TOWNSHIP OF WASHINGTON
COUNTY OF GLOUCESTER

AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

TOWNSHIP OF WASHINGTON
COUNTY OF GLOUCESTER

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COUNTY OF GLOUCESTER

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TOWNSHIP OF WASHINGTON
COUNTY OF GLOUCESTER

PART I

INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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HMA
HOLT MCNALLY & ASSOCIATES
Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Council
Township of Washington
County of Gloucester
Sewell, New Jersey

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 and account group of the Township of Washington, County of Gloucester, State of New Jersey, as of December 31, 2023 and 2022, and the related statement of operations and changes in fund balance - regulatory basis for the year then ended, the related statements of revenues - regulatory basis, and statements of expenditures - regulatory basis for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

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

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

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

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Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and 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 prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township of Washington, 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, the financial statements are prepared by the Township of Washington 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and practices prescribed by 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 of Washington's ability to continue as a going concern for twelve months beyond the financial statement date, including any current 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards and in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental schedules presented for the various funds 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 schedule of expenditures of federal awards, as required by *Title 2 U.S Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principals and Audit Requirements for Federal Awards* (Uniform Guidance), is also presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and related 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 combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated June 12, 2024 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors



Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
June 12, 2024

HMA
HOLT MCNALLY & ASSOCIATES
Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S 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*

Honorable Mayor and Members
of the Township Council
Township of Washington
County of Gloucester
Sewell, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements - regulatory basis of the Township of Washington, County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 12, 2024. Our report indicated that the Township's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been 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 three 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 and which is described in the accompanying schedule of findings and questioned cost as Finding No. 2023-001, 2023-002 and 2023-003.

Township of Washington's Response to Findings

The Township of Washington's response to the finding identified in our audit is described in the accompanying schedule of financial statement findings. The Township's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

Michael Holt

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
June 12, 2024

BASIC FINANCIAL STATEMENTS

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EXHIBIT A

TOWNSHIP OF WASHINGTON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

ASSETS	REFERENCE	2023	2022
Regular Fund:			
Cash- Treasurer	A-4	$ 10,708,187.93	$ 13,154,425.05
Cash - Change Fund	A-5	2,385.00	2,695.00
Due from State of New Jersey for Senior Citizen & Veteran Deductions	A-8	67,837.50	67,531.89
Total Regular Fund		10,778,410.43	13,224,651.94
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-6	18,019.31	22,927.51
Tax Title Liens Receivable	A-7	1,777,730.12	1,657,604.77
Miscellaneous Liens Receivable	A	2,688.48	2,688.48
Property Acquired / Assessed Valuation	A-10	1,494,500.00	1,494,500.00
Revenue Accounts Receivable	A-9	12,869.36	9,062.55
Loan Receivable - County House Village	A	1,920,000.00	1,920,000.00
Accured Interest Receivable on Loan	A	1,420,800.00	1,363,200.00
Due from:			
General Capital Fund	C	-	28,413.93
Trust Other Fund	B	-	327.34
Open Space Trust Fund	B	159,229.28	234,633.00
Animal Control Fund	B	9,788.62	18,511.02
		6,815,625.17	6,751,868.60
Deferred Charges:			
Over-Expenditures of Budget Appropriations	A-3	71,729.53	-
Total Deferred Charges		71,729.53	-
Total Current Fund		17,665,765.13	19,976,520.54
State & Federal Grants:			
Due from Current Fund	A	1,316,353.38	2,131,514.99
Grants Receivable	A-23	1,810,467.68	1,987,934.79
Total State & Federal Grants		3,126,821.06	4,119,449.78
Total Assets		$ 20,792,586.19	$ 24,095,970.32

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

EXHIBIT A

TOWNSHIP OF WASHINGTON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2023	2022
Regular Fund:			
Appropriation Reserves	A-3	$ 1,949,156.08	$ 2,048,378.86
Reserve for Encumbrances	A-3,A-12	354,294.30	342,885.92
Accounts Payable	A-11	2,568.47	6,729.30
Prepaid Taxes	A-13	1,293,357.96	1,331,141.28
Tax Overpayments	A-14	557,921.48	46,187.93
Due to County for Added and Omitted Taxes	A-17	37,833.38	51,628.06
Payroll Taxes Payable	A	12,922.21	15,424.05
Due to Federal & State Grant Fund	A	1,316,353.38	2,131,514.99
Due to General Capital Fund	C	2,163.55	-
Due to Library	A	33,835.48	33,835.48
Due to the State:			
Marriage Licenses	A-18	1,455.00	5.00
DCA Inspection Fees	A-19	37,129.00	12,558.00
Reserve for State and Local Fiscal Recovery Funds	A-3	110,270.00	687,316.48
Reserve for Municipal Aid Relief	A	333,927.20	166,998.98
Subtotal		6,043,187.49	6,874,604.33
Reserve for Receivables & Other Assets	A	6,815,625.17	6,751,868.60
Fund Balance	A-1	4,806,952.47	6,350,047.61
Total Regular Fund		17,665,765.13	19,976,520.54
State & Federal Grants:			
Encumbrances Payable	A-24	1,081,504.98	753,473.81
Reserve for Grants Appropriated	A-24	1,780,510.05	1,834,800.16
Reserve for Grants Unappropriated	A-25	264,806.03	1,531,175.81
Total State & Federal Grants		3,126,821.06	4,119,449.78
Total Liabilities, Reserves & Fund Balance		$ 20,792,586.19	$ 24,095,970.32

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

TOWNSHIP OF WASHINGTON
CURRENT FUND
STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Revenue & Other Income Realized:		
Fund Balance Utilized	$ 5,000,000.00	$ 6,000,000.00
Miscellaneous Revenue Anticipated	11,513,846.67	10,408,301.12
Receipts From Delinquent Taxes & Tax Title Liens	44,934.54	300,872.91
Receipts From Current Taxes	169,223,321.22	164,608,187.87
Nonbudget Revenue	297,329.60	772,577.42
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,931,004.05	3,750,462.66
Statutory Excess - Animal Control Fund	9,788.62	18,511.02
Liquidation of Reserves For:		
Prior Year Interfund Returned	-	10,810.61
Change Fund Correction	-	250.00
Cancelled Grants	-	423.44
Total	188,020,224.70	185,870,397.05
Expenditures:		
Budget & Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	16,668,002.00	16,536,602.00
Other Expenses	18,315,751.00	18,540,948.99
Deferred Charges & Statutory		
Expenditures - Municipal Within "CAPS"	4,307,364.24	4,177,236.00
Operations Excluded from "CAPS":		
Salaries & Wages	55,850.00	67,990.00
Other Expenses	4,081,275.54	3,184,485.14
Capital Improvements	310,000.00	250,000.00
Municipal Debt Service	3,598,416.13	3,437,123.49
Fire District Taxes	8,268,069.00	7,500,068.00
County Taxes	33,738,439.54	33,657,181.07
Due County for Added & Omitted Taxes	37,833.38	51,628.06
Municipal Open Space Tax	473,351.77	474,277.97
Local District School Tax	94,760,664.00	92,658,431.00
Change Fund Correction	310.00	-
Refund of Prior Year Revenue	12,371.48	86,326.87
Prior Year Senior Citizen and Disabled Disallowed Taxes	7,351.29	6,292.46
Total Expenditures	184,635,049.37	180,628,591.05
Regulatory Excess to Fund Balance	3,385,175.33	5,241,806.00
Adjustments to Income Before Surplus:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	71,729.53	-
Excess to Fund Balance	3,456,904.86	5,241,806.00
Fund Balance January 1	6,350,047.61	7,108,241.61
Total	9,806,952.47	12,350,047.61
Decreased by: Utilization as Anticipated Revenue	5,000,000.00	6,000,000.00
Fund Balance December 31	$ 4,806,952.47	$ 6,350,047.61

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

TOWNSHIP OF WASHINGTON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	BUDGET	APPROPRIATED by N.J.S.A.40A:47-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Utilized	$ 5,000,000.00	$ -	$ 5,000,000.00	$ -
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	50,000.00	-	33,840.00	(16,160.00)
Fees and Permits	822,193.18	-	620,983.20	(201,209.98)
Fines & Costs:				
Municipal Court	130,000.00	-	138,908.24	8,908.24
Interest & Costs on Taxes	365,000.00	-	224,526.10	(140,473.90)
Interest on Deposits	200,000.00	-	526,003.70	326,003.70
Library Pension Reimbursement	92,000.00	-	117,324.00	25,324.00
Hotel and Motel Occupancy Fees	82,000.00	-	78,740.46	(3,259.54)
Energy Receipts Tax	3,223,558.00	-	3,223,558.00	-
Uniform Construction Code				
Fees & Permits	850,462.67	-	913,143.00	62,680.33
Safe and Secure Communities Grant	32,400.00	-	32,400.00	-
Community Development Block Grant	150,000.00	-	150,000.00	-
Bullet Proof Vest Partnership	-	10,317.42	10,317.42	-
Historical Preservation Grant	100.00	-	100.00	-
Municipal Alliance on Alcoholism	6,000.00	-	6,000.00	-
Recycling Tonnage Grant	1,500.00	72,732.40	74,232.40	-
Body Armor Replacement Fund	4,904.81	-	4,904.81	-
NJDOT - Municipal Aid Program	261,100.00	-	261,100.00	-
Drugged Driving Initiative	31,920.00		31,920.00	-
Distracted Driving	12,250.00	-	12,250.00	-
NJDEP Stormwater Assistance	-	25,000.00	25,000.00	-
Click It or Ticket	-	7,000.00	7,000.00	-
CDBG - White Birch Road Improvements	-	113,600.00	113,600.00	-
Drunk Driving Enforcement	-	11,200.00	11,200.00	-
Drive Sober or Get Pulled Over	-	8,680.00	8,680.00	-
Shop With a Cop	-	4,000.00	4,000.00	-
Clean Communities Program	-	108,349.04	108,349.04	-
Community Engagement Grant - First Responders Children's Foundat	-	3,350.00	3,350.00	-
AKC Reunited - Adopt a K-9 Grant	-	10,000.00	10,000.00	-
Records System Improvements for Traffic Stop Data Collection	-	12,877.00	12,877.00	-
NJ Historical Commission - Old Stone House	-	1,400.00	1,400.00	-
NJ Historical Commission - Art	-	1,250.00	1,250.00	-
Emergency Management Assistance Grant	10,000.00	-	10,000.00	-
Reserve for State and Local Fiscal Recovery Funds	-	577,046.48	577,046.48	-
General Capital Fund Balance	500,000.00	-	500,000.00	-
Franchise Fees - Cable TV	303,394.48	-	303,394.48	-
Payment in Lieu of Taxes - NJ Transit	10,680.00	-	10,680.00	-
Payment in Lieu of Taxes - Kennedy	300,000.00	-	278,623.68	(21,376.32)
Payment in Lieu of Taxes - County House	42,000.00	-	44,084.00	2,084.00
Payment in Lieu of Taxes - Millstream	55,000.00	-	70,756.00	15,756.00
Payment in Lieu of Taxes - Gloucester County Public Housing	1,875.00	-	3,993.74	2,118.74
Payment in Lieu of Taxes - Washington Square	350,000.00	-	477,485.96	127,485.96
Payment in Lieu of Taxes/Tax Abatements	47,000.00	-	32,722.68	(14,277.32)
Reimbursement - School Resource Officer	60,505.00	-	121,010.00	60,505.00
School SLEO Reimbursement	84,400.00	-	406,026.97	321,626.97
Housing Inspection Fees	250,000.00	-	353,245.00	103,245.00
Business Registration Fees	22,000.00	-	52,880.00	30,880.00
Adminitrative Fees - Off Duty	75,000.00	-	65,082.80	(9,917.20)
Recycling Fees	6,200.00	-	6,871.53	671.53
American Rescue Plan - Loss of Revenue	1,265,987.00	-	1,265,987.00	-
Reserve for Municipal Relief Aid	166,998.98	-	166,998.98	-
Total Miscellaneous Revenues	9,866,429.12	966,802.34	11,513,846.67	680,615.21
Receipts from Delinquent Taxes	240,000.00	-	44,934.54	(195,065.46)
Local Tax for Municipal Purposes	30,444,959.27	-	31,126,482.87	681,523.60
Minimum Library Tax	2,004,379.37	-	2,004,379.37	-
Budget Totals	47,555,767.76	966,802.34	49,689,643.45	1,167,073.35
Nonbudget Revenues	-	-	297,329.60	297,329.60
Total	$ 47,555,767.76	$ 966,802.34	$ 49,986,973.05	$ 1,464,402.95

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

TOWNSHIP OF WASHINGTON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	$ 169,223,321.22
Less: Allocated for School & County Taxes	137,278,357.69
Total Allocation of Current Tax Collections	31,944,963.53
Add: Budget Appropriation - Reserve for Uncollected Taxes	1,185,898.71
Total Amount for Support of Municipal Budget Appropriation	$ 33,130,862.24
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	$ 33,653.83
Tax Title Lien Collections	11,280.71
Total Receipts from Delinquent Taxes	$ 44,934.54

ANALYSIS OF NONBUDGET REVENUES

Miscellaneous Revenue Not Anticipated:	
Receipts:	
MUA Water and Sewer	42,209.50
Miscellaneous	60,274.55
Insurance Refunds	40,986.50
Senior & Vet Admin	6,555.03
Sale of Municipal Assets	52,263.00
Opioids Settlement	95,041.02
Total Nonbudgeted Revenue	$ 297,329.60

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

TOWNSHIP OF WASHINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		EXPENDED				
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	OVER-EXPENDITURE	CANCELLED
General Government Functions:							
Business Administrator:							
Salaries and Wages	$ 168,100.00	$ 201,600.00	$ 200,116.20	$ -	$ 1,483.80	$ -	$ -
Other Expenses	140,500.00	140,500.00	110,533.94	1,707.85	28,258.21	-	-
Human Resources:							
Salaries and Wages	89,000.00	89,000.00	88,923.56	-	76.44	-	-
Other Expenses	19,725.00	9,725.00	4,785.79	250.00	4,689.21	-	-
Office of Township Mayor:							
Salaries and Wages	80,000.00	80,000.00	70,599.18	-	9,400.82	-	-
Other Expenses	7,500.00	7,500.00	6,184.43	925.00	390.57	-	-
Township Council:							
Salaries and Wages	30,001.00	30,001.00	30,000.10	-	0.90	-	-
Other Expenses	3,800.00	3,800.00	2,703.72	-	1,096.28	-	-
Office of Township Clerk:							
Salaries and Wages	426,000.00	430,000.00	429,719.37	-	280.63	-	-
Other Expenses	114,800.00	114,800.00	87,047.70	245.52	27,506.78	-	-
Division of Treasury:							
Salaries and Wages	315,500.00	315,500.00	313,850.35	-	1,649.65	-	-
Other Expenses	55,950.00	55,950.00	46,530.58	2,844.60	6,574.82	-	-
Audit Services	66,000.00	66,000.00	66,000.00	-	-	-	-
Division of Tax Collector:							
Salaries and Wages	265,500.00	265,500.00	264,375.51	-	1,124.49	-	-
Other Expenses	56,000.00	41,000.00	41,612.41	-	-	612.41	-
Office of Township Attorney:							
Salaries and Wages	156,100.00	156,100.00	152,359.97	-	3,740.03	-	-
Other Expenses	443,000.00	193,000.00	105,644.26	6,193.06	81,162.68	-	-
Division of Engineering:							
Other Expenses	130,000.00	180,000.00	128,041.06	-	51,958.94	-	-
Board of Economic Development:							
Other Expenses	65,000.00	65,000.00	64,308.27	-	691.73	-	-
Land Use Administration:							
Municipal Land Use Law (NJSA 40:55D-1):							
Salaries and Wages	242,100.00	249,100.00	248,108.51	-	991.49	-	-
Other Expenses	26,500.00	16,500.00	8,977.50	8.36	7,514.14	-	-
Code Enforcement:							
Salaries and Wages	92,000.00	92,000.00	73,722.98	-	18,277.02	-	-
Other Expenses	2,250.00	2,250.00	-	-	2,250.00	-	-
Insurance:							
Liability Insurance	700,000.00	700,000.00	698,816.94	-	1,183.06	-	-
Worker's Compensation	925,000.00	925,000.00	902,383.16	-	22,616.84	-	-
Employee Group Health	5,980,000.00	6,636,000.00	6,249,777.16	596.31	385,626.53	-	-
Health Benefit Waiver	136,000.00	136,000.00	127,671.58	-	8,328.42	-	-
Municipal Court:							
Municipal Court:							
Salaries and Wages	296,000.00	296,000.00	250,756.11	-	45,243.89	-	-
Other Expenses	33,450.00	33,450.00	22,571.28	245.52	10,633.20	-	-
Public Defender:							
Salaries and Wages	21,601.00	21,601.00	21,599.92	-	1.08	-	-
Public Safety Functions:							
Police:							
Salaries and Wages	8,518,013.00	8,368,013.00	8,216,603.65	-	151,409.35	-	-
Salaries and Wages - American Rescue Funds	1,015,987.00	1,015,987.00	1,015,987.00	-	-	-	-
Other Expenses	477,000.00	459,000.00	311,981.81	42,783.34	104,234.85	-	-
Office of Emergency Management:							
Salaries and Wages	3,000.00	3,000.00	3,000.00	-	-	-	-
Other Expenses	8,000.00	8,000.00	6,844.54	-	1,155.46	-	-
Municipal Prosecutor:							
Other Expenses	34,801.00	34,801.00	34,800.03	-	0.97	-	-

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

TOWNSHIP OF WASHINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		EXPENDED				
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	OVER-EXPENDITURE	CANCELLED
Public Works Functions:							
Division of Streets:							
Other Expenses	417,500.00	212,500.00	55,032.60	15,852.44	141,614.96	-	-
Division of Public Works:							
Salaries and Wages	3,676,000.00	3,676,000.00	3,435,338.34	-	240,661.66	-	-
Salaries and Wages - American Rescue Funds	250,000.00	250,000.00	250,000.00	-	-	-	
Other Expenses	42,300.00	42,300.00	40,481.86	1,512.05	306.09	-	
Division of Trash:							
Other Expenses	3,800,000.00	3,695,000.00	3,694,483.00	-	517.00	-	-
Division of Public Buildings:							
Other Expenses	115,900.00	115,900.00	80,685.84	31,796.96	3,417.20	-	-
Abandoned Property Maintenance	30,000.00	-	-	-	-	-	
Division of Vehicle Maintenance:							
Other Expenses	299,750.00	299,750.00	217,195.03	19,758.96	62,796.01	-	-
Health and Welfare:							
Environmental Commission:							
Other Expenses	4,000.00	4,000.00	2,712.35	1,070.00	217.65	-	-
Sustainable Washington Township:							
Other Expenses	2,825.00	2,825.00	2,257.05	3.89	564.06	-	-
Senior Citizen Advisory Council:							
Other Expenses	500.00	500.00	-	-	500.00	-	-
Parks and Recreation:							
Youth Services:							
Other Expenses	4,300.00	4,300.00	-	-	4,300.00	-	-
Veterans Affairs Advisory Council:							
Other Expenses	3,600.00	3,600.00	1,520.78	242.00	1,837.22	-	-
Utilities:							
Gasoline & Diesel	480,000.00	480,000.00	329,632.78	33,140.37	117,226.85	-	-
Electricity	435,000.00	455,000.00	417,526.16	-	37,473.84	-	-
Telephone	158,000.00	158,000.00	79,039.54	4,799.00	74,161.46	-	-
Heating Oil	60,000.00	60,000.00	49,200.15	-	10,799.85	-	-
Street Lighting	700,000.00	750,000.00	682,441.98	2,968.00	64,590.02	-	-
Water and Sewer	22,500.00	22,500.00	20,366.60	-	2,133.40	-	-
Landfill/Solid Waste Disposal Costs:							
Other Expenses	2,399,000.00	2,399,000.00	2,120,621.55	178,155.42	100,223.03	-	-
Offset by Dedicated Revenues							
State Uniform Constrution Code							
Construction Official:							
Salaries and Wages	713,000.00	707,000.00	678,512.44	-	28,487.56	-	-
Other Expenses	42,400.00	23,900.00	16,326.49	2,807.04	4,766.47	-	-
Unclassified:							
Celebration of Public Events	133,000.00	130,000.00	113,801.56	1,446.17	14,752.27	-	
Accumulated Leave Compensation	50,000.00	50,000.00	50,000.00	-	-	-	
Total Operations Within "CAPS" Including Contingent	34,983,753.00	34,983,753.00	32,744,114.67	349,351.86	1,890,898.88	612.41	-
Detail:							
Salaries and Wages	16,779,502.00	16,668,002.00	16,160,308.67	-	507,693.33	-	-
Other Expenses	18,204,251.00	18,315,751.00	16,583,806.00	349,351.86	1,382,593.14	612.41	-

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

TOWNSHIP OF WASHINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		EXPENDED				
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	OVER-EXPENDITURE	CANCELLED
Deferred Charges & Statutory Expenditures							
Municipal Within "CAPS":							
Statutory Expenditures:							
Contributions to:							
Public Employees' Retirement System	1,024,053.25	1,024,053.25	1,024,053.25	-	-	-	-
Social Security System (O.A.S.I.)	735,000.00	735,000.00	695,340.69	-	39,659.31	-	-
Police & Fireman's Retirement System of New Jersey	2,528,310.99	2,528,310.99	2,528,310.99	-	-	-	-
Defined Contribution Retirement Program	20,000.00	20,000.00	14,342.14	-	5,657.86	-	-
Total Deferred Charges & Statutory Expenditures Within "CAPS"	4,307,364.24	4,307,364.24	4,262,047.07	-	45,317.17	-	-
Total General Appropriations for Municipal Purposes Within "CAPS"	39,291,117.24	39,291,117.24	37,006,161.74	349,351.86	1,936,216.05	612.41	-
Education Functions:							
Maintenance of Free Public Library	2,004,377.39	2,004,377.39	2,004,377.39	-	-	-	-
Recycling Tax	72,000.00	72,000.00	57,293.60	4,942.44	9,763.96	-	-
Group Insurance for Employees	195,000.00	195,000.00	195,000.00	-	-	-	-
Public Employes Retirement System	75,422.00	75,422.00	75,422.00	-	-	-	-
Police & Fire Retirement System of NJ	294,930.00	294,930.00	294,930.00	-	-	-	-
Total Other Operations - Excluded from "CAPS"	2,641,729.39	2,641,729.39	2,627,022.99	4,942.44	9,763.96	-	-
Shared Service Agreements:							
SFSP Fire District Payment	16,419.00	16,419.00	16,419.00	-	-	-	-
Total Interlocal Muni. Service Agreements	16,419.00	16,419.00	16,419.00	-	-	-	-
Public & Private Programs Offset by Revenues:							
Safe and Secure Communities Grant	32,400.00	32,400.00	32,400.00	-	-	-	-
Community Development Block Grant	150,000.00	150,000.00	150,000.00	-	-	-	-
Municipal Alliance Against Alcoholism	6,000.00	6,000.00	6,000.00	-	-	-	-
Municipal Alliance Against Alcoholism - Match	2,000.00	2,000.00	2,000.00	-	-	-	-
Recycling Tonnage Grant	1,500.00	74,232.40	74,232.40	-	-	-	-
Body Armor Replacement Fund	4,904.81	4,904.81	4,904.81	-	-	-	-
NJDOT - Municipal Aid Program	261,100.00	261,100.00	261,100.00	-	-	-	-
Drunk Driving Enforcement Fund	-	11,200.00	11,200.00	-	-	-	-
Historical Preservation Grant	100.00	100.00	100.00	-	-	-	-
Records System Improvements for Traffic Data Coll	-	12,877.00	12,877.00	-	-	-	-
Distracted Driving	12,250.00	12,250.00	12,250.00	-	-	-	-
Drugged Driving Initiative	31,920.00	31,920.00	31,920.00	-	-	-	-
Click It or Ticket	-	7,000.00	7,000.00	-	-	-	-
CDBG - White Birch Road Improvements	-	113,600.00	113,600.00	-	-	-	-
NJDEP Stormwater Assistance Grant	-	25,000.00	25,000.00	-	-	-	-
Clean Communities Program	-	108,349.04	108,349.04	-	-	-	-
AKC Reunited - Adopt a K-9 Grant	-	10,000.00	10,000.00	-	-	-	-
Community Engagement Grant - First Responders Cl	-	3,350.00	3,350.00	-	-	-	-
NJ Historical Commission - Old Stone House	-	1,400.00	1,400.00	-	-	-	-
NJ Historical Commission - Art	-	1,250.00	1,250.00	-	-	-	-
Shop With a Cop	-	4,000.00	4,000.00	-	-	-	-
Drive Sober or Get Pulled Over	-	8,680.00	8,680.00	-	-	-	-
Bullet Proof Vest Partnership	-	10,317.42	10,317.42	-	-	-	-
American Rescue Plan - Engineering/Stormwater	-	577,046.48	577,046.48	-	-	-	-
Emergency Management Assitance Grant	10,000.00	10,000.00	10,000.00	-	-	-	-
Total Operations Excluded from "CAPS"	3,170,323.20	4,137,125.54	4,122,419.14	4,942.44	9,763.96	-	-
Detail:							
Salaries and Wages	44,650.00	55,850.00	55,850.00	-	-	-	-
Other Expenses	3,125,673.20	4,081,275.54	4,066,569.14	4,942.44	9,763.96	-	-

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

TOWNSHIP OF WASHINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		EXPENDED				
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	OVER-EXPENDITURE	CANCELLED
Capital Improvements-Excluded from "CAPS":							
Capital Improvement Fund	300,000.00	300,000.00	300,000.00	-	-	-	-
Reserve for Computers and Servers	10,000.00	10,000.00	6,823.93	-	3,176.07	-	-
Total Capital Improvements Excluded from "CAPS"	310,000.00	310,000.00	306,823.93	-	3,176.07	-	-
Municipal Debt Service - Excluded From "CAPS":							
Payment of Bond Principal	2,465,000.00	2,465,000.00	2,465,000.00	-	-	-	-
Interest on Bonds	908,100.00	908,100.00	908,087.52	-	-	-	12.48
Interest on Notes	216,000.00	216,000.00	287,117.12	-	-	71,117.12	-
Loan Repayment for Principal and Interest	9,328.61	9,328.61	9,328.61	-	-	-	-
Total Municipal Debt Service Excluded from "CAPS"	3,598,428.61	3,598,428.61	3,669,533.25	-	-	71,117.12	12.48
Subtotal General Appropriations	46,369,869.05	47,336,671.39	45,104,938.06	354,294.30	1,949,156.08	71,729.53	12.48
Reserve For Uncollected Taxes	1,185,898.71	1,185,898.71	1,185,898.71	-	-	-	-
Total General Appropriations	$ 47,555,767.76	$ 48,522,570.10	$ 46,290,836.77	$ 354,294.30	$ 1,949,156.08	$ 71,729.53	$ 12.48

Appropriation by 40A:4-87	$ 966,802.34
Original Budget	47,555,767.76
Total	$ 48,522,570.10

Reserve for Federal & State Grants - Appropriated	$ 1,478,977.15
Reserve for Uncollected Taxes	1,185,898.71
Reimbursements	(3,433,812.42)
Paid by General Capital	287,117.22
Cash Disbursements	46,772,656.11
Total	$ 46,290,836.77

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

EXHIBIT B

TOWNSHIP OF WASHINGTON
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

ASSETS	REFERENCE	2023	2022
Animal Control Fund:			
Cash	B-3	$ 47,825.02	$ 53,268.82
Total Animal Control Fund		47,825.02	53,268.82
Open Space Trust Fund:			
Cash	B-3	2,065,757.90	2,246,407.03
Total Open Space Trust Fund		2,065,757.90	2,246,407.03
Other Trust Funds:			
Cash - Treasurer	B-3	3,717,818.77	2,912,258.41
Cash - Collector	B-4	650,033.94	2,089,686.42
Cash - Change Fund	B	300.00	300.00
Total Other Trust Funds:		4,368,152.71	5,002,244.83
Total - All Funds		$ 6,481,735.63	$ 7,301,920.68
LIABILITIES & RESERVES			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-7	$ 38,029.20	$ 34,739.80
Due to State of New Jersey	B-5	7.20	18.00
Due Current Fund	B-6	9,788.62	18,511.02
Total Animal Control Fund		47,825.02	53,268.82
Open Space Trust Fund:			
Reserve for Open Space	B-9	1,906,528.62	2,011,774.03
Due to Current Fund	B-8	159,229.28	234,633.00
Total Open Space Trust Fund		2,065,757.90	2,246,407.03
Other Trust Funds:			
Due to Current Fund	B-10	-	327.34
Miscellaneous Trust Reserves:			
Youth Services	B-11	50,130.46	50,130.46
Escrow	B-11	676,893.74	558,331.95
Cash Bonds	B-11	285,857.41	179,387.51
Unemployment	B-11	63,752.47	84,321.16
Parks and Recreation Trust	B-11	910,794.69	828,546.87
Off-Duty Police	B-11	-	-
Affordable Housing	B-11	1,276,167.77	818,263.53
Forfeited Funds	B-11	28,833.91	44,141.07
Self Insurance Claims	B-11	-	1,054.35
Clean Up Day Donations	B-11	3,067.13	3,067.13
POAA Fees	B-11	1,034.59	1,016.59
Technology and Communications	B-11	128.00	128.00
Sidwalk Fund	B-11	58,763.18	58,763.18
Speedhumps	B-11	593.53	593.53
Historical Properties	B-11	13,174.48	6,863.63
Police Donations	B-11	29,252.42	17,619.89
K-9 Unit Donations	B-11	38,616.10	19,102.87
Storm Recovery	B-11	156,459.40	156,459.40
Earth Day Donations	B-11	459.31	634.31
Veterans Wall	B-11	6,357.07	6,665.05
4th of July Festival	B-11	19,691.04	18,791.04
Public Defender	B-11	27,644.31	25,494.31
Super Saturday	B-11	5,652.59	6,407.59
Accumulated Absences	B-11	64,795.17	26,774.99
Miscellaneous Trust Escrow Reserves:			
Tax Sale Premiums	B-12	628,800.00	1,917,700.00
Redemption of Tax Title Liens	B-12	21,233.94	171,659.08
Total Other Funds		4,368,152.71	5,002,244.83
Total - All Funds		$ 6,481,735.63	$ 7,301,920.68

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

EXHIBIT B-1

TOWNSHIP OF WASHINGTON
TRUST - MUNICIPAL OPEN SPACE FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	ANTICIPATED BUDGET	REALIZED	EXCESS OR (DEFICIT)
Amount to be Raised by Taxation	$ 472,769.51	$ 473,351.77	$ (582.26)
Interest Income	32,000.00	61,267.87	29,267.87
Rentals	5,825.00	-	(5,825.00)
Reserve for Future Use	311,405.49	311,405.49	-
Total Revenues	$ 822,000.00	$ 846,025.13	$ 22,860.61

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

EXHIBIT B-2

TOWNSHIP OF WASHINGTON
TRUST - MUNICIPAL OPEN SPACE FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		PAID OR CHARGED		
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED	RESERVED
Maintenance of Lands for Recreation & Conservation:					
Salaries & Wages	$ 7,000.00	$ 7,000.00	$ 10,000.12	$ -	$ (3,000.12)
Other Expenses	380,000.00	380,000.00	629,864.93	48,534.44	(298,399.37)
Total	387,000.00	387,000.00	639,865.05	48,534.44	(301,399.49)
Capital Improvements:					
Acquisition of Lands for Recreation and Conservation	435,000.00	435,000.00	-	-	435,000.00
Total	435,000.00	435,000.00	-	-	435,000.00
Total Statement of Expenditures	$ 822,000.00	$ 822,000.00	$ 639,865.05	$ 48,534.44	$ 133,600.51

Paid by Open Space	$ 74,215.08
Paid by Current Fund	565,649.97
Total	$ 639,865.05

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

EXHIBIT C

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

ASSETS	REFERENCE	2023	2022
Cash	C-2	$ 10,592,343.02	$ 9,829,346.25
Due from Current Fund	A	2,163.55	-
Deferred Charges to Future Taxation:			
Unfunded	C-5	14,407,273.00	9,597,233.00
Funded	C-4	32,099,670.85	34,572,587.10
Total		$ 57,101,450.42	$ 53,999,166.35
LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-9	$ 32,035,000.00	$ 34,500,000.00
Loan Payable - Green Trust	C-10	64,670.85	72,587.10
Bond Anticipation Notes	C-8	14,407,273.00	9,597,233.00
Improvement Authorizations:			
Unfunded	C-7	5,942,261.32	3,821,681.65
Funded	C-7	1,301,729.48	3,252,140.81
Encumbrances Payable	C-7	2,464,494.98	1,565,426.68
Capital Improvement Fund	C-6	204,176.15	157,336.15
Due to Current Fund	A	-	28,413.93
Fund Balance	C-1	681,844.64	1,004,347.03
		$ 57,101,450.42	$ 53,999,166.35

There were bonds and notes authorized but not issued on December 31, 2023 of $0.00
and on December 31, 2022 of $0.00

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

EXHIBIT C-1

GENERAL CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022		$ 1,004,347.03
Increased by:		
Premium on Sale of Bond Anticipation Notes	$ 177,497.61	
Improvement Authorizations Cancelled	-	177,497.61
Subtotal		1,181,844.64
Decreased by:		
Anticipated in Current Year Budget		500,000.00
Balance December 31, 2023		$ 681,844.64

The accompanying Notes to the Financial Statements are an intergal part of this Statement.

EXHIBIT D

GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

ASSETS	2023	2022
Land, Buildings and Improvements	$ 11,544,451.12	$ 11,544,451.12
Machinery and Equipment	2,600,209.56	2,587,281.56
Vehicles	7,743,395.56	7,486,950.79
Total	$ 21,888,056.24	$ 21,618,683.47
FUND BALANCE		
Investment in General Fixed Assets	$ 21,888,056.24	$ 21,618,683.47

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

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TOWNSHIP OF WASHINGTON
COUNTY OF GLOUCESTER

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting

The Township of Washington, County of Gloucester, New Jersey (hereafter referred to as the "Township") was incorporated on February 17, 1836 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The population according to the 2020 census is 48,677. The Township is 21.5 square miles.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The mayor is separately elected. Executive and administrative responsibility rests with the Mayor, who is assisted by the Business Administrator. Department Heads are appointed by the Mayor, with the consent of the Council. The five (5) member Township Council exercises legislative responsibilities.

Component Units - The financial statements of the component unit of the Township of Washington are not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements No. 39, 61, 80 and 90. If the provisions of GASBS No. 14, as amended by GASB Statements No. 39, 61, 80 and 90, had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Washington Township Municipal Utilities Authority
152 Whitman Drive
Turnersville, New Jersey 08012

Margaret E. Heggan Free Public Library
606 Delsea Drive
Sewell, New Jersey 08080

Annual financial reports may be inspected directly at the office of this component unit during regular business hours.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township contain all funds and account groups in accordance with the "Requirements of Audit" 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 of Audit 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 State of America applicable to local government units. The more significant differences are explained further in this note.

In accordance with the "Requirements", the Township accounts for its financial transactions through the use of separate funds, which are described as follows:

Current Fund – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

Note 1. Summary of Significant Accounting Policies (continued):

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

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

General Fixed Asset Account Group – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Township.

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its Current and 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 10th of each year. At introduction, the governing body must 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 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. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

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. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, 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 utilities 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, 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.

Note 1. Summary of Significant Accounting Policies (continued):

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 and Supplies - The cost 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 Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of $5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their 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 assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes 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. All fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Foreclosed property – Foreclosed Property or “Property Acquired for Taxes” 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 Township 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 Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

Note 1. Summary of Significant Accounting Policies (continued):

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.

Fund Balance – Fund Balance included in the Current and Utility Operating Funds represents the amount available for anticipation as revenue in future year's budgets, with certain restrictions.

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

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 Gloucester, Township of Washington Fire District and the Township of Washington School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

County Taxes – The municipality is responsible for levying, collecting and remitting County taxes for the County of Gloucester. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10th 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 10th of the current year and due to be paid to the County by February 15th of the following year.

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

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

Library Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Margaret E. Heggan Free Public Library. The amount of the library tax is a separate local tax levy 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.

Note 1. Summary of Significant Accounting Policies (continued):

Expenditures – are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is 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 interest payments on outstanding general capital bonds and notes are provided on the cash 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 cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31st of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

Long-Term Debt - Long-Term Debt relative to the acquisition of capital assets, is recorded as a liability in the General and Utility Capital Fund. 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 – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

Recent Accounting Pronouncements – The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB adopts accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP). The municipalities in the State of New Jersey do not prepare their financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The following GASB pronouncement effective for the current year did have a significant impact on the Township's financial statements.

Recently Adopted Accounting Pronouncements

The following GASB Statements became effective for the year ended December 31, 2023:

Statement No. 96, Subscription-Based IT Arrangements (SBITA), addresses accounting and financial reports for subscription-based information technology arrangements. The standard requires governments to recognized the subscription-based IT arrangement as an intangible asset and to amortize the intangible asset over the subscription term. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. The Township has implemented this standard as of December 31, 2023.

Note 1. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 101, Compensated Absences, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the Township's financial statements.

Statement No. 102, Certain Risk Disclosures, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the Township's financial statements.

Note 2. Deposits and Investments

The Township is governed by the deposit and investment limitations of New Jersey state law.

Deposits

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2023, the Township's bank balance of $27,959,009.76 was insured or collateralized as follows:

Insured under FDIC and GUDPA	$ 23,878,090.73
Uninsured and Uncollateralized	4,080,919.03
	$ 27,959,009.76

Investments

The Township had no investments as of December 31, 2023.

Note 3. Property Taxes

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous two years.

Comparison Schedule of Tax Rates (Excludes Fire District Tax Rates)

	2023	2021	2020
Tax Rate	$ 3.419	$ 3.318	$ 3.286
Apportionment of Tax Rate:			
Municipal	0.697	0.651	0.648
County	0.715	0.711	0.718
Local School	2.007	1.956	1.920

Assessed Valuation

Year	Amount
2023	$ 4,722,105,100.00
2021	4,738,268,675.00
2020	4,725,112,369.00

Comparison of Tax Levies and Collections

Year	Tax Levy	Cash Collections	Percentage Of Collection
2023	$ 169,880,107.99	$ 169,223,321.22	99.61%
2022	165,032,355.25	164,608,187.87	99.74%
2021	162,788,145.12	162,490,468.99	99.82%

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage Of Tax Levy
2023	$ 1,777,730.12	$ 18,019.31	$ 1,795,749.43	1.06%
2022	1,657,604.77	22,927.51	1,680,532.28	1.02%
2021	1,763,215.19	15,522.11	1,778,737.30	1.09%

Note 3. Property Taxes (continued)

Number of Tax Title Liens

Year	Number
2023	38
2022	44
2021	55

The last tax sale was held on December 12, 2023.

Note: 4: Property Acquired By Tax Title Lien Liquidation

The value of properties acquired by liquidation of tax title liens based on the last assessed valuation of such properties as of December 31, 2023 was as follows:

Year	Amount
2023	$ 1,494,500.00
2022	1,494,500.00
2021	1,300,025.00

Note 5. Fund Balances Appropriated

The following schedule details the amount of fund balances available at the end of the current year and two previous years and the amounts utilized in the subsequent year's budgets:

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
Current Fund:			
2023	$ 4,806,952.47	*	N/A
2022	6,350,047.61	5,000,000.00	78.74%
2021	7,108,241.61	6,000,000.00	84.41%

* Not available at time of audit

Note 6. Disaggregated Receivable and Payable Balances

There are no significant components of receivable and payable balances reported in the financial statements.

Note 7. Interfund Receivables, Payables and Transfers

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

Fund	Interfund Receivable	Interfund Payable
Current Fund	$ 169,017.90	$ 1,318,516.93
State and Federal Grant Fund	1,316,353.38	-
Animal Control Trust	-	9,788.62
Open Space Trust Fund	-	159,229.28
Capital Fund	2,163.55	-
	$ 1,487,534.83	$ 1,487,534.83

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
Current Fund	$ 1,714,778.65	$ 1,985,866.09
State and Federal Grant Fund	1,204,746.09	1,076,525.00
Animal Control Trust	-	18,511.02
Trust Other Fund	-	327.34
Open Space Trust Fund	781,120.00	332,298.08
Capital Fund	-	287,117.21
	$ 3,700,644.74	$ 3,700,644.74

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

Note 8. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2023.

	Balance December 31, 2022	Additions	Deletions	Adjustment	Balance December 31, 2023
Land, Buildings & Improvements	$ 11,544,451.12	$ -	$ -		$ 11,544,451.12
Machinery & Equipment	2,587,281.56	12,928.00	-		2,600,209.56
Vehicles	7,486,950.79	325,873.64	266,601.00	197,172.13	7,743,395.56
	$ 21,618,683.47	$ 338,801.64	$ 266,601.00	$ 197,172.13	$ 21,888,056.24

Note 9. Pension Obligations

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at http://www.state.nj.us/treasury/pensions/annual-reports.shtml.

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

The following represents the membership tiers for PERS:

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

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

Note 9. Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

Basis of Presentation - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2022, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2022, the Township's contractually required contribution to PERS plan was $1,065,174.

Components of Net Pension Liability - At December 31, 2022, the Township's proportionate share of the PERS net pension liability was $12,747,288. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2021. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The Township's proportion measured as of June 30, 2022, was 0.084467% which was a decrease of 0.000018% from its proportion measured as of June 30, 2021.

Balances at December 31, 2022 and December 31, 2021

	12/31/2022	12/31/2021
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Deferred Outflows of Resources	$ 1,954,367	$ 2,228,735
Deferred Inflows of Resources	2,059,478	6,393,307
Net Pension Liability	12,747,288	10,008,570
Township's portion of the Plan's total Net Pension Liability	0.084467%	0.084485%

Note 9. Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2022, the Township's proportionate share of the PERS expense/(benefit), calculated by the plan as of the June 30, 2022 measurement date is $(221,270). This expense/(benefit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed $1,065,174 to the plan in 2022.

At December 31, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 92,004	$ 81,135
Changes of Assumptions	39,495	1,908,774
Net Difference between Projected and Actual Earnings on Pension Plan Investments	527,599	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	1,295,269	69,569
	$ 1,954,367	$ 2,059,478

The Township will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

Note 9. Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

Note 9. Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

Year Ending Dec 31,	Amount
2022	$ (86,364)
2023	(43,999)
2024	(21,458)
2025	46,812
2026	(102)
	$ (105,111)

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

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.

Note 9. Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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

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

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

Note 9. Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	$ 16,515,223	$ 12,747,288	$ 9,740,455

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the 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 the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the 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 pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities" total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is $-0- as of December 31, 2022. The State's proportionate share of the contribution associated with the special funding situation was $26,821 as of December 31, 2022. These are based on measurements as of June 30, 2022.

B. Police and Firemen's Retirement System (PFRS)

Plan Description – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at http://www.state.nj.us/treasury/pensions/annual-reports.shtml.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

Note 9. Pension Obligations (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

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, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1 % for each year if 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.

Basis of Presentation - The schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS, its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS, the participating employers, or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2021, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2022, the Township's contractually required contributions to PFRS plan was $2,822,402.

Net Pension Liability and Pension Expense - At December 31, 2022 the Township's proportionate share of the PFRS net pension liability was $24,840,364. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating

Note 9. Pension Obligations (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

employers' contributions for the year ended June 30, 2022. The Township's proportion measured as of June 30, 2022, was 0.21702%, which was a increase of 0.00741% from its proportion measured as of June 30, 2021.

Balances at December 31, 2022 and December 31, 2021

	12/31/2022	12/31/2021
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Deferred Outflows of Resources	$ 5,539,313	$ 1,976,203
Deferred Inflows of Resources	5,112,984	14,014,013
Net Pension Liability	24,840,364	15,319,981
Township's portion of the Plan's total net pension Liability	0.21702%	0.20960%

Pension Expense and Deferred Outflows/Inflows of Resources – At December 31, 2022, the Township's proportionate share of the PFRS expense/(benefit), calculated by the plan as of the June 30, 2022 measurement date was $(119,989). This expense/(benefit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed $2,822,402 to the plan in 2022.

At December 31, 2022, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 1,124,341	$ 1,521,810
Changes of Assumptions	68,078	3,126,911
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,274,647	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	2,072,247	464,263
	$ 5,539,313	$ 5,112,984

The Township will amortize the above sources of deferred outflows and inflows related to PFRS over the following number of years:

Note 9. Pension Obligations (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.59	-
June 30, 2018	5.73	-
June 30, 2019	-	5.92
June 30, 2020	5.90	-
June 30, 2021	-	6.17
June 30, 2022	6.22	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.59
June 30, 2018	-	5.73
June 30, 2019	-	5.92
June 30, 2020	-	5.90
June 30, 2021	6.17	-
June 30, 2022	-	6.22
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-

Note 9. Pension Obligations (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PFRS that will be recognized in future periods:

Year Ending Dec 31,		Amount
2022	$	448,498
2023		286,618
2024		273,035
2025		(570,328)
2026		(5,496)
Thereafter		(5,998)
	$	426,329

Special Funding Situation – 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 non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the Township is $4,420,857 as of December 31, 2022. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The State's proportion of the net pension liability associated with the Township was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2022 was 0.21702%, which was a increase of 0.00741% from its proportion measured as of June 30, 2021, which is the same proportion as the Township's. At December 31, 2022, the Township's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	$ 24,840,364
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	4,420,857
	$ 29,261,221

Note 9. Pension Obligations (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

At December 31, 2022, the State's proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2022 measurement date was $510,050.

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	3.25 - 15.65% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PFRS	Pub-2010 Safety Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 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 Safety Retiree Below-Median Income Weighted 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. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Note 9. Pension Obligations (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	4.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	7.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	4.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	100.00%	

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

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

Note 9. Pension Obligations (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.0%)
Township's Proportionate Share of the Net Pension Liability	$ 34,083,662	$ 24,840,364	$ 17,145,273
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	6,065,893	4,420,857	3,051,356
	$ 40,149,555	$ 29,261,221	$ 20,196,629

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Township.

*Note that the information presented above is in accordance with N.J.A.C 5:30, which differs from the requirements of *GASB Statement No. 68, Accounting and Financial Reporting for Pensions.*

Note 10. Municipal Debt

The following schedule represents the Township's summary of debt, as filed in the Township's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

	2023	2022	2021
Issued:			
General:			
Bonds, Notes and Loans	$ 46,506,943.85	$ 44,169,820.09	$ 36,892,660.87
Total Debt Issued	46,506,943.85	44,169,820.09	36,892,660.87
Authorized but not issued:			
General:			
Bonds, Notes and Loans	-	-	4,868,133.00
Total Authorized But Not Issued	-	-	4,868,133.00
Total Gross Debt	$ 46,506,943.85	$ 44,169,820.09	$ 41,760,793.87
Total Net Debt	$ 46,506,943.85	$ 44,169,820.09	$ 41,760,793.87

Note 10. Municipal Debt (continued):

Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

	Gross Debt	Deductions	Net Debt
Local School Debt	$ 7,445,000.00	$ 7,445,000.00	$ -
General Debt	46,506,943.85	-	46,506,943.85
	$ 53,951,943.85	$ 7,445,000.00	$ 46,506,943.85

Net Debt $46,506,943.85 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, $5,916,327,436.67, equals 0.786%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2023 is calculated as follows:

Borrowing Power Under N.J.S. 40A:2-6 as Amended	
3 1/2% of Equalized Valuation Basis (Municipal)	$ 207,071,460.28
Net Debt	46,506,943.85
Remaining Borrowing Power	$ 160,564,516.43

General Debt

A. Serial Bonds Payable

General Obligation Bonds, Series 2012 – On December 13, 2012, the Township issued $8,530,000.00 of general obligation bonds, with interest rates ranging from 2.0% to 3.0%. The purpose of the bonds is to fund capital ordinances 33-2006 and 09-2012. The final maturity of the bonds is November 15, 2031.

General Obligation Bonds, Series 2017 – On April 20, 2017, the Township issued $13,410,000.00 of general obligation bonds, with interest rates ranging from 2.0% to 5.0%. The purpose of the bonds is to fund capital ordinances 36-2013, 03-2015 and 12-2016. The final maturity of the bonds is February 1, 2037.

General Obligation Bonds, Series 2021 – On June 18, 2021, the Township issued $20,210,000.00 of general obligation bonds, with interest rates ranging from 0.5% to 3.0%. The purpose of the bonds is to fund capital ordinances 07-2017, 15-2018, 18-2019 and 05-2020. The final maturity of the bonds is May 15, 2035.

Note 10. Municipal Debt (continued):

Principal and interest due on the outstanding bonds is as follows:

Year	Principal	Interest	Total
2024	$ 2,480,000.00	$ 842,637.52	$ 3,322,637.52
2025	2,515,000.00	769,537.52	3,284,537.52
2026	2,555,000.00	695,262.52	3,250,262.52
2027	2,590,000.00	619,512.52	3,209,512.52
2028	2,625,000.00	542,462.52	3,167,462.52
2029-2033	12,725,000.00	1,613,681.32	14,338,681.32
2034-2037	6,545,000.00	280,040.65	6,825,040.65
	$ 32,035,000.00	$ 5,363,134.57	$ 37,398,134.57

B. Bond Anticipation Notes Payable – Short Term Debt

The Township had the following bond anticipation notes outstanding in the General Capital Fund at December 31, 2023:

Description	Date of Issue	Date of Maturity	Rate	Balance December 31, 2023
Series 2023	9/6/2023	9/5/2024	5.00%	$ 14,407,273.00
				$ 14,407,273.00

C. New Jersey Green Acres Loans

On August 9, 2011, the Township entered into a loan agreement with the New Jersey Department of Environmental Protection to provide $150,018.00, at an interest rate of 2.0%. The proceeds were used to fund the Washington Township Lake Park Enhancement Project. Semiannual debt payments are due May 12th and November 12th through 2031.

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

Year	Principal	Interest	Total
2024	$ 8,075.37	$ 1,253.24	$ 9,328.61
2025	8,237.68	1,090.92	9,328.60
2026	8,403.26	925.35	9,328.61
2027	8,572.17	756.45	9,328.62
2028	8,744.47	584.14	9,328.61
2029-2031	22,637.90	683.65	23,321.55
	$ 64,670.85	$ 5,293.75	$ 69,964.60

Note 10. Municipal Debt (continued):

D. Bonds and Notes Authorized But Not Issued

As of December 31, 2023, the Township had no General Capital bonds and notes authorized but not issued.

Summary of Principal Debt

A summary of the changes in long-term and short-term debt of the Township is as follows:

	Balance December 31, 2022	Accrued/ Increases	Retired/ Decreases	Balance December 31, 2023	Balance Due Within One Year
General Capital:					
General Bonds	$ 34,500,000.00	$ -	$ 2,465,000.00	$ 32,035,000.00	$ 2,480,000.00
Bond Anticipation Notes	9,597,233.00	14,407,273.00	9,597,233.00	14,407,273.00	14,407,273.00
Green Acres Loan	72,587.10	-	7,916.25	64,670.85	8,075.37
	$ 44,169,820.10	$ 14,407,273.00	$ 12,070,149.25	$ 46,506,943.85	$ 16,895,348.37

Note 11. Disclosure for Municipal Open Space Trust Fund

On November 7, 2000, pursuant to P.L. 1997, c.24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Washington authorized the establishment of the Township of Washington Open Space Trust Fund effective January 1, 2001, for the purpose of raising revenue for the acquisition of land, easements and/or development rights to preserve underdeveloped areas in the Township. As approved by the referendum, the Township levies a tax not to exceed two centers per one hundred dollars of assessed valuation. Amounts raised by taxation are assessed, levied, and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. On October 25, 2017, the Township adopted Ordinance 29-2017 to amend the funding for the Open Space Trust Fund. Effective January 1, 2018, and every year thereafter, the Open Space Trust Fun shall be funded through the dedication to the fund in the amount of $.01 per $100 assessed tax levy.

All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A:4-39) for the purpose stated. Interest earned on the investment of these funds is credited to the Township of Washington Open Space Trust Fund. A budget indicating the anticipated revenues and expenditures of the Open Space Trust Fund for each year is adopted as part of the Township's annual budget.

Note 12. 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 13. Accrued Sick, Vacation and Compensation Time

The Township provides to its employees compensated absences benefits for holidays, sick days, vacation, personal, jury duty, military leave, bereavement for immediate family members and for occupational injuries in accordance with labor contracts and Township policies.

Superior Officers are entitled to 36 to 49 accumulated leave days per year based on years of service. Such days can be carried forward until retirement or termination. Existing Captains and Lieutenants (as of August 15, 2017) are permitted to accumulate up to 100 leave days which may either be used as terminal leave upon retirement, "cashed in" during last five years of retirement, or be "paid out" upon retirement. Lieutenants promoted after August 15, 2017 may accumulate up to a maximum of 80 days.

Police Sergeants are entitled to 28 to 48 accumulated leave days per year based on years of service. Employees retiring on either age and service or disability pension shall be paid a lump sum payment for each full day of earned and unused accumulated leave which is credited to him/her on the effective date of his/her retirement. The amount to be paid shall be computed at the rate of 100% of the daily rate of pay for each day earned and unused accumulated leave, not to exceed 100 days based on the average annual compensation received during the last twelve months of employment prior to the effective date of his/her retirement divided by 1,872 hours. All employees must request compensation for earned and accumulated leave days to be paid beginning in the 21st year of his/her employment, and continuing in years 22, 23, 24, and 25. The yearly payments shall be for one-fifth of the employee's unused and accumulated leave fixed until retirement as of the date of the initial request. Accumulated and unused leave time may also be used as "terminal leave", or any combination thereof.

Patrol Officers are entitled to 10 to 25 vacation days per year based on years of service. An employee who terminates his employment with the Township, or whose employment is terminated by the Township, shall be entitled to vacation time and/or vacation pay on a pro-rata basis. Sick leave accrues for regular full-time employees at the rate of one and one-quarter working days per month in every calendar year of employment and shall accumulate from year to year, up to 100 days. Employees retiring on either regular or disability pension shall be paid for all accumulated holidays, vacations, and accumulated sick leave which is credited to him on the effective date of his retirement. The payment shall be computed at the rate of 100% of the daily rate of pay for each day eared and unused, based upon the average annual compensation received during the last year of his employment prior to the effective date of his retirement.

Full time Public Works union employees are entitled to sick leave with full pay on a basis of 6 hours and 45 minutes for each completed month of service. For employees hired before July 1, 2006, accumulation of sick time is limited to 90 days. For employees hired after July 1, 2006, accumulation of sick time shall be capped at a maximum of $15,000.00. All employees must request compensation for earned and accumulated leave days to be paid beginning in the 21st year of his/her employment and continuing in years 22, 23, 24, and 25. The yearly payments shall be for one-fifth of the employee's unused and accumulated leave fixed until retirement as of the date of the initial request. Full time Public Works union employees are also entitled between 5 to 30 days of vacation per year based on their years of service and up to one week of vacation can be carried forward subject to the approval of the Business Administrator. At termination or retirement they would be paid for 100% of their accumulated vacation pay. Public Works employees also have the option of taking vacation pay in lieu of vacation days at the end of the year.

Note 13. Accrued Sick, Vacation and Compensation Time (continued)

Municipal Services Supervisors and Coordinators earn between 5 and 25 vacation leave days per year. Employees may carry up to 10 days into the next calendar year. An employee who terminates his employment with the Township, or whose employment is terminated by the Township, shall be entitled to vacation time and/or vacation pay on a pro-rata basis. Said payment shall also include any vacation time accrued and not used from a previous year (carried over). Employees shall receive 3 personal days per year. Unused personal days may not be carried over from one calendar year to the next and employees who terminate their employment shall be reimbursed for any unused personal days on a prorated basis.

Municipal Services Supervisors and Coordinators (Cont'd) - Employees are entitled to 15 sick days per year and those employed before January 1, 1995 are entitled to sell back up to 20% of accumulated sick time annually. Employees employed after January 1, 1995 and have a minimum of 400 sick hours in their bank are entitled to sell back up to 15 sick days annually. In the event of retirement, resignation, layoff or termination of employment an employee shall receive a lump sum payment at 100% of their hourly rate for all accumulated sick time.

Clerical union employees earn between 62 and 214 vacation leave hours per year. Employees may carry up to 5 days into the next calendar year. Upon retirement or termination or resignation of employment, employees shall be paid for all vacation leave not used at their then hourly rate of pay. Employees shall receive 24 personal hours per year. Unused personal hours may not be carried over from one calendar year to the next and employees who terminate their employment shall be reimbursed for any unused personal hours on a prorated basis. Employees are entitled to a total of 90 sick hours per year. Upon retirement or termination, they would receive a lump sum payment at their then hourly rate of pay for 100% up to $15,000.00 of accumulated sick time. All employees must request compensation for earned and accumulated leave days to be paid beginning in the 21st year of his/her employment and continuing in years 22, 23, 24, and 25.

Other full-time nonunion employees earn one hour of sick leave for every 30 hours worked and earn between 32 and 208 vacation hours per year. Personal days are accrued as follows: all full-time nonunion employees will receive 3 personal days per year; four day per week employees and five day, forty hour per week employees will be entitled to 24 hours per year and five day, thirty-two hour per week employees will be entitled to 18 hours per year. Unused sick leave may be accumulated and carried forward to the subsequent year and up to 12 days may be sold back to the Township. Up to one week of vacation can be carried forward to the next year. Upon termination or retirement any employee having worked longer than one year is entitled to be paid for all unused sick, vacation, and personal days.

The Township does not record accrued expenses related to compensated absences; however, the Township has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2023, the balance of the fund was $64,795.17. It is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at $4,651,846.65.

Note 14. 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.

Note 14. Deferred Compensation Salary Account (continued)

Amounts deferred under Section 47 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township of 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 15. Risk Management

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

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

The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

Year	Contributions	Employee Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2023	$ -	$ 26,831.88	$ 1,530.63	$ 48,931.20	$ 63,752.47
2022		25,493.15	603.57	7,907.81	84,321.16
2021	-	23,327.21	298.59	8,776.02	66,132.25

Joint Insurance Pool – The Township of Washington is a member of the Gloucester, Salem and Cumberland Counties Municipal Insurance Joint Insurance Fund. The Fund provides its members with the following coverage:

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

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

Excess Workers' Compensation
Excess General Liability
Non-Owned Aircraft
Excess Auto Liability
Fidelity and Performance (Blanket)
Excess Property including Boiler and Machinery
Crime including Excess Public Employee and Public Official Coverage

Note 15. Risk Management (continued)

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

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

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

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

Gloucester, Salem and Cumberland Counties
Municipal Joint Insurance Fund
6000 Sagemore Drive, Suite 6203
P.O. Box 490
Marlton, New Jersey 08053

Note 16. Contingencies

Grantor Agencies
The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2023, the Township estimates that no material liabilities will result from such audits.

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

Note 17. Tax Abatements

Short Term - The Township is authorized to enter into property tax abatement agreements for commercial and industrial structures under N.J.S.A. 40A:21-1 (Chapter 441, P.L. 1991) known as the "Five Year Exemption and Abatement Law", Chapter 229 of the Township Code of the Township of Washington, Taxation, Article I, and Ordinance No. 37-1998; amended in its entirety by Ordinance 19-2019. 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.

Note 17. Tax Abatements (continued)

The first calendar year following completion, 0 percent of taxes are due, and each subsequent calendar year the percentage of taxes due increases by 20 percent. During the 6th calendar year, 100 percent of taxes are assessed and due. The property owner agrees that the payment in lieu of taxes shall be made to the Township in quarterly installments on those dates when real estate tax payments are due. Failure to make timely payments shall result in interest being assessed at the highest rate permitted for unpaid taxes and a real property tax lien on the land.

For the year ended December 31, 2023, the Township received $97,222.67 in payment in lieu of taxes; and the total property taxes abated amounted to $49,352.58 under this program, including the following property tax abatement agreements for property improvements or new construction that each exceeded 10 percent of the total, which is the percentage the Township considers to be material for purposes of individual disclosure:

Business Name	Purpose	Percent Abated	Amount Abated
Provco Sicklerville, LLC	Retail Stores	40%	$ 10,578.38
AJD Property Investments	Hair Salon	60%	$ 2,625.78
Gefen Self Storage NJ I LLC	Self Storage Facility	80%	$ 32,305.46
J Trail Holdings Co. LLC	Animal Hospital	40%	$ 3,842.96

Long Term - The Township is authorized to enter into long term property tax abatement agreements pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"). Under the Redevelopment Law, a municipality which has adopted a redevelopment plan may enter into a financial agreement with an urban renewal entity for the undertaking of a project as set forth in a redevelopment plan. At the Township Council meeting held on November 9, 2016, the Township Council adopted Ordinances 21-2016, 22-2016, 23-2016 and 24-2016 approving financial agreements for tax exemption for urban renewal projects with respect to a portion of the Washington Square Redevelopment Area located within the Township for 25 years. Under the terms of the agreements, the Township will exempt the taxes of certain urban renewal entities qualified to do business under the provisions of the Long Term Tax Exemption Law as amended as supplemented, N.J.S.A. 40A:20-1, et seq. (Long Term Tax Exemption Law). For the year ended December 31, 2022, the Township abated property taxes of approximately $705,000.00. In return, the entities will pay the Township an annual service charge, plus a 2% administrative fee. The agreements further stipulate that the Township shall remit 5% of the net amount for any year to the County of Gloucester. In addition, on March 8, 2017, the Township Council adopted Ordinance 4-2017, approving an agreement with the Board of the annual service charge component and any portion of payment paid to the County of Gloucester.

Note 18. Postemployment Benefits Other Than Pensions

A. Local Plan

Plan Description and Benefits Provided

The Township provides postretirement dental benefits and reimbursement of Medicare Part B and health insurance premiums to certain retirees. The Township provides a single employer post-employment dental 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: police officers retiring after the age of 55 or older with at least twenty (20) years of service or having retired under disability pension from a New Jersey administered pension plan; and non-uniformed employees retiring after the age of 62 or older with at least twenty (20) year of service. Coverage is provided for the retirees and their spouse. The Plan is administered by the Township; therefore, premium payments are made directly to the insurance carriers. Plan members receiving benefits are not required to make any contributions. The Township also provides a single employer post-employment Medicare Part B and health insurance premium reimbursement 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: all Medicare-eligible retirees and their eligible dependents for the full premium cost of Medicare Part B medical coverage and retired police officers with 20 years of service for health insurance premiums. The Plan is administered by the Township and the premium reimbursements are paid directly to the retirees.

Employees Covered by Benefit Terms

As of January 1, 2023, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	155
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	191
	346

Total OPEB Liability

The Township's total OPEB liability of $23,848,362.00 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions and Other Inputs

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

Inflation	3.00%
Salary Increases	3.00% annually
Discount Rate	4.31%
Healthcare Cost Trend Rates	8.00% Decreasing to 5.00% Ultimate
Retirees' Share of Benefit Related Costs	None

Note 18. Postemployment Benefits Other Than Pensions (continued):

The Discount Rate was based on the S&P 20 AA Municipal Bond Index.

Mortality rates were based on the PUB-2010 Mortality Table with MP-2021 Projection.

An experience study was not performed on the actuarial assumptions used in the January 1, 2023 valuation since the Plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables issued by the Society of Actuaries. The actuary has used their professional judgement in applying these assumptions to this plan.

Changes in Total OPEB Liability

Balance at December 31, 2022		$ 21,985,186.00
Service Cost	$ 475,521.00	
Interest Cost	934,852.00	
Benefit Payments	(589,765.00)	
Changes in Assumptions	1,577,615.00	
Difference Between Expected and Actual Experience	(535,047.00)	
Net Changes		1,863,176.00
Balance at December 31, 2023		$ 23,848,362.00

Changes of benefit terms reflect no increase in the retirees' share of health insurance premiums.

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

Sensitivity of Total OPEB Liability to Changes in Discount Rate

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

	December 31, 2023		
	1.00% Decrease (3.00%)	Current Discount Rate (4.00%)	1.00% Increase (5.00%)
Total OPEB Liability	$ 29,319,978.00	$ 23,848,362.00	$ 19,686,273.00

Note 18. Postemployment Benefits Other Than Pensions (continued):

Sensitivity of Total OPEB Liability to Changes in Health Cost Trend 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 using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	December 31, 2023		
	1.00% Decrease	Health Cost Trend Rates	1.00% Increase
Total OPEB Liability	$ 19,515,183.00	$ 23,848,362.00	$ 29,617,926.00

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the Township recognized OPEB expense of $1,021,875.00. As of December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change of Assumptions	$ 4,305,619.00	$ 10,003,425.00
Difference Between Expected and Actual Experience	4,622,914.00	500,283.00
	$ 8,928,533.00	$ 10,503,708.00

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

Year Ending	
Dec. 31, 2024	$ (388,497.00)
Dec. 31, 2025	(364,305.00)
Dec. 31, 2026	(539,081.00)
Dec. 31, 2027	(539,084.00)
Dec. 31, 2028	255,792.00
Thereafter	-
	$ (1,575,175.00)

Supplementary OPEB Information

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

Note 18. Postemployment Benefits Other Than Pensions (continued):

	Plan Measurement Date December 31,					
	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	$ 475,521.00	$ 720,221.00	$ 702,785.00	$ 357,589.00	$ 309,973.00	$ 283,858.00
Interest Cost	934,852.00	707,990.00	578,997.00	700,923.00	713,503.00	695,608.00
Benefit Payments	(589,765.00)	(555,217.00)	(388,157.00)	(363,580.00)	(332,242.00)	(304,781.00)
Changes in Assumptions	1,577,615.00	(13,700,425.00)	(1,391,694.00)	5,222,342.00	1,329,190.00	-
Difference Between Expected and Actual Experience	(535,047.00)	3,068,773.00	2,047,980.00	2,594,159.00	(105,770.00)	(169,336.00)
Net Change in Total OPEB Liability	1,863,176.00	(9,758,658.00)	1,549,911.00	8,511,433.00	1,914,654.00	505,349.00
Total OPEB Liability - Beginning of Year	21,985,186.00	31,743,844.00	30,193,933.00	21,682,500.00	19,767,846.00	19,262,497.00
Total OPEB Liability - End of Year	$ 23,848,362.00	$ 21,985,186.00	$ 31,743,844.00	$ 30,193,933.00	$ 21,682,500.00	$ 19,767,846.00
Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A

B. State Plan

General Information about the OPEB Plan

The State Health Benefit Local Government Retired Employees Plan (the Plan) 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. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

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

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

Note 18. Postemployment Benefits Other Than Pensions (continued)

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.

Basis of Presentation

The schedule of employer and nonemployer allocations and the schedule of OPEB amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the participating employers or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2022 were $3,361,552,823 and $12,729,372,231, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2021 through June 30, 2022. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

Net OPEB Liability

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

Note 18. Postemployment Benefits Other Than Pensions (continued)

Salary Increases*:	
Public Employees' Retirement System (PERS)	
Initial Fiscal Year Applied	
Rate through 2027	5.75% to 6.55%
Rate thereafter	2.75% to 4.75%
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25% to 16.25%
Mortality:	
PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
PERS	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 the defined benefit plan that the member is enrolled in and his or her age.

OPEB Obligation and OPEB (benefit) Expense - The State's proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the Township's as of June 30, 2022 was $50,764,477. The Township's proportionate share was $0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the OPEB Obligation associated with the Township was based on projection of the State's long-term contributions to the OPEB plan associated with the Township relative to the projected contributions by the State associated with all participating Municipalities, actuarially determined. At June 30, 2022, the State proportionate share of the OPEB Obligation attributable to the Township was 0.31433%, which was an increase of 0.00358% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB (benefit)/expense in the amount of $864,024 for the State's proportionate share of the OPEB (benefit) expense attributable to the Township. This OPEB (benefit)/expense was based on the OPEB plans June 30, 2021 measurement date.

Actuarial assumptions used in the July 1, 2021 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

Note 18. Postemployment Benefits Other Than Pensions (continued)

Discount Rate

The discount rate for June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

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

	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total OPEB Obligation Associated with the Township	$ 66,584,198	$ 50,764,477	$ 48,652,054
State of New Jersey's Total Nonemployer OPEB Liability	21,182,289,882	16,149,595,478	15,477,574,697

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the Township	$ 47,207,053	$ 50,764,477	$ 68,811,302
State of New Jersey's Total Nonemployer OPEB Liability	15,017,879,689	16,149,595,478	21,890,793,528

Note 18. Postemployment Benefits Other Than Pensions (continued)

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2022:

Collective Balances at December 31, 2022 and December 31, 2021

	12/31/2022	12/31/2021
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	$ 7,897,070,518	$ 8,536,291,345
Collective Deferred Inflows of Resources	13,408,600,309	12,481,961,743
Collective Net OPEB Liability	16,149,595,478	17,999,781,235
Township's Portion	0.31434%	0.31076%

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

Year Ending June 30:	
2023	$ (1,463,380,541)
2024	(1,464,672,406)
2025	(1,156,630,075)
2026	(516,557,746)
2027	(115,810,526)
Thereafter	(794,478,497)
	$ (5,511,529,791)

Changes in Proportion

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

Plan Membership

At June 30, 2021, the Program membership consisted of the following:

	June 30, 2021
Active Plan Members	65,360
Retirees Currently Receiving Benefits	33,684
Total Plan Members	99,044

Note 18. Postemployment Benefits Other Than Pensions (continued)

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

Service Cost	$	796,654,029
Interest on the Total OPEB Liability		401,372,615
Change of Benefit Terms		402,474,416
Differences Between Expected and Actual Experience		572,046,963
Changes of Assumptions		(3,599,550,175)
Contributions From the Employer		(389,490,003)
Contributions From Non-Employer Contributing Entity		(45,792,081)
Net Investment Income		(235,962)
Administrative Expense		12,334,441
Net Change in Total OPEB Liability		(1,850,185,757)
Total OPEB Liability (Beginning)		17,999,781,235
Total OPEB Liability (Ending)	$	16,149,595,478

*Note that the information presented above is in accordance with N.J.A.C 5:30, which differs from the requirements of *GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*

Special Funding Situation

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a 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 allocations included in the supplemental schedule of employer special funding allocations and the supplemental schedule of special funding amounts by employer for each employer are provided as each employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New

Note 18. Postemployment Benefits Other Than Pensions (continued):

Jersey under the special funding situation and include their proportionate share of the collective net OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

Additionally, the State's proportionate share of the OPEB liability attributable to the Township is $205,229 as of December 31, 2022. The OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The State's proportion of the OPEB liability associated with the Township was based on a projection of the Township's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2022 was 0.00608%, which was a decrease of 0.00007% from its proportion measured as of June 30, 2021, which is the same proportion as the Township's. At December 31, 2022, the Township's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

State of New Jersey's Proportionate Share of OPEB Liability Associated with the Township	$	205,229.00

At December 31, 2022, the State's proportionate share of the OPEB expense, associated with the Township, calculated by the plan as of the June 30, 2022 measurement date was ($33.662).

*Note that the information presented above is in accordance with N.J.A.C 5:30, which differs from the requirements of *GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*

Note 19. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2023 and June 12, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. Other than the following, no items have come to the attention of the Township that would require disclosure.

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SUPPLEMENTARY EXHIBITS

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CURRENT FUND

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EXHIBIT A-4

TOWNSHIP OF WASHINGTON
CURRENT FUND
SCHEDULE OF CURRENT CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023

		CURRENT
Balance December 31, 2022		$ 13,154,425.05
Taxes Receivable	$ 168,115,040.87	
Tax Title Lien Receivable	11,280.71	
Prepaid Taxes	1,293,357.96	
Due from State - Senior Citizens & Vets	327,751.45	
Miscellaneous Revenue Not Anticipated	297,329.60	
Revenue Accounts Receivable	8,603,883.54	
Budget Appropriation Refunds	3,433,812.42	
Reserve Budget Appropriation Refunds	171,066.98	
Washington Square PILOT Due to Other Entities	420,044.04	
Due to Library	1,006,295.55	
Due to State - Marriage & Burial Fees	3,055.00	
DCA Inspections Fees	75,469.00	
Due from Trust Other	327.34	
Due from Animal Control Trust	18,511.02	
Due from Municipal Open Space Trust	332,298.08	
Payroll Funds	18,831,231.50	
Reserve for Municipal Aid Relief	333,927.20	
Federal & State Grants Unappropriated	6,122.03	
Federal & State Grants Receivable	1,070,402.97	204,351,207.26
Subtotal		204,351,207.26
		217,505,632.31
Decreased by Disbursements:		
2023 Appropriations	46,772,656.11	
2022 Appropriation Reserves	628,759.24	
County Taxes	33,738,439.54	
Due County for Added & Omitted Taxes	51,628.06	
Fire District Tax	8,268,069.00	
Local District School Tax	94,760,664.00	
Tax Overpayments	278,961.48	
Payroll Funds	18,833,733.34	
Accounts Payable	-	
Due to State - Marriage & Burial Fees	1,605.00	
DCA Inspections Fees	50,898.00	
Due to Library	1,006,120.48	
Washington Square PILOT Due to Other Entities	420,044.04	
Municipal Open Space Trust Fund Activity	781,120.00	
Reserve for Federal & State Grant Funds Appropriated	1,204,746.09	
Total Disbursements		206,797,444.38
Balance December 31, 2023		$ 10,708,187.93

EXHIBIT A-5

TOWNSHIP OF WASHINGTON
CURRENT FUND
SCHEDULE OF CHANGE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

Office:		
Municipal Clerk	$	400.00
Muncipal Court Administrator		150.00
Tax Collector		350.00
Recreation and Public Works		70.00
Construction Code Official		600.00
Housing		400.00
Planning & Zoning		200.00
Police		15.00
Golf Course		200.00
Total	$	2,385.00

TOWNSHIP OF WASHINGTON
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2023

YEAR	BALANCE DECEMBER 31, 2022	2023 LEVY	ADDED TAXES	COLLECTED 2022	COLLECTED 2023	DUE FROM STATE OF NEW JERSEY	(REMITTED)/ CANCELLED	OVERPAYMENTS APPLIED	OVERPAYMENTS CREATED	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2023
2019	$ 0.03	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.03
2020	17.40	-	-	-	-	-	-	-	-	-	17.40
2022	22,910.08	-	-	-	33,653.83	(5,351.29)	262,673.05	38,490.41	306,569.99	-	14.07
Total	22,927.51	-	-	-	33,653.83	(5,351.29)	262,673.05	38,490.41	306,569.99	-	31.50
2023	-	169,690,839.73	189,268.26	1,331,141.28	168,081,387.04	333,408.35	489,118.88	-	522,615.45	149,680.08	17,987.81
Total	$ 22,927.51	$ 169,690,839.73	$ 189,268.26	$ 1,331,141.28	$ 168,115,040.87	$ 328,057.06	$ 751,791.93	$ 38,490.41	$ 829,185.44	$ 149,680.08	$ 18,019.31

ANALYSIS OF 2022 PROPERTY TAX LEVY

General Purpose Tax		$169,690,839.73
Added & Omitted Taxes		189,268.26
Total		$169,880,107.99
TAX LEVY:		
Local District School Tax		$ 94,760,664.00
Fire District Taxes		8,268,069.00
County Taxes:		
General County Tax	$31,770,774.99	
County Open Space	1,967,664.55	
Due County for Added & Omitted Taxes	37,833.38	33,776,272.92
Municipal Open Space		472,769.51
Municipal Open Space Added & Omitted		582.26
Municipal Library		2,004,379.37
Local Tax for Municipal Purposes	30,444,959.27	
Add: Additional Tax Levied	152,411.66	30,597,370.93
Total		$169,880,107.99

EXHIBIT A-7

TOWNSHIP OF WASHINGTON
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022		$ 1,657,604.77
Increased by:		
Transfers from Taxes Receivable		149,680.08
Subtotal		1,807,284.85
Decreased by:		
Adjustment	$ 18,274.02	
Lien Payments Received	11,280.71	29,554.73
Balance December 31, 2023		$ 1,777,730.12

EXHIBIT A-8

SCHEDULE OF DUE FROM STATE OF NJ
VETERAN AND SENIOR CITIZEN DEDUCTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022		$ 67,531.89
Increased by:		
Senior Citizen & Veterans Deductions Per Tax Billings	$ 326,250.00	
Deductions Allowed by Tax Collector - Current Year Taxes	7,750.00	
Deductions Allowed by Tax Collector - Prior Year Taxes	2,000.00	336,000.00
Subtotal		403,531.89
Decreased by:		
Cash Receipts	$ 327,751.45	
Deductions Disallowed by Tax Collector - Current Year Taxes	591.65	
Deductions Disallowed by Tax Collector - Prior Year Taxes	7,351.29	335,694.39
Balance December 31, 2023		$ 67,837.50

TOWNSHIP OF WASHINGTON
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2023

	BALANCE DECEMBER 31, 2022	ACCRUED IN 2023	REALIZED	BALANCE DECEMBER 31, 2023
Licenses:				
Alcoholic Beverages	$ -	$ 33,840.00	$ 33,840.00	$ -
Fees and Permits	-	620,983.20	620,983.20	-
Fines & Costs:				
Municipal Court	9,062.55	142,715.05	138,908.24	12,869.36
Interest & Costs on Taxes	-	224,526.10	224,526.10	-
Interest on Deposits	-	526,003.70	526,003.70	-
Library Pension Reimbursement	-	117,324.00	117,324.00	-
Hotel and Motel Occupancy Fees	-	78,740.46	78,740.46	-
Energy Receipts Tax	-	3,223,558.00	3,223,558.00	-
Uniform Construction Code				-
Fees & Permits	-	913,143.00	913,143.00	-
Other Special Items of Revenues:				-
Franchise Fees - Cable TV	-	303,394.48	303,394.48	-
Payment in Lieu of Taxes - NJ Transit	-	10,680.00	10,680.00	-
Payment in Lieu of Taxes - County House	-	278,623.68	278,623.68	-
Payment in Lieu of Taxes - Gloucester City Public Hou	-	44,084.00	44,084.00	-
Payment in Lieu of Taxes - Mill Stream	-	70,756.00	70,756.00	-
Payment in Lieu of Taxes - Abatements	-	3,993.74	3,993.74	-
Payment in Lieu of Taxes - Washington Square	-	477,485.96	477,485.96	-
Payment in Lieu of Taxes - Kennedy	-	32,722.68	32,722.68	-
Housing Inspection Fees	-	353,245.00	353,245.00	-
Reimbursement - School Resource Officer	-	121,010.00	121,010.00	-
School SLEO Reimbursement	-	406,026.97	406,026.97	-
Business Registration Fees	-	52,880.00	52,880.00	-
Administrative Fee - Off Duty Police	-	65,082.80	65,082.80	-
Capital Fund Surplus	-	500,000.00	500,000.00	-
Recycling Fees	-	6,871.53	6,871.53	-
Reserve for Municipal Relief Aid	-	166,998.98	166,998.98	-
Total Miscellaneous Revenues	$ 9,062.55	$ 8,774,689.33	$ 8,770,882.52	$ 12,869.36

Cash Receipts	$ 8,603,883.54
Transfer from Current Fund Reserve	166,998.98
	$ 8,770,882.52

EXHIBIT A-10

TOWNSHIP OF WASHINGTON
CURRENT FUND
ANALYSIS OF FORECLOSED PROPERTY
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2023 and 2022	$ 1,494,500.00

TOWNSHIP OF WASHINGTON
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023

OPERATIONS	BALANCE DECEMBER 31, 2022 RESERVED	BALANCE DECEMBER 31, 2022 ENCUMBERED	BUDGET AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
General Government Functions:					
Office of Township Mayor					
Salaries and Wages	$ 0.93	$ -	$ 0.93	$ -	$ 0.93
Other Expenses	91.87	-	91.87	70.00	21.87
Township Council					
Salaries and Wages	0.90	-	0.90	-	0.90
Other Expenses	987.71	2,347.29	3,335.00	2,729.29	605.71
Annual Audit	3,100.00	-	3,100.00	-	3,100.00
Office of Township Clerk:					
Salaries and Wages	9,829.40	-	9,829.40	-	9,829.40
Other Expenses	10,939.49	1,384.00	12,323.49	2,231.14	10,092.35
Office of Business Administrator:					
Salaries and Wages	5,981.89	-	5,981.89	-	5,981.89
Other Expenses	2,970.66	496.63	3,467.29	17,815.55	(14,348.26)
Human Resources					
Salaries and Wages	3,472.14	-	3,472.14	-	3,472.14
Other Expenses	6,280.49	700.00	6,980.49	700.00	6,280.49
Division of Treasury					
Salaries and Wages	881.85	-	881.85	-	881.85
Other Expenses	17,324.90	-	17,324.90	-	17,324.90
Divison of Tax Collector					
Salaries and Wages	2,833.94	-	2,833.94	-	2,833.94
Other Expenses	5,284.71	263.30	5,548.01	342.51	5,205.50
Office of Township Attorney					
Salaries and Wages	3,900.10	-	3,900.10	-	3,900.10
Other Expenses	72,014.60	-	72,014.60	2,047.10	69,967.50
Division of Engineering					
Other Expenses	24,463.40	-	24,463.40	-	24,463.40
Advisory Board Economic Development					
Other Expenses	1,621.75	42.75	1,664.50	122.75	1,541.75
Land Use Administration:					
Planning Board:					
Salaries and Wages	5,286.01	-	5,286.01	-	5,286.01
Other Expenses	5,617.66	1,164.48	6,782.14	1,233.78	5,548.36
Code Enforcement and Administration:					
Code Enforcement:					
Salaries and Wages	17,194.26	-	17,194.26	-	17,194.26
Other Expenses	250.00	-	250.00	-	250.00
Insurance:					
Liability Insurance	77,421.37	-	77,421.37	81.01	77,340.36
Workers Compensation	111,161.15	-	111,161.15	-	111,161.15
Group Insurance for Employees	244,699.23	612.81	245,312.04	24,176.57	221,135.47
Health Insurance Opt-Out Payment	12,497.64	-	12,497.64	-	12,497.64
Municipal Court:					
Municipal Court:					
Salaries and Wages	46,666.32	-	46,666.32	-	46,666.32
Other Expenses	10,066.03	222.45	10,288.48	343.15	9,945.33
Public Defender:					
Salaries and Wages	100.24	-	100.24	-	100.24
Public Safety Functions:					
Police:					
Salaries and Wages	264,929.96	-	249,929.96	39,983.43	209,946.53
Other Expenses	33,732.05	34,383.70	68,115.75	43,203.27	24,912.48
Office of Emergency Management:					
Salaries and Wages	16,019.18	-	16,019.18	-	16,019.18
Other Expenses	642.00	-	642.00	-	642.00
Municipal Prosecutor's Office:					
Salaries and Wages	32.77	-	32.77	-	32.77

TOWNSHIP OF WASHINGTON
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023

OPERATIONS	BALANCE DECEMBER 31, 2022 RESERVED	BALANCE DECEMBER 31, 2022 ENCUMBERED	BUDGET AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
Public Works Functions:					
Division of Public Works:					
Salaries and Wages	286,234.39	-	286,234.39	-	286,234.39
Other Expenses	2,754.73	885.20	3,639.93	712.95	2,926.98
Division of Trash Collection:					
Other Expenses	76,143.44	-	76,143.44	-	76,143.44
Division of Streets:					
Other Expenses	42,398.94	9,700.00	52,098.94	11,069.60	41,029.34
Division of Public Buildings:					
Other Expenses	40,914.05	13,160.32	54,074.37	16,515.73	37,558.64
Other Expenses - Abandoned Property Maintenance	80.35	-	80.35	-	80.35
Division of Vehicle Maintenance:					
Other Expenses	25,486.63	35,006.80	60,493.43	17,578.96	42,914.47
Health and Welfare:					
Sustainable Washington Township:					
Other Expenses	38.76	274.00	312.76	246.88	65.88
Environmental Commission:					
Other Expenses	79.89	233.85	313.74	233.85	79.89
Senior Citizen Advisory Council:					
Other Expenses	500.00	-	500.00	-	500.00
Parks and Recreation:					
Youth Services:					
Other Expenses	4,300.00	-	4,300.00	-	4,300.00
Veterans Affairs Advisory Council:					
Other Expenses	811.75	-	811.75	-	811.75
Unclassified:					
Celebration of Public Events:					
Other Expenses	31,961.73	265.72	32,227.45	265.72	31,961.73
Utilities:					
Gasoline	4,416.60	20,000.00	39,416.60	-	39,416.60
Electriciity	68,620.81	-	56,620.81	44,585.59	12,035.22
Telephone	31,303.74	6,921.16	38,224.90	10,003.90	28,221.00
Heating Oil	18,359.21	-	18,359.21	15,562.59	2,796.62
Street Lighting	98,010.84	1,048.00	111,058.84	107,862.22	3,196.62
Water and Sewer	962.15	-	962.15	-	962.15
Landfill and Solid Waste Disposal Costs:					
Trash Disposal:					
Other Expenses	220,640.23	208,184.57	428,824.80	92,721.17	336,103.63
Department of Licenses and Inspection:					
State Uniform Construction Code					
Construction Code Official					
Salaries and Wages	1,218.72	-	1,218.72	-	1,218.72
Other Expenses	10,090.19	191.03	10,281.22	2,493.46	7,787.76
Total General Appropriations for Municipal Purposes Within "CAPS"	1,983,623.75	337,488.06	2,321,111.81	454,932.17	1,866,179.64
Deferred Charges & Statutory Expenditures Municipal Within "CAPS":					
Statutory Expenditures:					
Contributions to:					
Social Security System (O.A.S.I.)	50,723.40	-	50,723.40	(65.91)	50,789.31
DCRP	6,272.71	-	6,272.71	(0.01)	6,272.72
Total Deferred Charges & Statutory Expenditures Within "CAPS"	56,996.11	-	56,996.11	(65.92)	57,062.03

TOWNSHIP OF WASHINGTON
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023

OPERATIONS	BALANCE DECEMBER 31, 2022 RESERVED	BALANCE DECEMBER 31, 2022 ENCUMBERED	BUDGET AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
Operations Excluded From "CAPS":					
Recycling Tax	7,759.00	5,397.86	13,156.86	5,394.48	7,762.38
Total Operations Excluded from "CAPS"	7,759.00	5,397.86	13,156.86	5,394.48	7,762.38
Grand Total All Appropriations	$ 2,048,378.86	$ 342,885.92	$ 2,391,264.78	$ 460,260.73	$ 1,931,004.05
Cash Disbursements				$ 628,759.24	
Accounts Payable				2,568.47	
Reimbursements				(171,066.98)	
Total				$ 460,260.73	

EXHIBIT A-12

TOWNSHIP OF WASHINGTON
CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022	$ 342,885.92
Increased by:	
2023 Appropriations	354,294.30
	697,180.22
Decreased by:	
Transferred to 2022 Appropriations Reserves	342,885.92
Balance December 31, 2023	$ 354,294.30

EXHIBIT A-13

SCHEDULE OF PREPAID TAXES
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022 (2023 Taxes)	$ 1,331,141.28
Increased by:	
Collections - 2024 Taxes	1,293,357.96
	2,624,499.24
Decreased by:	
Application to 2023 Taxes Receivable	1,331,141.28
Balance, December 31, 2023 (2024 Taxes)	$ 1,293,357.96

EXHIBIT A-14

SCHEDULE OF TAX OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022		$ 46,187.93
Increased by:		
Overpayments Created		829,185.44
Subtotal		875,373.37
Decreased by:		
Overpayments Applied to Taxes	$ 38,490.41	
Refunded	278,961.48	317,451.89
Balance December 31, 2023		$ 557,921.48

EXHIBIT A-15

TOWNSHIP OF WASHINGTON
SCHEDULE OF LOCAL SCHOOL DISTRICT TAX
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022	$ -
Increased by:	
Levy - School Year July 1, 2022 - June 30, 2023	94,760,664.00
Subtotal	94,760,664.00
Decreased by:	
Disbursements	94,760,664.00
Balance December 31, 2023	$ -

EXHIBIT A-16

TOWNSHIP OF WASHINGTON
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022		$ -
Increased by:		
County Tax	$ 31,770,774.99	
County Open Space Tax	1,967,664.55	33,738,439.54
Subtotal		33,738,439.54
Decreased by:		
Disbursements		33,738,439.54
Balance December 31, 2023		$ -

EXHIBIT A-17

SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022	$ 51,628.06
Increased by:	
County Share of Added Taxes	37,833.38
Subtotal	89,461.44
Decreased by:	
Disbursements	51,628.06
Balance December 31, 2023	$ 37,833.38

EXHIBIT A-18

TOWNSHIP OF WASHINGTON
CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
MARRIAGE LICENSE AND BURIAL FEES
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022	$	5.00
Increased by:		
Cash Receipts		3,055.00
Subtotal		3,060.00
Decreased by:		
Cash Disbursements		1,605.00
Balance December 31, 2023	$	1,455.00

EXHIBIT A-19

SCHEDULE OF DUE TO STATE OF NEW JERSEY
DCA INSPECTION FEES
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022	$	12,558.00
Increased by:		
Cash Receipts		75,469.00
Subtotal		88,027.00
Decreased by:		
Cash Disbursements		50,898.00
Balance December 31, 2023	$	37,129.00

EXHIBIT A-20

TOWNSHIP OF WASHINGTON
CURRENT FUND
SCHEDULE OF WASHINGTON SQUARE PILOT DUE TO OTHER ENTITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022	$ -
Increased by:	
Cash Receipts	420,044.04
	420,044.04
Decreased by:	
Cash Disbursements	420,044.04
Balance December 31, 2023	$ -

EXHIBIT A-21

SCHEDULE OF DUE TO LIBRARY
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022		$ 33,835.48
Increased by:		
2023 Tax Levy	$ 2,004,379.37	
Expenditure Reimbursements from Library	1,006,295.55	3,010,674.92
		3,044,510.40
Decreased by:		
Township Contributions	2,004,379.37	
Disbursements on behalf of Library	1,006,120.48	3,010,499.85
Balance December 31, 2023		$ 34,010.55

EXHIBIT A-22

SCHEDULE OF DUE TO FIRE DISTRICTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022	$ -
Increased by:	
Levy - Calendar Year	8,268,069.00
Subtotal	8,268,069.00
Decreased by:	
Cash Disbursements	8,268,069.00
Balance December 31, 2023	$ -

EXHIBIT A-23

TOWNSHIP OF WASHINGTON
FEDERAL AND STATE GRANTS FUND
SCHEDULE OF FEDERAL, STATE AND OTHER GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2023

	BALANCE DECEMBER 31, 2022	ACCRUED	RECEIVED	CANCELLED	BALANCE DECEMBER 31, 2023
State Grants:					
Municipal Alliance on Alcoholism and Drug Abuse	$ 65,552.26	$ 6,000.00	$ 13,400.00	$ -	$ 58,152.26
2019 ANJEC Poplar Trail	500.00	-	-	-	500.00
NJ Historical Commission - Old Stone House	550.00	1,400.00	1,950.00	-	-
NJ Historical Commission - Morgan House	19,587.00	-	-	-	19,587.00
NJ Historical Commission - Art	-	1,250.00	937.50	-	312.50
NJ Historical Commission	50.00	-	-	-	50.00
Sustainable New Jersey - Green House Refurbishmen	2,500.00	-	-	-	2,500.00
Drunk Driving Enforcement Fund	-	11,200.00	11,200.00	-	-
NJ Body Armor	-	4,904.81	4,904.81	-	-
Body Worn Camera	42,798.00	-	-	-	42,798.00
Drugged Driving Initiative	-	31,920.00	19,600.00	-	12,320.00
Historical Preservation Grant	-	100.00	100.00	-	-
Safe and Secure Communities	9,630.00	32,400.00	32,400.00	-	9,630.00
NJDEP Stormwater Assistance	-	25,000.00	15,000.00	-	10,000.00
Recycling Tonnage Grant	-	74,232.40	74,232.40	-	-
Clean Communities Program	-	108,349.04	108,349.04	-	-
Records System Improvements for Traffic Stop Data (	-	12,877.00	-	-	12,877.00
New Jersey Transportation Trust Fund					
NJDOT - Bells Lake Road	250,000.00	-	187,500.00	-	62,500.00
NJDOT - Bells Lake Road Phase 2	218,500.00	-	163,875.00	-	54,625.00
NJDOT - Reconstruction of Stagecoach Road	12,626.95	-	-	-	12,626.95
NJDOT - Stagecoach Road	43,750.00	-	-	-	43,750.00
NJDOT - Hurfville Road	18,926.89	-	-	-	18,926.89
NJDOT - Municipal Aid Program	226,000.00	261,100.00	169,500.00	-	317,600.00
NJDOT - Johnson Road	445,000.00	-	-	-	445,000.00
Federal Grants:					
American Rescue Plan - Engineering/Stormwater	-	577,046.48	577,046.48	-	-
Community Development Block Grant	51,949.48	-	-	-	51,949.48
CDBG - White Burch Drive	117,227.00	-	96,026.43	-	21,200.57
CDBG - White Burch Road Improvements	-	113,600.00	-	-	113,600.00
CDBG FY22	116,845.00	-	110,906.24	-	5,938.76
CDBG FY23	-	150,000.00	-	-	150,000.00
Click It or Ticket	-	7,000.00	7,000.00	-	-
Shop with a Cop	-	4,000.00	4,000.00	-	-
Distracted Driving	-	12,250.00	11,760.00	490.00	-
Emergency Management Assistance Grant	-	10,000.00	10,000.00	-	-
Drive Sober or Get Pulled Over	10,500.00	8,680.00	18,760.00	-	420.00
Bullet Proof Vest	12,956.71	10,317.42	2,156.36	-	21,117.77
Green Acres - Washington Lake Park Phase 2	315,000.00	-	-	-	315,000.00
NJ DEP Recreation Trails	7,485.50	-	-	-	7,485.50
Local Grants:					
Community Engagement Grant - First Responders	-	3,350.00	3,350.00	-	-
AKC Reunited - Adopt a K-9 Grant	-	10,000.00	10,000.00	-	-
	$ 1,987,934.79	$ 1,476,977.15	$ 1,653,954.26	$ 490.00	$ 1,810,467.68

Cash Receipts	$ 1,070,402.97
Transfer from Current Fund Reserve	577,046.48
Unappropriated Reserves	6,504.81
Total	$ 1,653,954.26

TOWNSHIP OF WASHINGTON
FEDERAL AND STATE GRANTS FUND
SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2023

	BALANCE DECEMBER 31, 2022	TRANSFER FROM 2023 BUDGET APPROPRIATION	TRANSFER FROM 2022 ENCUMBRANCES	EXPENDED	CANCELLED	ENCUMBERED	BALANCE DECEMBER 31, 2023
State Grants:							
NJDOT - Bells Lake Road	$ -	$ -	$ 250,000.00	$ 84,832.63	$ -	$ 165,167.37	$ -
NJDOT - Bells Lake Road Phase 2	218,500.00	-	-	180,452.04	-	38,047.96	-
NJDOT - Municipal Aid Program FY23	-	261,100.00	-	-	-	261,100.00	-
NJDOT - Stagcoach Road	87,755.79	-	-	-	-	-	87,755.79
NJDOT - Hurfville Road	18,926.89	-	-	-	-	-	18,926.89
NJDOT - Municipal Aid Program	-	-	226,000.00	182,130.14	-	-	43,869.86
NJDOT - Johnson Road	445,000.00	-	-	-	-	-	445,000.00
Body Worn Camera Grant	-	-	12,486.00	-	-	12,486.00	-
Body Armor	4,088.62	4,904.81	2,292.76	1,855.97	-	9,430.22	-
Municipal Court Alcohol Education	6,040.37	-	-	526.00	-	-	5,514.37
Safe and Secure	32,400.00	32,400.00	-	-	-	-	64,800.00
Park & Recreation Grant	-	-	22,766.34	-	-	22,766.34	-
Clean Communities Program	136,234.31	108,349.04	-	11,944.56	-	1,249.37	231,389.42
Drugged Driving Initiative	-	31,920.00	-	31,360.00	-	-	560.00
Municipal Alliance	117,314.79	6,000.00	-	12,290.36	-	-	111,024.43
Drunk Driving Enforcement Fund	34.25	11,200.00	367.00	11,504.50	-	-	96.75
NJDEP Goodwin Tract Deer Fence	1,800.00	-	-	-	-	-	1,800.00
NJDEP Stormwater Assistance	-	25,000.00	-	-	-	-	25,000.00
Sustainable New Jersey - Green House Refurbishme	4,350.00	-	-	4,288.89	-	61.11	(0.00)
NJ Historical Commission - Old Stone House	44.28	1,400.00	150.00	359.73	-	-	1,234.55
NJ Historical Commission - Morgan House	20,487.00	-	-	1,922.00	-	16,047.00	2,518.00
NJ Historical Commission - Art	41.49	1,250.00	-				1,291.49
2019 ANJEC - Poplar Trail	475.00	-	455.00	250.00	-	455.00	225.00
Recycling Tonnage Grant	115,898.41	74,232.40	10,169.00	44,564.16	-	-	155,735.65
Records System Improvements for Traffic Data Coll	-	12,877.00	-	-	-	12,877.00	-
Historical Preservation Grant	-	100.00	-				100.00
Federal Grants:							
FY21 Emergency Management Performance Grant	1,513.65	-	-	-	-	-	1,513.65
FY22 Emergency Management Performance Grant	10,000.00	-	-	9,000.04	-	-	999.96
FY23 Emergency Management Performance Grant	-	10,000.00	-	-	-	-	10,000.00
American Rescue Plan:							
Stormwater Equipment & Cybersecurity	34,244.90	-	42,703.72	45,104.03	-	-	31,844.59
Cybersecurity Modernization	25,011.53	-	-	-	-	-	25,011.53
Cameras Software and Stormwater Machinery	1,603.69	-	-	1,603.69	-	-	-
Engineering/Stormwater	-	577,046.48	-	195,163.33	-	381,883.15	-
Click It or Ticket	-	7,000.00	-	7,000.00	-	-	-
Shop With a Cop	-	4,000.00	-	4,000.00	-	-	-
Road to Recovery	2,400.00	-	-	-	-	-	2,400.00
Drive Sober or Get Pulled Over	10,500.00	8,680.00	-	18,760.00	-	-	420.00
Distracted Driving	12,040.00	12,250.00	-	11,760.00	490.00	-	12,040.00
Community Development Block Grant	117,820.28	-	-	-	-	-	117,820.28
CDBG - Parke Place Blvd	12,403.12	-	92,845.00	101,655.64	-	3,590.52	1.96
CDBG - Grenloch Park Pathway Improvement	-	150,000.00	-	44,736.22	-	100,600.00	4,663.78
CDBG - CY17 - Senior Center Generator	3,406.02	-	-				3,406.02
CDBG - White Birch Road Improvements	-	113,600.00	-	84,202.16	-	27,573.05	1,824.79
CDBG - White Birch Drive	13,089.84	-	93,227.00	103,620.19	-	-	2,696.65
Bullet Proof Vest	15,061.30	10,317.42	-	5,022.31	-	15,770.89	4,585.52
NJDEP Recreation Trails	796.00	-	-	-	-	-	796.00
NJ Transportation Trust - Salina Road	5,095.08	-	-	-	-	-	5,095.08
Washington Lake Park - Trail Restoration	987.96	-	-	-	-	-	987.96
Washington Lake Park Phase 2	315,000.00	-	-	-	-	-	315,000.00
Local Grants:							
AKC Reunited - Adopt a K-9 Grant	-	10,000.00	-	-	-	-	10,000.00
First Responder's Children's Foundation	-	3,350.00	-	2,516.00	-	-	834.00
Sustainable Jersey Small Grants Program	357.67	-	11.99	221.50	-	-	148.16
Municipal Alliance - Cash Match	31,177.92	2,000.00	-	2,100.00	-	-	31,077.92
NJ Historical Commission Match	12,400.00	-	-	-	-	12,400.00	-
Donations - Concerts	500.00	-	-	-	-	-	500.00
Total All Grants	$ 1,834,800.16	$ 1,478,977.15	$ 753,473.81	$ 1,204,746.09	$ 490.00	$ 1,081,504.98	$ 1,780,510.05

EXHIBIT A-25

TOWNSHIP OF WASHINGTON
FEDERAL AND STATE GRANTS FUND
SCHEDULE OF RESERVES FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Grants	BALANCE DECEMBER 31, 2022	CASH RECEIPTS	REALIZED AS REVENUE IN 2023 BUDGET	CANCELLED	BALANCE DECEMBER 31, 2023
American Rescue Plan	$ 1,524,671.00	$ -	$ 1,265,987.00	$ -	$ 258,684.00
Body Armor Grant	4,904.81	5,747.03	4,904.81	-	5,747.03
Recycling Tonnage	1,500.00	-	1,500.00	-	-
Historical Commission	100.00	375.00	100.00	-	375.00
Total All Grant	$ 1,531,175.81	$ 6,122.03	$ 1,272,491.81	$ -	$ 264,806.03

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TRUST FUND

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TOWNSHIP OF WASHINGTON
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023

	Open Space		Animal Control		Trust Other	
Balance December 31, 2022		$ 2,246,407.03		$ 53,268.82		$ 2,912,258.41
Increased by Receipts:						
Due to Current Fund - Interest Earned	$ -		$ -		$ -	
Reserve for Animal Control	-		16,663.80		-	
Due to State of N.J. - Dog License Fees	-		3,484.20		-	
Transfers from Current Fund	164,596.16		-		-	
Reserve for Open Space	61,267.87		-		-	
Reserver for:						
Escrow	-		-		605,270.02	
Cash Bonds	-		-		111,844.90	
Unemployment Claims	-		-		28,362.51	
Parks and Recreation Trust	-		-		1,207,973.94	
Off-Duty Police	-		-		651,259.60	
Affordable Housing	-		-		467,644.24	
Forfeited Funds	-		-		5,895.54	
Self Insurance	-		-		26,805.69	
POAA Fees	-		-		18.00	
Historical Properties	-		-		11,818.08	
Police Donations	-		-		43,650.00	
K-9 Unit Donations	-		-		40,505.00	
4th of July Festival	-		-		900.00	
Public Defender	-		-		2,150.00	
Super Saturday	-		-		5,500.00	
Accumulated Absences	-		-		50,000.00	
Total Increases		225,864.03		20,148.00		3,259,597.52
Total Increases & Balances		2,472,271.06		73,416.82		6,171,855.93
Dog Registration Fees - Due State of New Jersey	-		3,495.00		-	
Statutory Expenditures	-		3,585.78		-	
Transfers to Current Fund	332,298.08		18,511.02		-	
Reserve for Open Space	74,215.08		-		-	
Reserve for:						
Escrow	-		-		486,708.23	
Cash Bonds	-		-		5,375.00	
Unemployment Claims	-		-		48,931.20	
Parks and Recreation Trust	-		-		1,125,726.12	
Off-Duty Police	-		-		651,259.60	
Affordable Housing	-		-		9,740.00	
Forfeited Funds	-		-		21,202.70	
Self Insurance	-		-		27,860.04	
Historical Properties	-		-		5,507.23	
Police Donations	-		-		32,017.47	
K-9 Unit Donations	-		-		20,991.77	
Earth Day Donations	-		-		175.00	
Veterans Wall	-		-		307.98	
Super Saturday	-		-		6,255.00	
Accumulated Absences	-		-		11,979.82	
Total Disbursements		406,513.16		25,591.80		2,454,037.16
Balance December 31, 2023		$ 2,065,757.90		$ 47,825.02		$ 3,717,818.77

EXHIBIT B-4

TOWNSHIP OF WASHINGTON
TRUST OTHER FUND
SCHEDULE OF CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022		$ 2,089,686.42
Increased by Receipts:		
Redemption of Liens	$ 1,604,930.98	
Premiums on Sales	172,700.00	
Due to Current Fund	-	1,777,630.98
Subtotal		3,867,317.40
Decreased by Disbursements:		
Redemption of Liens	$ 1,755,356.12	
Premiums on Sales	1,461,600.00	
Due to Current Fund	327.34	3,217,283.46
Balance December 31, 2023		$ 650,033.94

EXHIBIT B-5

ANIMAL CONTROL FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY - DEPARTMENT OF HEALTH
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022	$ 18.00
Increased by:	
Cash Receipts	3,484.20
Subtotal	3,502.20
Decreased by Disbursements:	
Cash Disbursements	3,495.00
Balance December 31, 2023	$ 7.20

EXHIBIT B-6

TOWNSHIP OF WASHINGTON
ANIMAL CONTROL FUND
SCHEDULE OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022	$ 18,511.02
Increased by:	
Statutory Excess Due to Current Fund	9,788.62
	28,299.64
Decreased by:	
Disbursements	18,511.02
Balance December 31, 2023	$ 9,788.62

EXHIBIT B-7

ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022		$ 34,739.80
Increased by:		
Receipts:		
Dog License Fees		16,663.80
Subtotal		51,403.60
Decreased by:		
Dog License Expenses	$ 3,585.78	
Statutory Excess Due to Current Fund	9,788.62	13,374.40
Balance December 31, 2023		$ 38,029.20

LICENSE FEES COLLECTED

YEAR	AMOUNT
2022	$ 21,060.00
2021	16,969.20
Total	$ 38,029.20

EXHIBIT B-8

TOWNSHIP OF WASHINGTON
OPEN SPACE TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022		$ 234,633.00
Increased by:		
Received frrom Current Fund	$ 164,596.16	
Disbursements made by Current Fund on-behalf of Open Space:		
Salaries and Wages	10,000.12	
Other	555,649.85	730,246.13
		964,879.13
Decreased by:		
Disbursed to Current Fund	332,298.08	
Tax Levy	472,769.51	
Added & Omitted Taxes	582.26	805,649.85
Balance December 31, 2023		$ 159,229.28

EXHIBIT B-9

OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR OPEN SPACE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022			$ 2,011,774.03
Increased by:			
Interest Earned	$ 61,267.87		
Tax Levy - Due from Current	472,769.51		
Added & Omitted Taxes - Due from Current	582.26		534,619.64
			2,546,393.67
Decreased by:			
2023 Open Space Budget Appropriations	74,215.08		
Disbursements made by Current Fund	565,649.97		639,865.05
Balance December 31, 2023			$ 1,906,528.62

EXHIBIT B-10

TOWNSHIP OF WASHINGTON
TRUST FUND OTHER
SCHEDULE OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022		$	327.34
Decreased by:			
Transfer to Current Fund - Tax Collector	327.34		
Transfer to Current Fund - Treasurer	-		327.34
Balance December 31, 2023		$	-

EXHIBIT B-11

TOWNSHIP OF WASHINGTON
TRUST OTHER FUND
SCHEDULE OF MISCELLANEOUS TRUST FUND RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023

PURPOSE	BALANCE DECEMBER 31, 2022	RECEIPTS	DISBURSEMENTS	BALANCE DECEMBER 31, 2023
Reserve for:				
Youth Services	$ 50,130.46	$ -	$ -	$ 50,130.46
Escrow	558,331.95	605,270.02	486,708.23	676,893.74
Cash Bonds	179,387.51	111,844.90	5,375.00	285,857.41
Unemployment Claims	84,321.16	28,362.51	48,931.20	63,752.47
Parks and Recreation Trust	828,546.87	1,207,973.94	1,125,726.12	910,794.69
Off-Duty Police	-	651,259.60	651,259.60	-
Affordable Housing	818,263.53	467,644.24	9,740.00	1,276,167.77
Forfeited Funds	44,141.07	5,895.54	21,202.70	28,833.91
Self Insurance Claims	1,054.35	26,805.69	27,860.04	-
Clean Up Day Donations	3,067.13	-	-	3,067.13
POAA Fees	1,016.59	18.00	-	1,034.59
Technology and Communications	128.00	-	-	128.00
Sidewalk Fund	58,763.18	-	-	58,763.18
Speedhumps	593.53	-	-	593.53
Historical Properties	6,863.63	11,818.08	5,507.23	13,174.48
Police Donations	17,619.89	43,650.00	32,017.47	29,252.42
K-9 Unit Donation	19,102.87	40,505.00	20,991.77	38,616.10
Storm Recovery	156,459.40	-	-	156,459.40
Earth Day Donations	634.31	-	175.00	459.31
Veterans Wall	6,665.05	-	307.98	6,357.07
4th of July Festival	18,791.04	900.00	-	19,691.04
Public Defender	25,494.31	2,150.00	-	27,644.31
Super Saturday	6,407.59	5,500.00	6,255.00	5,652.59
Accumulated Absences	26,774.99	50,000.00	11,979.82	64,795.17
Total	$ 2,912,558.41	$ 3,259,597.52	$ 2,454,037.16	$ 3,718,118.77

EXHIBIT B-12

TOWNSHIP OF WASHINGTON
TRUST OTHER FUND
SCHEDULE OF MISCELLANEOUS TRUST FUND ESCROWS
FOR THE YEAR ENDED DECEMBER 31, 2023

PURPOSE	BALANCE DECEMBER 31, 2022	RECEIPTS	DISBURSEMENTS	BALANCE DECEMBER 31, 2023
Reserve for:				
Tax Sale Premiums	$ 1,917,700.00	$ 172,700.00	$ 1,461,600.00	$ 628,800.00
Tax Title Liens	171,659.08	1,604,930.98	1,755,356.12	21,233.94
Total	$ 2,089,359.08	$ 1,777,630.98	$ 3,216,956.12	$ 650,033.94

GENERAL CAPITAL FUND

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EXHIBIT C-2

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022		$ 9,829,346.25
Increased by Receipts:		
Bond Anticipation Notes	$ 4,810,040.00	
Interest Due to Current Fund	256,539.73	
Premium on BANs	177,497.61	
Capital Improvement Fund	300,000.00	5,544,077.34
Subtotal		15,373,423.59
Decreased by Disbursements:		
Fund Balance Anticipated in Current Budget	500,000.00	
Interest Paid On-Behalf of Current Fund	287,117.21	
Improvement Authorizations	3,993,963.36	4,781,080.57
Balance December 31, 2023		$ 10,592,343.02

EXHIBIT C-3

TOWNSHIP WASHINGTON
GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH
YEAR ENDED DECEMBER 31, 2023

		BALANCE DECEMBER 31, 2022	BOND ANTICIPATION NOTES	RECEIPTS MISCELLANEOUS	DISBURSEMENTS IMPROVEMENT AUTHORIZATIONS	DISBURSEMENTS MISCELLANEOUS	TRANSFERS FROM	TRANSFERS TO	BALANCE DECEMBER 31, 2023
Fund Balance		$ 1,004,347.03	$ -	$ 177,497.61	$ -	$ 500,000.00	$ -	$ -	$ 681,844.64
Capital Improvement Fund		157,336.15	-	300,000.00	-	-	253,160.00	-	204,176.15
Due from Current Fund		28,413.93	-	256,539.73	-	287,117.21	-	-	(2,163.55)
Reserve for Encumbrances		1,565,426.68	-	-	-	-	1,565,426.68	2,464,494.98	2,464,494.98
ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATIONS								
10-2004	Various Capital Improvements	9,364.90	-	-	4,965.03	-	-	-	4,399.87
33-2006	Various Capital Improvements	3,957.50	-	-	-	-	-	-	3,957.50
09-2012/ 22-2018	Various Capital Improvements	188.02	-	-	-	-	-	-	188.02
03-2015	Various Capital Improvements	42,399.67	-	-	6,450.00	-	10,995.16	-	24,954.51
12-2016/ 19-2016	Various Capital Improvements	449,651.17	-	-	200,224.64	-	45,413.51	0.01	204,013.03
07-2017	Various Capital Improvements	331,570.92	-	-	90,111.03	-	64,186.52	145,293.81	322,567.18
15-2018	Various Capital Improvements	474,224.34	-	-	34,798.44	-	371,761.37	21,378.29	89,042.82
18-2019	Various Capital Improvements	378,532.74	-	-	26,812.40	-	171,494.65	10,785.40	191,011.09
03-2020	Acquisition of Various Police Traffic Related Equipment Improvements	6,506.23	-	-	-	-			6,506.23
05-2020	Various Capital Improvements	1,555,745.32	-	-	1,037,995.03	-	186,301.16	123,640.10	455,089.23
09-2021	Various Capital Improvements and Acquisition of Various Capital Equipment	728,311.93	-	-	292,624.00	-	59,488.24	149,976.65	526,176.34
09-2022	Various Capital Improvements and Acquisition of Various Capital Equipment	3,093,369.72	-	-	2,137,009.24	-	302,476.00	1,114,352.42	1,768,236.90
10-2023	Various Capital Improvements and Acquisition of Various Capital Equipment	-	4,810,040.00	-	162,973.55	-	1,252,378.37	253,160.00	3,647,848.08
	Total	$ 9,829,346.25	$ 4,810,040.00	$ 734,037.34	$ 3,993,963.36	$ 787,117.21	$4,283,081.66	$4,283,081.66	$10,592,343.02

EXHIBIT C-4

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022		$34,572,587.10
Decreased by:		
2023 Budget Appropriations:		
Serial Bonds Payable	$2,465,000.00	
Green Trust Loan	7,916.25	2,472,916.25
Balance December 31, 2023		$32,099,670.85

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2023

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2022	2023 AUTHORIZATIONS	BALANCE DECEMBER 31, 2023	ANALYSIS OF BALANCE DECEMBER 31, 2023 BAN'S OUTSTANDING	ANALYSIS OF BALANCE DECEMBER 31, 2023 UNEXPENDED BALANCE
09-2021	Various Improvements, Vehicles & Equipmen	$ 4,868,133.00	$ -	$ 4,868,133.00	$ 4,868,133.00	$ -
09-2022	Various Improvements, Vehicles & Equipmen	4,729,100.00	-	4,729,100.00	4,729,100.00	-
10-2023	Various Improvements, Vehicles & Equipmen	-	4,810,040.00	4,810,040.00	4,810,040.00	
	Total	$ 9,597,233.00	$ 4,810,040.00	$ 14,407,273.00	$ 14,407,273.00	$ -

Improvement Authorizations Unfunded	$ 5,942,261.32
Less: Unexpended Proceeds of BANs:	
Ordinance 09-2021	(526,176.34)
Ordinance 09-2022	(1,768,236.90)
Ordinance 10-2023	(3,647,848.08)
	$ -

EXHIBIT C-6

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022	$	157,336.15
Increased by:		
Receipts - 2023 Budget Appropriation		300,000.00
		457,336.15
Decreased by:		
Down Payment for Improvement Authorizations		253,160.00
Balance December 31, 2023	$	204,176.15

EXHIBIT C-7

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2022 FUNDED	BALANCE DECEMBER 31, 2022 UNFUNDED	2023 AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES	EXPENDED	CURRENT YEAR ENCUMBRANCES	BALANCE DECEMBER 31, 2023 FUNDED	BALANCE DECEMBER 31, 2023 UNFUNDED
10-2004	Various Capital Improvements	05/26/04	$ 4,467,155.00	$ 9,364.90	$ -	$ -	$ -	$ 4,965.03	$ -	$ 4,399.87	$ -
33-2006	Various Capital Improvements	09/14/06	3,000,000.00	3,957.50	-	-	-			3,957.50	
09-2012/ 22-2018	Various Capital Improvements	05/23/12 09/12/18	7,000,000.00	188.02	-	-	-	-	-	188.02	-
03-2015	Various Capital Improvements	02/25/15	5,300,000.00	42,399.67	-	-	-	6,450.00	10,995.16	24,954.51	-
12-2016/ 19-2016	Various Capital Improvements	06/22/16 09/14/16	6,200,000.00	449,651.17	-	-	0.01	200,224.64	45,413.51	204,013.03	-
07-2017	Various Capital Improvements	05/10/17	5,828,900.00	331,570.92	-	-	145,293.81	90,111.03	64,186.52	322,567.18	-
15-2018	Various Capital Improvements	07/25/18	5,412,800.00	474,224.34	-	-	21,378.29	34,798.44	371,761.37	89,042.82	-
18-2019	Various Capital Improvements	06/05/19	6,000,000.00	378,532.74	-	-	10,785.40	26,812.40	171,494.65	191,011.09	-
03-2020	Acquisition of Various Police Equipment	02/26/20	100,000.00	6,506.23	-	-	-	-	-	6,506.23	-
05-2020	Various Capital Improvements	06/24/20	4,245,300.00	1,555,745.32	-	-	123,640.10	1,037,995.03	186,301.16	455,089.23	-
09-2021	Various Capital Improvements and Acqusition of Various Capital Equipment	05/12/21	5,124,350.00	-	728,311.93	-	149,976.65	292,624.00	59,488.24	-	526,176.34
09-2022	Various Capital Improvements and Acqusition of Various Capital Equipment	07/21/22	4,978,000.00	-	3,093,369.72	-	1,114,352.42	2,137,009.24	302,476.00	-	1,768,236.90
10-2023	Various Capital Improvements and Acqusition of Various Capital Equipment	6/14/23	5,063,200.00	-	-	5,063,200.00	-	162,973.55	1,252,378.37	-	3,647,848.08
		Total		$ 3,252,140.81	$ 3,821,681.65	$ 5,063,200.00	$ 1,565,426.68	$ 3,993,963.36	$ 2,464,494.98	$ 1,301,729.48	$ 5,942,261.32

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2023

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2022	INCREASE	DECREASE	BALANCE DECEMBER 31, 2023
09-2021	Various Capital Improvements and Acquisition		09/08/22	09/07/23	3.00%	$ 4,868,133.00	$ -	$ 4,868,133.00	$ -
	of Various Capital Equipment	09/08/22	09/06/23	09/05/24	5.00%	-	4,868,133.00	-	4,868,133.00
09-2022	Various Capital Improvements and Acquisition		09/08/22	09/07/23	3.00%	4,729,100.00	-	4,729,100.00	-
	of Various Capital Equipment	09/08/22	09/06/23	09/05/24	5.00%	-	4,729,100.00	-	4,729,100.00
10-2023	Various Capital Improvements and Acquisition								
	of Various Capital Equipment	09/06/23	09/06/23	09/05/24	5.00%	-	4,810,040.00	-	4,810,040.00
						$ 9,597,233.00	$ 14,407,273.00	$ 9,597,233.00	$ 14,407,273.00

Paydown of BANs	$ -	$ -
New Issuance	4,810,040.00	-
BANs Rolled Over	$ 9,597,233.00	$ 9,597,233.00
	$ 14,407,273.00	$ 9,597,233.00

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2023

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2023 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2023
General Obligation Bonds, Series 2012	12/13/12	$ 8,530,000.00	11/15/24-25	515,000.00	3.000%	$ 4,705,000.00	$ -	$ 525,000.00	$ 4,180,000.00
			11/15/26-28	525,000.00	3.000%				
			11/15/29	525,000.00	2.250%				
			11/15/30	525,000.00	2.375%				
			11/15/31	525,000.00	2.500%				
General Obligation Bonds, Series 2017	04/20/17	$ 13,410,000	02/01/24	590,000.00	5.000%	10,815,000.00	-	575,000.00	10,240,000.00
			02/01/25	610,000.00	5.000%				
			02/01/26	625,000.00	5.000%				
			02/01/27	645,000.00	5.000%				
			02/01/28	665,000.00	5.000%				
			02/01/29	690,000.00	3.000%				
			02/01/30	715,000.00	3.000%				
			02/01/31	740,000.00	3.000%				
			02/01/32	770,000.00	3.000%				
			02/01/33	795,000.00	3.000%				
			02/01/34	825,000.00	3.000%				
			02/01/35	860,000.00	3.125%				
			02/01/36	855,000.00	3.125%				
			02/01/37	855,000.00	3.250%				
General Obligation Bonds, Series 2021	06/18/21	$ 20,210,000	05/15/24	1,375,000.00	2.000%	18,980,000.00	-	1,365,000.00	17,615,000.00
			05/15/25	1,390,000.00	2.000%				
			05/15/26	1,405,000.00	2.000%				
			05/15/27	1,420,000.00	2.000%				
			05/15/28	1,435,000.00	2.000%				
			05/15/29	1,445,000.00	3.000%				
			05/15/30	1,465,000.00	3.000%				
			05/15/31	1,485,000.00	2.000%				
			05/15/32	1,510,000.00	2.000%				
			05/15/33	1,535,000.00	2.000%				
			05/15/34	1,560,000.00	2.000%				
			05/15/35	1,590,000.00	2.000%				
					Total	$ 34,500,000.00	$ -	$ 2,465,000.00	$ 32,035,000.00

EXHIBIT C-10

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
SCHEDULE OF LOAN PAYABLE - GREEN TRUST
FOR THE YEAR ENDED DECEMBER 31, 2023

Balance December 31, 2022	$	72,587.10
Decreased by:		
Payments		7,916.25
Balance December 31, 2023	$	64,670.85

EXHIBIT C-11

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2023

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2022	2023 AUTHORIZATIONS	BOND ANTICIPATION NOTES ISSUED	BALANCE DECEMBER 31, 2023
10-2023	Various Capital Improvements and Acquisition of Various Capital Equipment	$ -	$ 4,810,040.00	$ 4,810,040.00	$ -
	Total	$ -	$ 4,810,040.00	$ 4,810,040.00	$ -

TOWNSHIP OF WASHINGTON
COUNTY OF GLOUCESTER

PART II

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023

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SINGLE AUDIT SECTION

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HMA
HOLT MCNALLY & ASSOCIATES
Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor and Members
of the Township Council
Township of Washington
County of Gloucester
Sewell, New Jersey

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Township of Washington, County of Gloucester, State of New Jersey's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Township's major federal programs for the year ended December 31, 2023. The Township's major federal 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 Washington, County of Gloucester, State of New Jersey complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal 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 of *Title 2 U.S Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principals and Audit Requirements for Federal Awards* (Uniform Guidance)*;* and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the 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 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 program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

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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 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Uniform Guidance*;* and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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, individual 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 program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and Uniform Guidance, 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of 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 state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 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 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 have not been 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.

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 Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

Michael Holt

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
June 12, 2024

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SCHEDULE 1

TOWNSHIP OF WASHINGTON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED DECEMBER 31, 2023

STATE FUNDING DEPARTMENT	FEDERAL ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	GRANT AWARD AMOUNT	GRANT PERIOD	BALANCE DECEMBER 31, 2022	CASH RECEIVED	EXPENDITURES	PASSED THROUGH TO SUBRECEIPIENTS	ADJUSTMENTS	BALANCE DECEMBER 31, 2023	CUMULATIVE EXPENDITURES DECEMBER 31, 2023
Current Fund											
U.S. Department of Treasury:											
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	100-022-8030-687	$ 3,051,671.00	3/3/2021-12/31/2026	$ 687,316.48	$ -	$ 1,265,987.00	$ -	$ 688,940.52	$ 110,270.00	$ 2,531,974.00
Subtotal					687,316.48	-	1,265,987.00	-	688,940.52	110,270.00	2,531,974.00
Municipal Relief Fund	unavailable	unavailable	166,998.98	unavailable	-	166,998.98	166,998.98	-	-	-	166,998.98
Subtotal					-	166,998.98	166,998.98	-	-	-	166,998.98
Total U.S. Department of Treasury					687,316.48	166,998.98	1,432,985.98	-	688,940.52	110,270.00	2,698,972.98
U.S. Department of Transportation											
Imparied Driving Countermeasure	20.616	100-066-1160-157	41,440.00	1/1/2023-12/31/2023	-	41,440.00	41,440.00	-	-	-	41,440.00
Subtotal					-	41,440.00	41,440.00	-	-	-	41,440.00
Total U.S. Department of Transportation					-	41,440.00	41,440.00	-	-	-	41,440.00
Total Current Fund					687,316.48	208,438.98	1,474,425.98	-	688,940.52	110,270.00	2,740,412.98
Federal and State Grant Fund											
U.S. Department of Justice											
Bulletproof Vest Partnership Program	16.607	unavailable	8,579.56	1/1/2023-12/31/2023	-	5,022.31	5,022.31	-	-	-	5,022.31
Subtotal					-	5,022.31	5,022.31	-	-	-	5,022.31
Total U.S. Department of Justice					-	5,022.31	5,022.31	-	-	-	5,022.31
U.S. Department of Homeland Security											
Emergency Management Performance Grant	97.042	unavailable	unavailable	until completion	-	10,000.00	9,000.04	-	-	$ 999.96	9,000.04
Subtotal					-	10,000.00	9,000.04	-	-	999.96	9,000.04
Total U.S. Department of Homeland Security					-	10,000.00	9,000.04	-	-	999.96	9,000.04
U.S. Department of Housing and Urban Development											
Community Development Block Grants	14.218	unavailable	unavailable	until completion	-	334,214.21	334,214.21	-	-		334,214.21
Subtotal					-	334,214.21	334,214.21	-	-	-	334,214.21
Total U.S. Department of Housing and Urban Development					-	334,214.21	334,214.21	-	-	-	334,214.21
U.S. Department of Transportation											
Highway Safety Cluster:											
State and Community Highway Safety (Click It or Ticket)	20.600	100-066-1160-119	7,000.00	1/1/2023-12/31/2023	-	7,000.00	7,000.00	-	-	-	7,000.00
Distracted Driving	20.616	100-066-1160-157	11,760.00	1/1/2023-12/31/2023	-	11,760.00	11,760.00	-		-	11,760.00
Shop with a Cop	20.616	100-066-1160-157	4,000.00	1/1/2023-12/31/2023	-	4,000.00	4,000.00	-		-	4,000.00
National Priority Safety Programs (Drive Sober or Get Pulled Ov	20.616	100-066-1160-157	18,760.00	1/1/2023-12/31/2023	-	18,760.00	18,760.00	-	-	-	18,760.00
Subtotal					-	41,520.00	41,520.00	-	-	-	41,520.00
Total U.S. Department of Transportation					-	41,520.00	41,520.00	-	-	-	41,520.00
U.S. Department of Treasury:											
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	100-022-8030-687	483,000.00	3/3/2021-12/31/2026	1,628,234.84	-	241,871.05	-	(688,940.52)	697,423.27	621,307.21
Subtotal					1,628,234.84	-	241,871.05	-	(688,940.52)	697,423.27	621,307.21
Total U.S. Department of Treasury					1,628,234.84	-	241,871.05	-	(688,940.52)	697,423.27	621,307.21
Total Federal and State Grant Fund					1,628,234.84	390,756.52	631,627.61	-	(688,940.52)	698,423.23	1,011,063.77
Total Federal Assistance					$ 2,315,551.32	$ 599,195.50	$ 2,106,053.59	$ -	$ -	$ 808,693.23	$ 3,751,476.75

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TOWNSHIP OF WASHINGTON
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal financial awards present the activity of all federal award programs of the Township of Washington. The Township is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of *Title 2 U.S Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principals and Audit Requirements for Federal Awards* (Uniform Guidance). All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies is included on the schedule of expenditures of federal awards.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of state financial assistance are presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

The amounts shown as current year expenditures represent only the state grant portion of the program costs. Such expenditures are recognized following the cost principles contained in *Title 2 U.S Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principals and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Township did not elect the 10-percent de deminimis indirect cost rate as discussed in 2 CFR 200.414.

Note 3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements. Expenditures from awards are reported in the Township's financial statements as follows:

	Federal	Total
Current Fund	$ 1,474,425.98	$ 1,474,425.98
State & Federal Grant Fund	631,627.61	631,627.61
Total	$ 2,106,053.59	$ 2,106,053.59

Note 4. Relationship to State Financial Reports

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

Note 5. Loans Outstanding

The Township had no loan balances outstanding at December 31, 2023.

Note 6. Contingencies

Each of the grantor agencies reserves the right to conduct additional audits of the Township's grant program for economy, efficiency and program results. However, the Township administration does not believe such audits would result in material amounts of disallowed costs.

Note 7. Major Programs

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

TOWNSHIP OF WASHINGTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Adverse - GAAP; Unmodified - Regulatory Basis
Internal control over financial reporting:	
1) Material weakness(es) identified?	___ yes X no
2) Significant deficiency(ies) identified?	___ yes X none reported
Noncompliance material to financial statements noted?	X yes ___ no

Federal Awards

Internal control over major programs:	
1) Material weakness(es) identified?	___ yes X no
2) Significant deficiency(ies) identified?	___ yes X none reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	___ yes X no

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
21.027	Covid-19 State and Local Fiscal Recovery Funds

Dollar threshold used to determine Type A programs	$750,000
Auditee qualified as low-risk auditee?	___ yes X no

TOWNSHIP OF WASHINGTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Section I - Summary of Auditor's Results (continued)

State Financial Assistance - SECTION NOT APPLICABLE

Dollar threshold used to determine Type A programs _____

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

Internal control over major programs:

1) Material weakness(es) identified? _____ yes _____ no

2) Significant deficiency(ies) identified? _____ yes _____ no

Type of auditor's report issued on compliance for major programs _____

Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08? _____ yes _____ no

Identification of major programs:

State Grant/Project Number(s)	Name of State Program

TOWNSHIP OF WASHINGTON
SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding 2023-001:

Criteria or specific requirement:
An analysis of compensated absences balances held be properly maintained by the township.

Condition:
During our audit we noted that the compensated absence balances for employees was not being accurately maintained and limits of these balances were exceeding the allowable limit as approved by the township.

Cause:
Failure to follow internal control procedures for the maintenance and reconciliation of compensated absences held by the township.

Effect or potential effect:
Potential financial statement misstatement.

Recommendation:
That the township properly maintain and reconcile compensated absences for all employees in accordance with internal control procedures.

Finding 2023-002:

Criteria or specific requirement:
That the Township maintain an accurate and updated lien register.

Condition:
The computerized lien register is not being properly maintained or updated.

Cause:
Due to the large number of tax title liens held by the municipality and lack of oversight from the previous tax collector.

Effect or potential effect:
The balance of municipal tax title liens in the accounting system does not accurately reflect the actual balance.

Recommendation:
That the lien register be reviewed to ensure that liens are properly coded and that current activity and open balances are included in the register totals.

TOWNSHIP OF WASHINGTON
SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding 2023-003:

Criteria of Specific Requirement:
N.J.S.A. 40A:4-57 states that no officer, board, body or commission shall, during any fiscal year, expend any money, incur any liability, or enter into any contract which by its terms involves the expenditure of money for any purpose for which no appropriation is provided, or in excess of the amount appropriated for such service.

Condition:
The Township's Current Fund incurred an over-expenditure during the year due to new bond anticipation notes that were issued with interest not being accounted for in the budget.

Cause:
The Township issued bond anticipation notes during 2023 that were not anticipated when preparing the budget in the prior year.

Effect or Potential Effect:
Non-compliance with N.J.S.A. 40A:4-57

Recommendation:
That the Township should only expend funds as appropriated (N.J.S.A. 40A:4-57)

Management Response:
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF WASHINGTON
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None

STATE FINANCIAL ASSISTANCE

N/A – State single audit not required

TOWNSHIP OF WASHINGTON
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

FEDERAL AWARDS

No Prior Year Findings.

STATE FINANCIAL ASSISTANCE

N/A – No State Single Audit in prior year.

TOWNSHIP OF WASHINGTON

PART III

LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2023

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OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2023:

Name	Title
Laurie Burns	Mayor December 2023 - Current
Joann Gattinelli	Mayor January 2023- November 2023
Anthony DellaPia	Council President
Richard Bennett	Council Vice President
Peter Del Borrello, III	Council Member
Donald Brown, Jr.	Council Member
Johnson "Jack" Yerkes, III	Council Member
Joseph Russo	Business Administrator
Colette Bachich	Chief Financial Officer
Sheila Batten	Tax Collector
Christine Ciallella	Township Clerk/Registrar
Craig Black	Tax Assessor - County of Gloucester
Hon. Martin W. Whitcraft	Municipal Court Judge
Alissa Moser	Court Administrator
Remington & Vernick	Enginner
Stuart Platt, Esq	Township Attorney

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HMA
HOLT MCNALLY & ASSOCIATES
Certified Public Accountants & Advisors

Honorable Mayor and Members
of the Township Council
Township of Washington
Sewell, New Jersey

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year ended December 31, 2023.

GENERAL COMMENTS:

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

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

The bid threshold in accordance with N.J.S.A. 40A:II-4 was $44,000 through year end of December 31, 2023.

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

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

Our examination of expenditures did not reveal any individual payments or contracts in excess of the bid threshold “for the performance of any work, or the furnishing of any materials, supplies or labor” other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A.40A:11-6*.

618 Stokes Road, Medford, NJ 08055
P: 609.953.0612 • **F:** 609.257.0008
www.hmacpainc.com

Collection of Interest on Delinquent Taxes and Assessments

N.J.S.54:4-67, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

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

> *NOW THEREFORE, BE IT RESOLVED, that if said taxes are deemed to be delinquent for non-payment of taxes, the Tax Collector shall charge eight (8%) percent per annum on the first $1,500.00 of the delinquency, and eighteen (18%) percent per annum on any amount in excess of $1,500.00; and*
>
> *BE IT FURTHER RESOLVED, by the Council of the Township, that the Tax Collector shall allow that no interest will be charged on payments received and made by the tenth calendar day following the date upon which the same became payable; and*
>
> *BE IT FURTHER RESOLVED, by the Council of the Township, that the Tax Collector shall charge, in addition to the interest for delinquent taxes, as noted above, a penalty of six (6%) percent of the amount of the delinquency in taxes in excess of $10,000.00 to a taxpayer who fails to pay the delinquency prior to the end of the calendar year.*

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

OTHER COMMENTS (FINDINGS):

2023-001 (*Financial Statement Finding 2023-001*): During our audit we noted that the compensated absence balances for employees was not being accurately maintained and limits of these balances were exceeding the allowable limit as approved by the township.

2023-002 (*Financial Statement Finding 2023-002*): The computerized lien register is not being properly maintained or updated.

2023-003 (*Financial Statement Finding 2023-003*): The Township's Current Fund incurred an over-expenditure during the year due to new bond anticipation notes that were issued with interest not being accounted for in the budget.

RECOMMENDATIONS:

2023-001: That the township properly maintain and reconcile compensated absences for all employees in accordance with internal control procedures.

2023-002: That the lien register be reviewed to ensure that liens are properly coded and that current activity and open balances are included in the register totals.

2023-003: That the Township should only expend funds as appropriated (N.J.S.A. 40A:4-57)

Appreciation

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

Michael Holt

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
June 12, 2024