

TOWNSHIP OF MANTUA

COUNTY OF GLOUCESTER

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023



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TOWNSHIP OF MANTUA

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Mantua
Mantua, New Jersey 08051

Report on the Audit of the Financial Statements

Opinions

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

Unmodified Opinions on Regulatory Basis of Accounting

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

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

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

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information


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

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

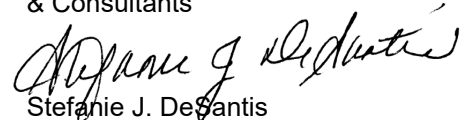
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 6, 2024 on our consideration of the Township of Mantua's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Mantua's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Mantua's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stefanie J. DeSantis
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
August 6, 2024

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Mantua
Mantua, New Jersey 08051

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Mantua, in the 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 August 6, 2024. That report indicated that the Township of Mantua 's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

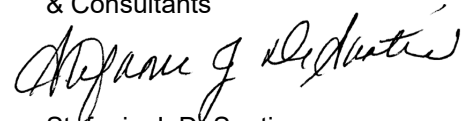
Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stefanie J. DeSantis
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
August 6, 2024

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Assets:			
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 7,860,192.19	\$ 8,220,288.03
Change Fund	SA-1	<u>1,240.00</u>	<u>840.00</u>
		<u>7,861,432.19</u>	<u>8,221,128.03</u>
Receivables and Other Assets without Full Reserves:			
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-7	<u>1,975.58</u>	<u>-</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	493,914.68	587,622.19
Tax Title Liens Receivable	SA-4	491,931.18	758,571.17
Property Acquired for Taxes - Assessed Valuation	SA-5	1,985,100.00	914,800.00
Revenue Accounts Receivable	SA-6	4,566.22	3,852.82
Sales Contract Receivable	A	41,200.00	-
Due from Trust Other Fund	SB-8	<u>12,149.74</u>	<u>-</u>
		<u>3,028,861.82</u>	<u>2,264,846.18</u>
Deferred Charges:			
Emergency Authorization	A-3	<u>-</u>	<u>200,000.00</u>
		<u>10,892,269.59</u>	<u>10,685,974.21</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-18	426,051.25	1,133,002.04
Grants Receivable	SA-19	<u>142,341.47</u>	<u>296,784.79</u>
		<u>568,392.72</u>	<u>1,429,786.83</u>
		<u>\$ 11,460,662.31</u>	<u>\$ 12,115,761.04</u>

(Continued)

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

	Ref.	2023	2022
Liabilities, Reserves and Fund Balance:			
Regular Fund:			
Appropriation Reserves	A-3, SA-8	\$ 659,611.37	\$ 553,024.62
Reserve for Encumbrances	A-3, SA-8	141,333.33	363,564.32
Accounts Payable	SA-9	46,101.82	10,751.50
Due to State of New Jersey:			
Senior Citizen's and Veteran's Deductions	SA-7	-	1,071.92
Marriage License Fees	SA-1	351.00	26.00
Construction DCA Fees	SA-1	8,105.00	3,624.00
Prepaid Taxes	SA-10	499,326.22	588,520.55
Tax Overpayments	SA-11	138,764.20	29,714.58
Due County for Added and Omitted Taxes	SA-13	25,596.64	105,829.35
Local District School Taxes Payable	SA-14	1,443,777.43	1,286,630.43
Regional High School District Taxes Payable	SA-15	1,266,069.77	851,101.75
Due to Federal and State Grant Fund	SA-18	426,051.25	1,133,002.04
Due to Animal Control Fund	SB-5	-	2,678.20
Due to Trust Other Fund	SB-8	-	43,726.95
Due to Municipal Open Space Fund	SB-6	-	15,558.80
Due to General Capital Fund	SC-5	7,313.00	105,947.98
Reserve for Land Sale Deposits	SA-1	4,120.00	
Reserve for Accumulated Absences	SA-1	-	25,000.00
Reserve for Municipal Relief Aid	SA-1, SA-6	126,942.49	63,484.40
		<u>4,793,463.52</u>	<u>5,183,257.39</u>
Reserves for Receivables	A	3,028,861.82	2,264,846.18
Fund Balance	A-1	<u>3,069,944.25</u>	<u>3,237,870.64</u>
		<u>10,892,269.59</u>	<u>10,685,974.21</u>
Federal and State Grant Fund:			
Unappropriated Reserves	SA-20	76,565.68	883,074.13
Appropriated Reserves	SA-21	475,003.71	535,325.22
Reserve for Encumbrances	SA-21	16,823.33	11,387.48
		<u>568,392.72</u>	<u>1,429,786.83</u>
		<u>\$ 11,460,662.31</u>	<u>\$ 12,115,761.04</u>

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

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

	2023	2022
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 1,490,000.00	\$ 1,390,000.00
Miscellaneous Revenues Anticipated	5,490,197.68	5,090,832.66
Receipts from Delinquent Taxes	573,574.88	592,419.67
Receipts from Current Taxes	50,538,793.51	47,837,466.36
Nonbudget Revenues	80,281.68	211,154.95
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	430,967.66	725,672.68
Interfund Receivables Returned	-	8,187.93
Cancellation of Various Reserves	-	4,589.84
	58,603,815.41	55,860,324.09
Expenditures:		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	5,951,215.00	5,865,590.00
Other Expenses	6,009,100.00	5,774,000.00
Deferred Charges and Statutory Expenditures	1,840,942.00	1,815,403.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	83,662.78	69,600.00
Other Expenses	638,841.61	314,841.00
Capital Improvements	600,000.00	665,000.00
Municipal Debt Service	1,229,613.49	1,429,930.89
Deferred Charges	200,000.00	10,000.00
County Taxes	11,602,066.72	10,822,520.38
Due County for Added and Omitted Taxes	25,596.64	105,829.35
Local District School Tax	15,269,674.00	14,822,690.00
Regional High School Tax	11,737,321.00	10,907,381.00
Special District Taxes	1,659,216.00	1,385,527.00
Municipal Open Space Tax	400,400.00	275,000.00
Municipal Open Space Added and Omitted Taxes	1,407.51	2,674.17
Prior Year Senior Citizens' and Veterans' Deductions Disallowed	3,250.00	4,250.00
Refund of Prior Year Revenue	2,723.89	519.00
Grant Fund Receivables/Reserves Canceled (Net)	7,248.42	-
General Capital Fund Receivable Balances Canceled	7,313.00	-
Interfund Receivables Created	12,149.74	-
	57,281,741.80	54,270,755.79

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

	<u>2023</u>	<u>2022</u>
Excess in Revenues	\$ 1,322,073.61	\$ 1,589,568.30
Adjustments to Income Before Fund Balance - Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>200,000.00</u>
Statutory Excess to Fund Balance	1,322,073.61	1,789,568.30
Fund Balance January 1	<u>3,237,870.64</u>	<u>2,838,302.34</u>
	4,559,944.25	4,627,870.64
Decreased by: Utilization as Anticipated Revenue	<u>1,490,000.00</u>	<u>1,390,000.00</u>
Fund Balance December 31	<u><u>\$ 3,069,944.25</u></u>	<u><u>\$ 3,237,870.64</u></u>

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

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

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess
Fund Balance Anticipated	\$ 1,490,000.00		\$ 1,490,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	15,000.00		14,400.00	\$ (600.00)
Other	11,000.00		13,112.00	2,112.00
Fees and Permits	38,000.00		63,628.20	25,628.20
Fines and Costs:				
Municipal Court	52,000.00		64,854.67	12,854.67
Interest and Costs on Taxes	127,000.00		115,535.74	(11,464.26)
Interest on Investments and Deposits	3,000.00		119,093.41	116,093.41
Cable Television Franchise Fees	65,000.00		66,441.30	1,441.30
Municipal Impact Fee	42,000.00		42,000.00	
Planning and Zoning Fees	7,000.00		13,600.00	6,600.00
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,225,430.00		1,225,430.46	0.46
Reserve for Municipal Relief Aid	63,484.00		63,484.00	
Uniform Construction Code Fees	265,000.00		251,276.50	(13,723.50)
Payment in Lieu of Taxes	60,000.00		96,140.99	36,140.99
Vacant Properties	15,000.00		23,000.00	8,000.00
Interlocal Municipal Service Agreements:				
Mantua Township Fire District No.1 Interlocal	265,088.00		202,443.54	(62,644.46)
School Resource Officer Interlocal	47,250.00		47,250.00	
Rowan Shared Service Agreement	30,000.00		30,000.00	
MUA Surplus as per N.J.S.A. 40A: 5A-12.1	232,027.00		232,027.00	
Borough of Pitman - Municipal Court Interlocal	131,000.00		131,000.00	
Borough of Woodbury Heights - Municipal Court Interlocal	113,162.00		113,161.86	(0.14)
Borough of Wenonah - Municipal Court Interlocal	31,195.00		31,195.00	
Township of West Deptford - Municipal Court Interlocal	389,332.00		421,039.62	31,707.62
Township of Harrison - Municipal Court Interlocal	190,000.00		190,000.00	
Borough of Wenonah - Uniform Construction Code	75,000.00		43,411.00	(31,589.00)
Borough of Wenonah - Police Services Interlocal	621,918.00		621,917.32	(0.68)
Public and Private Revenues Offset With Appropriations:				
Alcohol Education and Rehabilitation Fund	315.86	\$ 1,946.92	2,262.78	
Body Armor Grant	1,896.65		1,896.65	
Bulletproof Vest Partnership		3,112.50	3,112.50	
Community Development Block Grant	200,000.00		200,000.00	
Clean Communities Program	33,253.37	37,297.65	70,551.02	
Click it or Ticket	4,880.00	4,480.00	9,360.00	
Drive Sober or Get Pulled Over	3,360.00	4,480.00	7,840.00	
Distracted Driving		4,200.00	4,200.00	
JIF Safety Award	4,050.00		4,050.00	
JIF Wellness	1,250.00		1,250.00	
JIF EPL / CYBER	2,500.00		2,500.00	
Municipal Alliance on Alcoholism and Drug Abuse	6,500.00		6,500.00	
National Opioid Grant	28,250.81		28,250.81	
Optional JIF Safety Award	3,500.00		3,500.00	
Recycling Tonnage Grant	73,940.63		73,940.63	
Safe and Secure Communities	32,400.00		32,400.00	
Shred Event Sponsorship		1,500.00	1,500.00	
Stormwater Assistance Grant		25,000.00	25,000.00	
Other Special Items				
ARP State and Local Fiscal Recovery Funds Program	776,640.67		776,640.68	0.01
	<u>5,287,623.99</u>	<u>82,017.07</u>	<u>5,490,197.68</u>	<u>120,556.62</u>

(Continued)

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

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess
Receipts from Delinquent Taxes	\$ 550,000.00		\$ 573,574.88	\$ 23,574.88
Subtotal General Revenues	7,327,623.99	\$ 82,017.07	7,553,772.56	144,131.50
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	<u>10,324,894.76</u>		<u>11,024,026.07</u>	<u>699,131.31</u>
Budget Totals	17,652,518.75	82,017.07	18,577,798.63	843,262.81
Nonbudget Revenues			<u>80,281.68</u>	<u>80,281.68</u>
	<u>\$ 17,652,518.75</u>	<u>\$ 82,017.07</u>	<u>\$ 18,658,080.31</u>	<u>\$ 923,544.49</u>

(Continued)

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

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections		\$ 50,538,793.51
Less:		
Allocated to School, County, Special District and Municipal Open Space Taxes		40,695,681.87
Balance for Support of Municipal Budget Revenues		9,843,111.64
Add:		
Reserve for Uncollected Taxes Appropriation		1,180,914.43
Amount for Support of Municipal Budget Appropriations		\$ 11,024,026.07

Receipts from Delinquent Taxes:

Delinquent Tax Collections		\$ 569,337.70
Tax Title Lien Collections		4,237.18
		\$ 573,574.88

Analysis of Non-Budget Revenue

Chief Financial Officer:		
FEMA Reimbursement	\$ 8,352.50	
Health Benefit Contribution Reimbursements	6,927.90	
Miscellaneous	27,054.99	
Off Duty Police Administration Cost	18,013.72	
Open Public Records Act	37.87	
Refund of Prior Year Expenditures	19,894.70	
		\$ 80,281.68
Cash - Chief Financial Officer		\$ 80,281.68

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

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

	Appropriations		Expended			Unexpended Balance Cancelled
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS WITHIN "CAPS"						
Department of Administration and Finance:						
General Administration						
Salaries and Wages	\$ 195,000.00	\$ 265,000.00	\$ 257,024.02		\$ 7,975.98	
Other Expenses	47,000.00	47,000.00	39,896.97	\$ 7,000.00	103.03	
IT Services	120,000.00	120,000.00	100,240.72	9,522.00	10,237.28	
Mayor and Committee						
Salaries and Wages	23,000.00	24,100.00	22,946.95		1,153.05	
Other Expenses	3,000.00	3,000.00	2,154.95	319.51	525.54	
Municipal Clerk						
Salaries and Wages	11,000.00	13,300.00	13,100.96		199.04	
Other Expenses	4,000.00	4,000.00	3,787.95	193.19	18.86	
Election Expenses	15,500.00	15,500.00	15,150.96	20.86	328.18	
Financial Administration						
Salaries and Wages	60,000.00	50,000.00	42,453.09		7,546.91	
Other Expenses	45,000.00	45,000.00	42,022.30	2,975.75	1.95	
Audit Services:						
Other Expenses	55,000.00	55,000.00	45,035.00		9,965.00	
Revenue Administration:						
Salaries and Wages	76,000.00	71,000.00	68,628.05		2,371.95	
Other Expenses	19,000.00	19,000.00	11,838.96	64.00	7,097.04	
Legal Services and Costs:						
Other Expenses	105,000.00	105,000.00	61,078.86		43,921.14	
Rent Leveling Board						
Salaries and Wages	640.00	640.00			640.00	
Other Expenses	1,500.00	1,500.00	315.00		1,185.00	
Veterans Commission						
Other Expenses	2,000.00	2,000.00	137.49	900.95	961.56	
Engineering Services and Costs:						
Other Expenses	50,000.00	85,000.00	65,367.40	2,274.78	17,357.82	
Economic Development						
Other Expenses	2,000.00	2,000.00	325.00		1,675.00	
Historical Commission						
Other Expenses	2,000.00	2,000.00	911.28		1,088.72	

(Continued)

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

	Appropriations		Expended			Unexpended Balance Cancelled
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS WITHIN "CAPS" (CONT'D)</u>						
Department of Administration and Finance (Cont'd):						
Land Use/Planning Board						
Salaries and Wages	\$ 105,000.00	\$ 105,000.00	\$ 90,850.17		\$ 14,149.83	
Other Expenses	22,000.00	25,000.00	23,854.09		1,145.91	
Council on Affordable Housing						
Other Expenses	10,000.00					
Department of Public Safety:						
Police						
Salaries and Wages	3,300,000.00	3,232,500.00	3,066,125.50		166,374.50	
Other Expenses	200,000.00	218,000.00	152,689.29	\$ 38,965.67	26,345.04	
Crossing Guards						
Salaries and Wages	70,000.00	65,000.00	64,952.09		47.91	
Office of Emergency Management						
Salaries and Wages	3,300.00	3,300.00	3,232.59		67.41	
Other Expenses	2,000.00	2,000.00			2,000.00	
Municipal Prosecutor						
Other Expenses	78,000.00	78,000.00	64,616.63	5,833.33	7,550.04	
Department of Public Works:						
Streets and Roads Maintenance:						
Salaries and Wages	484,000.00	649,000.00	638,942.61		10,057.39	
Other Expenses	177,000.00	197,000.00	162,466.44	20,456.23	14,077.33	
Stormwater Maintenance						
Other Expenses	25,000.00					
Sanitation						
Salaries and Wages	748,000.00	548,000.00	539,371.43		8,628.57	
Other Expenses	160,000.00	152,000.00	81,471.85	5,729.92	64,798.23	
Public Buildings and Grounds						
Salaries and Wages	64,000.00	64,000.00	58,049.38		5,950.62	
Other Expenses	129,000.00	149,000.00	118,874.68	6,788.08	23,337.24	
Park Maintenance						
Salaries and Wages	15,000.00					
Other Expenses	30,000.00	45,500.00	31,437.99	6,739.48	7,322.53	

(Continued)

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

	Appropriations		Expended			Unexpended Balance Cancelled
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS WITHIN "CAPS" (CONT'D)</u>						
Insurance						
Other Insurance Premiums	\$ 352,000.00	\$ 232,000.00	\$ 228,341.00		\$ 3,659.00	
Workers Compensation Insurance	435,000.00	435,000.00	435,000.00			
Employee Group Health Insurance	2,300,000.00	2,482,000.00	2,456,591.24		25,408.76	
Health Benefit Waiver	12,000.00	12,000.00	6,349.86		5,650.14	
Health & Human Services Functions:						
Board of Health						
Salaries and Wages	6,050.00	8,150.00	7,507.62		642.38	
Other Expenses	1,500.00	1,500.00	9.46		1,490.54	
Environmental Commission						
Other Expenses	250.00	250.00			250.00	
Senior Citizen Public Transportation						
Salaries and Wages	28,000.00	28,000.00	24,859.17		3,140.83	
Other Expenses	5,000.00	5,000.00	880.42		4,119.58	
Park & Recreation Functions:						
Recreation Services and Programs:						
Other Expenses	27,850.00	27,850.00	26,751.49	\$ 354.00	744.51	
Senior Citizen Trips & Events						
Other Expenses	16,000.00	16,000.00	12,444.66		3,555.34	
Uniform Construction Code Functions:						
Construction Official						
Salaries and Wages	135,000.00	142,500.00	139,766.34		2,733.66	
Other Expenses	20,000.00	20,000.00	5,839.96	101.48	14,058.56	
Sub-Code Officials						
Salaries and Wages	54,700.00	54,700.00	51,880.31		2,819.69	
Housing Inspector:						
Salaries and Wages	10,000.00	10,000.00	6,035.00		3,965.00	
Other Functions:						
Municipal Court						
Salaries and Wages	500,000.00	480,000.00	476,491.65		3,508.35	
Other Expenses	80,000.00	86,000.00	82,194.13	3,288.76	517.11	

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS WITHIN "CAPS" (CONT'D)</u>						
Public Defender						
Salaries and Wages	\$ 42,025.00	\$ 42,025.00	\$ 42,024.96		\$ 0.04	
Other Expenses	10,000.00	10,000.00	1,000.00		9,000.00	
Accumulated Leave Compensation						
Other Expenses	5,000.00	5,000.00	5,000.00			
Unclassified:						
Electricity	150,000.00	155,000.00	141,934.08	\$ 4,237.95	8,827.97	
Street Lighting	150,000.00	166,000.00	165,964.41		35.59	
Telephone	56,000.00	55,000.00	46,105.46	1,140.07	7,754.47	
Natural Gas & Heating Oil	35,000.00	23,000.00	16,792.31	853.13	5,354.56	
Petroleum Products	260,000.00	230,000.00	203,282.29	16,263.55	10,454.16	
Landfill/Solidwaste Disposal Costs	790,000.00	770,000.00	741,367.54	7,310.64	21,321.82	
Total Operations Within "CAPS"	11,940,315.00	11,960,315.00	11,213,764.01	141,333.33	605,217.66	-
Detail:						
Salaries and Wages	5,942,715.00	5,951,215.00	5,690,208.38	5,833.33	255,173.29	-
Other Expenses	5,997,600.00	6,009,100.00	5,523,555.63	135,500.00	350,044.37	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	324,428.00	324,428.00	324,428.00			
Police & Fire Retirement System of N.J.	1,022,214.00	1,022,214.00	1,022,214.00			
Unemployment Compensation Insurance	50,000.00	30,000.00	24,775.04		5,224.96	
Defined Contribution Retirement Program	4,300.00	4,300.00	3,942.67		357.33	
Social Security System (O.A.S.I.)	460,000.00	460,000.00	454,167.83		5,832.17	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	1,860,942.00	1,840,942.00	1,829,527.54	-	11,414.46	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	13,801,257.00	13,801,257.00	13,043,291.55	141,333.33	616,632.12	-

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS EXCLUDED FROM "CAPS"						
LOSAP	\$ 15,000.00	\$ 15,000.00	\$ 14,520.75		\$ 479.25	
Public Employees Retirement System (Employer Share)	19,359.00	19,359.00	19,359.00			
Police & Fire Retirement System (Employer Share)	100,806.00	100,806.00	100,806.00			
Interlocal Service Agreements:						
Rowan Shared Service	30,000.00	30,000.00			30,000.00	
Borough of Glassboro - CFO Services	50,000.00	50,000.00	37,500.00		12,500.00	
Public and Private Programs Offset by Revenues:						
Alcohol Education Rehabilitation Fund (NJSA 40A:4-87)	315.86	2,262.78	2,262.78			
Body Armor Grant	1,896.65	1,896.65	1,896.65			
Bulletproof Vest Partnership Grant (NJSA 40A:4-87)		3,112.50	3,112.50			
Clean Communities (NJSA 40A:4-87)	33,253.37	70,551.02	70,551.02			
Click It or Ticket (NJSA 40A:4-87)	4,880.00	9,360.00	9,360.00			
Community Development Block Grant	200,000.00	200,000.00	200,000.00			
Distracted Driving (NJSA 40A:4-87)		4,200.00	4,200.00			
Drive Sober or Get Pulled Over (NJSA 40A:4-87)	3,360.00	7,840.00	7,840.00			
JIF Safety Award	4,050.00	4,050.00	4,050.00			
Optional JIF Safety Award	3,500.00	3,500.00	3,500.00			
JIF Wellness	1,250.00	1,250.00	1,250.00			
JIF EPL / CYBER	2,500.00	2,500.00	2,500.00			
Municipal Stormwater Assistance Grant (NJSA 40A:4-87)		25,000.00	25,000.00			
National Opioid Settlement Fund	28,250.81	28,250.81	28,250.81			
Municipal Alliance Program for Alcohol & Drug Abuse:						
State Share	6,500.00	6,500.00	6,500.00			
Local Share	1,625.00	1,625.00	1,625.00			
Recycling Tonnage Grant	73,940.63	73,940.63	73,940.63			
Shred Event (NJSA 40A:4-87)		1,500.00	1,500.00			
Safe and Secure Communities Program	60,000.00	60,000.00	60,000.00			
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	640,487.32	722,504.39	679,525.14	-	42,979.25	-
Detail:						
Salaries and Wages	68,240.00	83,662.78	83,662.78	-	-	-
Other Expenses	572,247.32	638,841.61	595,862.36	-	42,979.25	-

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	\$ 600,000.00	\$ 600,000.00	\$ 600,000.00			
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	1,037,470.00	1,037,470.00	1,037,470.00			
Interest on Bonds	125,675.00	125,675.00	125,671.31			\$ 3.69
Interest on Notes	66,715.00	66,715.00	66,472.18			242.82
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	1,229,860.00	1,229,860.00	1,229,613.49	-	-	246.51
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>						
Emergency Authorizations (NJSA 40A:4-47)	200,000.00	200,000.00	200,000.00			
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	2,670,347.32	2,752,364.39	2,709,138.63	-	\$ 42,979.25	246.51
SUBTOTAL GENERAL APPROPRIATIONS	16,471,604.32	16,553,621.39	15,752,430.18	\$ 141,333.33	659,611.37	246.51
Reserve for Uncollected Taxes	1,180,914.43	1,180,914.43	1,180,914.43			
TOTAL GENERAL APPROPRIATIONS	\$ 17,652,518.75	\$ 17,734,535.82	\$ 16,933,344.61	\$ 141,333.33	\$ 659,611.37	\$ 246.51
Adopted Budget		\$ 17,652,518.75				
Appropriation by NJSA 40A:4-87		82,017.07				
Federal and State Grants Appropriated			\$ 507,339.39			
Deferred Charges			200,000.00			
Due Trust Other Fund			5,000.00			
Reserve for Uncollected Taxes			1,180,914.43			
Cash Disbursements			15,040,090.79			
		\$ 17,734,535.82	\$ 16,933,344.61			

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

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Assets:			
Animal Control Fund:			
Cash - Chief Financial Officer	SB-1	\$ 70.15	\$ 7,536.95
Due from Current Fund	SB-5	-	2,768.20
		<u>70.15</u>	<u>10,305.15</u>
Municipal Open Space Fund:			
Cash - Chief Financial Officer	SB-1	88,401.12	19,111.42
Due from Current Fund	SB-6	-	15,558.80
		<u>88,401.12</u>	<u>34,670.22</u>
Other Funds:			
Cash - Chief Financial Officer	SB-1	2,498,186.57	2,507,856.48
Accounts Receivable	B	13,292.28	13,292.28
Investments - Length of Service Awards Program	SB-2	837,365.46	691,817.57
Due from Current Fund	SB-8	-	43,726.95
		<u>3,348,844.31</u>	<u>3,256,693.28</u>
		<u>\$ 3,437,315.58</u>	<u>\$ 3,301,668.65</u>
Liabilities and Reserves:			
Animal Control Fund:			
Due to State of New Jersey	SB-3	\$ 5.40	\$ 1,264.80
Reserve for Encumbrances	SB-1	-	239.01
Reserve for Animal Control Fund Expenditures	SB-4	64.75	8,801.34
		<u>70.15</u>	<u>10,305.15</u>
Municipal Open Space Fund:			
Appropriation Reserves	B-3, B-1	52,320.84	4,016.81
Reserve for Future Use	B-1	36,080.28	30,653.41
		<u>88,401.12</u>	<u>34,670.22</u>

(Continued)

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Liabilities and Reserves (Cont'd):			
Other Funds:			
Due to Current Fund	SB-8	\$ 12,149.74	\$ -
Reserve for Affordable Housing	SB-7	1,572,519.80	1,639,081.05
Reserve for Developers' Escrow	SB-7	368,790.20	432,065.20
Reserve for Net Pay	SB-7	-	322.76
Reserve for Payroll Deductions Payable	SB-7	49,659.34	31,600.94
Reserve for Off Duty Police	SB-7	31,318.87	20,322.87
Reserve for Street Opening Deposits	SB-7	32,051.50	22,552.00
Reserve for Tax Redemption	SB-7	5.38	5.38
Reserve for Tax Premium	SB-7	161,900.00	184,500.00
Reserve for Community Day Donations	SB-7	2,533.41	2,533.41
Reserve for Police Explorer's Donations	SB-7	2,011.00	2,011.00
Reserve for Parking Offense Adjudication Act	SB-7	11,036.63	10,434.63
Reserve for Police Canine Donations	SB-7	24,424.19	18,907.30
Reserve for Recreation	SB-7	9,903.85	7,353.85
Reserve for Public Defender Fees	SB-7	27,218.16	17,441.40
Reserve for Forfeited Funds	SB-7	24,948.07	23,728.07
Reserve for Historical Donations	SB-7	65,325.59	64,456.90
Reserve for Community Development Block Grant	SB-7	51,000.00	51,000.00
Reserve for Fossil Fund	SB-7	7,255.53	7,255.53
Reserve for Veteran's Commission	SB-7	1,962.38	1,862.38
Reserve for Accumulated Absences	SB-7	30,000.00	-
Reserve for Length of Service Awards Program	SB-7	837,365.46	691,817.57
Reserve for Child Safety Seat	SB-7	2,604.53	2,604.53
Reserve for Encumbrances	SB-7	22,860.68	24,836.51
		<u>3,348,844.31</u>	<u>3,256,693.28</u>
		<u>\$ 3,437,315.58</u>	<u>\$ 3,301,668.65</u>

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

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

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized:</u>		
Amount to be Raised by Taxation	\$ 401,807.51	\$ 277,674.17
Reserve for Future	-	26,250.00
Miscellaneous Revenue Not Anticipated	-	5,524.00
Unexpended Balance of Appropriation Reserves	<u>4,016.81</u>	<u>0.20</u>
	<u>405,824.32</u>	<u>309,448.37</u>
<u>Expenditures:</u>		
Maintenance of Lands for Recreation and Conversation	218,575.00	140,000.00
Debt Service	<u>181,822.45</u>	<u>161,250.00</u>
	<u>400,397.45</u>	<u>301,250.00</u>
Excess in Revenues	5,426.87	8,198.37
Reserve Balance January 1	<u>30,653.41</u>	<u>48,705.04</u>
	36,080.28	56,903.41
Decreased by:		
Utilization as Anticipated Revenue	<u>-</u>	<u>26,250.00</u>
Reserve Balance December 31	<u><u>\$ 36,080.28</u></u>	<u><u>\$ 30,653.41</u></u>

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

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

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Amount to be Raised by Taxation	\$ <u>400,400.00</u>	\$ <u>401,807.51</u>	\$ <u>1,407.51</u>
 <u>Analysis of Amount to be Raised by Taxation:</u>			
Current Year Levy		\$ 400,400.00	
Added Taxes		<u>1,407.51</u>	
		<u>\$ 401,807.51</u>	

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

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

	Original Budget	Budget After Modification	Expended		Unexpended Balance Canceled
			Paid or Charged	Reserved	
Maintenance of Lands for Recreation and Conservation:					
Salaries and Wages	\$ 218,575.00	\$ 218,575.00	\$ 166,254.16	\$ 52,320.84	
Debt Service					
Payment of Bond Principal	146,530.00	146,530.00	146,530.00		
Interest on Bonds	15,495.00	15,495.00	15,492.45		\$ 2.55
Interest on Notes	19,800.00	19,800.00	19,800.00		
	<u>\$ 400,400.00</u>	<u>\$ 400,400.00</u>	<u>\$ 348,076.61</u>	<u>\$ 52,320.84</u>	<u>\$ 2.55</u>

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

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

Assets:	Ref.	2023	2022
Cash	SC-1	\$ 3,000,213.66	\$ 644,905.54
Federal and State Aid Receivable	SC-6	323,085.57	138,615.07
Deferred Charges to Future Taxation:			
Funded	SC-4	4,515,000.00	5,699,000.00
Unfunded	SC-3	5,002,250.00	3,789,000.00
Due from Current Fund	SC-5	7,313.00	105,947.98
		<u>\$ 12,847,862.23</u>	<u>\$ 10,377,468.59</u>
Liabilities, Reserves and Fund Balance:			
Encumbrances Payable	SC-8	\$ 611,756.26	\$ 912,002.55
Capital Improvement Fund	SC-7	971,482.11	622,472.11
Improvement Authorizations:			
Funded	SC-8	550,377.86	318,612.51
Unfunded	SC-8	1,167,884.06	504,326.25
Bond Anticipation Notes	SC-9	5,002,250.00	2,307,000.00
General Serial Bonds	SC-10	4,515,000.00	5,699,000.00
Fund Balance	C-1	29,111.94	14,055.17
		<u>\$ 12,847,862.23</u>	<u>\$ 10,377,468.59</u>

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

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

Balance December 31, 2022	\$	14,055.17
Increased by:		
Premium on Bond Anticipation Notes		<u>15,056.77</u>
Balance December 31, 2023	\$	<u><u>29,111.94</u></u>

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

TOWNSHIP OF MANTUA
GENERAL FIXED ASSET GROUP OF ACCOUNTS
 Statements of General Fixed Asset Group of Accounts - Regulatory Basis
 For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Additions	Adjustments	Balance Dec. 31, 2023
General Fixed Assets:				
Land	\$ 641,599.00			\$ 641,599.00
Buildings	5,051,614.00			5,051,614.00
Vehicles and Equipment	<u>5,025,078.58</u>	<u>\$ 107,803.00</u>	<u>\$ (10,287.58)</u>	<u>5,122,594.00</u>
Total General Fixed Assets	<u>\$ 10,718,291.58</u>	<u>\$ 107,803.00</u>	<u>\$ (10,287.58)</u>	<u>\$ 10,815,807.00</u>
Total Investment in General Fixed Assets	<u>\$ 10,718,291.58</u>	<u>\$ 107,803.00</u>	<u>\$ (10,287.58)</u>	<u>\$ 10,815,807.00</u>

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Mantua (hereafter referred to as the "Township") was incorporated as a township by an act of the New Jersey legislature on February 23, 1853. The Township, located in Gloucester County, New Jersey, has a total area of approximately 16.3 square miles, and is located approximately twenty miles southwest from the City of Philadelphia. The Township borders the Townships of East Greenwich and West Deptford to the north, the Townships of Deptford and Washington and the Borough of Wenonah to the east, the Boroughs of Pitman and Glassboro to the south, and the Township of Harrison to the west. According to the 2020 census, the population is 15,235.

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

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

Mantua Township Municipal Utilities Authority
401 Main Street
Mantua, New Jersey 08051

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

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

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

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

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

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

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

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

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its current and municipal open space 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 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Balance - Fund balance included in the current fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Gloucester, the Township of Mantua School District, the Clearview Regional High School District, and the Township of Mantua Fire District No. 1. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Mantua School District and the Clearview Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate both school districts for the period from July 1, to June 30, increased by the amount deferred on December 31, 2022 and decreased by the amount deferred on December 31, 2023.

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

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting fire district taxes for the Township of Mantua Fire District No. 1. Operations is charged for the full amount required to be raised from taxation to operate the Fire District for the period from January 1 to December 31.

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

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

Appropriations for principal and interest payments on outstanding general capital bonds and notes are provided on the cash basis.

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

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

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital 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 and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2023, the Township's bank balances of \$13,773,348.22 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 13,246,178.40
Uninsured and Uncollateralized	<u>527,169.82</u>
Total	<u>\$ 13,773,348.22</u>

Note 3: PROPERTY TAXES

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

	<u>Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	\$ 2.548	\$ 3.498	\$ 3.524	\$ 3.496	\$ 3.437
Apportionment of Tax Rate:					
Municipal	\$.515	\$.716	\$.716	\$.715	\$.695
Municipal Open Space	.019	.020	.020	.019	.020
County	.513	.699	.715	.713	.692
County Library	.036	.048	.050	.050	.049
County Open Space	.032	.042	.044	.043	.043
Local School	.763	1.079	1.060	1.047	1.041
Regional School District	.587	.793	.820	.812	.801
Special District Taxes	.083	.101	.099	.097	.096

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2023	\$ 2,002,009,200.00
2022	1,374,129,000.00
2021	1,358,528,699.00
2020	1,347,665,987.00
2019	1,334,477,687.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 51,099,856.93	\$ 50,538,793.51	98.90%
2022	48,527,817.46	47,837,466.36	98.58%
2021	48,178,218.85	47,542,259.64	98.68%
2020	47,434,426.58	46,700,016.89	98.45%
2019	46,281,922.33	45,520,038.30	98.35%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 491,931.18	\$ 493,914.68	\$ 985,845.86	1.93%
2022	758,571.17	587,622.19	1,346,193.36	2.77%
2021	728,859.71	508,250.15	1,237,109.86	2.57%
2020	634,685.30	579,870.84	1,214,556.14	2.56%
2019	500,738.54	647,858.01	1,148,596.55	2.48%

Note 3: PROPERTY TAXES (CONT'D)

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

<u>Year</u>	<u>Number</u>
2023	54
2022	51
2021	53
2020	50
2019	55

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2023	\$ 1,985,100.00
2022	914,800.00
2021	914,800.00
2020	914,800.00
2019	914,800.00

Note 5: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 3,074,486.04	\$ 1,600,000.00	52.04%
2022	3,237,870.64	1,490,000.00	46.02%
2021	2,838,302.34	1,390,000.00	48.97%
2020	2,232,513.33	1,390,000.00	62.26%
2019	2,344,562.76	1,280,000.00	54.59%

Note 6: INTERFUND RECEIVABLES AND PAYABLES

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 12,149.74	\$ 433,364.25
Federal and State Grant	426,051.25	
Trust - Other		12,149.74
General Capital	7,313.00	
	<u>\$ 445,513.99</u>	<u>\$ 445,513.99</u>

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

Note 7: PENSION PLANS

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

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

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

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

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

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

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

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

Contributions

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

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

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

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

The Employer's contractually required contribution rate for the year ended December 31, 2023 was 19.04% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$378,193.00, and is payable by April 1, 2024. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$343,787.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$152,848.02.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2023 was .64% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$12,782.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$8,656.00.

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

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

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - The Employer's contractually required contribution rate for the year ended December 31, 2023 was 38.28% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$1,095,702.00, and is payable by April 1, 2024. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$1,123,020.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$295,455.62.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2023 was 6.69% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$191,636.00, and is payable by April 1, 2024. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$218,992.00, which was paid on April 1, 2023.

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

For the year ended December 31, 2023, employee contributions totaled \$6,846.75, and the Employer's contributions were \$3,727.71. There were no forfeitures during the year.

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Public Employees' Retirement System**

Pension Liability - As of December 31, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's proportionate share of the PERS net pension liability was \$4,098,599.00. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2023 measurement date, the Employer's proportion was .0282966919%, which was an increase of .0010346849% from its proportion measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was \$(17,707.00). This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PERS was \$343,787.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2023 measurement date, was \$12,782.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2023, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	\$ 9,094,173.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>1,675,707.00</u>
	<u>\$ 10,769,880.00</u>

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Police and Firemen's Retirement System (Cont'd)**

Pension Liability (Cont'd) - The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2023 measurement date, the Employer's proportion was .0823092800%, which was a decrease of .0040401200% from its proportion measured as of June 30, 2022. Likewise, at June 30, 2023, the State of New Jersey's proportion, on-behalf of the Employer, was .0823091300%, which was a decrease of .0040404400% from its proportion, on-behalf of the Employer, measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was \$757,070.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PFRS was \$1,123,020.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2023 measurement date, was \$190,608.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

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

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 39,188.00	\$ 389,394.00	\$ 428,582.00	\$ 16,754.00	\$ 433,711.00	\$ 450,465.00
Changes of Assumptions	9,004.00	19,628.00	28,632.00	248,393.00	614,075.00	862,468.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	18,875.00	463,149.00	482,024.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	212,122.00	652,065.00	864,187.00	80,874.00	405,802.00	486,676.00
Contributions Subsequent to the Measurement Date	189,097.00	547,851.00	736,948.00	-	-	-
	<u>\$ 468,286.00</u>	<u>\$ 2,072,087.00</u>	<u>\$ 2,540,373.00</u>	<u>\$ 346,021.00</u>	<u>\$ 1,453,588.00</u>	<u>\$ 1,799,609.00</u>

Note 7: **PENSION PLANS (CONT'D)**

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Deferred outflows of resources in the amounts of \$189,097.00 and \$547,851.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2024. These amounts were based on an estimated April 1, 2025 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2023 to the Employer's year end of December 31, 2023.

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

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	-
June 30, 2023	5.08	-	6.16	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04	-	6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
June 30, 2023	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22
June 30, 2023	5.08	5.08	6.16	6.16

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

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

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2024	\$ (185,723.00)	\$ (127,519.00)	\$ (313,242.00)
2025	(105,466.00)	(205,702.00)	(311,168.00)
2026	216,638.00	551,725.00	768,363.00
2027	4,490.00	(82,717.00)	(78,227.00)
2028	3,229.00	(54,272.00)	(51,043.00)
Thereafter	-	(10,867.00)	(10,867.00)
	<u>\$ (66,832.00)</u>	<u>\$ 70,648.00</u>	<u>\$ 3,816.00</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

Note 7: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

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

Police and Firemen's Retirement System

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

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2023 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Note 7: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate -**

For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Public Employees' Retirement System (PERS) - The following presents the Employer's proportionate share of the net pension liability as of the June 30, 2023 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 5,335,503.00	\$ 4,098,599.00	\$ 3,045,829.00

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Employer's annual required contribution. As such, the net pension liability as of the June 30, 2023 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 12,671,138.00	\$ 9,094,174.00	\$ 6,115,416.00
State of New Jersey's Proportionate Share of Net Pension Liability	2,334,805.00	1,675,707.00	1,126,837.00
	<u>\$ 15,005,943.00</u>	<u>\$ 10,769,881.00</u>	<u>\$ 7,242,253.00</u>

Note 7: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

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

Supplementary Pension Information

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

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.0282966919%	0.0272620070%	0.0267656611%	0.0276385686%	0.0276746680%
Proportionate Share of the Net Pension Liability	\$ 4,098,599.00	\$ 4,114,212.00	\$ 3,170,794.00	\$ 4,507,128.00	\$ 4,986,555.00
Covered Payroll (Plan Measurement Period)	\$ 2,118,336.00	\$ 1,960,028.00	\$ 1,932,636.00	\$ 1,955,708.00	\$ 1,967,832.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	193.48%	209.91%	164.07%	230.46%	253.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%
	<u>Measurement Date Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.0258480915%	0.0286775637%	0.0282309807%	0.0285156370%	0.0275009663%
Proportionate Share of the Net Pension Liability	\$ 5,089,360.00	\$ 6,675,678.00	\$ 8,361,207.00	\$ 6,401,189.00	\$ 5,148,933.00
Covered Payroll (Plan Measurement Period)	\$ 1,818,336.00	\$ 1,947,728.00	\$ 1,943,300.00	\$ 1,919,016.00	\$ 1,848,732.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	279.89%	342.74%	430.26%	333.57%	278.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)***

	<u>Year Ended December 31,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 378,193.00	\$ 343,787.00	\$ 313,457.00	\$ 302,352.00	\$ 269,193.00
Contribution in Relation to the Contractually Required Contribution	<u>(378,193.00)</u>	<u>(343,787.00)</u>	<u>(313,457.00)</u>	<u>(302,352.00)</u>	<u>(269,193.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 1,986,017.00	\$ 2,014,707.00	\$ 1,908,763.00	\$ 1,922,556.00	\$ 1,983,382.00
Contributions as a Percentage of Covered Payroll	19.04%	17.06%	16.42%	15.73%	13.57%
	<u>Year Ended December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 257,105.00	\$ 265,667.00	\$ 250,800.00	\$ 245,158.00	\$ 226,714.00
Contribution in Relation to the Contractually Required Contribution	<u>(257,105.00)</u>	<u>(265,667.00)</u>	<u>(250,800.00)</u>	<u>(245,158.00)</u>	<u>(226,714.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 1,935,485.00	\$ 1,836,637.00	\$ 1,853,942.00	\$ 1,921,632.00	\$ 1,868,119.00
Contributions as a Percentage of Covered Payroll	13.28%	14.46%	13.53%	12.76%	12.14%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Ten Plan Years)***

	<u>Measurement Date Ended June 30,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.0823092800%	0.0863494000%	0.0847427062%	0.0827781173%	0.0774778527%
Proportionate Share of the Net Pension Liability	\$ 9,094,173.00	\$ 9,883,860.00	\$ 6,193,973.00	\$ 10,696,025.00	\$ 9,481,599.00
State's Proportionate Share of the Net Pension Liability	1,675,707.00	1,759,037.00	1,742,054.00	1,659,974.00	1,497,163.00
Total	<u>\$ 10,769,880.00</u>	<u>\$ 11,642,897.00</u>	<u>\$ 7,936,027.00</u>	<u>\$ 12,355,999.00</u>	<u>\$ 10,978,762.00</u>
Covered Payroll (Plan Measurement Period)	\$ 3,038,256.00	\$ 3,053,768.00	\$ 2,970,664.00	\$ 2,856,248.00	\$ 2,541,320.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	299.32%	323.66%	208.50%	374.48%	373.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.16%	68.33%	77.26%	63.52%	65.00%
	<u>Measurement Date Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.0743008215%	0.0729735063%	0.0720503805%	0.0692094994%	0.0651345070%
Proportionate Share of the Net Pension Liability	\$ 10,054,126.00	\$ 11,265,699.00	\$ 13,763,466.00	\$ 11,527,890.00	\$ 8,193,317.00
State's Proportionate Share of the Net Pension Liability	1,365,687.00	1,261,853.00	1,155,790.00	1,010,957.00	882,283.00
Total	<u>\$ 11,419,813.00</u>	<u>\$ 12,527,552.00</u>	<u>\$ 14,919,256.00</u>	<u>\$ 12,538,847.00</u>	<u>\$ 9,075,600.00</u>
Covered Payroll (Plan Measurement Period)	\$ 2,549,212.00	\$ 2,360,736.00	\$ 2,274,236.00	\$ 2,224,756.00	\$ 2,104,652.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	394.40%	477.21%	605.19%	518.16%	389.30%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%	56.31%	62.41%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Years)***

	<u>Year Ended December 31,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 1,095,702.00	\$ 1,123,020.00	\$ 987,646.00	\$ 924,773.00	\$ 782,612.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,095,702.00)</u>	<u>(1,123,020.00)</u>	<u>(987,646.00)</u>	<u>(924,773.00)</u>	<u>(782,612.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,862,628.00	\$ 2,989,524.00	\$ 3,052,385.00	\$ 2,962,542.00	\$ 2,809,398.00
Contributions as a Percentage of Covered Payroll	38.28%	37.57%	32.36%	31.22%	27.86%
	<u>Year Ended December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 726,400.00	\$ 645,829.00	\$ 587,456.00	\$ 562,570.00	\$ 500,278.00
Contribution in Relation to the Contractually Required Contribution	<u>(726,400.00)</u>	<u>(645,829.00)</u>	<u>(587,456.00)</u>	<u>(562,570.00)</u>	<u>(500,278.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,620,090.00	\$ 2,546,796.00	\$ 2,404,069.00	\$ 2,297,002.00	\$ 2,234,788.00
Contributions as a Percentage of Covered Payroll	27.72%	25.36%	24.44%	24.49%	22.39%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***Changes in Benefit Terms

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in Assumptions

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

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%

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

The June 30, 2023 measurement date include the following plan amendment: Chapter 92, P.L. 2023 establishing an extension of the previous plan amendment Chapter 52, P.L. 2021, allowing members enrolled between January 18, 2000 and April 19, 2021 to retire prior to age 55 if they have attained 20 years of creditable service and retire by May 1, 2026.

Changes in Assumptions

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

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	6.51%	2023	7.00%	2018	7.00%
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%
2019	6.85%	2014	6.32%	2019	7.00%	2014	7.90%

Note 8: LENGTH OF SERVICE AWARDS PROGRAM

Plan Description - The Township's length of service awards program (the "Plan"), which is a defined contribution plan reported in the Township's trust fund, was created by a Township Resolution adopted on August 14, 2001 pursuant to Section 457(e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*.

The voters of the Township approved the adoption of the Plan at the general election held on November 6, 2001, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2002. The Plan provides tax deferred income benefits to active volunteer firefighters and is administered by Lincoln National Life Insurance Company ("Plan Administrator"), a State of New Jersey approved length of service awards program provider. The Township's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

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

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

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

The Township elected to contribute \$764.25 for the year ended December 31, 2023 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Township has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator

For the year ended December 31, 2023, the Township's total expenditure, net of forfeitures, to the Plan was \$14,520.75.

Note 8: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

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

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

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

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

Forfeited Accounts - For the year ended December 31, 2023, no accounts were forfeited.

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

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**TOWNSHIP OF MANTUA POSTEMPLOYMENT BENEFIT PLAN**

Plan Description and Benefits Provided - The Township is referred to as "Employer" throughout this note. The Employer provides postretirement health care benefits through a health plan for retirees, which includes a medical and prescription plan. The Employer's provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions* and covers the following retiree population: eligible retirees who retire from active employment with the Employer who have at least twenty (25) years of service. Coverage is provided for the retirees and their spouse up to age sixty-five, providing the retirees annually certify that they have no other medical coverage. The plan is administered by the Employer; therefore, premium payments are made directly to the insurance carriers. Reimbursements by retirees will be paid after the Employer provides the retirees with a detailed accounting of the costs.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

TOWNSHIP OF MANTUA POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

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

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	78
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	62
	140

Total OPEB Liability

The Employer’s total OPEB liability of \$54,128,653.00 was measured as of December 31, 2023 and was determined by an actuarial valuation as of the same date.

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

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	3.26%
Healthcare Cost Trend Rates	5.1% for Medical in 2022, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026. 6.0% for Drug in 2023, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026. 4.5% for Medicare Advantage per annum. 3.5% for Dental and Vision per annum.
Retirees' Share of Benefit-Related Costs	NJ Chapter 78

- The discount rate was based on the Bond Buyer 20 Index December 31, 2023.
- Mortality rates were based on the PUB 2010 “General” classification headcount weighted mortality with generational improvement using Scale MP-2021.
- Turnover was based on the NJ State Ultimate Withdraw Rates – prior to benefits eligibility.
- Assumed Retirement Age was based on at first eligibility after completing 25 years of service.
- Full Attribution Period was based on service to assumed retirement age.
- Medical Cost Aging Factor was based on NJ SHBP Medical Morbidity Rates.

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF MANTUA POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Changes in Total OPEB Liability**

Balance at December 31, 2022		\$ 52,898,772.00
Changes for the Year:		
Service Cost	\$ 504,994.00	
Interest Cost	1,963,742.00	
Benefit Payments	(1,229,976.00)	
Changes in Assumptions	-	
Difference between Expected and Actual Experience	<u>(8,879.00)</u>	
Net Changes		<u>1,229,881.00</u>
Balance at December 31, 2023		<u>\$ 54,128,653.00</u>

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 3.72% at December 31, 2022 to 3.26% at December 31, 2023.

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

	<u>December 31, 2023</u>		
	1.00% Decrease <u>(2.26%)</u>	Current Discount Rate <u>(3.26%)</u>	1.00% Increase <u>(4.26%)</u>
Total OPEB Liability	<u>\$ 61,896,932.00</u>	<u>\$ 54,128,653.00</u>	<u>\$ 47,974,454.00</u>

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

	<u>December 31, 2023</u>		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	<u>\$ 48,394,670.00</u>	<u>\$ 54,128,653.00</u>	<u>\$ 61,302,435.00</u>

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

TOWNSHIP OF MANTUA POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2023, the Employer recognized OPEB (benefit) expense of \$2,738,830.00. As of December 31, 2023, the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 15,652,722.00	
Difference Between Expected and Actual Experience		<u>\$ 11,593,512.00</u>
	<u>\$ 15,652,722.00</u>	<u>\$ 11,593,512.00</u>

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

<u>Year Ending Dec 31,</u>	
2024	\$ 270,094.00
2025	270,094.00
2026	270,094.00
2027	270,094.00
2028	270,094.00
Thereafter	<u>2,708,740.00</u>
	<u>\$ 4,059,210.00</u>

Supplementary OPEB Information

In accordance with GASB No. 75, the following information is also presented for the Employer'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 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF MANTUA POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios (Last Six Years):**

	<u>Plan Measurement Date December 31,</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability			
Service Cost	\$ 504,994.00	\$ 504,994.00	\$ 627,075.00
Interest Cost	1,963,742.00	1,061,252.00	1,214,741.00
Benefit Payments	(1,229,976.00)	(1,214,568.00)	(769,608.00)
Changes in Assumptions	-	8,236,211.00	3,625,991.00
Difference Between Expected and Actual Experience	(8,879.00)	(7,308,465.00)	(6,509,710.00)
Net Change in Total OPEB Liability	1,229,881.00	1,279,424.00	(1,811,511.00)
Total OPEB Liability - Beginning of Year	52,898,772.00	51,619,348.00	53,430,859.85
Total OPEB Liability - End of Year	<u>\$ 54,128,653.00</u>	<u>\$ 52,898,772.00</u>	<u>\$ 51,619,348.85</u>
Covered-Employee Payroll	\$ 4,848,645.00	\$ 4,526,779.00	\$ 4,535,204.00
Total OPEB Liability as a Percentage of Covered Payroll	1116.37%	1168.57%	1138.19%

	<u>Plan Measurement Date December 31,</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost	\$ 587,224.08	\$ 585,399.32	\$ 585,399.32
Interest Cost	1,319,954.81	1,701,223.87	1,643,042.18
Benefit Payments	(792,270.00)	(809,395.81)	(809,395.81)
Changes in Assumptions	3,054,674.59	6,471,496.82	-
Difference Between Expected and Actual Experience	-	-	-
Net Change in Total OPEB Liability	4,169,583.48	7,948,724.20	1,419,045.69
Total OPEB Liability - Beginning of Year	49,261,276.37	41,312,552.17	39,893,506.48
Total OPEB Liability - End of Year	<u>\$ 53,430,859.85</u>	<u>\$ 49,261,276.37</u>	<u>\$ 41,312,552.17</u>
Covered-Employee Payroll	\$ 4,468,295.00	\$ 4,494,676.00	\$ 4,283,611.00
Total OPEB Liability as a Percentage of Covered Payroll	1195.78%	1095.99%	964.43%

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

Changes of Benefit Terms:
None

Changes of Assumptions:
Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

<u>Year</u>	<u>Percentage</u>
2023	3.26%
2022	3.72%
2021	2.06%
2020	2.12%
2019	2.74%
2018	4.10%

Note 10: COMPENSATED ABSENCES

Under the existing policy of the Township, full-time employees are entitled to accumulate annual unused sick leave and vacation days. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward, but on a limited basis per various Township employment contracts.

The Township compensates employees for unused sick leave and vacation days upon termination or retirement. Compensation policies vary per the various Township employment contracts.

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 \$30,000.00. It is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at \$640,126.74.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 12: CAPITAL DEBT

General Improvement Bonds

General Improvement Bonds, Series 2014 – On November 13, 2014, the Township issued \$3,500,000.00 of general improvement bonds, with interest rates ranging from 2.0% to 3.0%. The purpose of the bonds is to fund various capital projects in the Township. The final maturity of the bonds is December 1, 2029.

General Improvement Bonds, Series 2019 – On December 10, 2019, the Township issued \$4,705,000.00 of general improvement bonds, with interest rates ranging from 1.25% to 2.0%. The purpose of the bonds is to fund various capital projects in the Township. The final maturity of the bonds is November 15, 2029.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 710,000.00	\$ 105,487.50	\$ 815,487.50
2025	725,000.00	89,450.00	814,450.00
2026	745,000.00	72,450.00	817,450.00
2027	760,000.00	54,950.00	814,950.00
2028	780,000.00	37,100.00	817,100.00
2029	795,000.00	18,750.00	813,750.00
	<u>\$ 4,515,000.00</u>	<u>\$ 378,187.50</u>	<u>\$ 4,893,187.50</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Issued</u>			
Bonds and Notes	\$ 9,517,250.00	\$ 8,006,000.00	\$ 9,411,000.00
<u>Authorized but not Issued</u>			
Bonds and Notes		1,482,000.00	
<u>Net Debt</u>	<u>\$ 9,517,250.00</u>	<u>\$ 9,488,000.00</u>	<u>\$ 9,411,000.00</u>

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .511%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$ 26,909,783.24	\$ 26,909,783.24	
General	9,517,250.00		\$ 9,517,250.00
	<u>\$ 36,427,033.24</u>	<u>\$ 26,909,783.24</u>	<u>\$ 9,517,250.00</u>

Net debt \$9,517,250.00 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$1,860,732,447.67, equals .511%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 65,125,635.67
Less: Net Debt	<u>9,517,250.00</u>
Remaining Borrowing Power	<u>\$ 55,608,385.67</u>

Note 13: SCHOOL TAXES

The Township of Mantua School District tax and Clearview Regional High School tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	<u>Balance December 31,</u>	
	<u>2023</u>	<u>2022</u>
<u>Township of Mantua School District</u>		
Balance of Tax	\$ 7,775,305.93	\$ 7,618,158.93
Deferred	<u>6,331,528.50</u>	<u>6,331,528.50</u>
	<u>\$ 1,443,777.43</u>	<u>\$ 1,286,630.43</u>
 <u>Clearview Regional School District</u>		
Balance of Tax	\$ 5,729,888.31	\$ 5,314,920.29
Deferred	<u>4,463,818.54</u>	<u>4,463,818.54</u>
	<u>\$ 1,266,069.77</u>	<u>\$ 851,101.75</u>

Note 14: RISK MANAGEMENT

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

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

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

The following coverages 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 Liability
- Excess Auto Liability
- Fidelity and Performance (Blanket)
- Excess Property including Boiler and Machinery
- Crime including Excess Public Employee and Public Official Coverage

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.

Note 14: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) - 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, Cumberland Counties
Municipal Joint Insurance Funds
P.O. Box 490
Marlton, New Jersey 08053

Note 15: DEBT SERVICE AGREEMENT (FINANCIAL GUARANTEE)

On December 23, 1977, the Township entered into a debt service agreement with the Mantua Township Municipal Utilities Authority, a component unit of the Township. This agreement obligates the Township to advance payment for any debt service deficiency of the Authority. The Authority is obligated, by the agreement, to repay the Township all advances paid on their behalf, contingent upon the financial ability to do so. On December 31, 2023, the Authority had \$4,587,023.80 in outstanding debt covered by the agreement.

Note 16: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On July 13, 2001 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Mantua authorized the establishment of the Township of Mantua Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2002, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the two referendums, the Township levies a tax not to exceed three cents per one hundred dollars of equalized 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. 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 Mantua Open Space, Recreation and Farmland Preservation Trust Funds.

Note 17: CONTINGENCIES

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

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

Note 18: CONCENTRATIONS

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

Note 19: SUBSEQUENT EVENTS

Bond Issuance - On June 18, 2024, the Township issued \$4,765,000.00 of general obligation bonds, with a net interest cost of 3.280394%. The Bonds are being issued to provide funds which will be used to: (i) permanently finance the costs of various capital improvements and the acquisition of various capital equipment by the repayment at maturity of the principal of certain bond anticipation notes of the Township, dated September 19, 2023 and maturing on June 19, 2024 and (ii) pay certain costs and expenses incidental to the issuance and delivery of the Bonds. The final maturity of the general obligation bonds is February 15, 2034.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Current Cash -- Chief Financial Officer
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	8,220,288.03
Increased by Receipts:			
Tax Collector	\$	51,152,378.20	
Revenue Accounts Receivable		4,056,422.87	
Miscellaneous Revenue Not Anticipated		80,281.68	
Due from State of New Jersey		112,327.50	
Federal and State Grants Receivable		523,133.67	
Due Trust Other Fund		398,946.77	
Due General Capital Fund		3,672,306.27	
Due Municipal Open Space Trust		348,076.61	
Due to State - Licensing and Registration Fees		1,075.00	
Due to State - DCA Fees		21,730.00	
Reserve for Sale of Municipal Property		4,120.00	
Reserve for Municipal Relief Aid		126,942.09	
		60,497,740.66	60,497,740.66
			68,718,028.69
Decreased by Disbursements:			
2022 Appropriation Reserves		445,601.50	
2023 Appropriations		15,040,090.79	
Accounts Payable		4,669.46	
County Taxes		11,602,066.72	
Due County for Added and Omitted Taxes		105,829.35	
Local District School Tax		15,112,527.00	
Regional School District Tax		11,322,352.98	
Municipal Open Space Tax		401,807.51	
Special District Taxes		1,659,216.00	
Refund Tax Overpayments		23,243.78	
Federal and State Grant Expenditures		489,917.20	
Due Animal Control Fund		2,678.20	
Due Trust Other Fund		459,823.46	
Due General Capital Fund		3,778,254.25	
Due Municipal Open Space Trust		363,635.41	
Due to State - Licensing and Registration Fees		750.00	
Due to State - DCA Fees		17,249.00	
Reserve for Compensated Absences		25,000.00	
Prior Year Revenue Refunded		2,723.89	
Change Fund		400.00	
		60,857,836.50	60,857,836.50
Balance December 31, 2023		\$	7,860,192.19

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Current Cash --Tax Collector
For the Year Ended December 31, 2023

Increased by:

Taxes Receivable	\$ 50,400,240.62	
Tax Title Liens Receivable	4,237.18	
Prepaid Taxes	499,326.22	
Tax Overpayments	133,038.44	
Revenue Accounts Receivable	<u>115,535.74</u>	
		\$ 51,152,378.20

Decreased by:

Payments to Treasurer		\$ <u><u>51,152,378.20</u></u>
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TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2023

Year	Balance	2023 Levy	Added Taxes	Collections		Over Payments Applied	Canceled	Transferred to Tax Title Liens	Balance
	Dec. 31, 2022			2022	2023				Dec. 31, 2023
2019	\$ 450.00								\$ 450.00
2021	1,420.52				\$ 1,420.52				
2022	585,751.67		\$ 3,250.00		567,917.18		\$ 1,384.54	\$ 2,512.08	17,187.87
	587,622.19	-	3,250.00	-	569,337.70	-	1,384.54	2,512.08	17,637.87
2023		\$ 51,099,856.93		\$ 588,520.55	49,949,527.92	\$ 745.04	37,695.97	47,090.64	476,276.81
	\$ 587,622.19	\$ 51,099,856.93	\$ 3,250.00	\$ 588,520.55	\$ 50,518,865.62	\$ 745.04	\$ 39,080.51	\$ 49,602.72	\$ 493,914.68
			Taxes Receivable		\$ 50,400,240.62				
			Senior Citizen and Veteran Deductions		118,625.00				
					\$ 50,518,865.62				

Analysis of 2023 Property Tax Levy

Tax Yield:

General Property Tax	\$ 51,017,606.10
Added Taxes (54:4-63.1 et. seq.)	82,250.83
	<u>\$ 51,099,856.93</u>

Tax Levy:

Local School District Tax	\$ 15,269,674.00
Regional High School Tax	11,737,321.00
County Taxes:	
County Tax	\$ 11,602,066.72
Due County for Added Taxes	25,596.64
	11,627,663.36
Special District Taxes:	
Fire District No.1	1,659,216.00
Municipal Open Space Tax:	
Municipal Open Space Tax	400,400.00
Municipal Open Space for Added Taxes	1,407.51
	401,807.51
Local Tax for Municipal Purposes	10,324,894.76
Add: Additional Tax Levied	79,280.30
	<u>10,404,175.06</u>
	<u>\$ 51,099,856.93</u>

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

Balance December 31, 2022		\$ 758,571.17
Increased by:		
Transfers from Taxes Receivable	\$ 49,602.72	
Interest & Costs	<u>383.64</u>	
		<u>49,986.36</u>
		808,557.53
Decreased by:		
Transferred to Foreclosed Property	305,754.18	
Collections	4,237.18	
Cancelled	<u>6,634.99</u>	
		<u>316,626.35</u>
Balance December 31, 2023		<u><u>\$ 491,931.18</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Property Acquired for Taxes
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 914,800.00
Increased by:		
Transfers from Tax Title Liens	\$ 305,754.18	
Adjustments to Assessed Valuation	<u>764,545.82</u>	
		<u>1,070,300.00</u>
Balance December 31, 2023		<u>\$ 1,985,100.00</u>

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

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u> <u>in 2023</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Miscellaneous Revenue Anticipated:				
Licenses:				
Alcoholic Beverages		\$ 14,400.00	\$ 14,400.00	
Other		13,112.00	13,112.00	
Fees and Permits		63,628.20	63,628.20	
Fines and Costs:				
Municipal Court	3,852.82	65,568.07	64,854.67	4,566.22
Interest and Costs on Taxes		115,535.74	115,535.74	
Interest on Investments and Deposits		119,093.41	119,093.41	
Cable Television Franchise Fees		66,441.30	66,441.30	
Municipal Impact Fee		42,000.00	42,000.00	
Planning and Zoning Fees		13,600.00	13,600.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,225,430.46	1,225,430.46	
Reserve for Municipal Relief Aid		63,484.00	63,484.00	
Uniform Construction Code Fees		251,276.50	251,276.50	
Payment in Lieu of Taxes		96,140.99	96,140.99	
MUA Surplus as per N.J.S.A. 40A: 5A-21.1		232,027.00	232,027.00	
Vacant Properties		23,000.00	23,000.00	
Interlocal Municipal Service Agreements:				
Mantua Township Fire District No.1 Interlocal		202,443.54	202,443.54	
Borough of Pitman - Municipal Court		131,000.00	131,000.00	
Borough of Wenonah - Uniform Construction Code		43,411.00	43,411.00	
Borough of Wenonah - Police Services		621,917.32	621,917.32	
Mantua Township Fire District Interlocal		-		
School Resource Officer		47,250.00	47,250.00	
Rowan Shared Service Agreement		30,000.00	30,000.00	
	<u>\$ 3,852.82</u>	<u>\$ 4,236,156.01</u>	<u>\$ 4,235,442.61</u>	<u>\$ 4,566.22</u>
Treasurer			\$ 4,056,422.87	
Tax Collector			115,535.74	
Reserve for Municipal Relief Aid			<u>63,484.00</u>	
			<u>\$ 4,235,442.61</u>	

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Due State of New Jersey - Veterans' And Senior Citizens' Deductions
For the Year Ended December 31, 2023

Balance December 31, 2022 (Due To)		\$	1,071.92
Increased by:			
Deductions Disallowed by Collector - 2022 Taxes		\$	3,250.00
Received from State of New Jersey			112,327.50
			115,577.50
			116,649.42
Decreased by:			
Deductions per Tax Billing:			
Senior Citizens			18,500.00
Veterans			95,250.00
Deductions Allowed by Collector - 2023 Taxes			4,875.00
			118,625.00
Balance December 31, 2023 (Due From)		\$	1,975.58
 <u>Analysis of Amount Realized:</u>			
Senior Citizens' and Veterans' Deductions:			
Deductions Per Tax Billings		\$	113,750.00
Deductions Allowed by Tax Collector - 2023			4,875.00
			118,625.00
		\$	118,625.00

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

	Balance December 31, 2022		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS"					
General Administration:					
Salaries and Wages		\$ 5,777.05	\$ 5,777.05		\$ 5,777.05
Other Expenses	\$ 14,828.74	530.66	15,359.40	\$ 13,925.35	1,434.05
IT Services	11,386.68	9,709.71	21,096.39	5,550.00	15,546.39
Mayor and Committee:					
Salaries and Wages		47.90	47.90		47.90
Other Expenses		3,000.00			
Municipal Clerk:					
Salaries and Wages		13.17	13.17		13.17
Other Expenses		1,604.68	1,604.68		1,604.68
Election Expense		3,314.76	314.76		314.76
Financial Administration:					
Salaries and Wages	7,500.00	336.64	7,836.64	7,500.00	336.64
Other Expenses	1,787.85	1,181.30	2,969.15	1,957.56	1,011.59
Audit Services:					
Other Expenses		53,100.00	28,100.00	25,555.00	2,545.00
Revenue Administration:					
Salaries and Wages		222.84	222.84		222.84
Other Expenses	1,503.01	2,011.59	3,514.60	525.42	2,989.18
Legal Services and Costs:					
Other Expenses	19,647.67	11,391.11	39,038.78	18,590.70	20,448.08
Rent Leveling Board:					
Salaries and Wages		2.61	2.61		2.61
Other Expenses		1,064.00	1,064.00		1,064.00
Veterans Commission:					
Other Expenses		887.01	887.01		887.01
Engineering Services and Costs:					
Other Expenses	1,218.50	4,991.30	15,709.80	15,624.45	85.35
Economic Development:					
Other Expenses	0.01	700.15	700.16		700.16
Historical Commission:					
Other Expenses		1,083.25	1,083.25		1,083.25
Land Use/Planning Board:					
Salaries and Wages	7,875.00	24,168.77	32,043.77	7,875.00	24,168.77
Other Expenses	103.17	5,767.91	12,871.08	2,495.27	10,375.81
Council on Affordable Housing:					
Other Expenses		25,000.00	25,000.00		25,000.00
Department of Public Safety:					
Police					
Salaries and Wages		23,988.71	8,988.71	5,700.00	3,288.71
Other Expenses	38,926.21	6,181.21	49,107.42	47,967.41	1,140.01
Crossing Guards					
Salaries and Wages		7,581.61	581.61		581.61
Office of Emergency Management					
Salaries and Wages		20.96	20.96		20.96
Other Expenses		2,000.00	2,000.00		2,000.00
Municipal Prosecutor					
Salaries and Wages	13,000.00		13,000.00	13,000.00	
Department of Public Works:					
Streets and Road Maintenance					
Salaries and Wages		52,505.55	29,505.55		29,505.55
Other Expenses	51,569.70	2,539.05	62,608.75	43,402.29	19,206.46
Sanitation					
Salaries and Wages		41,547.01	41,547.01		41,547.01
Other Expenses	14,989.30	5,992.02	20,981.32	11,767.21	9,214.11

(Continued)

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

	Balance December 31, 2022		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS" (CONT'D)					
Public Buildings & Grounds					
Salaries and Wages		\$ 3,920.08	\$ 3,920.08		\$ 3,920.08
Other Expenses	\$ 9,182.27	7,371.83	21,554.10	\$ 16,990.31	4,563.79
Sanitary Landfill Closure		798.50	798.50	798.50	
Park Maintenance					
Other Expenses	17,459.20	20,729.82	38,189.02	21,944.31	16,244.71
Insurance:					
Other Insurance Premiums		5,176.00	176.00		176.00
Workers Compensation Insurance		1,367.00	1,367.00		1,367.00
Employee Group Health Insurance	6,172.40	7,448.12	13,620.52		13,620.52
Health Benefit Waiver		11,250.94	11,250.94		11,250.94
Health & Human Services Functions:					
Board of Health					
Salaries and Wages		202.41	202.41		202.41
Other Expenses	0.01	727.97	727.98		727.98
Environmental Committee					
Other Expenses		250.00	250.00		250.00
Senior Citizen Public Transportation					
Salaries and Wages		8,701.63	3,701.63		3,701.63
Other Expenses		4,576.59	4,576.59	30.00	4,546.59
Park & Recreation Functions:					
Recreation Services & Programs					
Other Expenses	0.01		0.01		0.01
Senior Citizen Trips & Events		1,474.95	1,474.95	17.94	1,457.01
Celebration of Public Events					
Other Expenses		9,898.00	9,898.00		9,898.00
Uniform Construction Code Functions:					
Construction Official					
Salaries and Wages		1,811.68	1,811.68		1,811.68
Other Expenses	1,570.89	1,207.99	2,778.88	430.50	2,348.38
Sub-Code Officials					
Salaries and Wages		5,666.64	5,666.64		5,666.64
Housing Inspector					
Salaries and Wages		3,070.00	3,070.00		3,070.00
Municipal Court:					
Salaries and Wages		8,101.79	8,101.79		8,101.79
Other Expenses	13,242.50	35,816.72	49,059.22	16,718.01	32,341.21
Public Defender:					
Other Expenses		2,647.92	2,647.92		2,647.92
Salaries and Wages		9,200.00	9,200.00		9,200.00
Unclassified:					
Electricity	13,847.47	12,985.17	26,832.64	24,149.84	2,682.80
Street Lighting	10,496.54	2,913.74	18,410.28	18,392.81	17.47
Telephone	9,931.62	1,202.17	11,133.79	2,630.99	8,502.80
Natural Gas & Heating Oil	3,152.19	11,721.70	14,873.89	7,557.08	7,316.81
Gasoline	8,642.20	812.85	24,455.05	19,293.19	5,161.86
Landfill/Solidwaste Disposal Costs	67,385.18	42,733.93	141,119.11	117,086.14	24,032.97
Total Operations Within "CAPS"	345,418.32	522,048.67	874,466.99	467,475.28	406,991.71

(Continued)

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

	Balance December 31, 2022		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
DEFERRED CHARGES AND STATUTORY EXPENDITURES-WITHIN CAPS					
Statutory Expenditures:					
Contribution to:					
Unemployment Compensation Insurance	\$	17,974.42	\$ 10,974.42		\$ 10,974.42
Defined Contribution Retirement Program		909.28	909.28		909.28
Expenditures - Within "CAPS"	-	18,883.70	11,883.70	-	11,883.70
Total General Appropriations for Municipal Purposes within "CAPS"	\$	345,418.32	540,932.37	\$ 886,350.69	\$ 467,475.28
OPERATIONS EXCLUDED FROM "CAPS"					
LOSAP		238.25	238.25		238.25
Interlocal Service Agreements:					
Rowan Shared Services	18,146.00	11,854.00	30,000.00	18,146.00	11,854.00
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	18,146.00	12,092.25	30,238.25	18,146.00	12,092.25
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	18,146.00	12,092.25	30,238.25	18,146.00	12,092.25
Grand Total	\$	363,564.32	\$ 553,024.62	\$ 916,588.94	\$ 485,621.28
				\$ 445,601.50	
				40,019.78	
				<u>\$ 485,621.28</u>	

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

Balance December 31, 2022	\$ 10,751.50
Increased by:	
Transfer from Appropriation Reserves	<u>40,019.78</u>
	50,771.28
Decreased by:	
Disbursements	<u>4,669.46</u>
Balance December 31, 2023	<u><u>\$ 46,101.82</u></u>

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

Balance December 31, 2022 (2023 Taxes)		\$ 588,520.55
Increased by:		
Collection (2024 Taxes)		<u>499,326.22</u>
		1,087,846.77
Decreased by:		
Application to 2023 Taxes		<u>588,520.55</u>
Balance December 31, 2023 (2024 Taxes)		<u><u>\$ 499,326.22</u></u>

Exhibit SA-11

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 29,714.58
Increased by:		
Overpayments Received		<u>133,038.44</u>
		162,753.02
Decreased by:		
Refunded	\$ 23,243.78	
Overpayments Applied	<u>745.04</u>	
		<u>23,988.82</u>
Balance December 31, 2023		<u><u>\$ 138,764.20</u></u>

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

Increased by:			
2023 Levy:			
County General	\$	10,263,852.07	
County Library		702,543.51	
County Open Space		<u>635,671.14</u>	
	\$		11,602,066.72
Decreased by:			
Disbursements			<u><u>\$ 11,602,066.72</u></u>

Exhibit SA-13

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

Balance December 31, 2022	\$	105,829.35
Increased by:		
Added Taxes -- 2023 (R.S. 54:4-63.1 et seq.)		<u>25,596.64</u>
		131,425.99
Decreased by:		
Disbursements		<u>105,829.35</u>
Balance December 31, 2023	\$	<u><u>25,596.64</u></u>

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

<hr/>			
Balance December 31, 2022			
School Tax Payable	\$	1,286,630.43	
Deferred School Tax Payable		<u>6,331,528.50</u>	
	\$		7,618,158.93
Increased by:			
Levy-School Year July 1, 2023 to June 30, 2024			<u>15,269,674.00</u>
			22,887,832.93
Decreased by:			
Disbursements			<u>15,112,527.00</u>
Balance December 31, 2023			
School Tax Payable		1,443,777.43	
Deferred School Tax Payable		<u>6,331,528.50</u>	
	\$		<u><u>7,775,305.93</u></u>
<u>2023 Liability for Local School Tax:</u>			
Tax Paid			\$ 15,112,527.00
Tax Payable December 31, 2023			<u>1,443,777.43</u>
			16,556,304.43
Less:			
Tax Payable December 31, 2022			<u>1,286,630.43</u>
Amount Charged to 2023 Operations	\$		<u><u>15,269,674.00</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Regional High School District Tax
For the Year Ended December 31, 2023

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Balance December 31, 2022			
School Tax Payable	\$	851,101.75	
Deferred School Tax Payable		<u>4,463,818.54</u>	
	\$		5,314,920.29
Increased by:			
Levy-School Year July 1, 2023 to June 30, 2024			<u>11,737,321.00</u>
			17,052,241.29
Decreased by:			
Disbursements			<u>11,322,352.98</u>
Balance December 31, 2023			
School Tax Payable		1,266,069.77	
Deferred School Tax Payable		<u>4,463,818.54</u>	
	\$		<u><u>5,729,888.31</u></u>
<u>2023 Liability for Local School Tax:</u>			
Tax Paid	\$		11,322,352.98
Tax Payable December 31, 2023			<u>1,266,069.77</u>
			12,588,422.75
Less:			
Tax Payable December 31, 2022			<u>851,101.75</u>
Amount Charged to 2023 Operations	\$		<u><u>11,737,321.00</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Municipal Open Space Tax
For the Year Ended December 31, 2023

Increased by:		
Levy	\$	400,400.00
Added Taxes -- 2023 (R.S. 54:4-63.1 et seq.)		<u>1,407.51</u>
	\$	401,807.51
Decreased by:		
Disbursements		<u><u>\$ 401,807.51</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Special District Taxes Payable -- Fire Districts
For the Year Ended December 31, 2023

Increased by:		
2023 Levy	\$	1,659,216.00
Decreased by:		
Disbursements		<u><u>\$ 1,659,216.00</u></u>

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

Balance December 31, 2022		\$ 1,133,002.04
Increased by:		
Grant Revenues deposited in Current Fund	\$ 523,133.67	
Local Match due from Current Fund	29,225.00	
Grant Fund Receivables Canceled	79,556.27	
		631,914.94
		1,764,916.98
Decreased by:		
Grant Expenditures paid by Current Fund	489,917.20	
Realized as General Revenue in 2023 Budget	776,640.68	
Grant Fund Reserves Canceled	72,307.85	
		1,338,865.73
Balance December 31, 2023		\$ 426,051.25
Reconciliation to Exhibit A-1 - Grant Fund Receivables/Reserves Canceled (Net):		
Appropriated Reserve Cancelled		\$ 72,307.85
Grants Receivable Cancelled		79,556.27
Grant Fund Receivables/Reserves Canceled (Net)		\$ (7,248.42)

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

Program	Balance Dec. 31, 2022	Accrued	Received	Cancelled	Balance Dec. 31, 2023
Federal Grants:					
U.S. Department of Justice:					
Bulletproof Vest Partnership	\$ 2,931.62	\$ 3,112.50			\$ 6,044.12
Body Worn Cameras	58,694.40				58,694.40
Child Passenger Safety	3,767.50				3,767.50
Click it or Ticket		9,360.00	\$ 4,480.00	\$ 2,480.00	2,400.00
Distracted Driving		4,200.00	4,200.00		
Drive Sober or Get Pulled Over		7,840.00	7,840.00		
Community Development Block Grant	150,000.00	200,000.00	300,000.00		50,000.00
Opioid Settlement Grant Funds		16,287.39	16,287.39		
NJ Transportation Trust Fund:					
Evergreen Avenue	39,631.94			39,631.94	
Total Federal Grants	255,025.46	240,799.89	332,807.39	42,111.94	120,906.02
State Grants:					
Alcohol Education Rehabilitation		2,262.78	964.83		1,297.95
Body Armor Grant		2,291.67	2,291.67		
Clean Communities		37,297.65	37,297.65		
Municipal Alliance	37,444.33	6,500.00	4,092.50	37,444.33	2,407.50
Recycling Tonnage Grant		73,940.63	73,940.63		
Safe and Secure Communities		47,354.00	47,354.00		
Stormwater Assistance Grant		25,000.00	15,000.00		10,000.00
Total State Grants	37,444.33	194,646.73	180,941.28	37,444.33	13,705.45
Private Grants:					
JIF Safety Award		4,050.00	4,050.00		
JIF Safety Award - Optional	3,500.00	3,500.00	3,500.00		3,500.00
JIF Wellness		1,250.00			1,250.00
JIF EPL/Cyber	335.00	2,500.00	335.00		2,500.00
Shred Event		1,500.00	1,500.00		
Straight to Treatment	480.00				480.00
Total Private Grants	4,315.00	12,800.00	9,385.00	-	7,730.00
	\$ 296,784.79	\$ 448,246.62	\$ 523,133.67	\$ 79,556.27	\$ 142,341.47

TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2023 Budget</u>	<u>Realized as General Revenue in 2023 Budget</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants					
U.S. Department of Justice:					
Bulletproof Vest Partnership	\$ 8,232.62	\$ 3,112.50	\$ 3,112.50		\$ 8,232.62
Community Block Development		200,000.00	200,000.00		
Click it or Ticket		9,360.00	9,360.00		
Distracted Driving		4,200.00	4,200.00		
Drive Sober or Get Pulled Over	2,400.00	7,840.00	7,840.00		2,400.00
COVID-19 Fiscal Recovery Grant	776,640.68			\$ 776,640.68	
Opioid Settlement Grant Funds	28,250.81	16,287.39	28,250.81		16,287.39
Total Federal Grants	<u>815,524.11</u>	<u>240,799.89</u>	<u>252,763.31</u>	<u>776,640.68</u>	<u>26,920.01</u>
State Grants:					
Alcohol, Education, Rehabilitation Grant		2262.78	2,262.78		
Body Armor Grant	1,896.65	2,291.67	1,896.65		2,291.67
Clean Communities	33,253.37	37,297.65	70,551.02		
Municipal Alliance		6,500.00	6,500.00		
Recycling Tonnage Grant		73,940.63	73,940.63		
Safe and Secure Communities	32,400.00	47,354.00	32,400.00		47,354.00
Stormwater Assistance Grant		25,000.00	25,000.00		
Total State Grants	<u>67,550.02</u>	<u>194,646.73</u>	<u>212,551.08</u>	<u>-</u>	<u>49,645.67</u>
Private Grants:					
JIF Safety Award		4,050.00	4,050.00		
JIF Safety Award - Optional		3,500.00	3,500.00		
JIF Wellness		1,250.00	1,250.00		
JIF EPL/Cyber		2,500.00	2,500.00		
Shred Event		1,500.00	1,500.00		
Total Private Grants	<u>-</u>	<u>12,800.00</u>	<u>12,800.00</u>	<u>-</u>	<u>-</u>
	<u>\$ 883,074.13</u>	<u>\$ 448,246.62</u>	<u>\$ 478,114.39</u>	<u>\$ 776,640.68</u>	<u>\$ 76,565.68</u>

TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants -- Appropriated
 For the Year Ended December 31, 2023

Program	Balance Dec. 31, 2022		Transferred from 2023 Budget Appropriation	Paid or Charged	Canceled	Encumbered	Balance Dec. 31, 2023
	Appropriated	Encumbered					
Federal Grants							
U.S. Department of Justice:							
Bulletproof Vest Partnership			\$ 3,112.50				\$ 3,112.50
Body Worn Cameras	\$ 73,368.00						73,368.00
Community Development Block Grant	103,829.70		200,000.00	\$ 195,381.12		\$ 778.70	107,669.88
Child Passenger Safety	580.00			580.00			
Click it or Ticket			9,360.00	6,880.00	\$ 2,480.00		
Distracted Driving	2,200.00		4,200.00	1,600.00	4,800.00		
Drive Sober or Get Pulled Over			7,840.00	5,120.00			2,720.00
Emergency Management	769.96						769.96
US EPA - Brownfields Cleanup Program		\$ 1,831.26				1,831.26	
Opioid Settlement Grant Funds			28,250.81	28,250.81			
Total Federal Grants	180,747.66	1,831.26	252,763.31	237,811.93	7,280.00	2,609.96	187,640.34
State Grants:							
Alcohol, Education, Rehabilitation	2,844.94		2,262.78				5,107.72
Body Armor Grant	8,283.08		1,896.65	3,735.00			6,444.73
Clean Communities Program	46,624.36	3,536.00	70,551.02	22,477.27		8,181.63	90,052.48
Drunk Driving Enforcement Fund	20,893.21			2,920.00			17,973.21
Municipal Alliance on Alcohol and Drug Abuse	61,797.56	1,375.00	8,125.00		65,027.85	1,375.00	4,894.71
Frank H. Stewart Trust - Maple Ridge Golf Course	12,500.00						12,500.00
Recycling Tonnage Grant	78,194.36		73,940.63	64,757.00			87,377.99
Redevelopment Grant	15,925.10						15,925.10
Safe and Secure Communities	92,500.00		60,000.00	135,054.00			17,446.00
Stormwater Assistance Grant			25,000.00	13,121.54		1,260.00	10,618.46
Total State Grants	339,562.61	4,911.00	241,776.08	242,064.81	65,027.85	10,816.63	268,340.40

(Continued)

TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants -- Appropriated
 For the Year Ended December 31, 2023

Program	Balance Dec. 31, 2022		Transferred from 2023 Budget Appropriation	Paid or Charged	Canceled	Encumbered	Balance Dec. 31, 2023
	Appropriated	Encumbered					
Private Grants:							
DARE Program	\$ 1.50			\$ 1.50			
Town Watch Crime Prevention Program	1,666.00						\$ 1,666.00
JIF Safety Award	5,614.82	\$ 4,645.22	\$ 4,050.00	5,663.96		\$ 3,396.74	5,249.34
JIF Safety Award - Optional	3500.00		3,500.00	3,500.00			3,500.00
JIF Wellness	172.63		1,250.00	480.00			942.63
JIF EPL/Cyber	2,500.00		2,500.00	335.00			4,665.00
Shred Event Sponsorship	1,500.00		1,500.00				3,000.00
Straight to Treatment	60.00			60.00			
Total Private Grants	<u>15,014.95</u>	<u>4,645.22</u>	<u>12,800.00</u>	<u>10,040.46</u>	<u>-</u>	<u>3,396.74</u>	<u>19,022.97</u>
	<u>\$ 535,325.22</u>	<u>\$ 11,387.48</u>	<u>\$ 507,339.39</u>	<u>\$ 489,917.20</u>	<u>\$ 72,307.85</u>	<u>\$ 16,823.33</u>	<u>\$ 475,003.71</u>
Realized as Revenue in 2023 Budget			\$ 478,114.39				
Local Match Due From Current Fund			29,225.00				
Cash Disbursements				\$ 489,917.20			
			<u>\$ 507,339.39</u>	<u>\$ 489,917.20</u>			

SUPPLEMENTAL EXHIBITS

TRUST FUNDS

TOWNSHIP OF MANTUA
TRUST FUND
Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2023

	<u>Animal Control</u>	<u>Other Trust</u>	<u>Municipal Open Space</u>
Balance December 31, 2022	\$ 7,536.95	\$ 2,507,856.48	\$ 19,111.42
Increased by Receipts:			
Animal Control Fees	\$ 15,681.30		
State Dog License Fees	1,732.20		
Due Current Fund	2,768.20	\$ 79,132.91	\$ 15,558.80
Miscellaneous Trust Reserves		6,723,654.76	
Reserve for Open Space			401,807.51
	<u>20,181.70</u>	<u>6,802,787.67</u>	<u>417,366.31</u>
	27,718.65	9,310,644.15	436,477.73
Decreased by Disbursements:			
Animal Control Expenses	24,417.89		
Encumbrances	239.01		
Due to State of New Jersey	2,991.60		
Due Current Fund		11,264.46	
Miscellaneous Trust Reserves		6,801,193.12	
Reserve for Open Space			348,076.61
	<u>27,648.50</u>	<u>6,812,457.58</u>	<u>348,076.61</u>
Balance December 31, 2023	\$ <u><u>70.15</u></u>	\$ <u><u>2,498,186.57</u></u>	\$ <u><u>88,401.12</u></u>

TOWNSHIP OF MANTUA
TRUST -- OTHER FUND
Statement of Investments - Length of Service Awards Program
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 691,817.57
Increased by:		
Township Contributions	\$ 14,520.75	
Unrealized Gain on Investments	132,627.14	
		147,147.89
		838,965.46
Decreased by:		
Administration Expenses		1,600.00
Balance December 31, 2023		\$ 837,365.46
 <u>Schedule of Investments, December 31, 2023</u>		
Fixed Annuity Contract		\$ 118,221.33
Bonds		14,186.35
Mutual Funds		704,957.78
		\$ 837,365.46

TOWNSHIP OF MANTUA
TRUST -- ANIMAL CONTROL FUND
Statement of Due State of New Jersey - Department of Health
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	1,264.80
Increased by:			
2023 State License Fees			1,732.20
			2,997.00
Decreased by:			
Disbursed to State of New Jersey			2,991.60
Balance December 31, 2023		\$	5.40

Exhibit SB-4

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

Balance December 31, 2022		\$	8,801.34
Increased by:			
Dog License Fees	\$	11,096.80	
Cat License Fees		2,700.00	
Late Fees		1,880.00	
Duplicate License Fees		4.50	
			15,681.30
			24,482.64
Decreased by:			
Cash Disbursements			24,417.89
Balance December 31, 2023		\$	64.75

License Fees Collected

<u>Year</u>	<u>Amount</u>
2021	\$ 17,022.50
2022	15,565.60
	\$ 32,588.10

TOWNSHIP OF MANTUA
 TRUST -- ANIMAL CONTROL FUND
 Statement of Due Current Fund
 For the Year Ended December 31, 2023

Balance December 31, 2022	\$	2,768.20
Decreased by:		
Received from Current Fund		2,768.20
Balance December 31, 2023	\$	-

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

Balance December 31, 2022	\$	15,558.80
Decreased by:		
Prior Year Interfund Received		15,558.80
Balance December 31, 2023	\$	-

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

Reserve	Balance December 31, 2022		Receipts	Unrealized Gain (Loss) on Investments	Decreased		Due Current Fund	Balance Dec. 31, 2023
	Reserve	Encumbered			Disbursements	Encumbered		
Affordable Housing	\$ 1,639,081.05	\$ 20,500.00	\$ 51,449.02		\$ 125,992.77	\$ 12,517.50		\$ 1,572,519.80
Developers' Escrow	432,065.20	533.13	89,784.39		144,330.84	9,261.68		368,790.20
Net Pay	322.76		1,536,809.07		1,537,131.83			
Off Duty Police	20,322.87		211,479.00		200,483.00			31,318.87
Payroll Deductions Payable	31,600.94	3,377.38	4,479,918.93		4,465,237.91			49,659.34
Street Opening Deposits	22,552.00		16,947.00		6,660.00	787.50		32,051.50
Tax Premium	184,500.00		63,600.00		86,200.00			161,900.00
Tax Redemption	5.38		210,199.59		210,199.59			5.38
Federal Forfeited Funds	3,764.25				3,764.25			
Local Forfeited Funds	19,963.82				19,963.82			
Trust Other:								
Community Day Donations	2,533.41	132.00			132.00			2,533.41
Recreation	7,353.85		2,550.00					9,903.85
Police Explorer's Donations	2,011.00	294.00				294.00		2,011.00
Public Defender Fees	17,441.40		2,785.00				6,991.76	27,218.16
Police Canine Donations	18,907.30		6,614.00		1,097.11			24,424.19
Fossil Fund	7,255.53							7,255.53
Veterans Commission	1,862.38		100.00					1,962.38
Historical Donations	64,456.90		868.69					65,325.59
Parking Offense Adjudication Act	10,434.63		602.00					11,036.63
Community Development Block Grant	51,000.00							51,000.00
Forfeited Funds			24,948.07					24,948.07
Child Safety Seat Donation	2,604.53							2,604.53
Accumulated Absences			25,000.00				5,000.00	30,000.00
Length of Service Awards Program	691,817.57		14,520.75	\$ 132,627.14	1,600.00			837,365.46
	<u>\$ 3,231,856.77</u>	<u>\$ 24,836.51</u>	<u>\$ 6,738,175.51</u>	<u>\$ 132,627.14</u>	<u>\$ 6,802,793.12</u>	<u>\$ 22,860.68</u>	<u>\$ 11,991.76</u>	<u>\$ 3,313,833.89</u>
Chief Financial Officer			\$ 6,723,654.76		\$ 6,801,193.12			
Investments			<u>14,520.75</u>		<u>1,600.00</u>			
			<u>\$ 6,738,175.51</u>		<u>\$ 6,802,793.12</u>			

TOWNSHIP OF MANTUA
TRUST -- OTHER FUND
Statement of Due Current Fund
For the Year Ended December 31, 2023

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Balance December 31, 2022 (Due From)	\$	43,726.95
Increased by:		
Prior Year Interfund Received	\$	16,793.67
Excess Agency Funds Transferred		<u>62,339.24</u>
		<u>79,132.91</u>
		35,405.96
Decreased by:		
Disbursed to Current Fund - Prior Year Interfund		11,264.46
Adjustments to Trust Reserves		<u>11,991.76</u>
		<u>23,256.22</u>
Balance December 31, 2023 (Due To)	\$	<u><u>12,149.74</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of General Capital Cash - Chief Financial Officer
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 644,905.54
Increased by Receipts:		
Due Current Fund	\$ 105,947.98	
State Aid Receivable	135,280.50	
Proceeds on Bond Anticipation Notes	5,002,250.00	
Premium on Bond Anticipation Notes	15,056.77	
Capital Improvement Fund	<u>600,000.00</u>	
		<u>5,858,535.25</u>
		6,503,440.79
Decreased by Disbursements:		
Bond Anticipation Notes	2,307,000.00	
Improvement Authorizations	<u>1,196,227.13</u>	
		<u>3,503,227.13</u>
Balance December 31, 2023		<u>\$ 3,000,213.66</u>

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

	Balance (Deficit) Dec. 31, 2022	Receipts		Disbursements			Balance (Deficit) Dec. 31, 2023	
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Transfers		
						From		To
Fund Balance	\$ 14,055.17		\$ 15,056.77				\$ 29,111.94	
Capital Improvement Fund	622,472.11		600,000.00			\$ 250,990.00	971,482.11	
Contracts Payable	912,002.55					912,002.55	611,756.26	
Due Current Fund	(105,947.98)		105,947.98			7,313.00	(7,313.00)	
Improvement Authorizations:								
<u>Ordinance</u>								
<u>Number</u>								
08-15 (g) Acquisition of Real Property	77,150.00						77,150.00	
09-11(f) Demolition of Various Buildings	2,942.65			\$ 2,942.65				
12-06 (a) Resurfacing of Jessup Mill Road	50,000.00			45,775.57			4,224.43	
14-07(b) Refurbishment of Trash Trucks				1,695.52		1,695.52		
16-06(b) Drainage Improvements	16,033.00			15,334.70			698.30	
16-12(b) Acquisition of Dump Truck				1,406.00		1,406.00		
16-14 Acquisition of Property	23,013.46						23,013.46	
17-10(d) Acquisition of Various Police Equipment	3,195.00						3,195.00	
18-04a Reconstruction / Repaving of Various Roads	2,407.50			2,317.50			90.00	
18-04b Reconstruction / Repaving of Tylers Mill Road	5,597.55					18,236.98	5,597.55	
18-04c Various Improvements to Township Buildings	389.50			389.50		10,563.74	10,563.74	
18-04d Various Security Improvements to the Public Safety Building	1,093.54						1,093.54	
18-04e Acquisition of Various Public Works Equipment				3,898.00			3,898.00	
18-04f Various Improvements to Township Parks	417.03						417.03	
19-08 Acquisition of Automated Trash Trucks				6,546.60			6,546.60	
19-11a Reconstruction / Repaving of Various Roads	4,425.33			3,360.00		1,195.05	2,260.38	
19-11c Acq. of Various Equipment for Township Parks Department	19,431.39			2,102.47			17,328.92	
19-11d Acquisition of Various Equipment for Police Department	3,724.50						3,724.50	
19-11e Improvements to Municipal Buildings and Grounds	20,000.00			7,386.20			12,613.80	
19-11g Reconstruction / Repaving of East Warren Avenue	(38.25)						38.25	
20-04a Reconstruction / Repaving of Various Roads	125,008.33	\$ 498,750.00		72,201.55	\$ 498,750.00	64,802.48	11,995.70	
20-04b Reconstruction / Repaving of West Warren Avenue	(7,274.75)	24,500.00			24,500.00		7,274.75	
20-04c Various Improvements to Township Recreational Areas	44,088.36	147,250.00		21,344.47	147,250.00	90.00	22,653.89	
20-04d Acquisition of Various Equipment for the Police Department		125,400.00			125,400.00			
20-04e Various Improvements to Municipal Buildings and Grounds	32,555.00	32,300.00		26,555.00	32,300.00		6,000.00	
20-04f Acquisition of Various Computer Hardware and Software	8,937.09	60,800.00			60,800.00		8,937.09	
20-04g Acquisition of Heavy Duty Trash Containers	12,881.50	95,000.00		6,660.00	95,000.00		12,821.50	
20-09 Chestnut Branch Park Improvements	23,170.06			472.68		3,495.00	22,697.38	
21-09a Reconstruction / Repaving of Various Roads	751.66	522,500.00			522,500.00	8,504.55	8,504.55	
21-09b Reconstruction / Repaving of East Mercer Avenue	(64,083.32)	21,500.00		10,868.02	21,500.00		10,479.34	
21-09c Various Improvements to Township Recreational Areas	114,618.55	380,000.00		6,086.72	380,000.00		108,531.83	
21-09d Acquisition of Various Equipment - Police Department	848.42	85,500.00		848.42	85,500.00			
21-09e Various Improvements to Municipal Buildings	4,366.81	133,000.00		4,334.14	133,000.00		32.67	
21-09f Acquisition of Various Equipment - Public Works Department	13,368.24	180,500.00		175,831.76	180,500.00		13,368.24	
22-04a Various Roadway, Drainage and Stormwater Improvements	(902,500.00)	902,500.00		145,130.68		16,269.40	256,692.18	
22-04b Acquisition of Various Equipment - Police Department	(110,132.13)	114,000.00		11,007.83		75,126.44	116,132.13	
22-04c Acquisition of Various Equipment for Public Works Dept.	(237,500.00)	237,500.00				250,000.00	250,000.00	
22-04d Various improvements to Township Parks	(45,182.00)	85,500.00		21,536.96		3,900.00	14,881.04	
22-04e Various improvements to Township Buildings	(41,380.33)	142,500.00		43,552.32		2,077.80	28,730.00	

(Continued)

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

	Balance (Deficit) Dec. 31, 2022	Receipts		Disbursements			Balance (Deficit) Dec. 31, 2023	
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Transfers		
						From		To
23-11a		\$ 503,500.00		\$ 290,885.67		\$ 26,500.00	\$ 239,114.33	
23-11b		173,000.00				9,240.00	182,240.00	
23-11c		114,000.00			\$ 96,449.40	6,000.00	23,550.60	
23-11d		72,200.00				3,800.00	76,000.00	
23-11e		176,700.00		13,150.00		9,300.00	172,850.00	
23-11f		64,600.00		66,794.24		3,400.00	1,205.76	
23-11g		109,250.00		4,637.50		26,962.50	83,400.00	
23-12			\$ 135,280.50	165,562.32		2,977.97	(33,259.79)	
23-13a							30,000.00	
23-13b				15,612.14		11,300.00	39,087.86	
23-13c							30,000.00	
23-13d						21,000.00	21,000.00	
23-15						40,000.00	40,000.00	
	<u>\$ 644,905.54</u>	<u>\$ 5,002,250.00</u>	<u>\$ 856,285.25</u>	<u>\$ 1,196,227.13</u>	<u>\$ 2,307,000.00</u>	<u>\$ 1,782,061.81</u>	<u>\$ 1,782,061.81</u>	<u>\$ 3,000,213.66</u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Balance Dec. 31, 2023	Analysis of Balance Dec. 31, 2023
					Financed by Notes
20-04a	Reconstruction / Repaving of Various Roads	\$ 498,750.00		\$ 498,750.00	\$ 498,750.00
20-04b	Reconstruction / Repaving of West Warren Avenue	24,500.00		24,500.00	24,500.00
20-04c	Various Improvements to Township Recreational Areas	147,250.00		147,250.00	147,250.00
20-04d	Acquisition of Various Equipment for the Police Department	125,400.00		125,400.00	125,400.00
20-04e	Various Improvements to Municipal Buildings and Grounds	32,300.00		32,300.00	32,300.00
20-04f	Acquisition of Various Computer Hardware and Software	60,800.00		60,800.00	60,800.00
20-04g	Acquisition of Heavy Duty Trash Containers	95,000.00		95,000.00	95,000.00
21-09a	Reconstruction / Repaving of Various Roads	522,500.00		522,500.00	522,500.00
21-09b	Reconstruction / Repaving of East Mercer Avenue	21,500.00		21,500.00	21,500.00
21-09c	Various Improvements to Township Recreational Areas	380,000.00		380,000.00	380,000.00
21-09d	Acquisition of Various Equipment - Police Department	85,500.00		85,500.00	85,500.00
21-09e	Various Improvements to Municipal Buildings	133,000.00		133,000.00	133,000.00
21-09f	Acquisition of Various Equipment - Public Works Department	180,500.00		180,500.00	180,500.00
22-04a	Reconstruction / Repaving of Various Roads	902,500.00		902,500.00	902,500.00
22-04b	Reconstruction / Repaving of Various Roads	114,000.00		114,000.00	114,000.00
22-04c	Reconstruction / Repaving of West Warren Avenue	237,500.00		237,500.00	237,500.00
22-04d	Various Improvements to Township Recreational Areas	85,500.00		85,500.00	85,500.00
22-04e	Acquisition of Various Equipment for the Police Department	142,500.00		142,500.00	142,500.00
23-11a	Various Roadway, Drainage and Stormwater Improvements		\$ 503,500.00	503,500.00	503,500.00
23-11b	Reconstruction and/or Repaving of South McCarthy Ave.		173,000.00	173,000.00	173,000.00
23-11c	Acquisition of Various Equipment for the Police Department		114,000.00	114,000.00	114,000.00
23-11d	Acquisition of a 22 Passenger Senior Citizen Bus		72,200.00	72,200.00	72,200.00
23-11e	Various Township Park Improvements		176,700.00	176,700.00	176,700.00
23-11f	Acquisition of Various Equipment for the Public Works Dept.		64,600.00	64,600.00	64,600.00
23-11g	Various Improvements to Township Buildings		109,250.00	109,250.00	109,250.00
		<u>\$ 3,789,000.00</u>	<u>\$ 1,213,250.00</u>	<u>\$ 5,002,250.00</u>	<u>\$ 5,002,250.00</u>

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

Balance December 31, 2022	\$	5,699,000.00
Decreased by:		
2023 Budget Appropriation to Pay:		
Serial Bonds		<u>1,184,000.00</u>
Balance December 31, 2023	\$	<u><u>4,515,000.00</u></u>

Exhibit SC-5

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	\$	105,947.98
Increased by:		
Federal and State Aid Receivable Canceled		<u>7,313.00</u>
		113,260.98
Decreased by:		
Cash Receipts		<u>105,947.98</u>
Balance December 31, 2023	\$	<u><u>7,313.00</u></u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Federal and State Aid Receivable
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	138,615.07
Increased by:			
New Jersey Department of Transportation - South McCarthy Avenue	\$	182,760.00	
New Jersey Department of Transportation - Bergen Avenue		209,926.00	
			392,686.00
			531,301.07
Decreased by:			
Cash Receipts	\$	135,280.50	
Canceled:			
Due from Current Fund		7,313.00	
Improvement Authorizations		65,622.00	
			208,215.50
Balance December 31, 2023		\$	323,085.57
Analysis:			
New Jersey Department of Transportation:			
East Mercer Avenue (Ord. No. 21-09)	\$	65,680.07	
South McCarthy Avenue (Ord. No. 23-11)		182,760.00	
Bergen Avenue (Ord. No. 23-12)		74,645.50	
			\$ 323,085.57

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

Balance December 31, 2022	\$ 622,472.11
Increased by:	
Budget Appropriation	<u>600,000.00</u>
	1,222,472.11
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>250,990.00</u>
Balance December 31, 2023	<u>\$ 971,482.11</u>

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

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2022		Prior Year Encumbrances	2023 Authorizations	Paid or Charged	Authorizations Cancelled	Year end Encumbrances	Balance December 31, 2023	
			Ordinance Amount	Funded						Unfunded	Funded
08-15 (g)	Acquisition of Real Property	09/22/08	\$ 700,000.00	\$ 77,150.00						\$ 77,150.00	
09-11(f)	Demolition of Various Buildings	08/17/09	90,000.00	2,942.65			\$ 2,942.65				
12-06 (a)	Resurfacing of Jessup Mill Road	09/17/12	50,000.00	50,000.00			45,775.57				4,224.43
14-07(b)	Refurbishment of Trash Trucks	05/19/14	200,000.00		\$ 1,695.52		1,695.52				
16-06(b)	Drainage Improvements	07/18/16	70,000.00	16,033.00			15,334.70				698.30
16-12(b)	Acquisition of Dump Truck	07/18/16	8,000.00		1,406.00		1,406.00				
16-14	Acquisition of Property	10/03/16	475,000.00	23,013.46							23,013.46
17-10(d)	Acquisition of Various Police Equipment	07/17/17	78,000.00	3,195.00							3,195.00
18-04a	Reconstruction / Repaving of Various Roads	07/16/18	500,000.00	2,407.50			2,317.50				90.00
18-04b	Reconstruction / Repaving of Tylers Mill Road	07/16/18	170,000.00	5,597.55	18,236.98			\$ 18,236.98		5,597.55	
18-04c	Various Improvements to Township Buildings	07/16/18	85,000.00	389.50	10,563.74		389.50	10,563.74			
18-04d	Various Security Improvements to the Public Safety Building	07/16/18	25,000.00	1,093.54							1,093.54
18-04e	Acquisition of Various Public Works Equipment	07/16/18	140,000.00		3,898.00		3,898.00				
18-04f	Various Improvements to Township Parks	07/16/18	55,000.00	417.03							417.03
19-08	Acquisition of Automated Trash Trucks	05/20/19	1,400,000.00		6,546.60		6,546.60				
19-11a	Reconstruction / Repaving of Various Roads	07/08/19	480,000.00	4,425.33	1,195.05		3,360.00				2,260.38
19-11c	Acq. of Various Equipment for Township Parks Department	07/08/19	70,000.00	19,431.39			2,102.47				17,328.92
19-11d	Acquisition of Various Equipment for Police Department	07/08/19	130,000.00	3,724.50							3,724.50
19-11e	Improvements to Municipal Buildings and Grounds	07/08/19	55,000.00	20,000.00			7,386.20				12,613.80
19-11g	Reconstruction / Repaving of East Warren Avenue	07/08/19	203,000.00	21,879.25				\$ 21,879.25			
20-04a	Reconstruction / Repaving of Various Roads	06/15/20	525,000.00	\$ 125,008.33	11,995.70		72,201.55		64,802.48		
20-04b	Reconstruction / Repaving of West Warren Avenue	06/15/20	225,000.00	43,742.75				43,742.75			
20-04c	Various Improvements to Township Recreational Areas	06/15/20	155,000.00		44,088.36		21,344.47		90.00		\$ 22,653.89
20-04e	Various Improvements to Municipal Buildings and Grounds	06/15/20	34,000.00		32,555.00		26,555.00				6,000.00
20-04f	Acquisition of Various Computer Hardware and Software	06/15/20	64,000.00		8,937.09						8,937.09
20-04g	Acquisition of Heavy Duty Trash Containers	06/15/20	100,000.00		12,881.50	6,600.00	6,660.00				12,821.50
20-09	Chestnut Branch Park Improvements	10/05/20	190,512.98	23,170.06	3,495.00		472.68		3,495.00		22,697.38
21-09a	Reconstruction / Repaving of Various Roads	07/19/21	550,000.00		751.66	8,504.55			8,504.55		751.66
21-09b	Reconstruction / Repaving of East Mercer Avenue	07/19/21	235,000.00		1,596.75	10,479.34	10,868.02				1,208.07
21-09c	Various Improvements to Township Recreational Areas	07/19/21	400,000.00		114,618.55		6,086.72				108,531.83
21-09d	Acquisition of Various Equipment - Police Department	07/19/21	90,000.00		848.42		848.42				
21-09e	Various Improvements to Municipal Buildings	07/19/21	140,000.00		4,366.81		4,334.14				32.67
21-09f	Acquisition of Various Equipment - Public Works Department	07/19/21	190,000.00		13,368.24	175,831.76	175,831.76				13,368.24
22-04a	Various Roadway, Drainage and Stormwater Improvements	05/16/22	950,000.00		256,692.18		145,130.68		16,269.40		95,292.10
22-04b	Acquisition of Various Equipment - Police Department	05/16/22	120,000.00		3,867.87	116,132.13	11,007.83		75,126.44		33,865.73
22-04c	Acquisition of Various Equipment for Public Works Dept.	05/16/22	250,000.00			250,000.00			250,000.00		
22-04d	Various improvements to Township Parks	05/16/22	90,000.00		40,318.00		21,536.96		3,900.00		14,881.04
22-04e	Various improvements to Township Buildings	05/16/22	150,000.00		101,119.67	28,730.00	43,552.32		2,077.80		84,219.55
23-11a	Various Roadway, Drainage and Stormwater Improvements	08/14/23	530,000.00			\$ 530,000.00	290,885.67				239,114.33
23-11b	Reconstruction and/or Repaving of South McCarthy Ave.	08/14/23	365,000.00			365,000.00				192,000.00	173,000.00
23-11c	Acquisition of Various Equipment for the Police Department	08/14/23	120,000.00			120,000.00			96,449.40		23,550.60
23-11d	Acquisition of a 22 Passenger Senior Citizen Bus	08/14/23	76,000.00			76,000.00				3,800.00	72,200.00
23-11e	Various Township Park Improvements	08/14/23	186,000.00			186,000.00	13,150.00				172,850.00
23-11f	Acquisition of Various Equipment for the Public Works Dept.	08/14/23	68,000.00			68,000.00	66,794.24				1,205.76
23-11g	Various Improvements to Township Buildings	08/14/23	115,000.00			115,000.00	4,637.50		26,962.50		83,400.00
23-12	Reconstruction of Bergen Avenue	08/14/23	209,926.00			209,926.00	165,562.32		2,977.97		41,385.71

(Continued)

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

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2022		Prior Year Encumbrances	2023 Authorizations	Paid or Charged	Authorizations Cancelled	Year end Encumbrances	Balance December 31, 2023	
				Funded	Unfunded						Funded	Unfunded
23-13a	Acquisition of Various Equipment for the UCC Dept.	08/14/23	\$ 30,000.00				\$ 30,000.00				\$ 30,000.00	
23-13b	Acquisition of Various Equipment for the Public Works Dept.	08/14/23	66,000.00				66,000.00	\$ 15,612.14		\$ 11,300.00	39,087.86	
23-13c	Acquisition of a Sound and Recording System	08/14/23	30,000.00				30,000.00				30,000.00	
23-13d	Improvements to the Veterans Monument	08/14/23	21,000.00				21,000.00			21,000.00		
23-15	Acquisition of Various Equipment for the Public Works Dept.	10/16/23	40,000.00				40,000.00				40,000.00	
				\$ 318,612.51	\$ 504,326.25	\$ 912,002.55	\$ 1,856,926.00	\$ 1,196,227.13	\$ 65,622.00	\$ 611,756.26	\$ 550,377.86	\$ 1,167,884.06
	Deferred Charges to Future Taxation - Unfunded						\$ 1,213,250.00					
	Capital Improvement Fund						250,990.00					
	Federal and State Grants Receivable						392,686.00		\$ 65,622.00			
	Cash Disbursements							\$ 1,196,227.13				
							\$ 1,856,926.00	\$ 1,196,227.13	\$ 65,622.00			

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

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
20-04	Acquisition of Various Pieces of Capital Equipment and the Completion of Various Capital Improvements	9/23/21	9/21/22 9/19/23	9/20/23 6/19/24	3.75% 4.50%	\$ 984,000.00	\$ 984,000.00	\$ 984,000.00	\$ 984,000.00
21-09	Acquisition of Various Pieces of Capital Equipment and the Completion of Various Capital Improvements	9/23/21	9/21/22 9/19/23	9/20/23 6/19/24	3.75% 4.50%	1,323,000.00	1,323,000.00	1,323,000.00	1,323,000.00
22-04	Acquisition of Various Pieces of Capital Equipment and the Completion of Various Capital Improvements	9/19/23	9/19/23	6/19/24	4.50%		1,482,000.00		1,482,000.00
23-11	Acquisition of Various Pieces of Capital Equipment and the Completion of Various Capital Improvements	9/19/23	9/19/23	6/19/24	4.50%		1,213,250.00		1,213,250.00
						<u>\$ 2,307,000.00</u>	<u>\$ 5,002,250.00</u>	<u>\$ 2,307,000.00</u>	<u>\$ 5,002,250.00</u>
							<u>\$ 5,002,250.00</u>	<u>\$ 2,307,000.00</u>	

Cash Receipts

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

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2023		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Date	Amount				
General Improvements Series of 2008	9/24/08	\$ 5,504,000.00				\$ 494,000.00	\$ 494,000.00	
General Improvements Series of 2014	11/13/14	3,500,000.00	12/1/24	\$ 245,000.00	2.75%			
			12/1/25	250,000.00	3.00%			
			12/1/26	260,000.00	3.00%			
			12/1/27	265,000.00	3.00%			
			12/1/28	275,000.00	3.00%			
			12/1/29	285,000.00	3.00%	1,815,000.00	235,000.00	\$ 1,580,000.00
General Improvements Series of 2019	12/10/19	4,705,000.00	11/15/24	465,000.00	2.00%			
			11/15/25	475,000.00	2.00%			
			11/15/26	485,000.00	2.00%			
			11/15/27	495,000.00	2.00%			
			11/15/28	505,000.00	2.00%			
			11/15/29	510,000.00	2.00%	3,390,000.00	455,000.00	2,935,000.00
						<u>\$ 5,699,000.00</u>	<u>\$ 1,184,000.00</u>	<u>\$ 4,515,000.00</u>
							\$ 1,037,470.00	
							<u>146,530.00</u>	
							<u>\$ 1,184,000.00</u>	

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Issued
22-04a	Reconstruction / Repaving of Various Roads	\$ 902,500.00		\$ 902,500.00
22-04b	Reconstruction / Repaving of Various Roads	114,000.00		114,000.00
22-04c	Reconstruction / Repaving of West Warren Avenue	237,500.00		237,500.00
22-04d	Various Improvements to Township Recreational Areas	85,500.00		85,500.00
22-04e	Acquisition of Various Equipment for the Police Department	142,500.00		142,500.00
23-11a	Various Roadway, Drainage and Stormwater Improvements		\$ 503,500.00	503,500.00
23-11b	Reconstruction and/or Repaving of South McCarthy Ave.		173,000.00	173,000.00
23-11c	Acquisition of Various Equipment for the Police Department		114,000.00	114,000.00
23-11d	Acquisition of a 22 Passenger Senior Citizen Bus		72,200.00	72,200.00
23-11e	Various Township Park Improvements		176,700.00	176,700.00
23-11f	Acquisition of Various Equipment for the Public Works Dept.		64,600.00	64,600.00
23-11g	Various Improvements to Township Buildings		109,250.00	109,250.00
		<u>\$ 1,482,000.00</u>	<u>\$ 1,213,250.00</u>	<u>\$ 2,695,250.00</u>
	Bond Anticipation Notes			<u>\$ 2,695,250.00</u>

PART 2
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2023

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Mantua
Mantua, New Jersey 08051

Report on Compliance for Each Major Federal

Opinion on the Major Federal Program

We have audited the Township of Mantua's, in the County of Gloucester, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Township's major federal program for the year ended December 31, 2023. The Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Mantua, in the County of Gloucester, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on the 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 as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for its major federal program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the 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 the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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Report on Internal Control over Compliance (Cont'd)

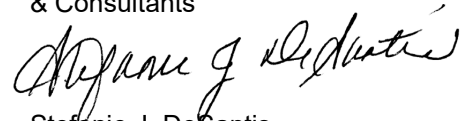
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stefanie J. DeSantis
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
August 6, 2024

TOWNSHIP OF MANTUA
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2023

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period		Expended	Pass-Through to Subrecipients	(Memo Only)	
					From	To			Cash Receipts	Accumulated Expenditures
<u>U.S. Department of Health and Human Services</u>										
Passed through State of NJ Department of Human Services										
Opioid STR	93.788		100-054-7700-229	\$ 28,250.81	6/30/21	6/30/22	\$ 28,250.81			\$ 28,250.81
Opioid STR	93.788		100-054-7700-229	16,287.29	6/30/22	6/30/23			\$ 16,287.39	
Total U.S. Department of Health and Human Services							28,250.81	-	16,287.39	28,250.81
<u>U.S. Department of Housing and Urban Development</u>										
Passed through County of Gloucester										
Community Development Block Grant - Entitlement Grants Cluster:										
ADA Bathroom Improvements - Chestnut Branch Park	14.218		N/A	100,000.00	Various	Completion	53,051.00		100,000.00	97,643.80
Senior Center Roof Replacement	14.218		N/A	250,000.00	Various	Completion	142,330.12		200,000.00	143,907.62
Total Community Development Block Grant - Entitlement Grant Cluster							195,381.12	-	300,000.00	241,551.42
Total U.S. Department of Housing and Urban Development							195,381.12	-	300,000.00	241,551.42
<u>U.S. Department of Treasury</u>										
Passed through State of NJ Department of Community Affairs										
Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19	100-022-8030-687	1,553,281.36	3/3/21	12/31/24	776,640.68			1,553,281.36
Total Coronavirus State and Local Fiscal Recovery Funds							776,640.68	-	-	1,553,281.36
Total U.S. Department of Treasury							776,640.68	-	-	1,553,281.36
<u>U.S. Department of Transportation</u>										
Passed through State of NJ Department of Law and Safety:										
State and Community Highway Safety (Click It or Ticket)	20.600		100-066-1160-119	9,360.00	1/1/23	12/31/23	6,880.00		4,480.00	6,880.00
							6,880.00		4,480.00	6,880.00
National Priority Safety Programs (Child Passenger Safety Diversity Education)	20.616		100-066-1160-155	4,800.00	1/1/22	12/31/22	580.00			4,800.00
National Priority Safety Programs (Distracted Driving Crackdown)	20.616		100-066-1160-158	4,200.00	1/1/23	12/31/23	1,600.00		4,200.00	1,600.00
National Priority Safety Programs (Driving While Intoxicated Sobriety Checkpoint)	20.616		100-066-1160-157	7,840.00	1/1/23	12/31/23	5,120.00		7,840.00	5,120.00
							7,300.00		12,040.00	11,520.00
Total Highway Safety Cluster							14,180.00	-	16,520.00	18,400.00
Total U.S. Department of Transportation							14,180.00	-	16,520.00	18,400.00
Total Federal Financial Assistance							\$1,014,452.61	\$ -	\$ 332,807.39	\$ 1,841,483.59

The accompanying Notes to the Financial Statements and Notes to the Schedule of Expenditures of Federal Awards are integral parts of this schedule.

TOWNSHIP OF MANTUA
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "schedule") include federal award activity of the Township of Mantua (hereafter referred to as the "Township") under programs of the federal government for the year ended December 31, 2023. The Township is defined in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule. Because this schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

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

Note 5: MAJOR PROGRAMS

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

PART 3
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

TOWNSHIP OF MANTUA
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued adverse and unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ yes X no

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 Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? _____ yes X no

Identification of major programs:

Assistance Listings Number(s)

21.027

Name of Federal Program or Cluster

ARP Coronavirus Local Fiscal Recovery Grant

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

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

TOWNSHIP OF MANTUA
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Not Applicable

Internal control over major programs:

Material weakness(es) identified? _____ yes _____ no

Significant deficiency(ies) identified? _____ yes _____ none reported

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 Circular 15-08-OMB? _____ yes _____ no

Identification of major programs:

GMIS Number(s)

Name of State Program

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

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

TOWNSHIP OF MANTUA
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 2 - Schedule of Financial Statement Findings

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

No Current Year Findings

TOWNSHIP OF MANTUA
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 3 - Schedule of Federal Award Findings and Questioned Costs

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

No Current Year Findings

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TOWNSHIP OF MANTUA
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

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

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

Not Applicable

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

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2022-001

Condition

Reconciled cash balances for the current, tax title lien redemption, tax sale premium, and general capital accounts did not agree with the general ledger account balances as of December 31, 2022.

Status

The condition has been resolved.

FEDERAL AWARDS

No prior year findings.

TOWNSHIP OF MANTUA
 Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Robert Zimmerman	Mayor	
Pete Scirrotto	Deputy Mayor	
Eileen Lukens	Committeewoman	
John Legge	Committeeman	
Shawn K. Layton	Committeeman	
Jennica Bileci	Administrator, Township Clerk	(A)
Pamela Levine	Deputy Clerk, Registrar	(A)
Karyn Paccione	Chief Financial Officer	(A)
Alice Kellmyer	Tax Collector, Tax Search Officer	(A)
Kelly Conroy	Municipal Court Judge	(A)
Sarah Powell	Court Administrator	(A)
Carla Rios	Court Administrator	(A)
Stewart A. Platt	Solicitor	

(A) Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, with a \$1,000,000.00 per loss deductible through the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.

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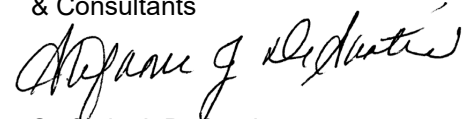
APPRECIATION

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stefanie J. DeSantis
Certified Public Accountant
Registered Municipal Accountant