,488,100.00	1,488,100.00	1,309,763.98	\$ 112,106.50	66,229.52	
Annual Audit	30,000.00	30,000.00	30,000.00			
Total Operating	<u>2,594,350.00</u>	<u>2,594,350.00</u>	<u>2,403,490.48</u>	<u>112,106.50</u>	<u>78,753.02</u>	
Capital Improvements:						
Capital Improvement Fund	50,000.00	50,000.00	50,000.00			
Total Capital Improvements	<u>50,000.00</u>	<u>50,000.00</u>	<u>50,000.00</u>			
Debt Service:						
Payment of Bond Principal	79,341.00	79,341.00	79,341.00			
Interest on Notes	145,000.00	161,000.00	160,066.65			\$ 933.35
Interest on Bonds	50,516.00	34,516.00	9,307.72			25,208.28
Total Debt Service	<u>274,857.00</u>	<u>274,857.00</u>	<u>248,715.37</u>			<u>26,141.63</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employee's Retirement System	75,000.00	75,000.00	75,000.00			
Social Security System (O.A.S.I.)	83,000.00	83,000.00	72,336.57		10,663.43	
Total Deferred Charges and Statutory Expenditures	<u>158,000.00</u>	<u>158,000.00</u>	<u>147,336.57</u>		<u>10,663.43</u>	
Surplus (General Budget)	150,000.00	150,000.00	150,000.00			
Total Utility Appropriations	<u>\$ 3,227,207.00</u>	<u>\$ 3,227,207.00</u>	<u>\$ 2,999,542.42</u>	<u>\$ 112,106.50</u>	<u>\$ 89,416.45</u>	<u>\$ 26,141.63</u>
Disbursements			\$ 2,830,168.05			
Accrued Interest:						
Interest on Bonds and Notes			169,374.37			
			<u>\$ 2,999,542.42</u>			

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

TOWNSHIP OF PENNSAUKEN
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts -- Regulatory Basis
For the Year Ended December 31, 2024

	Balance <u>Dec. 31, 2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2024</u>
General Fixed Assets:				
Land and Buildings (at Assessed Valuation)	\$ 38,525,500.00			\$ 38,525,500.00
Computers and Computer Equipment	253,040.82			253,040.82
Furniture and Equipment	14,076,741.23	\$ 611,163.45	\$ 50,146.00	14,637,758.68
Vehicles	10,974,758.90	1,269,288.24	117,290.00	12,126,757.14
	<hr/>			
Total General Fixed Assets	\$ 63,830,040.95	\$ 1,880,451.69	\$ 167,436.00	\$ 65,543,056.64
	<hr/>			
Total Investment in General Fixed Assets	\$ 63,830,040.95	\$ 1,880,451.69	\$ 167,436.00	\$ 65,543,056.64
	<hr/>			

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

TOWNSHIP OF PENNSAUKEN
Notes to Financial Statements
For the Year Ended December 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Pennsauken (hereafter referred to as the "Township") was incorporated as a township by an act of the New Jersey legislature on February 18, 1892 from portions of the now-defunct Stockton Township. The Township, located in Camden County, New Jersey, has a total area of approximately twelve square miles with approximately two miles of frontage along the Delaware River directly across from the City of Philadelphia, Pennsylvania. In New Jersey, the Township borders Camden, Cherry Hill, Collingswood and Merchantville in Camden County and Cinnaminson Township, Maple Shade Township and Palmyra Borough in Burlington County. According to the 2020 census, the population is 37,074.

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

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

Pennsauken Sewerage Authority
1250 John Tipton Blvd.
Pennsauken, New Jersey 08110

Pennsauken Free Public Library
5605 N. Crescent Blvd.
Pennsauken, New Jersey 08110

Pennsauken Garbage District
5605 N. Crescent Blvd.
Pennsauken, New Jersey 08110

Merchantville - Pennsauken Water Commission
20 W. Maple Ave.
Merchantville, NJ 08109

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

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

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

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

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

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

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

Golf Course Utility Operating and Capital Funds - The golf course utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned golf course operations.

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

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

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

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

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

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded.

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

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

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

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

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

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

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

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

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

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

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

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

Fund Balance - Fund balances included in the current fund and golf course utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Camden, the Township of Pennsauken School District, and the Township of Pennsauken Garbage District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

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

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

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

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

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

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

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

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

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as income.

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Impact of Recently Issued Accounting Principles****Recently Issued and Adopted Accounting Pronouncements**

The Township implemented the following GASB Statement for the year ended December 31, 2024:

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only impacted financial statement disclosures. There exists no impact on the financial statements of the Township.

Because of the implementation of GASB Statement No. 101, the Township has updated the measurement of compensated absences in accordance with the Statement (note 10).

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2024, the Township's bank balances of \$36,830,488.83 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 32,395,859.72
Uninsured and Uncollateralized	<u>4,434,629.11</u>
Total	<u>\$ 36,830,488.83</u>

New Jersey Cash Management Fund - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2024, the Township's deposits with the New Jersey Cash Management Fund were \$5,926,772.88.

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tax Rate	<u>\$ 4.352</u>	<u>\$ 4.268</u>	<u>\$ 4.056</u>	<u>\$ 3.963</u>	<u>\$ 3.735</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.244	\$ 1.160	\$ 1.074	\$.996	\$.926
Municipal Library	.047	.046	.040	.037	.035
County	.891	.959	.894	.878	.832
Local School	1.967	1.904	1.851	1.860	1.757
Special District Tax:					
Garbage District	.203	.199	.197	.192	.185

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2024	\$ 2,376,807,809.00
2023	2,370,272,354.00
2022	2,358,511,023.00
2021	2,357,328,991.00
2020	2,352,369,818.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2024	\$ 103,975,767.14	\$ 102,395,019.92	98.48%
2023	101,376,120.16	99,315,789.39	97.97%
2022	96,021,113.74	94,320,346.82	98.23%
2021	93,602,785.62	91,777,028.66	98.05%
2020	88,084,695.05	86,216,401.87	97.88%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2024	\$ 1,003,915.74	\$ 1,438,287.56	\$ 2,442,203.30	2.35%
2023	910,783.76	2,115,533.91	3,026,317.67	2.99%
2022	844,455.43	1,838,421.88	2,682,877.31	2.79%
2021	832,055.00	1,712,157.83	2,544,212.83	2.72%
2020	854,740.26	1,644,184.05	2,498,924.31	2.84%

Note 3: PROPERTY TAXES (CONT'D)

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

<u>Year</u>	<u>Number</u>
2024	48
2023	42
2022	44
2021	57
2020	57

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2024	\$ 7,213,200.00
2023	7,213,200.00
2022	7,213,200.00
2021	7,213,200.00
2020	7,213,200.00

Note 5: MUNICIPAL ASSESSMENTS RECEIVABLE

When owners do not maintain their properties in accordance with Township ordinances, assessments are imposed for the maintenance of the property. The balance due for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 18,843.34
2023	20,036.95
2022	68,657.88
2021	68,657.88
2020	68,657.88

Note 6: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2024	\$ 8,818,028.29	\$ 4,625,000.00	52.45%
2023	4,902,693.35	3,200,000.00	65.27%
2022	4,139,322.36	3,200,000.00	77.31%
2021	4,796,441.47	2,500,000.00	52.12%
2020	6,202,499.92	2,500,000.00	40.31%

Golf Course Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2024	\$ 2,128,632.00	\$ 500,000.00	23.49%
2023	1,761,471.73	475,000.00	26.97%
2022	1,535,398.43	435,000.00	28.33%
2021	966,214.04	435,000.00	45.02%
2020	439,066.65	237,500.00	54.09%

Note 7: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2024:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 79,365.94	\$ 5,285,091.83
Federal and State Grant	0.03	
Trust - Animal Control	91.80	
Trust - Other		84,365.94
General Capital	5,290,000.00	
	<u>\$ 5,369,457.77</u>	<u>\$ 5,369,457.77</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2025, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

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

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

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

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

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

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

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

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

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

Contributions

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

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

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

The Employer's contractually required contribution rate for the year ended December 31, 2024 was 17.05% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

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

Based on the most recent PERS measurement date of June 30, 2024, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2024 is \$1,311,678.00, and is payable by April 1, 2025. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 was \$1,318,260.00, which was paid on April 1, 2024.

Employee contributions to the Plan for the year ended December 31, 2024 were \$583,855.25.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2024 was .55% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2024, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2024 was \$42,229.00. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$44,554.00.

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

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

The Employer's contractually required contribution rate for the year ended December 31, 2024 was 35.24% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2024, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2024 is \$3,417,438.00, and is payable by April 1, 2025. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 was \$3,505,975.00, which was paid on April 1, 2024.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)****Police and Firemen's Retirement System (Cont'd) –**

Employee contributions to the Plan for the year ended December 31, 2024 were \$993,098.45.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2024 was 5.97% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2024, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2024 was \$578,640.00, and is payable by April 1, 2025. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$613,189.00, which was paid on April 1, 2024.

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

For the year ended December 31, 2024, employee contributions totaled \$22,884.54, and the Employer's contributions were \$17,171.74. There were no forfeitures during the year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Public Employees' Retirement System**

Pension Liability - As of December 31, 2024, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's proportionate share of the PERS net pension liability was \$13,098,312.00. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2024 measurement date, the Employer's proportion was .0963958453%, which was a decrease of -.0022373843% from its proportion measured as of June 30, 2023.

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

Pension (Benefit) Expense - For the year ended December 31, 2024, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date was \$61,435.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2024, the Employer's contribution to PERS was \$1,318,260.00, and was paid on April 1, 2024.

For the year ended December 31, 2024, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2024 measurement date, was \$42,229.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2024, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	\$ 25,512,947.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>5,029,823.00</u>
	<u>\$ 30,542,770.00</u>

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

Pension Liability (Cont'd) - The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2024 measurement date, the Employer's proportion was .2470604900%, which was a decrease of -.0163088100% from its proportion measured as of June 30, 2023. Likewise, at June 30, 2024, the State of New Jersey's proportion, on-behalf of the Employer, was .2470603300%, which was a decrease of -.0163090300% from its proportion, on-behalf of the Employer, measured as of June 30, 2023.

Pension (Benefit) Expense - For the year ended December 31, 2024, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date was \$1,140,158.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2024, the Employer's contribution to PFRS was \$3,505,975.00, and was paid on April 1, 2024.

For the year ended December 31, 2024, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2024 measurement date, was \$578,641.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2024, the Employer had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 262,383.00	\$ 1,607,296.00	\$ 1,869,679.00	\$ 34,871.00	\$ 873,421.00	\$ 908,292.00
Changes of Assumptions	16,272.00	40,331.00	56,603.00	149,029.00	749,273.00	898,302.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	607,333.00	199,685.00	807,018.00
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	49,206.00	2,387,990.00	2,437,196.00	1,122,307.00	3,859,348.00	4,981,655.00
Contributions Subsequent to the Measurement Date	655,839.00	1,708,719.00	2,364,558.00	-	-	-
	<u>\$ 983,700.00</u>	<u>\$ 5,744,336.00</u>	<u>\$ 6,728,036.00</u>	<u>\$ 1,913,540.00</u>	<u>\$ 5,681,727.00</u>	<u>\$ 7,595,267.00</u>

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

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Deferred outflows of resources in the amounts of \$655,839.00 and \$1,708,719.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2025. These amounts were based on an estimated April 1, 2026 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2024 to the Employer's year end of December 31, 2024.

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

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	-
June 30, 2023	5.08	-	6.16	-
June 30, 2024	5.08	-	6.09	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04	-	6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2020	5.00	-	5.00	-
June 30, 2021	-	5.00	-	5.00
June 30, 2022	5.00	-	5.00	-
June 30, 2023	-	5.00	-	5.00
June 30, 2024	-	5.00	-	5.00
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22
June 30, 2023	5.08	5.08	6.16	6.16
June 30, 2024	5.08	5.08	6.09	6.09

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

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

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2025	\$ (1,052,308.00)	\$ (1,492,723.00)	\$ (2,545,031.00)
2026	30,289.00	1,353,014.00	1,383,303.00
2027	(350,287.00)	(436,104.00)	(786,391.00)
2028	(211,741.00)	(819,784.00)	(1,031,525.00)
2029	(1,632.00)	(236,194.00)	(237,826.00)
Thereafter	-	(14,319.00)	(14,319.00)
	<u>\$ (1,585,679.00)</u>	<u>\$ (1,646,110.00)</u>	<u>\$ (3,231,789.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

Police and Firemen's Retirement System

Employee mortality rates were based on the Pub-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2024 are summarized in the table that follows:

<u>PERS</u>		<u>Long-Term</u>		<u>PFRS</u>		<u>Long-Term</u>	
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>	<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%	U.S. Large-Cap Equity	24.00%	6.90%		
Non-US Developed Markets Equity	12.75%	8.85%	U.S. Small/Mid Cap Equity	4.00%	7.40%		
International Small Cap Equity	1.25%	8.85%	Non-U.S. Developed Large-Cap Equity	9.50%	6.70%		
Emerging Market Equity	5.50%	10.66%	Non-U.S. Developed Small-Cap Equity	2.00%	7.50%		
Private Equity	13.00%	12.40%	Emerging Markets Large-Cap Equity	6.00%	9.60%		
Real Estate	8.00%	10.95%	Emerging Markets Small-Cap Equity	1.50%	9.60%		
Real Assets	3.00%	8.20%	U.S. Treasury Bond	7.00%	4.10%		
High Yield	4.50%	6.74%	U.S. Corporate Bond	5.00%	5.90%		
Private Credit	8.00%	8.90%	U.S. Mortgage-Backed Securities	5.00%	4.40%		
Investment Grade Credit	7.00%	5.37%	Global Multisector Fixed Income	6.00%	6.50%		
Cash Equivalents	2.00%	3.57%	Cash	2.00%	3.40%		
U.S. Treasuries	4.00%	3.57%	Real Estate Core	3.00%	5.10%		
Risk Mitigation Strategies	3.00%	7.10%	Real Estate Non-Core	4.00%	6.50%		
			Infrastructure	3.00%	7.00%		
			Private Debt/Credit	8.00%	9.10%		
			Private Equity	10.00%	10.10%		
	<u>100.00%</u>			<u>100.00%</u>			

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

For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Public Employees' Retirement System (PERS) - The following presents the Employer's proportionate share of the net pension liability as of the June 30, 2024 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	<u>\$ 17,404,436.00</u>	<u>\$ 13,098,312.00</u>	<u>\$ 9,433,824.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Employer's annual required contribution. As such, the net pension liability as of the June 30, 2024 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	\$ 36,452,325.00	\$ 25,512,947.00	\$ 16,402,842.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>7,186,498.00</u>	<u>5,029,823.00</u>	<u>3,233,785.00</u>
	<u>\$ 43,638,823.00</u>	<u>\$ 30,542,770.00</u>	<u>\$ 19,636,627.00</u>

Note 8: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

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

Supplementary Pension Information

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

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Proportion of the Net Pension Liability	0.0963958453%	0.0986332296%	0.0993756763%	0.1069821230%	0.1109123346%
Proportionate Share of the Net Pension Liability	\$ 13,098,312.00	\$ 14,286,406.00	\$ 14,997,158.00	\$ 12,673,636.00	\$ 18,086,901.00
Covered Payroll (Plan Measurement Period)	\$ 7,578,528.00	\$ 7,255,052.00	\$ 7,328,732.00	\$ 7,807,184.00	\$ 8,036,980.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	172.83%	196.92%	204.64%	162.33%	225.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%
	<u>Measurement Date Ended June 30,</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the Net Pension Liability	0.1038641260%	0.1028952196%	0.1017434065%	0.1010490132%	0.1019301596%
Proportionate Share of the Net Pension Liability	\$ 18,714,740.00	\$ 20,259,556.00	\$ 23,684,239.00	\$ 29,917,819.00	\$ 22,881,278.00
Covered Payroll (Plan Measurement Period)	\$ 7,376,924.00	\$ 7,202,384.00	\$ 6,959,932.00	\$ 6,942,460.00	\$ 7,029,892.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	253.69%	281.29%	340.29%	430.94%	325.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%	47.93%

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

	<u>Year Ended December 31,</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 1,311,678.00	\$ 1,318,260.00	\$ 1,253,175.00	\$ 1,252,885.00	\$ 1,213,325.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,311,678.00)</u>	<u>(1,318,260.00)</u>	<u>(1,253,175.00)</u>	<u>(1,252,885.00)</u>	<u>(1,213,325.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 7,693,824.00	\$ 7,525,454.00	\$ 7,364,931.00	\$ 7,278,570.00	\$ 7,670,452.00
Contributions as a Percentage of Covered Payroll	17.05%	17.52%	17.02%	17.21%	15.82%
	<u>Year Ended December 31,</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 1,010,292.00	\$ 1,023,475.00	\$ 942,544.00	\$ 897,705.00	\$ 876,326.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,010,292.00)</u>	<u>(1,023,475.00)</u>	<u>(942,544.00)</u>	<u>(897,705.00)</u>	<u>(876,326.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 7,829,086.00	\$ 7,491,595.00	\$ 7,305,606.00	\$ 6,953,551.00	\$ 6,936,061.00
Contributions as a Percentage of Covered Payroll	12.90%	13.66%	12.90%	12.91%	12.63%

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Proportion of the Net Pension Liability	0.2470604900%	0.2633693000%	0.2897742000%	0.2555620935%	0.2551874666%
Proportionate Share of the Net Pension Liability	\$ 25,512,947.00	\$ 29,099,102.00	\$ 33,168,587.00	\$ 18,679,422.00	\$ 32,973,586.00
State's Proportionate Share of the Net Pension Liability	5,029,823.00	5,361,848.00	5,903,036.00	5,253,584.00	5,117,350.00
Total	<u>\$ 30,542,770.00</u>	<u>\$ 34,460,950.00</u>	<u>\$ 39,071,623.00</u>	<u>\$ 23,933,006.00</u>	<u>\$ 38,090,936.00</u>
Covered Payroll (Plan Measurement Period)	\$ 9,395,012.00	\$ 9,496,056.00	\$ 9,993,280.00	\$ 8,958,760.00	\$ 8,950,180.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	271.56%	306.43%	331.91%	208.50%	368.41%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.66%	70.16%	68.33%	77.26%	63.52%
	<u>Measurement Date Ended June 30,</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the Net Pension Liability	0.2628508215%	0.2590877011%	0.2692835362%	0.2768757032%	0.2699374696%
Proportionate Share of the Net Pension Liability	\$ 32,167,207.00	\$ 35,058,837.00	\$ 41,572,172.00	\$ 52,890,342.00	\$ 44,962,173.00
State's Proportionate Share of the Net Pension Liability	5,079,263.00	4,762,163.00	4,656,433.00	4,441,477.00	3,943,032.00
Total	<u>\$ 37,246,470.00</u>	<u>\$ 39,821,000.00</u>	<u>\$ 46,228,605.00</u>	<u>\$ 57,331,819.00</u>	<u>\$ 48,905,205.00</u>
Covered Payroll (Plan Measurement Period)	\$ 8,874,876.00	\$ 8,595,364.00	\$ 8,640,576.00	\$ 8,866,668.00	\$ 8,641,260.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	362.45%	407.88%	481.13%	596.51%	520.32%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.00%	62.48%	58.60%	52.01%	56.31%

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

	<u>Year Ended December 31,</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 3,417,438.00	\$ 3,505,975.00	\$ 3,768,668.00	\$ 2,978,485.00	\$ 2,850,880.00
Contribution in Relation to the Contractually Required Contribution	<u>(3,417,438.00)</u>	<u>(3,505,975.00)</u>	<u>(3,768,668.00)</u>	<u>(2,978,485.00)</u>	<u>(2,850,880.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 9,696,610.00	\$ 9,149,260.00	\$ 9,571,283.00	\$ 9,984,948.00	\$ 8,942,106.00
Contributions as a Percentage of Covered Payroll	35.24%	38.32%	39.37%	29.83%	31.88%
	<u>Year Ended December 31,</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 2,655,084.00	\$ 2,532,964.00	\$ 2,383,209.00	\$ 2,257,480.00	\$ 2,194,189.00
Contribution in Relation to the Contractually Required Contribution	<u>(2,655,084.00)</u>	<u>(2,532,964.00)</u>	<u>(2,383,209.00)</u>	<u>(2,257,480.00)</u>	<u>(2,194,189.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 8,818,197.00	\$ 8,943,603.00	\$ 8,642,661.00	\$ 8,472,342.00	\$ 8,672,192.00
Contributions as a Percentage of Covered Payroll	30.11%	28.32%	27.57%	26.65%	25.30%

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

Chapter 249, P.L. 2023 extends provisions of Chapter 498, P.L. 2021 for calendar years 2023 or 2024 to allow for a temporary return to employment by a former employee of the Legislature after retirement from PERS.

Changes in Assumptions

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

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	7.00%	2019	6.28%	2024	7.00%	2019	7.00%
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%

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

None.

Changes in Assumptions

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

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	7.00%	2019	6.85%	2024	7.00%	2019	7.00%
2023	7.00%	2018	6.51%	2023	7.00%	2018	7.00%
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2024, was not available; therefore, the information from the measurement period June 30, 2023, is disclosed below.

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

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

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

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

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

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

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

The Employer was billed monthly by the Plan and paid \$19,006.18, for the year ended December 31, 2023, representing .11% of the Employer's covered payroll. During the year ended December 31, 2023, retirees were not required to contribute to the Plan.

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

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

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

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Employer, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Employer, is (\$3,341,868.00) for the year ended December 31, 2023, representing -20.04% of the Employer's covered payroll.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

OPEB Liability - At December 31, 2023, the Employer's and State's proportionate share of the net OPEB liability were as follows:

Proportionate Share of Net OPEB Liability	\$ 493,565.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Employer	<u>18,430,821.00</u>
	<u>\$ 18,924,386.00</u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

The Employer's proportion of the net OPEB liability was based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2022 through June 30, 2023. For the June 30, 2023 measurement date, the Employer's proportion was .003289%, which was a decrease of .000476% from its proportion measured as of the June 30, 2022 measurement date, as adjusted.

The State's proportion of the net OPEB liability, on-behalf of the Employer was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2022 through June 30, 2023. For the June 30, 2023 measurement date, the State's proportion on-behalf of the Employer was .528241%, which was a decrease of .092197% from its proportion measured as of the June 30, 2022 measurement date.

OPEB (Benefit) Expense - At December 31, 2023, the Employer's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date, is (\$70,901.00). This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer made contributions to the Plan totaling \$19,006.18.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2023, the Employer had deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 22,761.00	\$ 134,036.00
Changes of Assumptions	63,935.00	139,515.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	81.00
Changes in Proportion	32,420.00	223,570.00
Contributions Subsequent to the Measurement Date	<u>7,409.00</u>	<u>-</u>
	<u>\$ 126,525.00</u>	<u>\$ 497,202.00</u>

Deferred outflows of resources in the amount of \$7,409.00 will be included as a reduction of the Employer's net OPEB liability during the year ending December 31, 2024. The Employer will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience			Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2018	-	8.14	June 30, 2018	5.00	-
June 30, 2019	-	8.05	June 30, 2019	5.00	-
June 30, 2020	7.87	-	June 30, 2020	5.00	-
June 30, 2021	-	7.82	June 30, 2021	5.00	-
June 30, 2022	7.82	-	June 30, 2022	5.00	-
June 30, 2023	-	7.89	June 30, 2023	5.00	-
Changes of Assumptions			Changes in Proportion		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04	June 30, 2017	8.04	8.04
June 30, 2018	-	8.14	June 30, 2018	8.14	8.14
June 30, 2019	-	8.05	June 30, 2019	8.05	8.05
June 30, 2020	7.87	-	June 30, 2020	7.87	7.87
June 30, 2021	7.82	-	June 30, 2021	7.82	7.82
June 30, 2022	-	7.82	June 30, 2022	7.82	7.82
June 30, 2023	7.89	-	June 30, 2023	7.89	7.89

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

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

Year Ending Dec. 31,	
2024	\$ (111,081.00)
2025	(87,957.00)
2026	(67,846.00)
2027	(22,196.00)
2028	(38,482.00)
Thereafter	<u>(50,524.00)</u>
	<u>\$ (378,086.00)</u>

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases *

PERS - Rates for all future years	2.75% to 6.55% based on years of service
PFRS - Rates for all future years	3.25% to 16.25% based on years of service

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 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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

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

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

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - The health care trend assumptions used is as follows:

Fiscal Year Ending	Annual Rate of Increase					
	Medical Trend			Prescription Drug Trend		
	Pre-65	PPO Post-65	HMO Post-65	Pre-65	Post-65	EGWP
2024	6.50%	-5.63%	-6.04%	14.00%	9.50%	14.28%
2025	6.25%	8.22%	8.33%	10.00%	8.75%	11.21%
2026	6.00%	16.85%	17.28%	7.50%	7.50%	7.50%
2027	5.75%	14.31%	14.65%	6.75%	6.75%	6.75%
2028	5.50%	12.43%	12.71%	6.00%	6.00%	6.00%
2029	5.25%	11.02%	11.24%	5.25%	5.25%	5.25%
2030	5.00%	9.91%	10.09%	4.50%	4.50%	4.50%
2031	4.75%	8.98%	9.14%	4.50%	4.50%	4.50%
2032	4.50%	6.46%	6.53%	4.50%	4.50%	4.50%
2033 and Later	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%

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

The net OPEB liability, calculated using a discount rate of 3.65%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Proportionate Share of the Net OPEB Liability	\$ 571,706.00	\$ 493,565.00	\$ 430,713.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	21,348,765.00	18,430,821.00	16,083,785.00
	<u>\$ 21,920,471.00</u>	<u>\$ 18,924,386.00</u>	<u>\$ 16,514,498.00</u>

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

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

	<u>1%</u> <u>Decrease</u>	<u>Healthcare Cost</u> <u>Trend Rate</u>	<u>1%</u> <u>Increase</u>
Proportionate Share of the Net OPEB Liability	\$ 419,472.00	\$ 493,565.00	\$ 588,426.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>15,664,029.00</u>	<u>18,430,821.00</u>	<u>21,973,160.00</u>
	<u>\$ 16,083,501.00</u>	<u>\$ 18,924,386.00</u>	<u>\$ 22,561,586.00</u>

OPEB Plan Fiduciary Net Position

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information**

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

Schedule of the Proportionate Share of the Net OPEB Liability (Last Seven Plan Years)

	<u>Measurement Date Ended June 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021 (a)</u>	<u>2020</u>
Proportion of the Net OPEB Liability	0.003289%	0.003765%	0.003811%	0.003839%
Proportionate Share of the Net OPEB Liability	\$ 493,565.00	\$ 608,032.00	\$ 685,972.00	\$ 688,970.00
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>18,430,821.00</u>	<u>20,932,397.00</u>	<u>25,423,451.00</u>	<u>21,135,126.00</u>
Total	<u>\$ 18,924,386.00</u>	<u>\$ 21,540,429.00</u>	<u>\$ 26,109,423.00</u>	<u>\$ 21,824,096.00</u>
Covered Payroll (Plan Measurement Period)	\$ 16,982,656.00	\$ 17,006,937.00	\$ 16,930,053.00	\$ 16,613,420.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	2.91%	3.58%	4.05%	4.15%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.79%	-0.36%	0.28%	0.91%
	<u>Measurement Date Ended June 30,</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	
Proportion of the Net OPEB Liability	0.003577%	0.004828%	0.004766%	
Proportionate Share of the Net OPEB Liability	\$ 484,543.00	\$ 756,384.00	\$ 973,016.00	
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>16,867,035.00</u>	<u>19,899,340.00</u>	<u>29,427,653.00</u>	
Total	<u>\$ 17,351,578.00</u>	<u>\$ 20,655,724.00</u>	<u>\$ 30,400,669.00</u>	
Covered Payroll (Plan Measurement Period)	\$ 16,796,818.00	\$ 16,210,115.00	\$ 15,556,948.00	
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	2.88%	4.67%	6.25%	
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%	

(a) The Proportionate Share of the June 30, 2021 Net OPEB Liability was adjusted within the June 30, 2022 Plan Audit.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)*****Schedule of Contributions (Last Seven Years)***

	<u>Year Ended December 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Required Contributions	\$ 19,006.18	\$ 27,768.46	\$ 29,794.32	\$ 27,131.28
Actual Contributions in Relation to the Required Contribution	<u>(19,006.18)</u>	<u>(27,768.46)</u>	<u>(29,794.32)</u>	<u>(27,131.28)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 16,674,714.00	\$ 16,936,214.00	\$ 17,263,518.00	\$ 16,612,558.00
Contributions as a Percentage of Covered Payroll	0.11%	0.16%	0.17%	0.16%

	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Required Contributions	\$ 27,332.04	\$ 51,339.96	\$ 54,275.40
Actual Contributions in Relation to the Required Contribution	<u>(27,332.04)</u>	<u>(51,339.96)</u>	<u>(54,275.40)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 16,647,283.00	\$ 16,435,198.00	\$ 15,948,267.00
Contributions as a Percentage of Covered Payroll	0.16%	0.31%	0.34%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023, included changes due to employers adopting and /or changing Chapter 48 provisions.

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	3.65%	2019	3.50%
2022	3.54%	2018	3.87%
2021	2.16%	2017	3.58%
2020	2.21%		

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

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend update.

There were no changes to mortality projections.

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

TOWNSHIP OF PENNSAUKEN POSTEMPLOYMENT BENEFIT PLAN

Plan Description and Benefits Provided - The Township provides postretirement health care benefits through a health plan for retirees and their families, which includes a medical, dental, prescription drug and vision plan. The Township provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, and covers the following retiree population: eligible retirees who retire from active employment with the Township and who have at least thirty (30) years of service with the Township and are members of the New Jersey Public Employees Retirement System (PERS) and police and fire personnel who retire with at least twenty-five (25) years of service in the Township and have at least twenty-five (25) years of service in the New Jersey Police and Firemen’s Retirement System (PFRS). Medical coverage is provided for the retirees and their families; however once Medicare age is attained by the retired employee or their spouse, Medicare is primary and the Township provides supplementary medical insurance benefits. Prescription drugs and dental benefits are provided for retirees and their families. Vision benefits are provided for retired employees. Life insurance is not provided. The plan is administered by the Township; therefore, premium payments are made directly to the insurance carriers. Pursuant to Chapter 78 of P.L. 2011, effective June 28, 2011, retirees are required to contribute for medical and prescription drug benefits. Contributions are not required for employees with at least 20 years in the PERS or PFRS as of the effective date and meet the eligibility requirements of the employer pursuant to N.J.S.A. 40A:10-23 (i.e., age 62 with 15 years or 25 years of service). As of December 31, 2024, no retirees are required to make contributions.

Employees Covered by Benefit Terms - As of December 31, 2024, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	176
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	198
	374

Total OPEB Liability

The Township’s total OPEB liability of \$72,484,947.00 was measured as of December 31, 2024 and was determined by an actuarial valuation as of this same date.

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

Mortality - Mortality rates were based on the RP-2014 Mortality Table with MP-18 Projection.

Discount Rate - Future costs have been discounted at the rate of 4.28% compounded annually. The rate is based upon the S&P Municipal Bond 20 Year High Grade Rate Index which consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years as of December 2024. Eligible bonds are rated at least AA by Standard and Poor’s Ratings Services, Aa2 by Moody’s or AA by Fitch. If there are multiple ratings, the lowest rating was used. For December 2023, future costs were discounted at the rate of 4.00% compounded annually. For December 2022, future costs were discounted at the rate of 4.31% compounded annually. For December 2021, future costs were discounted at the rate of 2.25% compounded annually. For December 2020, future costs were discounted at the rate of 1.91% compounded annually. For December 2019, future costs were discounted at the rate of 2.49% compounded annually. For December 2018, future costs were discounted at the rate of 3.64% compounded annually. Prior to 2017, an interest rate of 5% was assumed.

Turnover - Terminations of employment other than for death or retirement will occur in the future in accordance with the State of New Jersey PERS Local Government turnover/withdrawal experience.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF PENNSAUKEN POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Actuarial Assumptions and Other Inputs (Cont'd) -**

Disability - The actuary has assumed no terminations of employment due to disability. Retirees resulting from a disability were factored into the determination of age at retirement.

Age at Retirement - Active participants, on average, will receive their benefits when eligible but no earlier than age 60.

Spousal Coverage - Married employees will remain married.

Health Care Cost Inflation - Health care gross costs will increase at an annual rate of 7.0% for Pre-Medicare medical benefits and 5.0% for Post-Medicare medical benefits.

Final Average Salary - Final average salary for retirees age 55 and over is \$80,152.00.

The actuary has used their professional judgment in applying these assumptions to this Plan.

Changes in Total OPEB Liability

Balance at December 31, 2023		\$ 77,956,934.00
Changes for the Year:		
Service Cost	\$ 1,573,074.00	
Interest Cost	3,058,484.00	
Benefit Payments	(2,989,664.00)	
Changes in Assumptions	(4,715,052.00)	
Difference between Expected and Actual Experience	<u>(2,398,829.00)</u>	
Net Changes		<u>(5,471,987.00)</u>
Balance at December 31, 2024		<u>\$ 72,484,947.00</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.00% at December 31, 2023 to 4.28% at December 31, 2024. The discount rate was based on the S&P Municipal Bond 20 year High Grade Bond index rate.

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

TOWNSHIP OF PENNSAUKEN POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

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

	<u>December 31, 2024</u>		
	1.00% Decrease <u>(3.28%)</u>	Current Discount Rate <u>(4.28%)</u>	1.00% Increase <u>(5.28%)</u>
Total OPEB Liability	<u>\$ 83,951,719.00</u>	<u>\$ 72,484,947.00</u>	<u>\$ 63,281,280.00</u>

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

	<u>December 31, 2024</u>		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	<u>\$ 62,657,861.00</u>	<u>\$ 72,484,947.00</u>	<u>\$ 84,908,984.00</u>

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2024, the Township recognized OPEB (benefit) expense of \$2,702,507.00. As of December 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 14,782,324.33	\$ 29,177,199.50
Difference Between Expected and Actual Experience	<u>7,359,322.25</u>	<u>5,702,554.58</u>
	<u>\$ 22,141,646.58</u>	<u>\$ 34,879,754.08</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF PENNSAUKEN POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Other Notes to Supplementary OPEB Information**Changes in Benefit Terms

None.

Changes in Assumptions

The discount rate changed from 4.00% at December 31, 2023 to 4.28% at December 31, 2024. For December 2022, future costs were discounted at the rate of 4.31%. For December 2021, future costs were discounted at the rate of 2.25%. For December 2020, future costs were discounted at the rate of 1.91%. For December 2019, future costs were discounted at the rate of 2.49%. For December 2018, future costs were discounted at the rate of 3.64%. Prior to 2017, an interest rate of 5% was assumed.

Note 10: COMPENSATED ABSENCES

Non-uniformed Township employees are entitled to fifteen paid sick leave days each year and uniformed employees are entitled to seventeen paid sick leave days each year. Police and fire employees are entitled to seventeen paid sick leave days each year. Unused sick leave may be accumulated and carried forward. Vacation days not used during the year may be accumulated and carried forward; however, only a maximum of one's year unused vacation days may be carried forward. All full-time employees are entitled to three personal holidays, plus fourteen or thirteen holidays depending upon whether they are uniformed or non-uniformed employees respectively. All police and fire employees may carry forward an unlimited number of unused vacation days and holidays but are compensated for a maximum of one hundred upon termination. Permanent part-time employees are entitled to compensated absences; however, regular part-time employees are not compensated for absences.

Only members of the Fraternal Order of Police, Garden State Lodge No. 3 are entitled to payment of unused sick leave upon termination or retirement. This payout is limited to sixty-five (65) days, in combination with unused vacation and holiday time, and is subject to the provisions of N.J.S.A. 11A:6-19.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2024, accrued benefits for compensated absences are valued at \$3,048,324.98.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 12: LEASE LIABILITY AND LEASE ASSET

The Township, as lessee, has entered into the following lease which meets the requirements of GASB 87:

Golf Carts - The Township is leasing seventy-eight (78) golf carts with a total lease liability of \$766,590.00. The lease began on September 1, 2023, for a term of fifty (50) months. The implied interest rate is based on the Township's estimated incremental borrowing rate of 5.00%. The lease is not expected to be renewed at the expiration of the lease agreement. Based on this lease, the Township is making payments through October 31, 2027. The Township paid \$191,628.00 of lease payments during the year ended December 31, 2024 which were budgeted and paid from the golf course utility fund.

Under the provisions of GASB 87, as of December 31, 2024, the balance of the lease liability is \$477,544.44, and balance of the related right to use leased assets have a balance of \$464,249.49. The leases are summarized as follows:

Lease Liability and Lease Asset

<u>Description</u>	<u>Lease Liability</u>	<u>Lease Asset</u>
Golf Carts	\$ 477,544.44	\$ 464,249.49

As a result of the regulatory basis of accounting previously described in note 1, the Township has not reported a lease liability or right to use leased assets.

Under the provision of GASB 87, annual requirements to amortize lease obligations and related interest are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 171,648.96	\$ 19,979.04	\$ 191,628.00
2026	180,430.84	11,197.16	191,628.00
2027	125,464.64	2,365.32	127,829.96
Total	\$ 477,544.44	\$ 33,541.52	\$ 511,085.96

Under the provision of GASB 87, for the year ended December 31, 2024, the Township would have recognized \$174,093.60 in amortization of lease liability and \$28,333.49 in interest on leases.

As a result of the regulatory basis of accounting previously described in note 1, for the year ended December 31, 2024, lease payments of \$191,628.00 were budgeted and paid from the golf course utility fund.

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

General Obligation Bonds, Series 2016 - On June 22, 2016, the Township issued \$13,236,000.00 in general obligation bonds, with interest rates ranging from 1.0% to 2.375%. The purpose of the bonds is to fund various capital ordinances in the Township. The final maturity of the bonds is March 1, 2029.

Refunding Bonds, Series 2020 - On December 9, 2020, the Township issued \$5,665,000.00 in refunding bonds, with interest rates ranging from .5% to 1.45%. The purpose of the bonds is to refund a portion of the Township's 2011 General Obligation Bonds. The final maturity of the bonds is August 15, 2026.

General Obligation Bonds, Series 2022 - On June 7, 2022, the Township issued \$30,720,000.00 in general obligation bonds, with an interest rate of 4.0%. The purpose of the bonds is to fund various capital ordinances in the Township. The final maturity of the bonds is March 1, 2041.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,048,880.00	\$ 1,319,514.00	\$ 4,368,394.00
2026	3,002,101.00	1,251,584.00	4,253,685.00
2027	1,835,322.00	1,182,925.00	3,018,247.00
2028	2,108,187.00	1,125,023.00	3,233,210.00
2029	2,191,053.00	1,058,387.00	3,249,440.00
2030-2034	9,485,000.00	4,182,100.00	13,667,100.00
2035-2039	11,045,000.00	2,153,900.00	13,198,900.00
2040-2041	5,070,000.00	204,800.00	5,274,800.00
	<u>\$ 37,785,543.00</u>	<u>\$ 12,478,233.00</u>	<u>\$ 50,263,776.00</u>

Golf Course Utility Debt – General Obligation Bonds

General Obligation Bonds, Series 2016 - On June 22, 2016, the Township issued \$1,014,000.00 in general obligation bonds, with interest rates ranging from 1.0% to 2.375%. The purpose of the bonds is to fund various capital ordinances in the Township's golf course utility. The final maturity of the bonds is March 1, 2029.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 81,120.00	\$ 8,229.00	\$ 89,349.00
2026	82,899.00	6,589.00	89,488.00
2027	84,678.00	4,913.00	89,591.00
2028	86,813.00	3,089.00	89,902.00
2029	88,947.00	1,056.00	90,003.00
	<u>\$ 424,457.00</u>	<u>\$ 23,876.00</u>	<u>\$ 448,333.00</u>

Note 13: CAPITAL DEBT (CONT'D)

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 52,770,543.00	\$ 43,091,102.00	\$ 43,683,284.00
Water Utility:			
Bonds and Notes MPWC (Note A)	14,569,140.24	3,466,770.48	3,606,535.09
Golf Course Utility:			
Bonds and Notes	<u>4,157,957.00</u>	<u>2,878,798.00</u>	<u>656,716.00</u>
Total Issued	<u>71,497,640.24</u>	<u>49,436,670.48</u>	<u>47,946,535.09</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	6,939,950.00	15,939,950.00	15,635,950.00
Golf Course Utility:			
Bonds and Notes	<u>2,000,000.00</u>	<u>1,092,500.00</u>	<u>950,000.00</u>
Total Authorized but not Issued	<u>8,939,950.00</u>	<u>17,032,450.00</u>	<u>16,585,950.00</u>
Total Issued and Authorized but not Issued	<u>80,437,590.24</u>	<u>66,469,120.48</u>	<u>64,532,485.09</u>
<u>Deductions</u>			
Water Utility:			
MPWC (Note A)	14,569,140.24	3,466,770.48	3,606,535.09
Golf Course Utility:			
Self-Liquidating	<u>6,157,957.00</u>	<u>3,971,298.00</u>	<u>1,606,716.00</u>
Total Deductions	<u>20,727,097.24</u>	<u>7,438,068.48</u>	<u>5,213,251.09</u>
Net Debt	<u>\$ 59,710,493.00</u>	<u>\$ 59,031,052.00</u>	<u>\$ 59,319,234.00</u>

Note A - Represents the Township of Pennsauken's share of the debt of the Merchantville-Pennsauken Water Commission. The Commission is jointly owned by the Township of Pennsauken and the Borough of Merchantville.

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.698%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 28,660,000.00	\$ 28,660,000.00	
Self-Liquidating	20,727,097.24	20,727,097.24	
General	<u>59,710,493.00</u>		\$ 59,710,493.00
	<u>\$ 109,097,590.24</u>	<u>\$ 49,387,097.24</u>	<u>\$ 59,710,493.00</u>

Net debt \$59,710,493.00 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$3,516,774,325.00, equals 1.698%.

Note 13: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 123,087,101.38
Less: Net Debt	<u>59,710,493.00</u>
Remaining Borrowing Power	<u>\$ 63,376,608.38</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 3,871,312.29
Deductions:	
Operating and Maintenance Costs	\$ 2,752,350.00
Debt Service	<u>248,715.37</u>
Total Deductions	<u>3,001,065.37</u>
Excess in Revenue	<u>\$ 870,246.92</u>

Note 14: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2024, the following deferred charge is shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

<u>Description</u>	<u>Balance December 31, 2024</u>	<u>2025 Budget Appropriation</u>
Special Emergency - Revaluation	\$ 1,040,000.00	\$ 260,000.00

The appropriation in the 2025 Budget as adopted is not less than that required by the statutes.

Note 15: RISK MANAGEMENT

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

Property and Liability Insurance - The Township maintains commercial insurance coverage for property, liability, vehicle, surety bonds, etc.

Note 15: RISK MANAGEMENT (CONT'D)

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

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

<u>Year</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024	\$ 115,000.00		\$ 856.77	\$ 86,479.67	\$ 88,596.54
2023	57,243.36		979.65	9,039.12	59,219.44
2022	9,982.00	\$ 1,530.30	64.37	12,019.28	10,035.55

Self-Insurance Plan - The Township has adopted a plan of self-insurance for workers' compensation insurance, and as a result, has established a trust fund to fund potential claims up to \$500,000.00 per any one accident. Claims greater than this amount are covered by an excess workers' compensation insurance policy. Any additional funding required for claims in excess of the trust fund's reserve will be paid and charged to future budgets.

Payments for 2024, 2023 and 2022 were \$359,553.68, \$404,240.72 and \$433,922.56, respectively. At December 31, 2024, there is a \$226,076.87 balance in the reserve. The 2025 adopted budget includes an appropriation in the amount of \$645,461.00 to fund the reserve for future claims. The management of the Township believes that the 2025 budget appropriation to fund the reserve is adequate to meet the needs of the Township and any additional funding required for claims in excess of the trust fund's reserve will be paid and charged to future budgets. There have been no settlements that exceed the Township's coverage for years ended December 31, 2024, 2023, and 2022.

Note 16: CONTINGENCIES

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

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

Note 17: CONCENTRATIONS

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

Note 18: INTERGOVERNMENTAL SERVICE AGREEMENTS

Pennsauken Sewerage Authority - The Township has entered into a service agreement with the Pennsauken Sewerage Authority, a component unit of the Township, whereby the Township has agreed to pay any shortfall the Authority may encounter in making payments for either operating expenses or debt service requirements. Should the Township make any payments in accordance with this agreement, the Authority would be required to repay any amounts advanced by the Township plus interest at a rate of 1% per year above the highest rate paid by the Authority on any outstanding bonds.

Merchantville - Pennsauken Water Commission - The Township has entered into a service agreement with the Merchantville - Pennsauken Water Commission, which is a component unit of the Township of Pennsauken and the Borough of Merchantville. Both municipalities act as guarantors of all Commission bonds and loans in accordance with the following percentages:

Township of Pennsauken	88.42%
Borough of Merchantville	11.58%

No payments were required to be made by the Township relative to any intergovernmental service agreements during the year 2024.

Note 19: TAX ABATEMENTS

The Township is authorized to enter into property tax abatement agreements for commercial and industrial structures under N.J.S.A. 40A:21-1 known as the "Five Year Exemption and Abatement Law" and long-term exemption agreements under N.J.S.A. 40A:20. Under these laws, the Township may grant property tax abatements for a period of five years from the date of completion of construction for the purpose of encouraging the construction of new commercial and industrial structures or other terms for long-term exemptions for the purpose of economic development or affordable housing.

For the year ended December 31, 2024, the Township abated property taxes totaling \$1,218,797.58 under these programs, including the following long-term tax exemption agreements that each exceeded ten percent (10%) of the total amount abated:

- An abatement of \$525,959.70 to the owner of a HUD approved apartment complex for affordable housing.
- An abatement of \$426,257.29 to the owner of a senior housing facility to provide for affordable housing for senior citizens.
- An abatement of \$191,699.45 to the owner of a HUD approved apartment complex for affordable housing for senior citizens.

Note 20: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
Various Capital Improvements and the Acquisition of Various Capital Equipment	5/15/2025	\$ 6,328,900.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Current Cash - Treasurer
 For the Year Ended December 31, 2024

	<u>Regular</u>	<u>Federal and State Grant</u>
Balance December 31, 2023	\$ 10,119,121.76	\$ 4,868,105.07
Increased by Receipts:		
Miscellaneous Revenue not Anticipated	\$ 301,235.83	
2023 Appropriation Reserves Refunds	48,605.65	
Tax Collector	104,926,166.54	
Petty Cash Funds	2,150.00	
Revenue Accounts Receivable	15,688,914.23	
Special Emergency Notes	1,040,000.00	
Due State of New Jersey -- Veteran and Senior Citizen Deductions	190,750.00	
Due State of New Jersey -- Training Fees Surcharge	129,347.00	
Due State of New Jersey -- Marriage Licenses	5,584.00	
Reserve for Election Expenses	2,700.00	
Federal, State and Local Grants Receivable		\$ 8,314,044.51
Reserve for Federal, State and Local Grants -- Appropriated		2,200.77
Reserve for Federal, State and Local Grants -- Unappropriated		21,166.94
Due Federal and State Grant Fund	0.03	
Due Animal Control Fund	57,517.11	
Due Trust - Other Funds	138,546.34	
Due General Capital Fund	<u>5,285,000.00</u>	
	<u>127,816,516.73</u>	<u>\$ 8,337,412.22</u>
	137,935,638.49	13,205,517.29

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Current Cash - Collector
For the Year Ended December 31, 2024

Balance December 31, 2023		\$	-
Increased by Receipts:			
Interest and Costs on Taxes	\$ 431,004.40		
Taxes Receivable	102,909,484.16		
Tax Title Liens	12,998.57		
Payment in Lieu of Taxes Receivable	346,059.20		
Revenue Accounts Receivable	67,504.97		
Prepaid Taxes	1,154,865.30		
Due to Camden County Municipal Utility Authority	701,900.36		
Due to Pennsauken Sewerage Authority	<u>14,950.84</u>		
			<u>105,638,767.80</u>
			105,638,767.80
Decreased by Disbursements:			
Payments to Treasurer	104,926,166.54		
Due to Camden County Municipal Utility Authority	701,900.36		
Due to Pennsauken Sewerage Authority	<u>10,700.90</u>		
			<u>105,638,767.80</u>
Balance December 31, 2024		\$	<u><u>-</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2024

Balance December 31, 2024		\$ 1,725.00
<u>Office</u>		<u>Amount</u>
Fire Prevention	\$	100.00
Tax Collector		1,075.00
Treasurer		200.00
Clerk of Municipal Court		350.00
		<u>350.00</u>
		\$ 1,725.00
		<u>1,725.00</u>

Exhibit SA-4

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2024

<u>Office</u>	<u>Received from Treasurer</u>	<u>Returned to Treasurer</u>
Fire Prevention	\$ 400.00	\$ 400.00
Treasurer	1,000.00	1,000.00
Police Department	750.00	750.00
	<u>750.00</u>	<u>750.00</u>
	\$ 2,150.00	\$ 2,150.00
	<u>2,150.00</u>	<u>2,150.00</u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2024

Year	Balance	2024 Levy	Added Taxes	Collections		Due from State of New Jersey	Transferred to Tax Title Liens	Cancellations	Balance
	<u>Dec. 31, 2023</u>			<u>2023</u>	<u>2024</u>				<u>Dec. 31, 2024</u>
2021	\$ 233,585.17								\$ 233,585.17
2022	30,151.70				\$ 30,151.70				
2023	1,851,797.04		\$ 17,500.00		1,855,438.83	\$ 1,250.00	\$ 8,749.40	824.46	\$ 3,034.35
	2,115,533.91		17,500.00		1,885,590.53	1,250.00	8,749.40	234,409.63	3,034.35
2024		\$ 103,975,767.14		\$ 1,166,876.29	101,023,893.63	204,250.00	93,102.31	52,391.70	1,435,253.21
	\$ 2,115,533.91	\$ 103,975,767.14	\$ 17,500.00	\$ 1,166,876.29	\$ 102,909,484.16	\$ 205,500.00	\$ 101,851.71	\$ 286,801.33	\$ 1,438,287.56

Due State of New Jersey - Veteran and Senior Citizen
 Deductions Disallowed

\$ 17,500.00

Analysis of 2024 Property Tax Levy:

Tax Yield:

General Purpose Tax	\$ 98,608,019.71
Special District Tax	4,800,405.00
Added / Omitted Taxes	<u>567,342.43</u>
	<u>\$ 103,975,767.14</u>

Tax Levy:

Local District School Tax	\$ 46,753,951.00
County Taxes:	
County Tax	\$ 21,172,218.46
Due County for Added and Omitted Taxes	<u>120,961.13</u>
Total County Taxes	21,293,179.59
Garbage District Taxes	4,800,405.00
Local Tax for Municipal Purposes	29,560,961.25
Levied for Municipal Library	1,120,889.00
Add: Additional Tax Levied	<u>446,381.30</u>
Local Tax for Municipal Purposes Levied	<u>31,128,231.55</u>
	<u>\$ 103,975,767.14</u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Tax Title Liens
 For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 910,783.76
Increased by:		
Interest and Costs - Tax Sale	\$ 4,278.84	
Transferred from Taxes Receivable:		
2024	\$ 93,102.31	
2023	<u>8,749.40</u>	
	<u>101,851.71</u>	
		<u>106,130.55</u>
		1,016,914.31
Decreased by:		
Collector		<u>12,998.57</u>
Balance December 31, 2024		<u><u>\$ 1,003,915.74</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Municipal Assessments Receivable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 20,036.95
Decreased by:	
Receipts:	
Collector	<u>1,193.61</u>
Balance December 31, 2024	<u><u>\$ 18,843.34</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Payment in Lieu of Taxes Receivable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 117,138.38
Increased by:	
Accrued in 2024	<u>533,524.27</u>
	650,662.65
Decreased by:	
Receipts:	
Collector	<u>346,059.20</u>
Balance December 31, 2024	<u><u>\$ 304,603.45</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Protested Checks Receivable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 837.18
Increased by:	
Checks Protested -- Treasurer	<u> -</u>
Balance December 31, 2024	<u><u>\$ 837.18</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2024

	Balance Dec. 31, 2023	Accrued in 2024	Collected		Other	Balance Dec. 31, 2024
			Collector	Treasurer		
Treasurer:						
Cable Franchise Fees		\$ 169,821.71		\$ 169,821.71		
Energy Receipts Tax		5,564,724.00		5,564,724.00		
Payments in Lieu of Taxes		2,201,639.09		2,201,639.09		
Pollution Control Financing Authority of Camden County -- Landfill		250,000.00		250,000.00		
Anticipated Utility Operating Surplus		150,000.00		150,000.00		
Uniform Fire Safety Act -- Life Hazard Use Fees		342,762.28		342,762.28		
Pennsauken Sewerage Authority -- Payment in Lieu of Taxes		150,000.00		150,000.00		
Merchantville - Pennsauken Water Commission Antenna Fee		418,265.00		418,265.00		
Fees and Permits:						
Cellular Telephone Agreements		52,868.37		52,868.37		
Outdoor Sign Rental		60,611.78		60,611.78		
Hotel Tax		66,124.77		66,124.77		
Rental and Foreclosure Registration Fees		491,800.00		491,800.00		
Construction Code Official:						
Licenses -- Other:						
Builder		10,375.00		10,375.00		
Fees and Permits:						
Building Permits		869,961.00		869,961.00		
Certificates of Occupancy		16,425.00		16,425.00		
Electrical Permits		239,802.00		239,802.00		
Fire Sub-code Permits		57,996.00		57,996.00		
Housing Code Letters		45,200.00		45,200.00		
Plumbing Permits		161,274.00		161,274.00		
Rent Board Applications		100.00		100.00		
Smoke Detector Inspection Fees		33,980.00		33,980.00		
Street Opening Permits		26,765.00		26,765.00		
Trash Dumpster Permits		6,150.00		6,150.00		
Penalties and Fines		53,705.00		53,705.00		
Clerk:						
Licenses -- Alcoholic Beverages		63,015.00		63,015.00		
Licenses -- Other:						
Bingo		20.00		20.00		
Board of Health		3,980.00		3,980.00		
Limousine License		100.00		100.00		

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2024

	Balance <u>Dec. 31, 2023</u>	Accrued <u>in 2024</u>	<u>Collected</u>		<u>Other</u>	Balance <u>Dec. 31, 2024</u>
			<u>Collector</u>	<u>Treasurer</u>		
Clerk (Cont'd):						
Licenses -- Other (Cont'd):						
Marriage		\$ 772.00		\$ 772.00		
Peddler / Solicitor		1,550.00		1,550.00		
Precious Metal		1,100.00		1,100.00		
Raffle		400.00		400.00		
Used Car Lot		2,500.00		2,500.00		
Fees and Permits:						
Bid Specifications		1,050.00		1,050.00		
Burial Permits		10,765.00		10,765.00		
Cannabis Fees		99,674.68		99,674.68		
Trailer Park Permits		4,020.00		4,020.00		
Vital Statistics		6,553.74		6,553.74		
Fire Department:						
Fees and Permits:						
Fire Inspection Fees		307,720.00		307,720.00		
Police Department:						
Fees and Permits		13,435.00		13,435.00		
Emergency Medical Squad:						
Emergency Medical Technician Billing Fees		1,222,254.10		1,222,254.10		
Municipal Court:						
Fines and Costs	\$ 14,637.22	370,409.17		355,960.26		\$ 29,086.13
Recreation Department:						
Swimming Pool Admissions		96,495.00		96,495.00		
Fees and Permits:						
Recreation		15,014.00		15,014.00		
Planning and Zoning:						
Fees and Permits		29,838.93		29,838.93		

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2024

	Balance Dec. 31, 2023	Accrued in 2024	Collected		Other	Balance Dec. 31, 2024
			Collector	Treasurer		
Abandoned and Vacant Property Initiative:						
Fees and Permits:						
Abandoned Property Registration		\$ 2,550.00		\$ 2,550.00		
Interest on Investments and Deposits		2,052,331.61		2,009,796.52	\$ 42,535.09	
Tax Office:						
Miscellaneous Fees		66,311.36	\$ 66,311.36			
Municipal Assessments Receivable		1,193.61	1,193.61			
	<u>\$ 14,637.22</u>	<u>\$ 15,813,403.20</u>	<u>\$ 67,504.97</u>	<u>\$ 15,688,914.23</u>	<u>\$ 42,535.09</u>	<u>\$ 29,086.13</u>
Due Animal Control Fund:						
Collected by Animal Control Fund					\$ 2,353.42	
Due Trust - Other Fund:						
Collected by Trust Other Fund					40,181.67	
					<u>\$ 42,535.09</u>	

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Schedule of Property Acquired for Taxes (At Assessed Valuation)
As of December 31, 2024

Balance December 31, 2024

\$ 7,213,200.00

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Deferred Charges
 N.J.S. 40A:4-53 Special Emergency
 For the Year Ended December 31, 2024

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>Not Less Than 1/5 of Amount Authorized</u>	<u>Balance Dec. 31, 2023</u>	<u>Raised in 2024 Budget</u>	<u>Balance Dec. 31, 2024</u>
5/4/2023	Revaluation Program	\$ 1,300,000.00	\$ 260,000.00	\$ 1,300,000.00	\$ 260,000.00	\$ 1,040,000.00
		<u>\$ 1,300,000.00</u>	<u>\$ 260,000.00</u>	<u>\$ 1,300,000.00</u>	<u>\$ 260,000.00</u>	<u>\$ 1,040,000.00</u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Due to Township of Pennsauken Library
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 3,640.00
Decreased by:	
Disbursements	<u> -</u>
Balance December 31, 2024	<u><u>\$ 3,640.00</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Due from State of New Jersey
Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 9,438.99
Decreased by:		
Receipts	\$ 190,750.00	
Prior Year Veteran and Senior Citizens' Deductions		
Disallowed per Collector	<u>17,500.00</u>	<u>208,250.00</u>
		198,811.01
Increased by:		
Accrued in 2024:		
Per the Tax Billings:		
Senior Citizen	\$ 81,750.00	
Veterans	<u>117,000.00</u>	
	198,750.00	
Adjustments by Collector:		
Allowed	11,500.00	
Disallowed	<u>(6,000.00)</u>	
	204,250.00	
Prior Year Veteran and Senior Citizens' Deductions		
Allowed per Collector:		
2023	<u>1,250.00</u>	<u>205,500.00</u>
Balance December 31, 2024		<u><u>\$ 6,688.99</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 858,993.34
Increased by:	
2024 Budget Appropriations	<u>699,472.65</u>
	1,558,465.99
Decreased by:	
Transfer to 2023 Appropriation Reserves	<u>858,993.34</u>
Balance December 31, 2024	<u><u>\$ 699,472.65</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of 2023 Appropriation Reserves
 For the Year Ended December 31, 2024

	Balance Dec. 31, 2023		Budget After Transfers	Paid or Charged	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
OPERATIONS -- WITHIN "CAPS"						
General Government:						
Mayor and Township Committee						
Salaries and Wages		\$ 3,308.58	\$ 3,308.58			\$ 3,308.58
Other Expenses		1,209.54	1,209.54	\$ 500.00		709.54
Administrative and Executive						
Salaries and Wages		11,902.59	11,902.59			11,902.59
Other Expenses	\$ 2,204.99	4.13	2,209.12	2,072.50		136.62
Human Resources						
Salaries and Wages		11,151.87	3,151.87			3,151.87
Other Expenses		3,170.00	3,170.00	57.53		3,112.47
Municipal Clerk's Office						
Salaries and Wages		3,199.49	3,199.49			3,199.49
Other Expenses	3,443.94	16,001.23	19,445.17	4,571.56		14,873.61
Communications						
Salaries and Wages		665.50	665.50			665.50
Other Expenses	77.98	796.54	874.52	77.98		796.54
Data Processing Center						
Other Expenses	16,643.53	23,423.04	40,066.57	23,031.23		17,035.34
Financial Administration						
Salaries and Wages		16.30	16.30			16.30
Other Expenses	19,284.86	13,461.72	32,746.58	16,808.36		15,938.22
Assessment of Taxes						
Salaries and Wages		1,917.06	1,917.06			1,917.06
Other Expenses	8,181.36	3,111.77	11,293.13	8,181.36		3,111.77
Collection of Taxes						
Salaries and Wages		3,045.61	3,045.61			3,045.61
Other Expenses	3,928.16	5,369.94	9,298.10	3,722.42		5,575.68
Legal Services and Costs						
Other Expenses	49,943.27	53,457.73	103,401.00	20,070.82		83,330.18
Municipal Prosecutor						
Salaries and Wages		4,280.32	4,280.32			4,280.32
Municipal Court						
Salaries and Wages		3,637.90	3,637.90			3,637.90
Other Expenses	12,109.24	5,741.78	17,851.02	14,479.16		3,371.86

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of 2023 Appropriation Reserves
 For the Year Ended December 31, 2024

	Balance Dec. 31, 2023		Budget After Transfers	Paid or Charged	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Engineering Services and Costs						
Salaries and Wages		\$ 1,061.16	\$ 1,061.16			\$ 1,061.16
Other Expenses	\$ 32,447.75	2,442.93	34,890.68	\$ 29,294.52		5,596.16
Public Buildings and Grounds						
Salaries and Wages		7,150.25	7,150.25			7,150.25
Other Expenses	11,875.26	4,246.11	16,121.37	15,041.68		1,079.69
Municipal Land Use Law (N.J.S.A. 40:55D-1):						
Planning Board						
Salaries and Wages		11,531.59	11,531.59			11,531.59
Other Expenses	317.95	5,843.89	6,161.84	3,489.43	\$ 217.00	2,889.41
Zoning Board						
Salaries and Wages		20,735.51	20,735.51			20,735.51
Other Expenses	2,074.67	28,869.41	30,944.08	5,478.68		25,465.40
Insurance						
Employee Group Health	1,936.40	95,662.35	97,598.75	13,875.52		83,723.23
General Liability	32,659.00	1,318.00	33,977.00	32,659.00		1,318.00
Workers' Compensation		14,704.96	14,704.96	9,110.26		5,594.70
Economic Development						
Salaries and Wages		7,710.15	710.15			710.15
Other Expenses	351.12	5,739.00	6,090.12	351.00		5,739.12
Department of Public Safety:						
Bureau of Fire Prevention:						
Uniform Fire Safety Act (P.L. 1983, Ch. 383)						
Salaries and Wages		9,248.75	6,048.75			6,048.75
Other Expenses	109.18	4,550.87	4,660.05	1,533.93		3,126.12
Fire Department						
Salaries and Wages		6,424.78	6,424.78			6,424.78
Other Expenses	37,801.52	14,305.51	67,107.03	56,214.41		10,892.62
Fire Hydrant Service		6,097.40	6,097.40	5,536.60		560.80
Police						
Salaries and Wages		139,027.36	185,027.36	159,399.82	10,302.23	35,929.77
Other Expenses	152,520.52	44,061.66	214,582.18	204,583.51	24,000.00	33,998.67

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of 2023 Appropriation Reserves
 For the Year Ended December 31, 2024

	Balance Dec. 31, 2023		Budget After Transfers	Paid or Charged	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Department of Public Safety (Cont'd):						
Traffic Control						
Salaries and Wages		\$ 46,008.00	\$ 8.00			\$ 8.00
Other Expenses		376.65	376.65	\$ 140.00		236.65
First Aid Organization						
Salaries and Wages		22,341.40	22,341.40			22,341.40
Emergency Management Services						
Other Expenses	\$ 6,920.23	191.16	7,111.39	6,446.16		665.23
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Code Official						
Salaries and Wages		75,716.12	75,716.12			75,716.12
Other Expenses	5,601.40	3,772.17	9,373.57	5,601.40		3,772.17
Streets and Roads:						
Public Works						
Salaries and Wages		9,724.17	9,724.17			9,724.17
Other Expenses	88,287.48	27,076.23	115,363.71	107,655.12	\$ 11,000.00	18,708.59
Township Garage						
Salaries and Wages		15,191.87	15,191.87			15,191.87
Other Expenses	19,464.12	61,421.96	80,886.08	33,017.70	1,123.02	48,991.40
Health and Welfare:						
Senior Citizens of Pennsauken Township						
Other Expenses	4,216.52	291.53	7,708.05	5,534.91		2,173.14
Utility Expenses:						
Motor Fuels	40,124.35	128,954.83	169,079.18	48,206.32		120,872.86
Electricity	27,577.68	53,696.31	81,273.99	29,423.74		51,850.25
Telephone	27,981.22	19,846.59	47,827.81	30,457.24		17,370.57
Natural Gas or Propane	5,141.39	7,910.59	13,051.98	5,705.97		7,346.01
Sewerage Authority	2,112.08	3,637.56	5,749.64	2,112.08		3,637.56
Street Lighting	66,038.87	74,051.04	140,089.91	66,051.17	1,963.40	76,002.14
Postage	1,661.00	801.26	2,462.26	962.90		1,499.36

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of 2023 Appropriation Reserves
 For the Year Ended December 31, 2024

	Balance Dec. 31, 2023		Budget After Transfers	Paid or Charged	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Recreation and Education:						
Recreation						
Salaries and Wages		\$ 362.98	\$ 362.98			\$ 362.98
Other Expenses	\$ 4,007.19	229.44	4,236.63	\$ 291.87		3,944.76
Swimming Pool						
Salaries and Wages		19.85	19.85			19.85
Other Expenses	1,016.59	721.04	1,737.63	1,696.65		40.98
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	11,853.52	0.50	11,854.02	11,775.58		78.44
Historical Preservation						
Other Expenses		4,440.25	6,440.25	4,637.44		1,802.81
Shade Tree Commission						
Salaries and Wages		700.00	700.00			700.00
Other Expenses		476.20	476.20			476.20
Unclassified:						
Contingent Expenses		1,000.00	1,000.00			1,000.00
Total Operations within "CAPS"	<u>699,914.34</u>	<u>1,158,563.98</u>	<u>1,878,478.32</u>	<u>989,857.53</u>	<u>\$ 48,605.65</u>	<u>937,226.44</u>
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)		95,397.94	75,397.94			75,397.94
Defined Contribution Retirement Program		6,689.86	6,689.86			6,689.86
Total Statutory Expenditures		<u>102,087.80</u>	<u>82,087.80</u>			<u>82,087.80</u>
Total General Appropriations for Municipal Purposes -- Within "CAPS"	<u>699,914.34</u>	<u>1,260,651.78</u>	<u>1,960,566.12</u>	<u>989,857.53</u>	<u>48,605.65</u>	<u>1,019,314.24</u>
OPERATIONS -- EXCLUDED FROM "CAPS"						
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	<u>159,079.00</u>		<u>159,079.00</u>	<u>159,079.00</u>		
Total Other Operations Excluded from "CAPS"	<u>159,079.00</u>		<u>159,079.00</u>	<u>159,079.00</u>		
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>159,079.00</u>		<u>159,079.00</u>	<u>159,079.00</u>		
	<u>\$ 858,993.34</u>	<u>\$ 1,260,651.78</u>	<u>\$ 2,119,645.12</u>	<u>\$ 1,148,936.53</u>	<u>\$ 48,605.65</u>	<u>\$ 1,019,314.24</u>
			Accounts Payable	\$ 78,355.18		
			Disbursed	1,070,581.35		
				<u>\$ 1,148,936.53</u>		

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2024

Balance December 31, 2023 (2024 Taxes)	\$ 1,166,876.29
Increased by:	
Receipts:	
Collector	1,154,865.30
	2,321,741.59
Decreased by:	
Application to 2024 Taxes Receivable	1,166,876.29
Balance December 31, 2024 (2025 Taxes)	\$ 1,154,865.30

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 50,065.41
Decreased by:	
Refunds:	
Disbursements:	
Treasurer	31,252.26
Balance December 31, 2024	\$ 18,813.15

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Due to State of New Jersey --
 Training Fees Surcharge
 For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 17,913.00
Increased by:	
Receipts	<u>129,347.00</u>
	147,260.00
Decreased by:	
Disbursements	<u>106,740.00</u>
Balance December 31, 2024	<u><u>\$ 40,520.00</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Due to State of New Jersey --
 Marriage and Domestic Partnership Licenses
 For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 3,746.00
Increased by:	
Receipts	<u>5,584.00</u>
	9,330.00
Decreased by:	
Disbursements	<u>4,425.00</u>
Balance December 31, 2024	<u><u>\$ 4,905.00</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of County Taxes Payable
 For the Year Ended December 31, 2024

2024 Levy:		
County General Tax	\$ 20,490,206.85	
County Open Space Tax	<u>682,011.61</u>	
		\$ 21,172,218.46
Decreased by:		
Disbursements		<u>\$ 21,172,218.46</u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Due County for Added and Omitted Taxes
 For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 52,638.93
Increased by:		
County Share of 2024 Taxes		<u>120,961.13</u>
		173,600.06
Decreased by:		
Disbursements		<u>52,638.93</u>
Balance December 31, 2024		<u>\$ 120,961.13</u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Local School District Tax Payable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$	29.67
Increased by:		
2024 Levy -- Calendar Year		46,753,951.00
		46,753,980.67
Decreased by:		
Disbursements		46,753,951.00
Balance December 31, 2024	\$	29.67

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Special District Tax
For the Year Ended December 31, 2024

Increased by:		
2024 Levy -- Garbage District Tax	\$	4,800,405.00
Decreased by:		
Disbursements	\$	4,800,405.00

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Due to Camden County Improvement Authority
For the Year Ended December 31, 2024

Balance December 31, 2023	\$	582,248.51
Increased by:		
Accrued in 2024		279,904.93
Balance December 31, 2024	\$	862,153.44

Exhibit SA-26

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Reserve for Revaluation
For the Year Ended December 31, 2024

Balance December 31, 2023	\$	495,057.19
Decreased by:		
Disbursements		227,593.50
Balance December 31, 2024	\$	267,463.69

TOWNSHIP OF PENNSAUKEN
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Local Grants Receivable
For the Year Ended December 31, 2024

<u>Grant</u>	<u>Balance Dec. 31, 2023</u>	<u>Realized as Revenue in 2024</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2024</u>
Federal Grants:				
Bulletproof Vest Partnership Program	\$ 3,723.96		\$ 2,066.60	\$ 1,657.36
Energy Efficiency and Conservation Block Grant Program		\$ 76,290.00		76,290.00
FEMA Emergency Management Assistance Program		20,000.00	20,000.00	
FEMA Port Security Grant Program	37,466.00		32,529.00	4,937.00
Justice Assistance Grant (JAG)	38,070.73		10,879.00	27,191.73
New Jersey Department of Community Affairs:				
American Rescue Plan - Multi Use Community Center Grant	7,500,000.00			7,500,000.00
State and Community Highway Safety Grant	12,095.28		12,095.28	
New Jersey Department of Transportation:				
Transportation Alternatives Program - Burlington Camden Trail	1,225,000.00	584,451.85		1,809,451.85
Transportation Alternatives Program - Multi-Use Trail	987,581.04	151,900.55	669,410.37	470,071.22
USDOJ FY20 Coronavirus Emergency Supplemental Funding Program	35,838.00		23,245.08	12,592.92
Camden County Municipal Coronavirus Relief Fund Program	48,416.47			48,416.47
American Rescue Plan - Firefighter Grant	23,601.35	40,000.00		63,601.35
USDOJ Body-Worn Camera Policy & Implementation Program Grant	177,713.60			177,713.60
Total Federal Grants	10,089,506.43	872,642.40	770,225.33	10,191,923.50
State Grants:				
Body Armor Replacement	5,495.70	6,130.95		11,626.65
Camden County Juvenile Justice State Community Partnership Grant	2,500.00			2,500.00
NJ DCA Community Center Capital Improvements		3,000,000.00	2,250,000.00	750,000.00
National Opioids Settlement Funds		347,626.01	347,626.01	
Pedestrian Safety, Education & Enforcement Fund Grant	11,000.00			11,000.00
NJ Green Acres Urban Parks - Pennsauken Pool Complex	1,154,000.00			1,154,000.00
NJ Green Acres Urban Parks - Tippons Pond Renewal	493,025.00			493,025.00
NJ State Library Grant - Construction Bond Act	9,364,500.00		2,341,125.00	7,023,375.00
Delaware Valley Regional Planning Commission	90,000.00		34,055.49	55,944.51
NJDOT - DVRPC Regional Rails to Trails Grant	43,166.71			43,166.71
New Jersey Department of Community Affairs:				
2023 Legislative Grant	2,500,000.00			2,500,000.00
2024 Legislative Grant		5,000,000.00	2,500,000.00	2,500,000.00
2023 Local Recreation Improvement Grant	87,000.00		87,000.00	
2024 Local Recreation Improvement Grant		71,000.00		71,000.00
New Jersey Department of Environmental Protection - Green Acres Jakes Place		702,750.00		702,750.00
New Jersey Board of Public Utilities - Community Energy Plan Grant		25,000.00		25,000.00
Total State Grants	13,750,687.41	9,152,506.96	7,559,806.50	15,343,387.87
Total Federal and State Grants	23,840,193.84	10,025,149.36	8,330,031.83	25,535,311.37
Local Grants:				
JIF Safety Awards		4,100.00	4,100.00	
Camden County Open Space - Pennsauken/Merchantville Trail		65,000.00		65,000.00
Camden County Recreation Facility Enhancement Grant	12,350.43			12,350.43
Total Local Grants	12,350.43	69,100.00	4,100.00	77,350.43
Total Federal, State and Local Grants	\$ 23,852,544.27	\$ 10,094,249.36	\$ 8,334,131.83	\$ 25,612,661.80
Original Budget		\$ 3,124,520.95		
Appropriated by N.J.S.A. 40A:4-87		6,969,728.41		
Unappropriated Grants Realized as Revenue			\$ 20,087.32	
Cash Receipts			8,314,044.51	
		<u>\$ 10,094,249.36</u>	<u>\$ 8,334,131.83</u>	

TOWNSHIP OF PENNSAUKEN
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Local Grants -- Unappropriated
For the Year Ended December 31, 2024

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Grants</u> <u>Receipts</u>	<u>Realized</u> <u>as Revenue</u> <u>in 2024</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Federal Grants:				
State and Community Highway Safety Grant		\$ 13,834.49		\$ 13,834.49
FEMA Emergency Management Assistance Program	\$ 10,000.00		\$ 10,000.00	
Total Federal Grants	10,000.00	13834.49	10,000.00	13,834.49
State Grants:				
Body Armor Replacement Fund Grant	11,929.61	6,339.60		18,269.21
National Opioids Settlement Funds	7,987.32		7,987.32	
Total State Grants	19,916.93	6,339.60	7,987.32	18,269.21
Total Federal and State Grants	29,916.93	20,174.09	17,987.32	32,103.70
Local Grants:				
JIF Safety Awards	2,100.00		2,100.00	
2024 Optional Safety Award		992.85		992.85
Total Local Grants	2,100.00	992.85	2,100.00	992.85
Total Federal, State and Local Grants	\$ 32,016.93	\$ 21,166.94	\$ 20,087.32	\$ 33,096.55

TOWNSHIP OF PENNSAUKEN
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Local Grants -- Appropriated
For the Year Ended December 31, 2024

Grant	Balance Dec. 31, 2023		Transferred from Budget Appropriations	Paid or Charged	Encumbrances	Balance Dec. 31, 2024
	Encumbered	Reserved				
Federal Grants:						
Bulletproof Vest Partnership Program		\$ 2,977.65				\$ 2,977.65
Energy Efficiency and Conservation Block Grant Program			\$ 76,290.00		\$ 76,290.00	
FEMA Emergency Management Assistance Program		0.30	20,000.00	\$ 20,000.00		0.30
FEMA Port Security Grant Program		46,215.00		32,529.00		13,686.00
Justice Assistance Grant (JAG)		33,153.08		3,903.92	16,189.67	13,059.49
State and Community Highway Safety Grant		34,343.65		25,929.77		8,413.88
New Jersey Department of Community Affairs:						
American Rescue Plan - Multi Use Community Center Grant		10,000,000.00			10,000,000.00	
New Jersey Department of Transportation:						
Transportation Alternatives Program - Multi-Use Trail	\$ 426,945.47		151,900.55	565,275.52		13,570.50
Transportation Alternatives Program - Burlington Camden Trail		1,225,000.00				1,225,000.00
Federal Highway Administration - Burlington Camden Trail			584,451.85			584,451.85
USDOT Body-Worn Camera Policy & Implementation Program		222,142.00				222,142.00
Coronavirus State and Local Fiscal Recovery Funds	114,264.00	123,053.50		235,604.50		1,713.00
American Rescue Plan - Firefighter Grant	537.28	356.27	40,000.00	537.28	40,356.27	
USDOT FY20 Coronavirus Emergency Supplemental Funding		8,256.38				8,256.38
Total Federal Grants	541,746.75	11,695,497.83	872,642.40	883,779.99	10,132,835.94	2,093,271.05
State Grants:						
Body Armor Replacement Fund Grant		13,915.42	6,130.95	8,920.56	9,079.44	2,046.37
Juvenile Justice State Community Partnership Grant		2,500.00				2,500.00
Camden County 2020 Complete Count for the Census Grant		884.97				884.97
Municipal Court Alcohol, Education and Rehabilitation Grant		237.40				237.40
Click It or Ticket		5,666.82				5,666.82
NJ DCA Community Center Capital Improvements			3,000,000.00	34,795.31	264,004.69	2,701,200.00
NJ Green Acres Urban Parks - Pennsauken Pool Complex	87,590.85	994,750.00		916,847.97		165,492.88
NJ Green Acres Urban Parks - Tippons Pond Renewal	19,789.19	415,510.00		60,292.22	274,440.00	100,566.97
NJDEP Green Acres - Jake's Place			702,750.00			702,750.00
NJ State Library Grant - Construction Bond Act	9,364,500.00			1,190,780.04	8,173,719.96	
NJ DCA Lead Grant Assistance Program		22,272.20		22,272.20		
Pedestrian Safety, Education & Enforcement Fund Grant		11,000.00				11,000.00
NJ DEP Hazardous Discharge Remediation Fund	121,066.85			9,715.21	111,351.64	
NJ DCA 2023 Legislative Grant		5,000,000.00		71,482.50	4,928,517.50	
NJ DCA 2024 Legislative Grant			5,000,000.00		3,484,800.00	1,515,200.00
NJ DCA 2023 Local Recreation Improvement Grant		87,000.00		87,000.00		
NJ DCA 2024 Local Recreation Improvement Grant			71,000.00	7,773.00		63,227.00
NJDOT - DVRPC Regional Rails to Trails Grant		6,685.45		(2,200.77)		8,886.22
National Opioids Settlement Funds		166,797.76	347,626.01	31,241.09		483,182.68
Delaware Valley Regional Planning Commission		90,000.00				90,000.00
NJ DEP Stormwater Assistance Grant		15,000.00				15,000.00
New Jersey Division of Motor Vehicles -- DDEF		340.35				340.35
NJBPU - Community Energy Plan Grant			25,000.00			25,000.00
Total State Grants	9,592,946.89	6,832,560.37	9,152,506.96	2,438,919.33	17,245,913.23	5,893,181.66
Total Federal and State Grants	10,134,693.64	18,528,058.20	10,025,149.36	3,322,699.32	27,378,749.17	7,986,452.71
Local Grants:						
Camden County Recreation Facility Enhancement Grant		25,880.57		25,000.00		880.57
Camden County Open Space - Pennsauken/Merchantville Trail			65,000.00	65,000.00		
JIF Safety Awards			4,100.00	992.85		3,107.15
Total Local Grants		25,880.57	69,100.00	90,992.85		3,987.72
Total Federal, State and Local Grants	\$ 10,134,693.64	\$ 18,553,938.77	\$ 10,094,249.36	\$ 3,413,692.17	\$ 27,378,749.17	\$ 7,990,440.43
Cash Refunds Received				\$ (2,200.77)		
Cash Disbursements				3,415,892.94		
				<u>\$ 3,413,692.17</u>		

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF PENNSAUKEN
TRUST FUNDS
 Statement of Trust Fund Cash - Treasurer
 For the Year Ended December 31, 2024

	<u>Animal Control Fund</u>			<u>Other</u>
Balance December 31, 2023	\$ 66,550.29		\$	6,287,006.27
Increased by Receipts:				
Due Current Fund	\$ 2,353.42		\$	40,181.67
Due State of New Jersey	572.40			
Reserve for Animal Control Expenditures	138,684.60			
Community Development Block Grant Receivable				178,299.60
Reserve for Payroll Deductions Payable				8,731,571.79
Net Payroll				14,123,565.22
Reserve for Section 8 Program				604,711.00
Reserve for Section 8 - Unrestricted				81,580.54
Miscellaneous Reserves:				
Reserve for Street Opening Deposits				5,000.00
Reserve for Escrow Deposits				37,288.71
Reserve for Unemployment Compensation Insurance				115,856.77
Reserve for Parking Offense Adjudication Act				122.00
Reserve for Planning and Zoning Deposits				596,525.93
Reserve for Public Defender				21,132.46
Reserve for Special Law Enforcement Officers: State Allocation				22,345.90
Reserve for Housing Trust				191,547.57
Reserve for Housing Rehabilitation Program				2,626.24
Reserve for Tax Title Lien Redemption				2,436,097.88
Reserve for Worker's Compensation Insurance				108,302.87
Reserve for Accumulated Leave				280,864.41
Reserve for Skate Park Enhancements				1,500.00
Reserve for Recreation				15,487.00
Reserve for Police Oustide Employment				833,538.50
Reserve for Police Donations				225.00
Reserve for Donations for Township Public Events				7,520.00
	141,610.42			28,435,891.06

(Continued)

TOWNSHIP OF PENNSAUKEN
TRUST FUNDS
 Statement of Trust Fund Cash - Treasurer
 For the Year Ended December 31, 2024

	<u>Animal Control Fund</u>			<u>Other</u>
	\$ 208,160.71			\$ 34,722,897.33
Decreased by Disbursements:				
Due Current Fund	\$ 57,517.11			\$ 138,546.34
State Registration Fees	562.20			
Reserve for Animal Control Expenditures	150,081.40			
Reserve for Payroll Deductions Payable				8,714,607.17
Net Payroll				14,123,565.22
Reserve for Community Development Block Grant Program				170,927.00
Reserve for Section 8 - Housing Assistance Payments				608,580.00
Reserve for Section 8 - Unrestricted				69,098.03
Miscellaneous Reserves:				
Reserve for Street Opening Deposits				1,500.00
Reserve for Escrow Deposits				591,676.50
Reserve for Unemployment Compensation Insurance				86,479.67
Reserve for Parking Offense Adjudication Act				152.67
Reserver for Public Defender				31,047.33
Reserve for Planning and Zoning Deposits				298,891.29
Reserve for Housing Trust				103,292.00
Reserve for Housing Rehabilitation Program				1,614.76
Reserve for Tax Title Lien Redemption				3,123,882.72
Reserve for Worker's Compensation Insurance				175,701.36
Reserve for Accumulated Leave				231,462.82
Reserve for Recreation Trust				10,523.05
Reserve for Police Outside Employment				650,385.39
Reserve for Donations for Township Public Events				8,698.07
	208,160.71			29,140,631.39
Balance December 31, 2024	\$ -			\$ 5,582,265.94

TOWNSHIP OF PENNSAUKEN
ANIMAL CONTROL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2024

Balance December 31, 2023 (Due to)	\$ 55,071.89
Increased by:	
Receipts:	
Interest Earned on Deposits	<u>2,353.42</u>
	57,425.31
Decreased by:	
Disbursements:	<u>57,517.11</u>
Balance December 31, 2024 (Due from)	<u><u>\$ 91.80</u></u>

TOWNSHIP OF PENNSAUKEN
ANIMAL CONTROL FUND
Statement of Due to State of New Jersey -- State Registration Fees
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 81.60
Increased by:	
Receipts:	
Registrar:	
2024 Licenses	<u>572.40</u>
	654.00
Decreased by:	
Disbursements	<u>562.20</u>
Balance December 31, 2024	<u><u>\$ 91.80</u></u>

TOWNSHIP OF PENNSAUKEN
ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Expenditures
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 11,396.80
Increased by:		
Receipts:		
Registrar - License Fees	\$ 4,684.60	
2024 Budget Appropriation:		
Dog Warden - Other Expenses	<u>134,000.00</u>	
		<u>138,684.60</u>
		150,081.40
Decreased by:		
Expenditures under R.S. 4:19-15.11:		
Disbursements		<u>150,081.40</u>
Balance December 31, 2024		<u><u>\$ -</u></u>
 <u>Animal License Fees Collected:</u>		
<u>Year</u>		
2022		\$ 5,511.60
2023		<u>4,917.60</u>
		<u><u>\$ 10,429.20</u></u>

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Community Development Block Grant Program Receivable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 178,299.60
Increased by:	
Accrued in 2024	<u>390,000.00</u>
	568,299.60
Decreased by:	
Receipts	<u>178,299.60</u>
Balance December 31, 2024	<u><u>\$ 390,000.00</u></u>
<u>Analysis of Balance December 31, 2024</u>	
Year XXXXVI	<u><u>\$ 390,000.00</u></u>

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2024

	<u>Total</u>	<u>Street Opening and Other Escrow Deposits</u>	<u>Community Development Block Grant</u>	<u>Tax Title Lien Redemption</u>	<u>Urban Development Action Grant- Revolving Loan Account</u>
Balance December 31, 2023	\$ (177,730.61)	\$ 5,000.00	\$ (84,354.07)	\$ (98,376.54)	
Increased by:					
Disbursements:					
Interfunds Returned	<u>138,546.34</u>			<u>138,546.34</u>	
	<u>138,546.34</u>			<u>138,546.34</u>	
	<u>(39,184.27)</u>	<u>5,000.00</u>	<u>(84,354.07)</u>	<u>40,169.80</u>	
Decreased by:					
Receipts:					
Interest on Investments and Deposits	<u>40,181.67</u>			<u>40,169.80</u>	<u>\$ 11.87</u>
	<u>40,181.67</u>			<u>40,169.80</u>	<u>11.87</u>
Balance December 31, 2024	<u>\$ (79,365.94)</u>	<u>\$ 5,000.00</u>	<u>\$ (84,354.07)</u>	<u>\$ -</u>	<u>\$ (11.87)</u>

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 182,723.92
Increased by:		
Receipts		8,731,571.79
		8,914,295.71
Decreased by:		
Disbursements		8,714,607.17
Balance December 31, 2024		\$ 199,688.54
 <u>Analysis of Balance (Deficit), December 31, 2024</u>		
Credit Union	\$	537.00
Defined Contribution Retirement Plan		(0.08)
Flexible Spending Accounts		735.75
Health Savings Account		(834.31)
Miscellaneous		10.04
Police and Firemen's Retirement System		105,558.02
Public Employees' Retirement System		84,453.51
Public Employees' Retirement System -- Contributory Insurance		3,145.45
State of New Jersey Unemployment Insurance - Employer		6,083.16
	\$	199,688.54

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
 Statement of Reserve for Community Development Block Grant Program
 For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 122,237.78
Increased by:	
Accrued in 2024	390,000.00
	512,237.78
Decreased by:	
Disbursements	170,927.00
Balance December 31, 2024	\$ 341,310.78
 <u>Analysis of Balance December 31, 2024</u>	
Year XXXXVI	341,310.78
	\$ 341,310.78

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Reserve for Section 8 Program
For the Year Ended December 31, 2024

Balance December 31, 2023:		
Restricted for Housing Assistance Payments	\$ 3,850.77	
Unrestricted	<u>49,731.65</u>	
		\$ 53,582.42
Increased by:		
Receipts:		
U.S. Department of Housing and Urban Development --		
Section 8 Housing Choice Vouchers:		
Restricted for Housing Assistance Payments	\$ 604,711.00	
Unrestricted Administrative Fees	<u>77,696.56</u>	
		682,407.56
Miscellaneous:		
Unrestricted	<u>3,883.98</u>	
		<u>686,291.54</u>
		739,873.96
Decreased by:		
Disbursements:		
Restricted for Housing Assistance Payments	608,580.00	
Unrestricted	<u>69,098.03</u>	
		<u>677,678.03</u>
Balance December 31, 2024:		
Restricted for Housing Assistance Payments	(18.23)	
Unrestricted	<u>62,214.16</u>	
		<u>\$ 62,195.93</u>

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
 Statement of Miscellaneous Trust Reserves
 For the Year Ended December 31, 2024

	Balance <u>Dec. 31, 2023</u>	<u>Increased by</u> Receipts	<u>Decreased by</u> Disbursements	Balance <u>Dec. 31, 2024</u>
Reserve for Street Opening Deposits	\$ 34,500.00	\$ 5,000.00	\$ 1,500.00	\$ 38,000.00
Reserve for Escrow Deposits	691,976.74	37,288.71	591,676.50	137,588.95
Reserve for Unemployment Compensation Insurance	59,219.44	115,856.77	86,479.67	88,596.54
Reserve for Parking Offense Adjudication Act	756.81	122.00	152.67	726.14
Reserve for Public Defender	9,914.87	21,132.46	31,047.33	
Reserve for Planning and Zoning Deposits	759,725.38	596,525.93	298,891.29	1,057,360.02
Reserve for Special Law Enforcement Officers:	82,973.49	22,345.90		105,319.39
Reserve for Housing Trust - Affordable Housing	393,668.89	191,547.57	103,292.00	481,924.46
Reserve for Housing Rehabilitation Program	146,413.55	2,626.24	1,614.76	147,425.03
Reserve for Tax Title Lien Redemption	3,190,559.03	2,436,097.88	3,123,882.72	2,502,774.19
Reserve for Worker's Compensation Insurance	293,475.36	108,302.87	175,701.36	226,076.87
Reserve for Skate Park Maintenance/ Enhancements	1,740.00	1,500.00		3,240.00
Reserve for Recreation Trust	6,520.42	15,487.00	10,523.05	11,484.37
Reserve for Accumulated Leave	104,598.02	280,864.41	231,462.82	153,999.61
Reserve for Police Outside Employment	217,821.16	833,538.50	650,385.39	400,974.27
Reserve for Police Donations	6,300.00	225.00		6,525.00
Reserve for Donations for Township Public Events	4,388.14	7,520.00	8,698.07	3,210.07
	<u>\$ 6,004,551.30</u>	<u>\$ 4,675,981.24</u>	<u>\$ 5,315,307.63</u>	<u>\$ 5,365,224.91</u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of General Capital Cash - Treasurer
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 15,684,741.76
Increased by Receipts:		
2024 Budget Appropriation - Capital Improvement Fund	\$ 187,900.00	
Bond Anticipation Notes	12,570,100.00	
Premium Collected on Bond Anticipation Note	96,437.71	
Due from Affordable Housing Trust	90,000.00	
		12,944,437.71
		28,629,179.47
Decreased by Disbursements:		
Due Current Fund	5,285,000.00	
Improvement Authorizations	19,316,196.14	
		24,601,196.14
Balance December 31, 2024		\$ 4,027,983.33

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2024

	Balance (Deficit) Dec. 31, 2023	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2024	
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Due from State of New Jersey:									
Transportation Trust Fund Grant Receivable	\$ (553,247.12)					\$ 450,782.00		\$ (1,004,029.12)	
Due Current Fund					\$ 5,285,000.00			(5,285,000.00)	
Due Trust Other Fund	(5,000.00)		\$ 90,000.00			90,000.00		(5,000.00)	
Contracts Payable	21,341,743.57					21,341,743.57	\$ 5,917,742.07	5,917,742.07	
Capital Improvement Fund	135,400.00		187,900.00			187,900.00		135,400.00	
Fund Balance	42,974.66		96,437.71					139,412.37	
Improvement Authorizations:									
<u>Ordinance Number</u>									
09-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	(2,000.00)						(2,000.00)	
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	(500.00)						(500.00)	
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	(375.00)						(375.00)	
16-02	Completion of Various Capital Improvements and Acquisition of Capital Equipment	(575.00)						(575.00)	
19-03;	Completion of Various Capital Improvements and								
19-18	Acquisition of Capital Equipment						18.44	18.44	
20-03	Completion of Various Capital Improvements and Acquisition of Capital Equipment	1,853.31		\$ 23,870.00			23,870.00	1,853.31	
20-11	Completion of Certain Capital Improvements (Library/Municipal Building Complex and Delaware Gardens Riverview)	99,775.00		27,801.13			9,916.75	81,890.62	
21-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	91,126.24		106,670.31		47,403.62	114,902.11	51,954.42	
21-09	Development and Construction of Improvements as Part of the Route 130 Redevelopment Plan	420,000.00		11,493,402.93		217,753.06	11,615,041.09	323,885.10	
22-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	527,530.15		811,598.20		177,412.62	854,654.42	393,173.75	
22-07;	Improvements including the Development and Construction								
24-11	of the Municipal Building/Library Complex Facilities	(7,400,085.82)	\$ 9,000,000.00	4,043,219.96		3,396,201.87	7,400,085.82	1,560,578.17	
23-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	1,284,827.77	2,414,900.00	1,522,883.35	\$ 2,414,900.00	404,832.14	1,008,548.94	365,661.22	
23-19	Acquisition of an Ambulance	(298,706.00)		230,642.00			314,706.00	(214,642.00)	
24-08	Completion of Various Capital Improvements		3,570,100.00	1,056,108.26		1,674,138.76	728,682.00	1,568,534.98	
		<u>\$ 15,684,741.76</u>	<u>\$ 14,985,000.00</u>	<u>\$ 374,337.71</u>	<u>\$ 19,316,196.14</u>	<u>\$ 7,699,900.00</u>	<u>\$ 27,988,167.64</u>	<u>\$ 27,988,167.64</u>	<u>\$ 4,027,983.33</u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 40,676,202.00
Decreased by:	
2024 Budget Appropriation to Pay Bonds	<u>2,890,659.00</u>
Balance December 31, 2024	<u><u>\$ 37,785,543.00</u></u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation -- Unfunded
 For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Balance Dec. 31, 2023	Increased by		Balance Dec. 31, 2024	Financed by Bond Anticipation Notes	Analysis of Balance December 31, 2024	
			2024 Authorizations				Expenditures	Unexpended Improvement Authorizations
General Improvements:								
09-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	\$ 2,000.00			\$ 2,000.00		\$ 2,000.00	
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	500.00			500.00		500.00	
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	375.00			375.00		375.00	
16-02	Completion of Various Capital Improvements and Acquisition of Capital Equipment	575.00			575.00		575.00	
22-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	2,500.00			2,500.00			\$ 2,500.00
22-07; 24-11	Improvements including the Development and Construction of the Municipal Building/Library Complex Facilities	15,630,000.00			15,630,000.00	\$ 9,000,000.00		6,630,000.00
23-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	2,414,900.00			2,414,900.00	2,414,900.00		
23-19	Acquisition of an Ambulance	304,000.00			304,000.00		214,642.00	89,358.00
24-08	Completion of Various Capital Improvements		\$ 3,570,100.00		3,570,100.00	3,570,100.00		
		<u>\$ 18,354,850.00</u>	<u>\$ 3,570,100.00</u>		<u>\$ 21,924,950.00</u>	<u>\$ 14,985,000.00</u>	<u>\$ 218,092.00</u>	<u>\$ 6,721,858.00</u>
Improvement Authorizations Unfunded								\$ 10,216,632.37
Less Unexpended Proceeds of Bond Anticipation Notes Issued:								
Ordinance Number 22-07								\$ 1,560,578.17
Ordinance Number 23-05								365,661.22
Ordinance Number 24-08								<u>1,568,534.98</u>
								<u>3,494,774.37</u>
								<u>\$ 6,721,858.00</u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Due from State of New Jersey --
Transportation Trust Fund Grant Receivable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 553,247.12
Increased by:	
Accrued 2024:	
2024 Improvement Authorizations -- Funded	<u>450,782.00</u>
Balance December 31, 2024	<u>\$ 1,004,029.12</u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2024

Ordinance Number	Improvement Descriptions	Ordinance Date	Ordinance Amount	Balance December 31, 2023		2024 Authorizations					Balance December 31, 2024			
				Funded	Unfunded	Capital Improvement Fund	Other Sources	Deferred Charges to Future Taxation - Unfunded	Paid or Charged	Transfer from Contracts Payable	Funded	Unfunded		
General Improvements:														
19-03;	Completion of Various Capital Improvements and	3/21/2019;												
19-18	Acquisition of Capital Equipment	10/31/19	\$ 2,674,000.00								\$ 18.44	\$ 18.44		
20-03	Completion of Various Capital Improvements and													
	Acquisition of Capital Equipment	2/20/2020	3,276,410.00	\$ 1,853.31				\$ 23,870.00		23,870.00		1,853.31		
20-11	Completion of Certain Capital Improvements (Library/Municipal Building Complex and Delaware Gardens Riverview)	6/4/2020	600,000.00	99,775.00				27,801.13		9,916.75		81,890.62		
21-05	Completion of Various Capital Improvements and													
	Acquisition of Capital Equipment	2/18/2021	5,150,800.00	91,126.24				154,073.93		114,902.11		51,954.42		
21-09	Development and Construction of Improvements as Part of the Route 130 Redevelopment Plan	3/18/2021	13,800,000.00	420,000.00				11,711,155.99		11,615,041.09		323,885.10		
22-06	Completion of Various Capital Improvements and													
	Acquisition of Capital Equipment	3/17/2022	3,500,000.00	527,530.15	\$ 2,500.00			989,010.82		854,654.42		393,173.75	\$ 2,500.00	
22-07;	Improvements including the Development and Construction													
24-11	of the Municipal Building/Library Complex Facilities	3/17/2022;	15,630,000.00		8,229,914.18			7,439,421.83		7,400,085.82			8,190,578.17	
23-05	Completion of Various Capital Improvements and	4/18/2024												
	Acquisition of Capital Equipment	3/16/2023	2,892,000.00		1,284,827.77			1,927,715.49		1,008,548.94		365,661.22		
23-19	Acquisition of an Ambulance	8/7/2023	320,000.00		5,294.00			230,642.00		314,706.00		89,358.00		
24-08	Completion of Various Capital Improvements	3/6/2024	4,298,782.00					2,730,247.02				1,568,534.98		
				<u>\$ 1,140,284.70</u>	<u>\$ 9,522,535.95</u>	<u>\$ 187,900.00</u>	<u>\$ 540,782.00</u>	<u>\$ 3,570,100.00</u>	<u>\$ 25,233,938.21</u>	<u>\$ 21,341,743.57</u>	<u>\$ 852,775.64</u>	<u>\$ 10,216,632.37</u>		
Affordable Housing Trust							\$ 90,000.00							
NJ Department of Transportation Grant Receivable							450,782.00							
							<u>\$ 540,782.00</u>							
Disbursements									\$ 19,316,196.14					
Contracts Payable									5,917,742.07					
									<u>\$ 25,233,938.21</u>					

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 21,341,743.57
Increased by:	
Accrued in 2024	<u>5,917,742.07</u>
	27,259,485.64
Decreased by:	
Transfer to Improvement Authorizations	<u>21,341,743.57</u>
Balance December 31, 2024	<u><u>\$ 5,917,742.07</u></u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 135,400.00
Increased by:	
2024 Budget Appropriation	<u>187,900.00</u>
	323,300.00
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>187,900.00</u>
Balance December 31, 2024	<u><u>\$ 135,400.00</u></u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
 Statement of Bonds Anticipation Notes
 For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Amount of Original Issue	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
General Improvements:										
23-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	\$ 2,414,900.00	07/13/23	07/13/23 05/29/24	07/12/24 05/28/25	4.50% 4.50%	\$ 2,414,900.00	\$ 2,414,900.00	\$ 2,414,900.00	\$ 2,414,900.00
22-07;24-11	Municipal Complex	9,000,000.00	05/29/24	05/29/24	05/28/25	4.50%		9,000,000.00		9,000,000.00
24-08	Completion of Various Capital Improvements	3,570,100.00	05/29/24	05/29/24	05/28/25	4.50%		3,570,100.00		3,570,100.00
							<u>\$ 2,414,900.00</u>	<u>\$ 14,985,000.00</u>	<u>\$ 2,414,900.00</u>	<u>\$ 14,985,000.00</u>
Renewals										
Issued for Cash								\$ 2,414,900.00	\$ 2,414,900.00	
								<u>12,570,100.00</u>		
								<u>\$ 14,985,000.00</u>	<u>\$ 2,414,900.00</u>	

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date of Maturity of Bonds Outstanding Dec. 31, 2024</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
General Obligation Bonds	06/22/16	\$ 13,236,000.00	03/01/25	\$ 1,058,880.00	2.00%	\$ 6,576,202.00		\$ 1,035,659.00	\$ 5,540,543.00
			03/01/26	1,082,101.00	2.00%				
			03/01/27	1,105,322.00	2.00%				
			03/01/28	1,133,187.00	2.25%				
			03/01/29	1,161,053.00	2.375%				
Refunding Bonds	12/9/2020	5,665,000.00	08/15/25	1,135,000.00	1.20%	3,380,000.00		1,115,000.00	2,265,000.00
			08/15/26	1,130,000.00	1.45%				
General Obligation Bonds	6/7/2022	30,720,000.00	03/01/25	855,000.00	4.00%	\$ 30,720,000.00		740,000.00	29,980,000.00
			03/01/26	790,000.00	4.00%				
			03/01/27	730,000.00	4.00%				
			03/01/28	975,000.00	4.00%				
			03/01/29	1,030,000.00	4.00%				
			03/01/30	1,820,000.00	4.00%				
			03/01/31	1,885,000.00	4.00%				
			03/01/32	1,945,000.00	4.00%				
			03/01/33	1,880,000.00	4.00%				
			03/01/34	1,955,000.00	4.00%				
			03/01/35	2,035,000.00	4.00%				
			03/01/36	2,120,000.00	4.00%				
			03/01/37	2,205,000.00	4.00%				
			03/01/38	2,295,000.00	4.00%				
			03/01/39	2,390,000.00	4.00%				
			03/01/40	2,485,000.00	4.00%				
			03/01/41	2,585,000.00	4.00%				
						<u>\$ 30,720,000.00</u>		<u>740,000.00</u>	<u>29,980,000.00</u>
						<u>\$ 40,676,202.00</u>	<u>\$ -</u>	<u>\$ 2,890,659.00</u>	<u>\$ 37,785,543.00</u>
Paid by Budget Appropriation								<u>\$ 2,890,659.00</u>	

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized but not Issued
 For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Balance Dec. 31, 2023	Increased by 2024 Authorizations	Decreased by Notes Issued	Balance Dec. 31, 2024
General Improvements:					
09-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	\$ 2,000.00			\$ 2,000.00
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	500.00			500.00
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	375.00			375.00
16-02	Completion of Various Capital Improvements and Acquisition of Capital Equipment	575.00			575.00
22-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	2,500.00			2,500.00
22-07; 24-11	Improvements including the Development and Construction of the Municipal Building/Library Complex Facilities	15,630,000.00		\$ 9,000,000.00	6,630,000.00
23-19	Acquisition of an Ambulance	304,000.00			304,000.00
24-08	Acquisition of Capital Equipment		\$ 3,570,100.00	3,570,100.00	
		<u>\$ 15,939,950.00</u>	<u>\$ 3,570,100.00</u>	<u>\$ 12,570,100.00</u>	<u>\$ 6,939,950.00</u>

SUPPLEMENTAL EXHIBITS
GOLF COURSE UTILITY FUND

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY FUND
Statement of Golf Course Utility Cash - Treasurer
For the Year Ended December 31, 2024

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2023	\$ 2,291,360.41	\$ 1,566,959.69
Increased by Receipts:		
Playing Fees	\$ 2,287,861.22	
Equipment Rental Fees	461,483.99	
Vendor Concessionaire Contract	245,479.74	
Miscellaneous	401,487.34	
Petty Cash	150.00	
Due State of NJ - Sales Tax Payable	8,737.93	
Due Golf Course Utility Operating Fund		\$ 23,048.13
Due Golf Course Capital Fund	23,048.13	
Accounts Receivable - Utility Reimbursement	33,029.33	
Bond Anticipation Notes Proceeds		1,358,500.00
Premium on Bond Anticipation Notes Issued		24,109.43
Capital Improvement Fund		<u>50,000.00</u>
	<u>3,461,277.68</u>	<u>1,455,657.56</u>
	5,752,638.09	3,022,617.25
Decreased by Disbursements:		
2024 Appropriations	2,830,168.05	
Petty Cash	150.00	
2023 Appropriation Reserves	219,808.14	
Accounts Receivable - Utility Reimbursement	55,766.54	
Due Golf Course Utility Operating Fund		23,048.13
Due Golf Course Utility Capital Fund	23,048.13	
Due State of NJ - Sales Tax Payable	7,165.26	
Interest on Bonds and Notes	116,405.51	
Improvement Authorizations		<u>1,861,425.24</u>
	<u>3,252,511.63</u>	<u>1,884,473.37</u>
Balance December 31, 2024	<u>\$ 2,500,126.46</u>	<u>\$ 1,138,143.88</u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
 Analysis of Golf Course Utility Capital Cash
 For the Year Ended December 31, 2024

	Balance (Deficit) <u>Dec. 31, 2023</u>	Receipts		Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2024</u>	
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Due Golf Course Utility Operating Fund			\$ 23,048.13		\$ 23,048.13				
Reserve for Encumbrances	\$ 81,450.78					\$ 81,450.78	\$ 386,690.65	\$ 386,690.65	
Capital Improvement Fund	3,029.00		50,000.00			14,000.00		39,029.00	
Reserve for Preliminary Expenses	38.58							38.58	
Reserve for Capital Projects	4,000.00							4,000.00	
Fund Balance	12,019.07		24,109.43					36,128.50	
Improvement Authorizations:									
<u>Ordinance Number</u>									
22-08	Completion of Various Capital Improvements and Acquisition of Equipment	152,642.86		\$ 116,924.95		14,450.08	27,577.31	48,845.14	
23-11	Completion of Various Capital Improvements and Acquisition of Equipment	1,256,279.40		986,712.79		183,187.50	53,873.47	140,252.58	
23-17	Completion of Various Capital Improvements	32,500.00	\$ 617,500.00	500,000.00				150,000.00	
23-30	Completion of Various Capital Improvements	25,000.00	475,000.00	191,100.00		128,405.16		180,494.84	
24-09	Completion of Various Capital Improvements		266,000.00	66,687.50		60,647.91	14,000.00	152,664.59	
		<u>\$ 1,566,959.69</u>	<u>\$ 1,358,500.00</u>	<u>\$ 97,157.56</u>	<u>\$ 1,861,425.24</u>	<u>\$ 23,048.13</u>	<u>\$ 482,141.43</u>	<u>\$ 482,141.43</u>	<u>\$ 1,138,143.88</u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
Schedule of Change Funds
As of December 31, 2024

Balance December 31, 2024 \$ 800.00

Exhibit SD-4

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
Statement of Petty Cash Funds
For the Year Ended December 31, 2024

Increased by:
Golf Course -- Received from Treasurer -- Disbursements \$ 150.00

Decreased by:
Returned to Treasurer -- Receipts \$ 150.00

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
Statement of Utility Reimbursements Accounts Receivable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 4,225.58
Increased by:	
Disbursements	<u>55,766.54</u>
	59,992.12
Decreased by:	
Receipts	<u>33,029.33</u>
Balance December 31, 2024	<u><u>\$ 26,962.79</u></u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
 Schedule of Fixed Capital
 As of December 31, 2024

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Construction of Clubhouse at the Golf Course	\$ 1,963,891.26
Improvements to Golf Course	2,874,273.58
Improvements to Clubhouse and the Restaurant Facility	475,000.00
Issuance Costs for Refunding Bonds	29,501.41
Construction of a Parking Lot	94,800.00
Construction of a Pool House and Maintenance Facility	181,925.00
Purchase of Golf Equipment	759,848.69
Construction of a Tunnel Under Haddonfield Road	850,000.00
Purchase of Real Property	210,000.00
	\$ 7,439,239.94

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2024

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2023</u>	<u>2024 Authorizations</u>	<u>Balance Dec. 31, 2024</u>
Utility Improvements:						
22-08	Completion of Various Capital Improvements and Acquisition of Equipment	3/17/2022	\$ 1,000,000.00	\$ 1,000,000.00		\$ 1,000,000.00
23-11	Completion of Various Capital Improvements and Acquisition of Equipment	5/18/2023	1,500,000.00	1,500,000.00		1,500,000.00
23-17	Completion of Various Capital Improvements	7/6/2023	650,000.00	650,000.00		650,000.00
23-30	Completion of Various Capital Improvements	12/7/2023	500,000.00	500,000.00		500,000.00
24-09	Completion of Various Capital Improvements	4/18/2024	280,000.00		\$ 280,000.00	280,000.00
24-29	Completion of Various Capital Improvements	12/19/2024	2,000,000.00		2,000,000.00	2,000,000.00
				<u>\$ 3,650,000.00</u>	<u>\$ 2,280,000.00</u>	<u>\$ 5,930,000.00</u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
Statement of Due to Golf Course Utility Operating Fund
For the Year Ended December 31, 2024

Increased by:	
Receipts:	
Interfunds Received from Golf Course Utility Operating Fund	\$ 23,048.13
Decreased by:	
Disbursements:	
Return Interfund to Golf Course Utility Operating Fund	<u>23,048.13</u>
Balance December 31, 2024	<u><u>\$ -</u></u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
 Statement of 2023 Appropriation Reserves
 For the Year Ended December 31, 2024

	Balance December 31, 2023		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salaries and Wages		\$ 50,387.10	\$ 50,387.10		\$ 50,387.10
Other Expenses	\$ 339,929.25	78,476.82	418,406.07	\$ 312,535.14	105,870.93
Total Operating	339,929.25	128,863.92	468,793.17	312,535.14	156,258.03
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		15,655.26	15,655.26		15,655.26
Total Utility Appropriations	\$ 339,929.25	\$ 144,519.18	\$ 484,448.43	\$ 312,535.14	\$ 171,913.29
Accounts Payable				\$ 92,727.00	
Disbursements				219,808.14	
				\$ 312,535.14	

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
 Statement of Accrued Interest on Bonds and Notes
 For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 50,189.56
Increased by:		
2024 Budget Appropriation:		
Interest on Bonds	\$ 9,307.72	
Interest on Notes	<u>160,066.65</u>	
		<u>169,374.37</u>
		219,563.93
Decreased by:		
Interest on Bonds and Notes Paid by Operating Fund		<u>116,405.51</u>
Balance December 31, 2024		<u><u>\$ 103,158.42</u></u>

Principal Outstanding <u>December 31, 2024</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period (Days)</u>	<u>Amount</u>
General Improvement Bonds:					
2016 Issue:					
\$ 424,457.00	Varies	09/01/24	12/31/24	121	\$ 2,814.21
Bond Anticipation Notes:					
\$ 3,733,500.00	4.50%	05/29/24	12/31/24	216	<u>100,344.21</u>
					<u><u>\$ 103,158.42</u></u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Date	Ordinance		Dec. 31, 2023		2024 Authorizations		Dec. 31, 2024			
			Amount	Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Revenue	Transferred from Reserve for Encumbrances	Paid or Charged	Funded	Unfunded	
Utility Improvements:												
22-08	Completion of Various Capital Improvements and Acquisition of Equipment	3/17/2022	\$ 1,000,000.00		\$ 152,642.86			\$ 27,577.31	\$ 131,375.03	\$ 48,845.14		
23-11	Completion of Various Capital Improvements and Acquisition of Equipment	5/18/2023	1,500,000.00		1,256,279.40			53,873.47	1,169,900.29	140,252.58		
23-17	Completion of Various Capital Improvements	7/6/2023	650,000.00	\$ 32,500.00	617,500.00				500,000.00	150,000.00		
23-30	Completion of Various Capital Improvements	12/7/2023	500,000.00	25,000.00	475,000.00				319,505.16	180,494.84		
24-09	Completion of Various Capital Improvements	4/18/2024	280,000.00			\$ 14,000.00	\$ 266,000.00		127,335.41	152,664.59		
24-29	Completion of Various Capital Improvements	12/19/2024	2,000,000.00				2,000,000.00			2,000,000.00		
					<u>\$ 57,500.00</u>	<u>\$ 2,501,422.26</u>	<u>\$ 14,000.00</u>	<u>\$ 2,266,000.00</u>	<u>\$ 81,450.78</u>	<u>\$ 2,248,115.89</u>	<u>\$ -</u>	<u>\$ 2,672,257.15</u>
Disbursements									\$ 1,861,425.24			
Encumbrances									<u>386,690.65</u>			
									<u>\$ 2,248,115.89</u>			

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 6,935,441.94
Increased by:	
Payment of Serial Bonds	79,341.00
Balance December 31, 2024	\$ 7,014,782.94

Exhibit SD-13

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 3,029.00
Increased by:	
Receipts:	
2024 Budget Appropriation	50,000.00
	53,029.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	14,000.00
Balance December 31, 2024	\$ 39,029.00

Exhibit SD-14

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
 Statement of Due to State of New Jersey - Sales Tax Payable
 For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 276.27
Increased by:	
Receipts	8,737.93
	9,014.20
Decreased by:	
Disbursed	7,165.26
Balance December 31, 2024	\$ 1,848.94

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Original Amount of Issue	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024	
22-08	Completion of Various Capital Improvements and Acquisition of Equipment	\$ 950,000.00	7/13/2023	7/13/2023 5/29/2024	7/12/2024 5/28/2025	4.50% 4.50%	\$ 950,000.00	\$ 950,000.00	\$ 950,000.00	\$ 950,000.00	
23-11	Completion of Various Capital Improvements and Acquisition of Equipment	1,425,000.00	7/13/2023	7/13/2023 5/29/2024	7/12/2024 5/28/2025	4.50% 4.50%	1,425,000.00	1,425,000.00	1,425,000.00	1,425,000.00	
23-17	Completion of Various Capital Improvements	617,500.00	5/29/2024	5/29/2024	5/28/2025	4.50%		617,500.00		617,500.00	
23-30	Completion of Various Capital Improvements	475,000.00	5/29/2024	5/29/2024	5/28/2025	4.50%		475,000.00		475,000.00	
24-09	Completion of Various Capital Improvements	266,000.00	5/29/2024	5/29/2024	5/28/2025	4.50%		266,000.00		266,000.00	
							<u>\$ 2,375,000.00</u>	<u>\$ 3,733,500.00</u>	<u>\$ 2,375,000.00</u>	<u>\$ 3,733,500.00</u>	
Issued for Cash								\$ 1,358,500.00			
Renewals								<u>2,375,000.00</u>	<u>2,375,000.00</u>		
								<u>\$ 3,733,500.00</u>	<u>\$ 2,375,000.00</u>		

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Golf Course Utility Capital Serial Bonds
 For the Year Ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2024</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>				
General Obligation Bonds	06/22/16	\$ 1,014,000.00	3/1/2025	\$ 81,120.00	2.00%	<u>\$ 503,798.00</u>	<u>\$ 79,341.00</u>	<u>\$ 424,457.00</u>
			3/1/2026	82,899.00	2.00%			
			3/1/2027	84,678.00	2.00%			
			3/1/2028	86,813.00	2.25%			
			3/1/2029	88,947.00	2.375%			
						<u>\$ 503,798.00</u>	<u>\$ 79,341.00</u>	<u>\$ 424,457.00</u>
Paid by Budget Appropriation							<u>\$ 79,341.00</u>	

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
Statement of Deferred Reserve For Amortization
For the Year Ended December 31, 2024

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2023</u>	<u>Increased by Fixed Capital Authorized</u>	<u>Balance Dec. 31, 2024</u>
<u>Utility Improvements:</u>					
22-08	Completion of Various Capital Improvements and Acquisition of Equipment	3/17/2022	\$ 50,000.00		\$ 50,000.00
23-11	Completion of Various Capital Improvements and Acquisition of Equipment	5/18/2023	75,000.00		75,000.00
23-17	Completion of Various Capital Improvements	7/6/2023	32,500.00		32,500.00
23-30	Completion of Various Capital Improvements	12/7/2023	25,000.00		25,000.00
24-09	Completion of Various Capital Improvements			\$ 14,000.00	14,000.00
			<u>\$ 182,500.00</u>	<u>\$ 14,000.00</u>	<u>\$ 196,500.00</u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Bonds and Notes Authorized Not Issued
 For the Year Ended December 31, 2024

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2023</u>	<u>Increased by 2024 Authorization</u>	<u>Decreased by Notes Issued</u>	<u>Balance Dec. 31, 2024</u>
23-17	Completion of Various Capital Improvements	\$ 617,500.00		\$ 617,500.00	
23-30	Completion of Various Capital Improvements	475,000.00		475,000.00	
24-09	Completion of Various Capital Improvements		\$ 266,000.00	266,000.00	
24-29	Completion of Various Capital Improvements		2,000,000.00		\$ 2,000,000.00
		<u>\$ 1,092,500.00</u>	<u>\$ 2,266,000.00</u>	<u>\$ 1,358,500.00</u>	<u>\$ 2,000,000.00</u>

PART II
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND
STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Pennsauken
Pennsauken, New Jersey 08110

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Township of Pennsauken's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the Township's major federal and state programs for the year ended December 31, 2024. The Township's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Pennsauken, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance 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; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Township's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Division of Local Government Services, Department of Community Affairs, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Scott P. Barron
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 26, 2025

TOWNSHIP OF PENNSAUKEN
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2024

<u>Federal Grantor/ Pass Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Additional Award Identification</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Program or Award Amount</u>	<u>Grant Period</u> From To		<u>Cash Received</u>	<u>Total Federal Disbursements / Expenditures</u>	<u>Passed Through to Subrecipients</u>	<u>Memo Only Cumulative Cash Expenditures at 12/31/24</u>
<u>U.S. Department of Housing and Urban Development</u>										
Housing Voucher Cluster:										
Section 8 Housing Choice Vouchers	14.871		N/A	\$ 682,407.56	01/1/24	12/31/24	\$ 682,407.56	\$ 682,407.56		\$ 682,407.56
Total Section 8 Housing Choice Vouchers/Housing Voucher Cluster							682,407.56	682,407.56		682,407.56
Passed through County of Camden:										
CDBG - Entitlement/Special Purpose Grants Cluster:										
Community Development Block Grants/Entitlement Grants:										
Year XXXXIV	14.218		Unknown	273,879.00	07/01/22	N/A	63,299.60	7,237.78		273,879.00
Year XXXXV	14.218		Unknown	115,000.00	07/01/23	N/A	115,000.00	115,000.00		115,000.00
Year XXXXVI	14.218		Unknown	390,000.00	07/01/24	N/A	48,689.22	48,689.22		48,689.22
Total Community Development Block Grants/Special Purpose Grants Cluster							178,299.60	170,927.00		437,568.22
Total U.S. Department of Housing and Urban Development							860,707.16	853,334.56		1,119,975.78
<u>U.S. Department of Treasury</u>										
American Rescue Plan - Firefighter Grant	21.027	COVID-19	N/A	42,000.00	06/30/22	N/A		537.28		41,643.73
Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19	N/A	3,743,052.18	06/30/21	12/30/26		235,604.50		3,741,339.18
Total U.S. Department of Treasury								236,141.78		3,782,982.91
<u>U.S. Department of Justice</u>										
Edward Byrne Memorial -- Justice Assistance Grant	16.738		N/A	21,573.00	10/01/19	N/A	10,879.00	3,903.92		11,522.00
Total Edward Byrne Memorial -- Justice Assistance Grant							10,879.00	3,903.92		11,522.00
Total U.S. Department of Justice							10,879.00	3,903.92		11,522.00
<u>U.S. Department of Transportation</u>										
Passed through State Division of Highway Traffic Safety:										
New Jersey Department of Transportation:										
Highway Planning and Construction:										
Transportation Alternatives Program - Multi Use Trail	20.205		078-6300-480-ICL	1,159,076.11	07/31/22	07/31/26	669,410.37	565,275.52		1,145,505.61
Total Highway Planning and Construction							669,410.37	565,275.52		1,145,505.61
Passed through NJ Department of Law and Public Safety:										
Highway Safety Cluster:										
State and Community Highway Safety	20.600		066-1160-100-036	34,343.65	07/31/22	07/31/26	25,929.77	25,929.77		25,929.77
Total State and Community Highway Safety/Highway Safety Cluster							25,929.77	25,929.77		25,929.77
Total U.S. Department of Transportation							695,340.14	591,205.29		1,171,435.38
<u>U.S. Department of Homeland Security</u>										
Passed through NJ Department of Law and Public Safety:										
FEMA Emergency Management Performance Grants										
FEMA Emergency Management Performance Grants	97.042		066-1200-100-726	10,000.00	07/01/23	06/30/24	10,000.00	10,000.00		10,000.00
FEMA Emergency Management Performance Grants	97.042		066-1200-100-726	10,000.00	07/01/25	06/30/26	10,000.00	10,000.00		10,000.00
Total FEMA Emergency Management Performance Grants							20,000.00	20,000.00		20,000.00
FEMA Port Security Grant Program	97.056		N/A	63,715.00	07/01/23	N/A	32,529.00	32,529.00		50,029.00
Total U.S. Department of Homeland Security							52,529.00	52,529.00		70,029.00
Total Federal Financial Assistance							\$ 1,619,455.30	\$ 1,737,114.55	\$ -	\$ 6,155,945.07

The accompanying Notes to Financial Statements and Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

TOWNSHIP OF PENNSAUKEN
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended December 31, 2024

State Grantor / Pass-through Grantor/Program	State Grant / Project Number	Program or Award Amount	Grant Period		Cash Received	Program Expenditures	Passed Through to Subrecipients	Memo Only	
			From	To				Cumulative Cash Expenditures at 12/31/24	
<u>N.J. DEPARTMENT OF LAW AND PUBLIC SAFETY</u>									
Body Armor Replacement Fund Grant	718-066-1020-001	\$ 20,046.37	Unavailable	Unavailable		\$ 8,920.56		\$ 8,920.56	
TOTAL N.J. DEPARTMENT OF LAW AND PUBLIC SAFETY						8,920.56		8,920.56	
<u>N.J. DEPARTMENT OF ENVIRONMENTAL PROTECTION</u>									
Green Acres Urban Parks	533-042-4800-003	1,647,025.00	Project Completion			977,140.19		1,106,525.15	
Hazardous Discharge Site Remediation Fund	Unknown	129,335.00	Project Completion			9,715.21		17,983.36	
TOTAL N.J. DEPARTMENT OF ENVIRONMENTAL PROTECTION						986,855.40		1,124,508.51	
<u>N.J. DEPARTMENT OF STATE</u>									
NJ State Library - Construction Bond Act Grants	495-074-2541-001	9,364,500.00	Project Completion		\$ 2,341,125.00	1,190,780.04		1,190,780.04	
National Opioid Settlement	Unknown	514,423.77	Unavailable	Unavailable	347,626.01	31,241.09		31,241.09	
TOTAL N.J. DEPARTMENT OF STATE						2,688,751.01	1,222,021.13	1,222,021.13	
<u>N.J. DEPARTMENT OF COMMUNITY AFFAIRS</u>									
DCA Pennsauken Community Center Capital Improvements (PTRF)	495-022-8030-794	3,000,000.00	Project Completion		2,250,000.00	34,795.31		34,795.31	
DCA Local Recreational Improvement Grant	495-022-8030-668	158,000.00	Project Completion		87,000.00	94,773.00		94,773.00	
DCA Legislative Grant	100-022-8050-C57	10,000,000.00	Project Completion		2,500,000.00	71,482.50		71,482.50	
DCA Lead Grant Assistance Program	100-022-8020-304	32,200.00	Project Completion			22,272.20		22,272.20	
TOTAL N.J. DEPARTMENT OF COMMUNITY AFFAIRS						4,837,000.00	223,323.01	223,323.01	
TOTAL STATE FINANCIAL ASSISTANCE						\$ 7,525,751.01	\$ 2,441,120.10	\$ -	\$ 2,578,773.21

The accompanying Notes to Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

TOWNSHIP OF PENNSAUKEN

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2024

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the "schedules") include federal and state award activity of the Township of Pennsauken (hereafter referred to as the "Township") under programs of the federal government and state government for the year ended December 31, 2024. The Township is defined in note 1 to the financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the Township, they are not intended to and do not present the financial position and changes in operations of the Township.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedules are reported in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

The Township has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 5: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

PART III
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

TOWNSHIP OF PENNSAUKEN
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	<u>Adverse and Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	_____ yes <u> X </u> no
Significant deficiency(ies) identified?	_____ yes <u> X </u> none reported
Noncompliance material to financial statements noted?	_____ yes <u> X </u> no

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	_____ yes <u> X </u> no
Significant deficiency(ies) identified?	_____ yes <u> X </u> none reported
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance)?	_____ yes <u> X </u> no

Identification of major programs:

Assistance Listings Number(s)

20.205

21.027

Name of Federal Program or Cluster

Highway Planning and Construction

Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs: _____ \$ 750,000.00

Auditee qualified as low-risk auditee? _____ yes X no

TOWNSHIP OF PENNSAUKEN
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 2 - Schedule of Financial Statement Findings

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

None.

TOWNSHIP OF PENNSAUKEN
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 3 - Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

None.

TOWNSHIP OF PENNSAUKEN
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

None.

TOWNSHIP OF PENNSAUKEN
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and federal awards that are required to be reported in accordance with *Government Auditing Standards* and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

None.

TOWNSHIP OF PENNSAUKEN
 Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Marco DiBattista	Mayor	\$ 500,000.00 (A)
Jessica Rafeh	Deputy Mayor	500,000.00 (A)
Vincent Martinez	Committeeman	500,000.00 (A)
Patrick Olivo	Committeeman	500,000.00 (A)
Nicole Roberts	Committeewoman	500,000.00 (A)
Tim Killion	Township Administrator	500,000.00 (A)
Pamela Scott-Forman	Township Clerk	500,000.00 (A)
Elizabeth Peddicord	Chief Financial Officer	750,000.00 (B)
Walter Nicgorski	Treasurer	500,000.00 (A)
Leigha Bogdanowicz	Tax Collector, Tax Search Clerk	310,000.00 (B)
John Dymond	Tax Assessor	500,000.00 (A)
Christopher Orlando, Esq.	Township Solicitor - Parker McCay	

All of the bonds were examined and were properly executed.

(A) Multiple Public Employees' Honesty Blanket Position written by Employers Insurance Company of Wausau

(B) The Selective Insurance Company of America

13800

APPRECIATION

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

Respectfully submitted,

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in cursive script that reads "Scott P. Barron".

Scott P. Barron
Certified Public Accountant
Registered Municipal Accountant

