TOWNSHIP OF WASHINGTON

COUNTY OF GLOUCESTER

REPORT OF AUDIT

FOR THE YEAR 2024

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

TOWNSHIP OF WASHINGTON
TABLE OF CONTENTS

Exhibit No.		Page No.
	PART I	
	Independent Auditor's Report	2
	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	6
	CURRENT FUND	
A	Statements of Assets, Liabilities, Reserves and Fund Balances--Regulatory Basis	8
A-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	10
A-2	Statement of Revenues--Regulatory Basis	12
A-3	Statement of Expenditures--Regulatory Basis	15
	TRUST FUND	
B	Statements of Assets, Liabilities, Reserves and Fund Balances--Regulatory Basis	22
B-1	Open Space Trust Fund – Statements of Operations and Changes in Reserve for Future Use--Regulatory Basis	24
B-2	Open Space Trust Fund -- Statement of Revenues--Regulatory Basis	25
B-3	Open Space Trust Fund -- Statement of Expenditures--Regulatory Basis	25
	GENERAL CAPITAL FUND	
C	Statements of Assets, Liabilities, Reserves and Fund Balances--Regulatory Basis	26
C-1	Statement of Fund Balance – Regulatory Basis	27
	GENERAL FIXED ASSET ACCOUNT GROUP	
D	Statement of General Fixed Asset Group of Accounts--Regulatory Basis	28
	Notes to Financial Statements	29
	SUPPLEMENTAL EXHIBITS	
	CURRENT FUND	
SA-1	Statement of Current Cash--Chief Financial Officer	74
SA-2	Schedule of Change Funds	75
SA-3	Statement of Taxes Receivable and Analysis of Property Tax Levy	76
SA-4	Statement of Due from State of New Jersey--Veterans' and Senior Citizens' Deductions	77

TOWNSHIP OF WASHINGTON
TABLE OF CONTENTS (CONT'D)

Exhibit No.		Page No
	SUPPLEMENTAL EXHIBITS (CONT'D)	
	CURRENT FUND (CONT'D)	
SA-5	Statement of Tax Title Liens	78
SA-6	Statement of Miscellaneous Liens Receivable	78
SA-7	Statement of Revenue Accounts Receivable	79
SA-8	Statement of Deferred Charges	80
SA-9	Statement of 2023 Appropriation Reserves	81
SA-10	Statement of Accrued Interest Receivable on Loan	85
SA-11	Statement of Payroll Deductions Payable	85
SA-12	Statement of Accounts Payable	85
SA-13	Statement of Prepaid Taxes	86
SA-14	Statement of Tax Overpayments	86
SA-15	Statement of County Taxes Payable	87
SA-16	Statement of Amount Due to County for Added and Omitted Taxes	87
SA-17	Statement of Local School District Tax	88
SA-18	Statement of Due to Fire Districts	88
SA-19	Statement of Due to Library	88
SA-20	Statement of Due to State--DCA Fees	89
SA-21	Statement of Due to State--Marriage and Burial Fees	89
SA-22	Statement of Washington Square PILOT Due to Other Entities	89
SA-23	Federal, State and Other Grant Fund--Statement of Federal, State and Other Grants Receivable	90
SA-24	Federal, State and Other Grant Fund--Statement of Reserve for Federal, State and Other Grants --Unappropriated	92
SA-25	Federal, State and Other Grant Fund--Statement of Reserve for Federal, State and Other Grants – Appropriated	93
SA-26	Federal, State and Other Grant Fund--Statement of Due from Current Fund	96
	TRUST FUND	
SB-1	Statement of Trust Fund Cash—Chief Financial Officer	98
SB-2	Statement of Trust Fund Cash-- Collector	100
SB-3	Animal Control Fund--Statement of Reserve for Animal Control Expenditures	101
SB-4	Animal Control Fund--Statement of Due to State of New Jersey-- Department of Health--Dog License Fees	101
SB-5	Animal Control Fund--Statement of Due to Current Fund	102
SB-6	Open Space Trust Fund--Statement of Due to Current Fund	103
SB-7	Open Space Trust Fund--Statement of Reserve for Reserve for Future Use	103
SB-8	Trust Other Fund--Statement of Miscellaneous Trust Reserves	104
SB-9	Trust Other Fund--Statement of Miscellaneous Trust Escrows	105

TOWNSHIP OF WASHINGTON
TABLE OF CONTENTS (CONT'D)

Exhibit No.		Page No
	GENERAL CAPITAL FUND	
SC-1	Statement of General Capital Cash—Chief Financial Officer	107
SC-2	Analysis of General Capital Cash	108
SC-3	Statement of Deferred Charges to Future Taxation – Funded	109
SC-4	Statement of Deferred Charges to Future Taxation -- Unfunded	110
SC-5	Statement of Due from Current Fund	111
SC-6	Statement of Capital Improvement Fund	111
SC-7	Statement of Improvement Authorizations	112
SC-8	Statement of General Serial Bonds	113
SC-9	Statement of Loan Payable – Green Trust	114
SC-10	Statement of Bond Anticipation Notes	115
SC-11	Statement of Bonds and Notes Authorized But Not Issued	116
	PART II	
	SINGLE AUDIT	
	Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required by the Uniform Guidance and State of New Jersey Circular 15-08-OMB--Independent Auditor's Report	118
A	Schedule of Expenditures of Federal Awards	121
B	Schedule of Expenditures of State Financial Assitance	125
	Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	129
	PART III	
	SCHEDULE OF FINDINGS AND QUESTIONED COSTS	
	Schedule of Findings and Questioned Costs	132
	Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	135
	OFFICIALS IN OFFICE AND SURETY BONDS	136
	APPRECIATION	137

TOWNSHIP OF WASHINGTON

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Washington
Sewell, New Jersey 08080

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 Washington, in the County of Gloucester, State of New Jersey, as of December 31, 2024, and the related statements of operations and changes in reserve for future use and fund balance - regulatory basis for the year then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

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

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Washington, in the County of Gloucester, State of New Jersey, as of December 31, 2024, or the results of its operations and changes in reserve for future use and fund balance for the year 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.

601 White Horse Road | Voorhees, NJ 08043 | P 856.435.6200 | F 856.435.0440 | www.bowman.cpa

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

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

Emphasis of Matter

Change in Accounting Principle

As discussed in note 1 to the financial statements, during the year ended December 31, 2024, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101*, Compensated Absences.* The adoption of this new accounting principle resulted in an updated measurement of compensated absences in accordance with the Statement (note 9). As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only impacted financial statement disclosures. Our opinions are not modified with respect to this matter.

Other Matter

Prior Period Financial Statements

The financial statements of the Township of Washington, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2023, were audited by other auditors whose report dated June 12, 2024, expressed an adverse opinion under accounting principles generally accepted in the United States of America and an unmodified opinion under the regulatory basis of accounting.

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 schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are also not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2025 on our consideration of the Township of Washington'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 Washington'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 Washington's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Carol A McAllister

Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 23, 2025

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Washington
Sewell, New Jersey 08080

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 Washington, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated September 23, 2025. That report indicated that the Township of Washington's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle.

Report on Internal Control over Financial Reporting

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

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

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

601 White Horse Road I Voorhees, NJ 08043 I P 856-435.6200 I F 856-435.0440 I www.bowman.cpa

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Carol A McAllister

Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 23, 2025

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

	Ref.	2024	2023
ASSETS			
Regular Fund:			
Cash:			
Chief Financial Officer	SA-1	$ 8,172,715.10	$ 10,708,187.93
Change Fund	SA-2	2,385.00	2,385.00
Due from State of New Jersey (Ch.73, P.L.1976)	SA-4	70,350.34	67,837.50
		8,245,450.44	10,778,410.43
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	134,024.47	18,019.31
Tax Title Liens Receivable	SA-5	1,920,260.19	1,777,730.12
Miscellaneous Liens Receivable	SA-6		2,688.48
Property Acquired for Taxes - Assessed Valuation	A	1,494,500.00	1,494,500.00
Revenue Accounts Receivable	SA-7	532,761.10	12,869.36
Loan Receivable - County House Village	A	1,920,000.00	1,920,000.00
Accrued Interest Receivable on Loan	SA-10	1,478,400.00	1,420,800.00
Due from Animal Control Trust Fund	SB-5	24,881.82	9,788.62
Due from Open Space Trust Fund	SB-6		159,229.28
		7,504,827.58	6,815,625.17
Deferred Charges:			
Overexpenditures of Budget Appropriation	SA-8		71,729.53
Emergency Authorization (40A: 4-46)	SA-8	237,957.32	
		237,957.32	71,729.53
		15,988,235.34	17,665,765.13
Federal, State and Other Grant Fund:			
Federal, State and Other Grants Receivable	SA-23	2,655,182.30	1,810,467.68
Due from the Current Fund	SA-26	147,516.99	1,316,353.38
		2,802,699.29	3,126,821.06
		$ 18,790,934.63	$ 20,792,586.19

(Continued)

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

	Ref.	2024	2023
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Appropriation Reserves	A-3;SA-9	$ 2,395,319.83	$ 1,949,156.08
Reserve for Encumbrances	A-3;SA-9	870,409.97	354,294.30
Accounts Payable	SA-12	6,546.36	2,568.47
Payroll Deductions Payable	SA-11	242,250.52	12,922.21
Prepaid Taxes	SA-13	1,600,873.03	1,293,357.96
Tax Overpayments	SA-14	12,799.63	557,921.48
Due County for Added and Omitted Taxes	SA-16	56,521.39	37,833.38
Due to Library	SA-19	33,935.62	33,835.48
Due to State of New Jersey - DCA Fees	SA-20	83,723.00	37,129.00
Due to State of New Jersey - Marriage and Burial Fees	SA-21	810.00	1,455.00
Reserve for State and Local Fiscal Recovery Fund	A-2;SA-7		110,270.00
Reserve for Municipal Relief Fund Aid	A-2;SA-7		333,927.20
Due to Federal, State and Other Grant Fund	SA-26	147,516.99	1,316,353.38
Due to General Capital Fund	SC-5	413,434.92	2,163.55
		5,864,141.26	6,043,187.49
Reserves for Receivables	A	7,504,827.58	6,815,625.17
Fund Balance	A-1	2,619,266.50	4,806,952.47
		15,988,235.34	17,665,765.13
Federal, State and Other Grant Fund:			
Reserve for:			
Federal, State and Other Grants Unappropriated	SA-24	17,978.99	264,806.03
Federal, State and Other Grants Appropriated	SA-25	2,306,688.00	1,780,510.05
Encumbrances	SA-25	478,032.30	1,081,504.98
		2,802,699.29	3,126,821.06
		$ 18,790,934.63	$ 20,792,586.19

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

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

	2024	2023
Revenue and Other Income Realized:		
Fund Balance Utilized	$ 4,299,000.00	$ 5,000,000.00
Miscellaneous Revenues Anticipated	12,557,538.55	11,513,846.67
Receipts from Delinquent Taxes	61,135.79	44,934.54
Receipts from Current Taxes	174,399,950.47	169,223,321.22
Nonbudget Revenues	109,579.98	297,329.60
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,022,999.88	1,931,004.05
Statutory Excess - Animal Control Fund	15,093.20	9,788.62
Receipts from Tax Installment Plan Principal	190,048.07	
Reserves Liquidated:		
Open Space Trust Fund	159,229.28	
	192,814,575.22	188,020,224.70
Expenditures:		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS":		
Operations:		
Salaries and Wages	17,050,860.32	16,668,002.00
Other Expenses	19,530,636.00	18,315,751.00
Deferred Charges and Statutory Expenditures	4,872,927.53	4,307,364.24
Appropriations Excluded from "CAPS":		
Operations:		
Salaries and Wages	338,943.95	55,850.00
Other Expenses	5,409,199.38	4,081,275.54
Capital Improvements	255,000.00	310,000.00
Municipal Debt Service	4,050,628.76	3,598,416.13
Fire District Taxes	8,606,614.00	8,268,069.00
County Taxes	32,435,959.60	33,738,439.54
Due County for Added Taxes	56,521.39	37,833.38
Local District School Tax	97,596,253.00	94,760,664.00
Municipal Open Space Tax	476,709.98	473,351.77
Change Fund Correction		310.00
Cancellation of Prior Year Taxes - Creation of Tax Overpayment	191,815.47	
Refund of Prior Year Revenue	46,654.56	12,371.48
Reserves Created:		
Animal Control Fund	15,093.20	
Prior Year Senior Citizen and Disabled Disallowed Taxes	7,401.37	7,351.29
	190,941,218.51	184,635,049.37
Excess in Revenue to Fund Balance (Carried Forward)	1,873,356.71	3,385,175.33

(Continued)

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

	2024	2023
Excess in Revenue to Fund Balance (Brought Forward)	$ 1,873,356.71	$ 3,385,175.33
Adjustments to Income Before Fund Balance - Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year	237,957.32	71,729.53
Statutory Excess of Fund Balance	2,111,314.03	3,456,904.86
Fund Balance January 1	4,806,952.47	6,350,047.61
	6,918,266.50	9,806,952.47
Decreased by:		
Utilization as Anticipated Revenue	4,299,000.00	5,000,000.00
Fund Balance December 31	$ 2,619,266.50	$ 4,806,952.47

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

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

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	$ 4,299,000.00	$	$ 4,299,000.00	$
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	33,000.00		48,360.00	15,360.00
Fees and Permits	620,000.00		763,819.74	143,819.74
Fines and Costs:				
Municipal Court	130,000.00		188,808.98	58,808.98
Interest and Costs on Taxes	200,000.00		270,034.47	70,034.47
Interest on Investments and Deposits	500,000.00		617,990.27	117,990.27
Hotel and Motel Occupancy Fee	75,000.00		62,668.68	(12,331.32)
Library Pension Reimbursement	112,000.00		129,216.00	17,216.00
Reserve for Municipal Relief Aid	333,927.20		333,927.20	
Energy Receipts Tax P.L. 1997, Chapters 162 & 167)	3,239,604.00		3,239,603.72	(0.28)
Uniform Construction Code Fees	905,500.00		1,121,719.00	216,219.00
Public and Private Revenues Offset With Appropriations:				
Recycling Tonnage Grant		75,356.75	75,356.75	
NJDOT Municipal Aid Program	219,285.00		219,285.00	
NJDEP Green Acres Grant WLP Inclusive Playground		750,000.00	750,000.00	
Clean Communities Program	123,065.17		123,065.17	
Alcohol Education & Rehabilitation Fund		245.17	245.17	
Body Armor Replacement Fund		5,747.03	5,747.03	
National Opioids Settlement Funds		260,473.95	260,473.95	
Click It or Ticket		3,920.00	3,920.00	
Safe and Secure	45,150.00		45,150.00	
Distracted Driving	12,040.00		12,040.00	
Bulletproof Vest Partnership Grant		9,057.63	9,057.63	
Community Development Block Grant	129,634.40		129,634.40	
New Jersey Historical Commission		2,400.00	2,400.00	
NJUCF Stewardship Grant	15,000.00		15,000.00	
NJ Council on the Arts Grant		4,000.00	4,000.00	
Drive Sober or Get Pulled Over	10,360.00	7,000.00	17,360.00	
Other Special Items of Revenues:				
Franchise Fees - Cable TV	299,828.14		299,828.14	
Payment in Lieu of Taxes - NJ Transit	10,680.00		10,680.00	
Payment in Lieu of Taxes - County House	44,000.00		44,360.00	360.00
Payment in Lieu of Taxes - Gloucester County Public Housing	1,875.00		2,296.56	421.56

(Continued)

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

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Miscellaneous Revenues (Cont'd):				
Other Special Items of Revenues (Cont'd):				
Payment in Lieu of Taxes - Mill Stream	$ 56,000.00	$	$ 56,011.76	$ 11.76
Payment in Lieu of Taxes / Tax Abatements	32,700.00		51,418.53	18,718.53
Payment in Lieu of Taxes / Washington Square	450,000.00		502,894.92	52,894.92
Payment in Lieu of Taxes - Kennedy	270,000.00		316,455.00	46,455.00
Housing Inspection Fees	350,000.00		384,317.00	34,317.00
Reimbursement - School Resource Officer	120,000.00			(120,000.00)
School SLEO Reimbursement	399,000.00			(399,000.00)
Business Registration Fees	50,000.00		89,950.00	39,950.00
Administrative Fee - Off Duty Police	60,000.00		85,370.17	25,370.17
Anticipated General Capital Fund Balance	500,000.00		500,000.00	
Recycling Fees	6,200.00		9,987.00	3,787.00
Cannabis Dispensary	39,500.00		31,267.14	(8,232.86)
American Rescue Plan - Loss of Revenue	368,954.00		368,954.00	
MUA Allocation	648,535.00		648,535.00	
Reserves	706,330.17		706,330.17	
Total Miscellaneous Revenues	11,117,168.08	1,118,200.53	12,557,538.55	322,169.94
Receipts from Delinquent Taxes	42,000.00		61,135.79	19,135.79
Subtotal General Revenues	15,458,168.08	1,118,200.53	16,917,674.34	341,305.73
Amount to be Raised by Taxes for				
Support to Municipal Budget -				
Local Tax for Municipal Purposes	33,420,680.89		33,953,002.36	532,321.47
Minimum Library Tax	2,163,025.23		2,163,025.23	
	35,583,706.12		36,116,027.59	532,321.47
Budget Totals	51,041,874.20	1,118,200.53	53,033,701.93	873,627.20
Nonbudget Revenues			109,579.98	109,579.98
	$ 51,041,874.20	$ 1,118,200.53	$ 53,143,281.91	$ 983,207.18

(Continued)

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

Analysis of Realized Revenue:		
Allocation of Current Tax Collections:		
Revenue from Collections		$ 174,399,950.47
Allocated to:		
County Taxes	$ 32,492,480.99	
School Taxes	97,596,253.00	
Municipal Open Space Taxes	476,709.98	
Fire District Taxes	8,606,614.00	
		139,172,057.97
Balance for Support of Municipal Budget Revenues		35,227,892.50
Add:		
Appropriation: "Reserve for Uncollected Taxes"		888,135.09
Amount for Support of Municipal Budget Appropriations		$ 36,116,027.59
Receipts from Delinquent Taxes:		
Delinquent Tax Collections		$ 25,420.63
Tax Title Liens Collections		35,715.16
		$ 61,135.79
Analysis of Non-Budget Revenue		
Recycling Buckets		$ 6,892.00
White Goods Pick Up		4,640.00
Clear Channel Bus Shelter		19,880.00
Asset Auction		22,301.73
Police Miscellaneous Revenue - Car Fax		3,630.00
Insurance Reimbursements		37,207.82
Miscellaneous		2,681.05
Refund of Prior Year Expenditure		6,213.24
Restitutions		94.00
Senior Citizens and Veterans Administrative Fee		6,040.14
		$ 109,579.98

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

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

	Appropriations		Paid or Charged			Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
OPERATIONS WITHIN "CAPS"						
General Government						
Office of Business Administrator						
Salaries and Wages	$ 172,000.00	$ 172,000.00	$ 169,239.42	$	$ 2,760.58	$
Other Expenses	140,500.00	140,500.00	113,443.28	2,295.27	24,761.45	
Human Resources						
Salaries and Wages	96,500.00	96,500.00	91,800.00		4,700.00	
Other Expenses	19,725.00	13,725.00	9,774.00	250.00	3,701.00	
Office of Township Mayor						
Salaries and Wages	77,000.00	77,000.00	76,173.16		826.84	
Other Expenses	8,000.00	8,000.00	4,593.30		3,406.70	
Township Council						
Salaries and Wages	30,001.00	30,001.00	30,000.10		0.90	
Other Expenses	3,800.00	3,800.00	3,348.00		452.00	
Office of Township Clerk						
Salaries and Wages	435,000.00	435,000.00	423,867.15		11,132.85	
Other Expenses	112,300.00	102,300.00	84,454.38	1,141.91	16,703.71	
Division of Treasury						
Salaries and Wages	349,000.00	349,000.00	348,374.73		625.27	
Other Expenses	58,750.00	58,750.00	48,660.62	3,541.77	6,547.61	
Annual Audit	74,500.00	74,500.00	64,200.00		10,300.00	
Division of Tax Collector						
Salaries and Wages	260,000.00	260,000.00	259,983.49		16.51	
Other Expenses	52,000.00	40,000.00	36,886.60	50.00	3,063.40	
Office of Township Attorney						
Salaries and Wages	56,000.00	56,000.00	50,319.64		5,680.36	
Other Expenses (N.J.S.A.40A:4-46 $20,000.00+)	250,000.00	365,000.00	334,409.61	12,824.00	17,766.39	
Division of Engineering						
Other Expenses (N.J.S.A.40A:4-46 $15,000.00+)	150,000.00	195,000.00	141,971.95	800.00	52,228.05	
Advisory Board Economic Development						
Other Expenses	85,000.00	75,000.00	65,789.24	434.40	8,776.36	

(Continued)

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

	Appropriations		Paid or Charged			Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
OPERATIONS WITHIN "CAPS" (CONT'D)						
General Government (Cont'd)						
Municipal Land Use Law (NJSA 40:55D-1)						
Planning Board/Zoning Board						
Salaries and Wages	$ 346,000.00	$ 353,000.00	$ 341,122.65	$	$ 11,877.35	$
Other Expenses	26,500.00	26,500.00	14,267.14	855.00	11,377.86	
Code Enforcement and Administration						
Code Enforcement						
Salaries and Wages	99,500.00	99,500.00	92,400.76		7,099.24	
Other Expenses	2,250.00	250.00			250.00	
Insurance						
Liability Insurance	715,000.00	715,000.00	668,805.73		46,194.27	
Workers Compensation	945,000.00	945,000.00	896,699.65		48,300.35	
Group Insurance for Employees	7,267,746.00	7,180,746.00	6,682,636.38	8,100.12	490,009.50	
Health Insurance Opt-out Payment	179,000.00	179,000.00	157,196.21		21,803.79	
Public Safety						
Division of Police						
Salaries and Wages (N.J.S.A.40A:4-46 $202,957.32+)	9,306,046.00	9,599,003.32	9,589,631.83		9,371.49	
Salaries and Wages - ARP	368,954.00	368,954.00	368,954.00			
Other Expenses	428,000.00	418,000.00	330,746.99	23,069.91	64,183.10	
Office of Emergency Management						
Salaries and Wages	3,000.00	3,000.00	486.53		2,513.47	
Other Expenses	8,000.00	8,000.00	7,747.40		252.60	
Division of Municipal Prosecutor						
Salaries and Wages	34,801.00	34,801.00	34,799.96		1.04	
Public Works						
Division of Public Works						
Office of Director						
Salaries and Wages	4,068,000.00	4,068,000.00	4,044,444.87		23,555.13	
Other Expenses	45,500.00	45,500.00	44,614.35	800.60	85.05	
Division of Trash Collection						
Other Expenses	3,908,290.00	3,908,290.00	2,632,115.20	497,430.00	778,744.80	

(Continued)

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

	Appropriations		Paid or Charged			Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
OPERATIONS WITHIN "CAPS" (CONT'D)						
Public Works (Cont'd)						
Division of Streets						
Other Expenses	$ 75,000.00	$ 75,000.00	$ 44,134.43	$ 13,555.34	$ 17,310.23	$
Division of Public Buildings						
Other Expenses	143,400.00	38,400.00	(75,847.95)	39,527.44	74,720.51	
Division of Vehicle Maintenance						
Other Expenses	312,750.00	312,750.00	193,246.47	42,070.01	77,433.52	
Health and Human Services						
Youth Services						
Other Expenses	4,300.00	4,300.00			4,300.00	
Sustainable Washington Township						
Other Expenses	3,825.00	3,825.00	1,913.08	1,579.63	332.29	
Environmental Commission						
Other Expenses	5,300.00	5,300.00	4,098.17	1,201.83		
Parks and Recreation						
Senior Citizen Advisory Council						
Other Expenses	500.00	500.00			500.00	
Other Common Operating Functions						
Veterans Affairs Advisory Council						
Other Expenses	3,600.00	3,600.00	892.50		2,707.50	
Accumulated Leave Compensation						
Other Expenses	50,000.00	50,000.00	50,000.00			
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	135,500.00	135,500.00	127,603.95	920.00	6,976.05	
Utilities						
Gasoline	480,000.00	448,000.00	344,437.21	15,000.00	88,562.79	
Electricity	435,000.00	475,000.00	434,223.36	674.97	40,101.67	
Telephone and Telegraph	158,000.00	148,000.00	79,919.77	4,337.12	63,743.11	
Heating Oil	60,000.00	66,000.00	60,331.30		5,668.70	
Street Lighting	750,000.00	766,000.00	764,229.13		1,770.87	
Water and Sewer	22,500.00	22,500.00	16,793.37		5,706.63	

(Continued)

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

	Appropriations		Paid or Charged			Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
OPERATIONS WITHIN "CAPS" (CONT'D)						
Landfill and Solid Waste Disposal Costs						
Trash Disposal						
Other Expenses	$ 2,399,000.00	$ 2,399,000.00	$ 2,038,986.66	$ 193,330.62	$ 166,682.72	$
Municipal Court Functions						
Municipal Court						
Salaries and Wages	310,500.00	310,500.00	268,228.68		42,271.32	
Other Expenses	33,450.00	33,450.00	25,859.59	1,169.09	6,421.32	
Public Defender						
Salaries and Wages	21,601.00	21,601.00	21,600.02		0.98	
Department of Licenses and Inspection						
State Uniform Construction Code						
Construction Code Official						
Salaries and Wages	717,000.00	717,000.00	699,021.00		17,979.00	
Other Expenses	40,650.00	40,650.00	17,187.23		23,462.77	
Total Operations Within "CAPS"	36,343,539.00	36,581,496.32	33,380,816.29	864,959.03	2,335,721.00	
TOTAL OPERATIONS - WITHIN "CAPS"						
Detail						
Salaries and Wages	16,750,903.00	17,050,860.32	16,910,447.99		140,412.33	
Other Expenses	19,592,636.00	19,530,636.00	16,470,368.30	864,959.03	2,195,308.67	
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
Deferred Charges - Overexpenditure of Appropriation	71,729.53	71,729.53	71,729.53			
Statutory Expenditures:						
Contribution to						
Pubic Employees' Retirement System	1,136,677.00	1,136,677.00	1,136,677.00			
Social Security System (O.A.S.I.)	785,000.00	785,000.00	751,663.74		33,336.26	
Police and Firemen's Retirement System of NJ	2,857,021.00	2,857,021.00	2,857,021.00			
Defined Contribution Retirement Program	22,500.00	22,500.00	20,414.81		2,085.19	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	4,872,927.53	4,872,927.53	4,837,506.08		35,421.45	

(Continued)

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

	Appropriations		Paid or Charged			Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	$ 41,216,466.53	$ 41,454,423.85	$ 38,218,322.37	$ 864,959.03	$ 2,371,142.45	$
OPERATIONS EXCLUDED FROM "CAPS"						
Division of Trash Collection						
Other Expenses	1,591,710.00	1,591,710.00	1,591,710.00			
Insurance (N.J.S.A. 40A:4-45.3(00))						
Employee Group Health	232,254.00	232,254.00	232,254.00			
Education Functions						
Maintenance of Free Public Library (N.J.S.A. 40:54-8)	2,163,025.23	2,163,025.23	2,163,025.23			
Recycling Tax	72,000.00	72,000.00	56,371.68	5,450.94	10,177.38	
Shared Municipal Service Agreements						
Interlocal Municipal Service Agreements						
SFSP Fire District Payment	16,419.00	16,419.00	16,419.00			
Total Operations Excluded From "CAPS"	4,075,408.23	4,075,408.23	4,059,779.91	5,450.94	10,177.38	
Public and Private Programs Offset by Revenues						
Clean Communities Program	123,065.17	123,065.17	123,065.17			
Safe & Secure	45,150.00	45,150.00	45,150.00			
Community Development Block Grant	129,634.40	129,634.40	129,634.40			
NJDEP Green Acres WLP Playground (N.J.S.A.40A:4-87 $750,000.00+)		750,000.00	750,000.00			
Recycling Tonnage Grant (N.J.S.A.40A:4-87 $75,356.75+)		75,356.75	75,356.75			
NJDOT Municipal Aid Program	219,285.00	219,285.00	219,285.00			
Historical Commission (N.J.S.A.40A:4-87 $2,400.00+)		2,400.00	2,400.00			
Alcohol Education/Rehab. Program (N.J.S.A.40A:4-87 $245.17+)		245.17	245.17			
New Jersey Council on Arts (N.J.S.A.40A:4-87 $4,000.00+)		4,000.00	4,000.00			
Click It or Ticket (N.J.S.A.40A:4-87 $3,920.00+)		3,920.00	3,920.00			
Distracted Driving	12,040.00	12,040.00	12,040.00			
NJUCF Stewardship Grant	15,000.00	15,000.00	15,000.00			

(Continued)

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

	Appropriations		Paid or Charged			Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)						
Public and Private Programs Offset by Revenues (Cont'd)						
Body Armor Replacement Fund (N.J.S.A.40A:4-87 $5,747.03+)	$	$ 5,747.03	$ 5,747.03	$	$	$
National Opioids Settlement (N.J.S.A.40A:4-87 $260,473.95+)		260,473.95	260,473.95			
Bulletproof Vest Partnership (N.J.S.A.40A:4-87 $9,057.63+)		9,057.63	9,057.63			
Drive Sober or Get Pulled Over (N.J.S.A.40A:4-87 $7,000.00+)	10,360.00	17,360.00	17,360.00			
Total Public and Private Programs Offset by Revenues	554,534.57	1,672,735.10	1,672,735.10			
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	4,629,942.80	5,748,143.33	5,732,515.01	5,450.94	10,177.38	
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"						
Detail						
Salaries and Wages	67,550.00	338,943.95	338,943.95			
Other Expenses	4,562,392.80	5,409,199.38	5,393,571.06	5,450.94	10,177.38	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Reserve for Computers	15,000.00	15,000.00	1,000.00		14,000.00	
Capital Improvement Fund	240,000.00	240,000.00	240,000.00			
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	255,000.00	255,000.00	241,000.00		14,000.00	
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS":						
Payment of Bond Principal	2,480,000.00	2,480,000.00	2,480,000.00			
Interest on Bonds	842,637.52	842,637.52	842,637.52			
Interest on Notes	720,363.65	720,363.65	718,662.63			1,701.02
Green Trust Loan Program						
Loan Repayments for Principal and Interest	9,328.61	9,328.61	9,328.61			
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	4,052,329.78	4,052,329.78	4,050,628.76			1,701.02

(Continued)

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

	Appropriations		Paid or Charged			Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS" (CONT'D):						
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	$ 8,937,272.58	$ 10,055,473.11	$ 10,024,143.77	$ 5,450.94	$ 24,177.38	$ 1,701.02
SUBTOTAL GENERAL APPROPRIATIONS	50,153,739.11	51,509,896.96	48,242,466.14	870,409.97	2,395,319.83	1,701.02
RESERVE FOR UNCOLLECTED TAXES	888,135.09	888,135.09	888,135.09			
TOTAL GENERAL APPROPRIATIONS	$ 51,041,874.20	$ 52,398,032.05	$ 49,130,601.23	$ 870,409.97	$ 2,395,319.83	$ 1,701.02

Budget	$ 51,041,874.20	
Appropriation by N.J.S.A. 40A:4-87	1,118,200.53	
Appropriation by N.J.S.A. 40A:4-46	237,957.32	
Reserve for Federal, State and Other Grants Appropriated		$ 1,672,735.10
Deferred Charges - Overexpenditure of Appropriation		71,729.53
Due General Fund		718,662.63
Reserve for Uncollected Taxes		888,135.09
Disbursed		45,779,338.88
	$ 52,398,032.05	$ 49,130,601.23

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

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

	Ref.	2024	2023
ASSETS			
Animal Control Fund:			
Cash - Chief Financial Officer	SB-1	$ 62,617.02	$ 47,825.02
		62,617.02	47,825.02
Open Space Trust Fund:			
Cash - Chief Financial Officer	SB-1	1,739,018.49	2,065,757.90
		1,739,018.49	2,065,757.90
Trust Other Funds:			
Cash - Chief Financial Officer	SB-1	3,429,346.37	3,717,818.77
Cash - Collector	SB-2	2,411,972.79	650,033.94
Cash - Change Fund	B	300.00	300.00
		5,841,619.16	4,368,152.71
		$ 7,643,254.67	$ 6,481,735.63
LIABILITIES, RESERVES AND FUND BALANCE			
Animal Control Fund:			
Reserve for Animal Control Expenditures	SB-3	$ 37,723.80	$ 38,029.20
Due to State of New Jersey	SB-4	11.40	7.20
Due to Current Fund	SB-5	24,881.82	9,788.62
		62,617.02	47,825.02
Open Space Trust Fund:			
Reserve for Future Use	SB-7	1,739,018.49	1,906,528.62
Due to Current Fund	SB-6		159,229.28
		1,739,018.49	2,065,757.90

(Continued)

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

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	2024	2023
Trust Other Funds:			
Miscellaneous Trust Reserves:			
Youth Services	SB-8	$ 50,130.46	$ 50,130.46
Escrow	SB-8	699,289.38	676,893.74
Cash Bonds	SB-8	309,164.85	285,857.41
Unemployment	SB-8	5,962.09	63,752.47
Parks and Recreation Trust	SB-8	978,580.15	910,794.69
Affordable Housing	SB-8	1,031,528.13	1,276,167.77
Forfeited Funds	SB-8	7,135.97	28,833.91
Clean Up Day Donations	SB-8	3,067.13	3,067.13
POAA Fees	SB-8	1,082.59	1,034.59
Technology and Communications	SB-8	128.00	128.00
Sidewalk Fund	SB-8	58,763.18	58,763.18
Speedhumps	SB-8	593.53	593.53
Historical Properties	SB-8	24,130.88	13,174.48
Police Donations	SB-8	42,246.50	29,252.42
K-9 Unit Donations	SB-8	26,977.73	38,616.10
Storm Recovery	SB-8	67,996.30	156,459.40
Earth Day Donations	SB-8	459.31	459.31
Veterans Wall	SB-8	4,296.28	6,357.07
4th of July Festival	SB-8	20,441.04	19,691.04
Public Defender	SB-8	29,094.31	27,644.31
Super Saturday	SB-8	12,280.59	5,652.59
Accumulated Absences	SB-8	56,297.97	64,795.17
Miscellaneous Trust Escrows Reserves:			
Tax Sale Premiums	SB-9	2,004,300.00	628,800.00
Redemption of Tax Title Liens	SB-9	407,672.79	21,233.94
		5,841,619.16	4,368,152.71
		$ 7,643,254.67	$ 6,481,735.63

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

TOWNSHIP OF WASHINGTON
OPEN SPACE TRUST FUND
Statements of Operations and Changes in Reserve for Future Use--
Regulatory Basis
For the Years Ended December 31, 2024 and 2023

	2024	2023
Revenue and Other Income Realized		
Amount to be Raised by Taxation	$ 476,709.98	$ 473,351.77
Reserve for Future Use	1,906,528.62	311,405.49
Miscellaneous	76,500.04	61,267.87
Total Income	2,459,738.64	846,025.13
Budget Appropriations:		
Maintenance of Lands for Recreation and Conservation:		
Salaries & Wages	10,000.12	10,000.12
Other Expenses	583,903.63	629,864.93
Acquisition of Farmland	126,816.40	
Total Expenditures	720,720.15	639,865.05
Excess to Reserve	1,739,018.49	206,160.08
Reserve for Future Use:		
Balance January 1	1,906,528.62	2,011,774.03
	3,645,547.11	2,217,934.11
Decreased by:		
Utilized as Revenue	1,906,528.62	311,405.49
Balance December 31	$ 1,739,018.49	$ 1,906,528.62

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

TOWNSHIP OF WASHINGTON
OPEN SPACE TRUST FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2024

	Budget Revenues	Budget After Modifications	Realized	Excess or (Deficit)
Amount to be Raised by Taxation	$ 472,961.44	$ 472,961.44	$ 472,961.44	$
Interest	40,000.00	37,350.04	37,350.04	
Reserve Funds	74,215.08	1,906,528.62	1,906,528.62	
	587,176.52	2,416,840.10	2,416,840.10	
Miscellaneous Revenues Not Anticipated:				
Added & Omitted Taxes		3,748.54	3,748.54	
Rental		39,150.00	39,150.00	
		42,898.54	42,898.54	
	$ 587,176.52	$ 2,459,738.64	$ 2,459,738.64	$

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

Exhibit B-3

TOWNSHIP OF WASHINGTON
OPEN SPACE TRUST FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2024

	Budget Appropriations	Budget After Modifications	Expended	Reserved
Maintenance of Lands for Recreation and Conservation:				
Salaries and Wages	$ 10,100.00	$ 10,100.00	$ 10,000.12	$ 99.88
Other Expenses	327,076.52	627,076.52	583,903.63	43,172.89
Acquisition of Lands for Recreation and Conservation	250,000.00	1,822,562.12	126,816.40	1,695,745.72
	$ 587,176.52	$ 2,459,738.64	$ 720,720.15	$ 1,739,018.49

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

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2024 and 2023

	Ref.	2024	2023
ASSETS			
Cash	SC-1	$ 11,674,024.84	$ 10,592,343.02
Due from Current Fund	SC-5	413,434.92	2,163.55
Deferred Charges to Future Taxation:			
Funded	SC-3	29,611,595.48	32,099,670.85
Unfunded	SC-4	21,358,915.00	14,407,273.00
		$ 63,057,970.24	$ 57,101,450.42
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds Payable	SC-8	$ 29,555,000.00	$ 32,035,000.00
Loan Payable - Green Trust	SC-9	56,595.48	64,670.85
Bond Anticipation Notes Payable	SC-10	21,358,915.00	14,407,273.00
Improvement Authorizations:			
Funded	SC-7	1,014,603.50	1,301,729.48
Unfunded	SC-7	8,636,638.50	5,942,261.32
Reserve for Encumbrances	SC-7	2,040,695.39	2,464,494.98
Capital Improvement Fund	SC-6	85,818.15	204,176.15
Fund Balance	C-1	309,704.22	681,844.64
		$ 63,057,970.24	$ 57,101,450.42

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

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

Balance Dec. 31, 2023	$	681,844.64
Increased by:		
Premium on Bond Anticipation Notes Issued		127,859.58
		809,704.22
Decreased by:		
Realized as Current Fund Revenue		500,000.00
Balance Dec. 31, 2024	$	309,704.22

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

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

	Balance Dec. 31, 2023	Additions	Deletions	Balance Dec. 31, 2024
General Fixed Assets:				
Land, Buildings and Improvements	$ 11,544,451.12	$ 880,245.41	$	$ 12,424,696.53
Machinery and Equipment	2,600,209.56	151,988.64		2,752,198.20
Vehicles	7,743,395.56	974,971.30	268,144.00	8,450,222.86
Total General Fixed Assets	$ 21,888,056.24	$ 2,007,205.35	$ 268,144.00	$ 23,627,117.59
Total Investments in General Fixed Assets	$ 21,888,056.24	$ 2,007,205.35	$ 268,144.00	$ 23,627,117.59

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Component Units - The financial statements of the component 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:

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

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

Annual financial reports may be inspected directly at the 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, state and other 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)**

Measurement Focus, Basis of Accounting and Financial Statement Presentation (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 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

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

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

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

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

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

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

Note 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)</u>

<u>Interfunds</u> - 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.

<u>Inventories of Supplies</u> - 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.

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

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.

<u>Foreclosed Property</u> - 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.

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

<u>Liens Sold for Other Governmental Units</u> - 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: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)</u>

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

<u>Revenues</u> - 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.

<u>Property Tax Revenues</u> - 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 Washington School District, and the Township of Washington Fire District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

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

<u>County Taxes</u> - 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.

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

<u>Library Taxes</u> - The municipality is responsible for levying, collecting and remitting library taxes for the Margaret E. Heggan Free Public Library. The amount of the library tax is a separate local levy tax and is remitted to the Library through the municipal budget.

<u>Reserve for Uncollected Taxes</u> - 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.

<u>Expenditures</u> - 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.

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

Expenditures (Cont'd) - Appropriations for principal and interest payments on outstanding general capital bonds and notes are provided on the cash basis.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be 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 paid time off (PTO), sick leave, vacation leave, compensatory time, and certain types of sabbatical leave, and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

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

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

Because of the implementation of GASB Statement No. 101, the Township has updated the measurement of compensated absences in accordance with the Statement (note 9).

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.

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

Custodial Credit Risk Related to Deposits (Cont'd) - As of December 31, 2024, the Township's bank balances of $28,593,524.48 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	$ 27,469,061.16
Uninsured and Uncollateralized	1,124,463.32
Total	$ 28,593,524.48

New Jersey Asset and Rebate Management Program (NJ/ARM) - During the year, the Township participated in the New Jersey Asset & Rebate Management Program. The program was created in 1989 as a joint investment trust under the Interlocal Service Act. NJ/ARM provides local governments in New Jersey with investment management services for capital, reserve, general operating funds and for arbitrage rebate compliance for bond and note issue. The program advisory board is made up of New Jersey local government officials and is managed by PFM Asset Management LLC. The Program is designed to be in compliance with New Jersey statues and regulations for allowable investments. The fund deposits can be liquidated on a daily basis and have an AAA rating by Standard & Poor's. NJ/ARM funds are not subject to custodial risk as defined above. Township deposits with the fund are considered cash equivalents and at December 31, 2024 the balance was $5,966,865.28.

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	Year Ended				
	2024	2023	2022	2021	2020
Apportionment of Tax Rate:					
Municipal	$ .707	$ .644	$ .604	$ .603	$ .589
Municipal Open Space	.010	.011	.011	.011	.010
Municipal Library	.045	.042	.036	.034	.034
County	.645	.673	.671	.676	.678
County Open Space Preservation Trust Fund	.043	.042	.040	.042	.041
Local School	2.066	2.007	1.956	1.920	1.890
General Tax Rate	$ 3.516	$ 3.419	$ 3.318	$ 3.286	$ 3.242
Special District Rates - Fire	$ 0.183	$ 0.176	$ 0.159	$ 0.147	$ 0.139

Assessed Valuation

Year	Amount
2024	$ 4,723,988,900.00
2023	4,722,105,100.00
2022	4,738,268,675.00
2021	4,725,112,369.00
2020	4,711,518,046.00

Note 3: PROPERTY TAXES (CONT'D)

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

Comparison of Tax Levies and Collections

Year	Tax Levy	Collections	Percentage of Collections
2024	$ 175,062,693.04	$ 174,399,950.47	99.62%
2023	169,880,107.99	169,223,321.22	99.61%
2022	165,032,355.25	164,608,187.87	99.74%
2021	162,788,145.12	162,490,468.99	99.82%
2020	159,787,535.88	159,489,538.24	99.81%

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2024	$ 1,920,260.19	$ 134,024.47	$ 2,054,284.66	1.17%
2023	1,777,730.12	18,019.31	1,795,749.43	1.06%
2022	1,657,604.77	22,927.51	1,680,532.28	1.02%
2021	1,763,215.19	15,522.11	1,778,737.30	1.09%
2020	1,635,160.04	10,406.79	1,645,566.83	1.03%

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

Year	Number
2024	48
2023	38
2022	44
2021	55
2020	52

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:

Year	Amount
2024	$ 1,494,500.00
2023	1,494,500.00
2022	1,494,500.00
2021	1,300,025.00
2020	1,300,025.00

Note 5: FUND BALANCES APPROPRIATED

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

Current Fund

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2024	$ 2,619,266.50	$ 2,500,000.00	95.45%
2023	4,806,952.47	4,299,000.00	89.43%
2022	6,350,047.61	5,000,000.00	78.74%
2021	7,108,241.61	6,000,000.00	84.41%
2020	8,272,255.88	6,000,000.00	72.53%

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, 2024:

Fund	Interfunds Receivable	Interfunds Payable
Current	$ 24,881.82	$ 560,951.91
Federal, State and Other Grant	147,516.99	
Trust - Animal Control		24,881.82
General Capital	413,434.92	
	$ 585,833.73	$ 585,833.73

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

Note 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 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

Note 7: PENSION PLANS (CONT'D)

General Information about the Pension Plans

Plan Descriptions

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

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

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

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

Note 7: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Vesting and Benefit Provisions (Cont'd)

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

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

The following represents the membership tiers for PFRS:

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

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

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.

Note 7: <u>PENSION PLANS (CONT'D)</u>

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

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

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

The Employer's contractually required contribution rate for the year ended December 31, 2024 was 16.13% 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, 2024, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2024 is $1,119,620.00, and is payable by April 1, 2025. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 was $1,136,677.00, which was paid on April 1, 2024.

Employee contributions to the Plan for the year ended December 31, 2024 were $527,090.48.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2024 was .52% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2024, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2024 was $36,046.00. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was $38,417.00.

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.

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

The Employer's contractually required contribution rate for the year ended December 31, 2024 was 36.03% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2024, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2024 is $2,784,958.00, and is payable by April 1, 2025. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 was $2,857,021.00, which was paid on April 1, 2024.

Employee contributions to the Plan for the year ended December 31, 2024 were $781,676.60.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2024 was 6.10% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2024, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2024 was $471,549.00, and is payable by April 1, 2025. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was $499,688.00, which was paid on April 1, 2024.

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

For the year ended December 31, 2024, employee contributions totaled $37,223.73, and the Employer's contributions were $25,339.83. 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, 2024, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's proportionate share of the PERS net pension liability was $11,180,436.00. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2024 measurement date, the Employer's proportion was .0822814108%, which was a decrease of .0027656387% from its proportion measured as of June 30, 2023.

Pension (Benefit) Expense - For the year ended December 31, 2024, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date was $682,681.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2024, the Employer's contribution to PERS was $1,136,677.00, and was paid on April 1, 2024.

For the year ended December 31, 2024, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2024 measurement date, was $36,046.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

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

Proportionate Share of Net Pension Liability	$ 20,791,156.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	4,098,932.00
	$ 24,890,088.00

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2024 measurement date, the Employer's proportion was .2013359400%, which was a decrease of .0132838500% from its proportion measured as of June 30, 2023. Likewise, at June 30, 2024, the State of New Jersey's proportion, on-behalf of the Employer, was .2013359800%, which was a decrease of .0132838300% from its proportion, on-behalf of the Employer, measured as of June 30, 2023.

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 (Benefit) Expense - For the year ended December 31, 2024, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date was $1,366,730.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2024, the Employer's contribution to PFRS was $2,857,021.00, and was paid on April 1, 2024.

For the year ended December 31, 2024, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2024 measurement date, was $471,549.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

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

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	$ 223,965.00	$ 1,309,827.00	$ 1,533,792.00	$ 29,765.00	$ 711,773.00	$ 741,538.00
Changes of Assumptions	13,890.00	32,867.00	46,757.00	127,208.00	610,602.00	737,810.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	518,406.00	162,729.00	681,135.00
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	287,273.00	813,810.00	1,101,083.00	338,674.00	1,463,299.00	1,801,973.00
Contributions Subsequent to the Measurement Date	559,810.00	1,392,479.00	1,952,289.00	-	-	-
	$ 1,084,938.00	$ 3,548,983.00	$ 4,633,921.00	$ 1,014,053.00	$ 2,948,403.00	$ 3,962,456.00

Deferred outflows of resources in the amounts of $559,810.00 and $1,392,479.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2025. These amounts were based on an estimated April 1, 2026 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2024 to the Employer's year end of December 31, 2024.

Note 7: <u>PENSION PLANS (CONT'D)</u>

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

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

Note 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:

Year Ending Dec 31,	PERS	PFRS	Total
2025	$ (330,002.00)	$ (848,071.00)	$ (1,178,073.00)
2026	322,647.00	1,018,752.00	1,341,399.00
2027	(274,994.00)	(425,645.00)	(700,639.00)
2028	(203,137.00)	(392,475.00)	(595,612.00)
2029	(3,439.00)	(132,800.00)	(136,239.00)
Thereafter	-	(11,660.00)	(11,660.00)
	$ (488,925.00)	$ (791,899.00)	$ (1,280,824.00)

Actuarial Assumptions

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

	PERS	PFRS
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 6.55% Based on Years of Service	3.25% - 16.25% 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

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

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

PERS

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-US Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

PFRS

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large-Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%
	100.00%	

Note 7: <u>PENSION PLANS (CONT'D)</u>

<u>Actuarial Assumptions (Cont'd)</u>

Discount Rate -

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

<u>Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate</u>

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	$ 14,856,050.00	$ 11,180,436.00	$ 8,052,508.00

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, 2024 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	$ 29,705,936.00	$ 20,791,156.00	$ 13,367,098.00
State of New Jersey's Proportionate Share of Net Pension Liability	5,856,462.00	4,098,932.00	2,635,295.00
	$ 35,562,398.00	$ 24,890,088.00	$ 16,002,393.00

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)

	Measurement Date Ended June 30,				
	2024	**2023**	**2022**	**2021**	**2020**
Proportion of the Net Pension Liability	0.0822814108%	0.0850470495%	0.0844673622%	0.0844854660%	0.0809256688%
Proportionate Share of the Net Pension Liability	$ 11,180,436.00	$ 12,318,533.00	$ 12,747,288.00	$ 10,008,570.00	$ 13,196,860.00
Covered Payroll (Plan Measurement Period)	$ 6,580,536.00	$ 6,348,004.00	$ 6,152,904.00	$ 6,183,964.00	$ 5,747,292.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	169.90%	194.05%	207.18%	161.85%	229.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%

	Measurement Date Ended June 30,				
	2019	**2018**	**2017**	**2016**	**2015**
Proportion of the Net Pension Liability	0.0726630050%	0.0739329511%	0.0722348782%	0.0647146829%	0.0646071249%
Proportionate Share of the Net Pension Liability	$ 13,092,771.00	$ 14,557,030.00	$ 16,815,125.00	$ 19,166,633.00	$ 14,503,005.00
Covered Payroll (Plan Measurement Period)	$ 5,109,044.00	$ 5,063,384.00	$ 4,992,896.00	$ 4,491,600.00	$ 4,348,032.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	256.27%	287.50%	336.78%	426.72%	333.55%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%	47.93%

Note 7: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)

	Year Ended December 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Contractually Required Contribution	$ 1,119,620.00	$ 1,136,677.00	$ 1,065,174.00	$ 989,423.00	$ 885,286.00
Contribution in Relation to the Contractually Required Contribution	(1,119,620.00)	(1,136,677.00)	(1,065,174.00)	(989,423.00)	(885,286.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 6,939,174.00	$ 6,649,598.00	$ 6,399,932.00	$ 6,198,230.00	$ 6,107,848.00
Contributions as a Percentage of Covered Payroll	16.13%	17.09%	16.64%	15.96%	14.49%

	Year Ended December 31,				
	2019	**2018**	**2017**	**2016**	**2015**
Contractually Required Contribution	$ 706,797.00	$ 735,394.00	$ 669,179.00	$ 574,916.00	$ 555,448.00
Contribution in Relation to the Contractually Required Contribution	(706,797.00)	(735,394.00)	(669,179.00)	(574,916.00)	(555,448.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 5,733,941.00	$ 5,223,927.00	$ 5,020,092.00	$ 4,945,648.00	$ 4,426,323.00
Contributions as a Percentage of Covered Payroll	12.33%	14.08%	13.33%	11.62%	12.55%

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)

	Measurement Date Ended June 30,				
	2024	**2023**	**2022**	**2021**	**2020**
Proportion of the Net Pension Liability	0.2013359400%	0.2146197900%	0.2170154800%	0.2095999827%	0.2099466694%
Proportionate Share of the Net Pension Liability	$ 20,791,156.00	$ 23,712,875.00	$ 24,840,364.00	$ 15,319,981.00	$ 27,127,879.00
State's Proportionate Share of the Net Pension Liability	4,098,932.00	4,369,373.00	4,420,857.00	4,308,742.00	4,210,123.00
Total	$ 24,890,088.00	$ 28,082,248.00	$ 29,261,221.00	$ 19,628,723.00	$ 31,338,002.00
Covered Payroll (Plan Measurement Period)	$ 7,474,708.00	$ 7,818,824.00	$ 7,655,124.00	$ 7,347,556.00	$ 7,244,184.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	278.15%	303.28%	324.49%	208.50%	374.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.66%	70.16%	68.33%	77.26%	63.52%

	Measurement Date Ended June 30,				
	2019	**2018**	**2017**	**2016**	**2015**
Proportion of the Net Pension Liability	0.1975618321%	0.1922716849%	0.2135861668%	0.2133344047%	0.2084462374%
Proportionate Share of the Net Pension Liability	$ 24,177,259.00	$ 26,017,529.00	$ 32,973,575.00	$ 40,752,328.00	$ 34,719,877.00
State's Proportionate Share of the Net Pension Liability	3,817,635.00	3,543,051.00	3,693,318.00	3,422,185.00	3,044,817.00
Total	$ 27,994,894.00	$ 29,560,580.00	$ 36,666,893.00	$ 44,174,513.00	$ 37,764,694.00
Covered Payroll (Plan Measurement Period)	$ 6,722,560.00	$ 6,378,708.00	$ 6,849,844.00	$ 6,789,260.00	$ 6,569,064.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	359.64%	407.88%	481.38%	600.25%	528.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.00%	62.48%	58.60%	52.01%	56.31%

Note 7: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Years)

	Year Ended December 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Contractually Required Contribution	$ 2,784,958.00	$ 2,857,021.00	$ 2,822,402.00	$ 2,442,813.00	$ 2,345,463.00
Contribution in Relation to the Contractually Required Contribution	(2,784,958.00)	(2,857,021.00)	(2,822,402.00)	(2,442,813.00)	(2,345,463.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 7,729,723.00	$ 7,456,712.00	$ 7,611,355.00	$ 7,598,734.00	$ 7,414,842.00
Contributions as a Percentage of Covered Payroll	36.03%	38.31%	37.08%	32.15%	31.63%

	Year Ended December 31,				
	2019	**2018**	**2017**	**2016**	**2015**
Contractually Required Contribution	$ 1,995,593.00	$ 1,879,739.00	$ 1,890,277.00	$ 1,739,402.00	$ 1,694,357.00
Contribution in Relation to the Contractually Required Contribution	(1,995,593.00)	(1,879,739.00)	(1,890,277.00)	(1,739,402.00)	(1,694,357.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 7,214,515.00	$ 6,803,091.00	$ 6,604,944.00	$ 6,805,762.00	$ 6,759,230.00
Contributions as a Percentage of Covered Payroll	27.66%	27.63%	28.62%	25.56%	25.07%

Other Notes to Supplementary Pension Information

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

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

Changes in Assumptions

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

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

Note 7: <u>PENSION PLANS (CONT'D)</u>

<u>Supplementary Pension Information (Cont'd)</u>

<u>Other Notes to Supplementary Pension Information</u>

Police and Firemen's Retirement System (PFRS)

<u>Changes in Benefit Terms</u>

None.

<u>Changes in Assumptions</u>

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

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

Note 8: <u>POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS</u>

A: <u>STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIREMD EMPLOYEES PLAN</u>

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2024 was not available; therefore, the information from the measurement period June 30, 2023 is disclosed below. On January 1, 2024, the Township withdrew from the State Health Benefits Plan and joined the Southern New Jersey Regional Employee Benefit Fund, a regional health insurance fund (HIF). Disclosures related to the HIF are included in section B of this note.

<u>General Information about the State Health Benefit Local Government Retired Employees Plan</u>

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

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A: STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIREMD EMPLOYEES PLAN (CONT'D)

General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)

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

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

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

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

The Employer was billed monthly by the Plan and paid $2,844,032.52, for the year ended December 31, 2023, representing 20.16% of the Employer's covered payroll. During the year ended December 31, 2023, retirees were not required to contribute to the Plan.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A: STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIREMD EMPLOYEES PLAN (CONT'D)

General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)

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

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

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

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Employer, is not known; however, under the special funding situation, the State's OPEB (benefit) expense, on-behalf of the Employer, is ($32,132.00) for the year ended December 31, 2023, representing -0.23% of the Employer's covered payroll.

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

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

Proportionate Share of Net OPEB Liability	$ 55,767,002.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Employer	177,211.00
	$ 55,944,213.00

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

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A: STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIREMD EMPLOYEES PLAN (CONT'D)

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)

OPEB Liability (Cont'd) - The Employer's proportion of the net OPEB liability was based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2022 through June 30, 2023. For the June 30, 2023 measurement date, the Employer's proportion was .371618%, which was an increase of .057279% from its proportion measured as of the June 30, 2022 measurement date.

The State's proportion of the net OPEB liability, on-behalf of the Employer was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2022 through June 30, 2023. For the June 30, 2023 measurement date, the State's proportion on-behalf of the Employer was .005079%, which was a decrease of .001004% from its proportion measured as of the June 30, 2022 measurement date.

OPEB (Benefit) Expense - At December 31, 2023, the Employer's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date, is $163,826.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer made contributions to the Plan totaling $2,844,032.52.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 2,571,686.00	$ 15,144,495.00
Changes of Assumptions	7,223,919.00	15,763,546.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	9,202.00
Changes in Proportion	14,469,891.00	839,370.00
Contributions Subsequent to the Measurement Date	1,439,427.23	-
	$ 25,704,923.23	$ 31,756,613.00

Deferred outflows of resources in the amount of $1,439,427.23 will be included as a reduction of the Employer's net OPEB liability during the year ending December 31, 2024.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A: STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIREMD EMPLOYEES PLAN (CONT'D)

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Employer will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience		
Year of OPEB Plan Deferral:		
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
June 30, 2021	-	7.82
June 30, 2022	7.82	-
June 30, 2023	-	7.89
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
June 30, 2021	7.82	-
June 30, 2022	-	7.82
June 30, 2023	7.89	-

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

Other amounts included as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized in future periods as follows:

Year Ending Dec. 31,	
2024	$ (4,372,883.00)
2025	(2,806,554.00)
2026	(522,735.00)
2027	976,323.00
2028	(969,419.00)
Thereafter	204,151.00
	$ (7,491,117.00)

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A: STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIREMD EMPLOYEES PLAN (CONT'D)

Actuarial Assumptions

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

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

Mortality:

PERS - Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

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

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

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

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

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

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

Note 8: <u>POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)</u>

A: <u>STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIREMD EMPLOYEES PLAN (CONT'D)</u>

Actuarial Assumptions (Cont'd)

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

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

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

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

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Proportionate Share of the Net OPEB Liability	$ 64,595,964.00	$ 55,767,002.00	$ 48,665,464.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	205,267.00	177,211.00	154,644.00
	$ 64,801,231.00	$ 55,944,213.00	$ 48,820,108.00

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A: STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIREMD EMPLOYEES PLAN (CONT'D)

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Proportionate Share of the Net OPEB Liability	$ 47,395,390.00	$ 55,767,002.00	$ 66,485,224.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	150,608.00	177,211.00	211,270.00
	$ 47,545,998.00	$ 55,944,213.00	$ 66,696,494.00

OPEB Plan Fiduciary Net Position

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

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A: STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIREMD EMPLOYEES PLAN (CONT'D)

Supplementary OPEB Information

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

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

	Measurement Date Ended June 30,			
	2023	2022	2021 (a)	2020
Proportion of the Net OPEB Liability	0.371618%	0.314339%	0.312484%	0.309982%
Proportionate Share of the Net OPEB Liability	$ 55,767,002.00	$ 50,764,477.00	$ 56,246,436.00	$ 55,631,270.00
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	177,211.00	205,229.00	231,141.00	224,828.00
Total	$ 55,944,213.00	$ 50,969,706.00	$ 56,477,577.00	$ 55,856,098.00
Covered Payroll (Plan Measurement Period)	$ 14,062,564.00	$ 13,950,870.00	$ 13,751,284.00	$ 13,146,720.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	396.56%	363.88%	409.03%	423.16%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.79%	-0.36%	0.28%	0.91%

	Measurement Date Ended June 30,		
	2019	2018	2017
Proportion of the Net OPEB Liability	0.285251%	0.289678%	0.284988%
Proportionate Share of the Net OPEB Liability	$ 38,640,303.00	$ 45,382,746.00	$ 58,182,548.00
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	185,333.00	218,665.00	312,426.00
Total	$ 38,825,636.00	$ 45,601,411.00	$ 58,494,974.00
Covered Payroll (Plan Measurement Period)	$ 12,510,721.00	$ 11,928,086.00	$ 11,524,115.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	308.86%	380.47%	504.88%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

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

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A: STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIREMD EMPLOYEES PLAN (CONT'D)

Supplementary OPEB Information (Cont'd)

Schedule of Contributions (Last Seven Years)

	Year Ended December 31,			
	2023	2022	2021	2020
Required Contributions	$ 2,844,032.52	$ 2,285,643.49	$ 1,819,555.22	$ 1,671,567.16
Actual Contributions in Relation to the Required Contribution	(2,844,032.52)	(2,285,643.49)	(1,819,555.22)	(1,671,567.16)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 14,106,310.00	$ 14,011,287.00	$ 13,796,964.00	$ 13,522,690.00
Contributions as a Percentage of Covered Payroll	20.16%	16.31%	13.19%	12.36%

	Year Ended December 31,		
	2019	2018	2017
Required Contributions	$ 1,683,155.90	$ 2,825,493.41	$ 2,855,983.15
Actual Contributions in Relation to the Required Contribution	(1,683,155.90)	(2,825,493.41)	(2,855,983.15)
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 12,948,456.00	$ 12,027,018.00	$ 11,625,036.00
Contributions as a Percentage of Covered Payroll	13.00%	23.49%	24.57%

Other Notes to Supplementary OPEB Information

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

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

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

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

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

There were no changes to mortality projections.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B: TOWNSHIP OF WASHINGTON POSTEMPLOYMENT BENEFIT PLAN

Plan Description and Benefits Provided – The Township is referred to as "Employer" throughout this note. The Employer provides postretirement medical, prescription, dental benefits and reimbursement of Medicare Part B costs to certain retirees. The medical and prescription part of the Township's postemployment benefit plan is a fully insured plan through the Southern New Jersey Regional Employee Benefits Plan effective January 1, 2024; the dental benefits plan is self-insured. The Township's plan is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, and covers the following retiree population: police officers retiring with at least fifteen (15) years of service; and non-uniformed employees retiring after the age of 62 or older with at least fifteen (15) year of service. Coverage is provided for the retirees and their spouse. Plan members receiving benefits are not required to make any contributions.

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

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	174
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	179
	353

Total OPEB Liability - The Employer's total OPEB liability of $100,818,448.00 was measured as of December 31, 2024 and was determined by an actuarial valuation as of December 31, 2024.

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

Inflation	3.00%
Salary Increases	3.00% Annually
Discount Rate	4.28%
Healthcare Cost Trend Rates	
Medical (Including Medicare Part B)	
Pre-65	7.00% Decreasing to 4.00% Ultimate
Post-65	5.00% Decreasing to 4.00% Ultimate
Dental	4.50%
Retirees' Share of Benefit-Related Costs	None

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2024.

Mortality rates were based on the PUB-2016 Mortality Table with MP-2021 Projection.

An experience study was not performed on the actuarial assumptions used in the December 31, 2024 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 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B: TOWNSHIP OF WASHINGTON POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

Changes in Total OPEB Liability

Balance at December 31, 2023		$ 23,848,362.00
Changes for the Year:		
Service Cost	$ 2,596,615.00	
Interest Cost	985,543.00	
Changes of Benefit Terms	95,980,427.00	
Benefit Payments	(3,612,779.00)	
Changes in Assumptions	(13,407,846.00)	
Difference between Expected and Actual Experience	(5,571,874.00)	
Net Changes		76,970,086.00
Balance at December 31, 2024		$100,818,448.00

Changes of assumptions and other inputs reflect a change in the discount rate from 4.00% at December 31, 2023 to 4.28% at December 31, 2024.

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:

	December 31, 2024		
	1.00% Decrease (3.28%)	Current Discount Rate (4.28%)	1.00% Increase (5.28%)
Total OPEB Liability	$ 116,270,996.00	$ 100,818,448.00	$ 88,421,440.00

Sensitivity of Total OPEB Liability to Changes in Healthcare Trend - 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:

	December 31, 2024		
	1.00% Decrease	Healthcare Trend	1.00% Increase
Total OPEB Liability	$ 86,865,528.00	$ 100,818,448.00	$ 118,731,753.00

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B: TOWNSHIP OF WASHINGTON 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, 2024, the Employer recognized OPEB (benefit) expense of $96,010,801.00. As of December 31, 2024, the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	$ 3,531,184.00	$ 5,015,037.00
Difference Between Expected and Actual Experience	3,200,006.00	18,719,264.00
	$ 6,731,190.00	$ 23,734,301.00

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

Year Ending	
Dec. 31, 2025	$ (3,527,592.00)
Dec. 31, 2026	(3,702,368.00)
Dec. 31, 2027	(3,702,371.00)
Dec. 31, 2028	(2,907,495.00)
Dec. 31, 2029	(3,163,285.00)
	$ (17,003,111.00)

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B: TOWNSHIP OF WASHINGTON POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

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.

Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios (Last Seven Years):

	Plan Measurement Date December 31,			
Total OPEB Liability	**2024**	**2023**	**2022**	**2021**
Service Cost	$ 2,596,615.00	$ 475,521.00	$ 720,221.00	$ 702,785.00
Interest Cost	985,543.00	934,852.00	707,990.00	578,997.00
Changes of Benefit Terms	95,980,427.00			
Difference Between Expected and Actual Experience	(5,571,874.00)	(535,047.00)	3,068,773.00	2,047,980.00
Changes in Assumptions	(13,407,846.00)	1,577,615.00	(13,700,425.00)	(1,391,694.00)
Benefit Payments	(3,612,779.00)	(589,765.00)	(555,217.00)	(388,157.00)
Net Change in Total OPEB Liability	76,970,086.00	1,863,176.00	(9,758,658.00)	1,549,911.00
Total OPEB Liability - Beginning of Year	23,848,362.00	21,985,186.00	31,743,844.00	30,193,933.00
Total OPEB Liability - End of Year	$100,818,448.00	$ 23,848,362.00	$ 21,985,186.00	$ 31,743,844.00
Covered-Employee Payroll	$ 15,480,103.00	$ 16,532,143.15	$ 16,532,143.15	$ 15,308,764.56
Total OPEB Liability as a Percentage of Covered Payroll	651.28%	144.25%	132.98%	207.36%

	Plan Measurement Date December 31,		
Total OPEB Liability	**2020**	**2019**	**2018**
Service Cost	$ 357,589.00	$ 309,973.00	$ 283,858.00
Interest Cost	700,923.00	713,503.00	695,608.00
Changes of Benefit Terms			
Difference Between Expected and Actual Experience	2,594,159.00	(105,770.00)	(169,336.00)
Changes in Assumptions	5,222,342.00	1,329,190.00	
Benefit Payments	(363,580.00)	(332,242.00)	(304,781.00)
Net Change in Total OPEB Liability	8,511,433.00	1,914,654.00	505,349.00
Total OPEB Liability - Beginning of Year	21,682,500.00	19,767,846.00	19,262,497.00
Total OPEB Liability - End of Year	$ 30,193,933.00	$ 21,682,500.00	$ 19,767,846.00
Covered-Employee Payroll	$ 14,499,607.40	$ 14,565,619.31	$ 14,125,644.14
Total OPEB Liability as a Percentage of Covered Payroll	208.24%	148.86%	139.94%

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B: TOWNSHIP OF WASHINGTON POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

Other Notes to Supplementary OPEB Information

Changes of Benefit Terms

Effective January 1, 2024, the Township withdrew from the New Jersey State Health Benefits Plan and is providing medical and prescription drug benefits through Southern New Jersey Regional Employee Benefits Fund, a regional health insurance fund (HIF).

Changes in Assumptions

Changes of assumptions and other inputs reflect updated mortality projection from PUB-2010 Mortality Table with MP-2021 Projection to PUB-2016 Mortality Table with MP-2021 Projection; updated retirement assumption from 20 years to 15 years of required services; and the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Year	Percentage	Year	Percentage
2024	4.28%	2020	1.93%
2023	4.00%	2019	3.26%
2022	4.31%	2018	3.64%
2021	2.25%		

Note 9: COMPENSATED ABSENCES

The Township has multiple collective bargaining agreements (CBAs) in place, each governing different groups of employees. Non-represented employees follow the Township's personnel manual with regards to compensated absences. These agreements and the personnel manual contain varying provisions regarding the accrual, usage, and payout of compensated absences. As a result, the calculation of the liability for compensated absences reflects the specific terms and conditions outlined in each respective agreement and the personnel manual.

The Township does not record accrued expenses related to compensated absences; however, the Township has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2024, the balance of the fund was $56,297.97. It is estimated that, at December 31, 2024, accrued benefits for compensated absences are valued at $4,726,299.67.

Note 10: 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 11: CAPITAL DEBT

General Improvement Bonds

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

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

General Obligation Bonds, Series 2021 - On June 18, 2021, the Township issued $20,210,000.00 in general obligation bonds, with interest rates ranging from 0.05% to 3.0%. The purpose of the bonds is to fund capital ordinances 7-2017, 15-2018, 18-2019, and 5-2020. The final maturity of the bonds is May 15, 2035.

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

Year	Principal	Interest	Total
2025	$ 2,515,000.00	$ 769,537.52	$ 3,284,537.52
2026	2,555,000.00	695,262.52	3,250,262.52
2027	2,590,000.00	619,512.52	3,209,512.52
2028	2,625,000.00	542,462.52	3,167,462.52
2029	2,660,000.00	463,712.52	3,123,712.52
2030-2034	12,450,000.00	1,291,125.06	13,741,125.06
2035-2037	4,160,000.00	138,884.39	4,298,884.39
	$ 29,555,000.00	$ 4,520,497.05	$ 34,075,497.05

General Debt - New Jersey Green Acres Loan

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

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

Year	Principal	Interest	Total
2025	$ 8,237.68	$ 1,090.92	$ 9,328.60
2026	8,403.26	925.35	9,328.61
2027	8,572.17	756.45	9,328.62
2028	8,744.47	584.14	9,328.61
2029	8,920.24	408.38	9,328.62
2030-2031	13,717.66	275.27	13,992.93
	$ 56,595.48	$ 4,040.51	$ 60,635.99

Note 11: CAPITAL DEBT (CONT'D)

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

	2024	2023	2022
Issued			
General:			
Bonds, Loans and Notes	$ 50,970,510.48	$ 46,506,943.85	$ 44,169,820.09
Authorized but not Issued			
General:			
Bonds, Loans and Notes	-	-	-
Total Issued and Authorized but not Issued	50,970,510.48	46,506,943.85	44,169,820.09
Net Debt	$ 50,970,510.48	$ 46,506,943.85	$ 44,169,820.09

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .777%.

	Gross Debt	Deductions	Net Debt
School Purposes	$ 6,445,000.00	$ 6,445,000.00	
General	50,970,510.48		$ 50,970,510.48
	$ 57,415,510.48	$ 6,445,000.00	$ 50,970,510.48

Net debt $50,970,510.48 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, $6,555,848,729.67, equals .777%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	$ 229,454,705.54
Less: Net Debt	50,970,510.48
Remaining Borrowing Power	$ 178,484,195.06

Note 12: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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

Description	Balance December 31, 2024	2025 Budget Appropriation
Emergency Authorization	$ 237,957.32	$ 237,957.32

The appropriations in the 2025 Budget as adopted are not less than that required by the statutes.

Note 13: RISK MANAGEMENT

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

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

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

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

Year	Township Contributions	Employee Contributions	Interest Earnings	Amount Reimbursed	Ending Balance
2024	$ -	$ 30,017.86	$ 914.70	$ 88,722.94	$ 5,962.09
2023	-	26,831.88	1,530.63	48,931.20	63,752.47
2022	-	25,493.15	603.57	7,907.81	84,321.16

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

Workers' Compensation including Employer's Liability
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.

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.

Note 13: RISK MANAGEMENT (CONT'D)

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

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

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

Note 14: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 7, 2000, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Washington authorized the establishment of the Township of Washington Open Space Trust Fund effective January 1, 2001, for the purpose of raising revenue for the acquisition of land, easements and/or development rights to preserve underdeveloped areas in the Township. As approved by the referendum, the Township levies a tax not to exceed two cents per one hundred dollars of assessed valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. On October 25, 2017, the Township adopted Ord. 29-2017 to amend the funding for the Open Space Trust Fund. Effective January 1, 2018 and every year thereafter, the Open Space Trust Fund shall be funded through the dedication to the fund in the amount of $0.01 per $100 of the assessed tax levy.

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

Note 15: CONTINGENCIES

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

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

Note 16: CONCENTRATIONS

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

Note 17: TAX ABATEMENTS

Short Term - The Township is authorized to enter into property tax abatement agreements for commercial and industrial structures under N.J.S.A. 40A:21-1 (Chapter 441, P.L. 1991) known as the "Five Year Exemption and Abatement Law", Chapter 229 of the Township Code of the Township of Washington, Taxation, Article I, and Ordinance No. 37-1998; amended in its entirety by Ordinance 19-2019. Under these laws, the Township may grant property tax abatements for a period of five years from the date of completion of construction for the purpose of encouraging the construction of new commercial and industrial structures.

The first calendar year following completion, 0 percent of taxes are due, and each subsequent calendar year the percentage of taxes due increases by 20 percent. During the 6th calendar year, 100 percent of taxes are assessed and due. The property owner agrees that the payment in lieu of taxes shall be made to the Township in quarterly installments on those dates when real estate tax payments are due.

Failure to make timely payments shall result in interest being assessed at the highest rate permitted for unpaid taxes and a real property tax lien on the land.

For the year ended December 31, 2024, the Township billed $51,831.47 in payment in lieu of taxes under the short term tax abatement agreements; and the total property taxes abated amounted to $139,663.96 under this program, including the following property tax abatement agreements for property improvements or new construction that each exceeded 10 percent of the total, which is the percentage the Township considers to be material for purposes of individual disclosure:

Business Name	Purpose	Percent Abated	Amount Abated
RS Fries Mills, LLC	Physician's Office	80%	$ 15,416.96
Sun Kiss Propereties	Hair Salon	80%	36,791.42
Hutton Turnersville NJ ST LLC	Car Wash	80%	26,249.05
TRE SIGLI	Restaurant	80%	25,483.97
The Royal One LLC	Nail Bar and Spa	100%	19,991.98

Long Term - The Township is authorized to enter into long term property tax abatement agreements pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"). Under the Redevelopment Law, a municipality which has adopted a redevelopment plan may enter into a financial agreement with an urban renewal entity for the undertaking of a project as set forth in a redevelopment plan. At the Township Council meeting held on November 9, 2016, the Township Council adopted Ordinances 21-2016, 22-2016, 23-2016 and 24-2016 approving financial agreements for tax exemption for urban renewal projects with respect to a portion of the Washington Square Redevelopment Area located within the Township for 25 years. Under the terms of the agreements, the Township will exempt the taxes of certain urban renewal entities qualified to do business under the provisions of the Long Term Tax Exemption Law as amended as supplemented, N.J.S.A. 40A:20-1, et seq. (Long Term Tax Exemption Law). For the year ended December 31, 2024, the Township abated property taxes of approximately $814,000.00. In return, the entities will pay the Township an annual service charge, plus a 2% administrative fee. The agreements further stipulate that the Township shall remit 5% of the net amount for any year to the County of Gloucester. In addition, on March 8, 2017, the Township Council adopted Ordinance 4-2017, approving an agreement with the Board of Education of the Township of Washington to provide with 44% of the annual service charge component net of the administrative fee and any portion of payment paid to the County of Gloucester.

For the year ended December 31, 2024, the Township received from the entities payments in lieu of taxes in the amount of $912,107.00 and after distribution to the County of Gloucester and the Board of Education of the Township of Washington, recognized revenues in the amount of $502,894.92.

Note 18: LOAN RECEIVABLE – COUNTY HOUSE VILLAGE ASSOCIATES, L.P.

On December 16, 1997, the Township entered into a promissory note agreement with County House Village Associates, L.P., a New Jersey limited partnership, in the principal amount of $1,920,000.00. The note was issued in connection with a municipal general obligation taxable bond transaction to support the development of affordable housing units pursuant to a Developer’s Agreement dated July 24, 1997.

The note is secured by a third lien mortgage on real property located at Lot 8.02, Block 16 on the Tax Map of the Township of Washington, fronting on County House Road. The mortgage and related security agreement provide collateral for the repayment of the note.

The note bears interest at a rate of 3.00% per annum, with all accrued interest and principal due in full on or before December 31, 2029. Interest began accruing in May 1999, and as of December 31, 2024, accrued interest totaled $1,478,400.00, based on an annual accrual of $57,600.00.

Note 19: SUBSEQUENT EVENTS

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

Purpose	Adoption	Authorization
General Improvements		
Various Capital Improvements	06/25/25	$ 508,250.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF WASHINGTON
CURRENT FUND
Statement of Current Cash--Chief Financial Officer
For the Year Ended December 31, 2024

		Current Fund
Balance Dec. 31, 2023		$ 10,708,187.93
Increased by Receipts:		
Taxes Receivable	$ 172,174,346.30	
Tax Title Liens Receivable	35,715.16	
Tax Sale Collected for MUA	34,599.12	
Miscellaneous Revenue Not Anticipated	109,579.98	
Receipts from Tax Installment Plan Principal	190,048.07	
Due from State of New Jersey - Senior Citizen and Veterans Deduction	302,256.98	
Revenue Accounts Receivable	8,700,126.05	
Payroll Funds	20,351,341.62	
Prepaid Taxes	1,464,095.11	
Tax Overpayments	199,796.15	
Washington Square PILOT Due to Other Entities	426,866.08	
Due to Municipal Library	1,139,526.68	
Due to State - DCA Fees	88,863.00	
Due to State - Marriage License Fees	4,275.00	
Due from Federal, State and Other Grant Fund - Receivable	839,877.44	
Due from Trust Municipal Open Space Fund	155,480.74	
Due from General Capital Fund	468,074.77	
		206,684,868.25
		217,393,056.18
Decreased by Disbursements:		
2024 Appropriations	45,779,338.88	
2023 Appropriation Reserves	570,142.44	
County Tax	32,435,959.60	
Due County for Added and Omitted Tax	37,833.38	
Local School District Tax	97,596,253.00	
Fire District Tax	8,606,614.00	
Due to Municipal Library	1,139,426.54	
Payroll Funds	20,122,013.31	
Refund of Prior Year Revenues	46,654.56	
Refund Tax Overpayment	154,459.90	
Washington Square PILOT Due to Other Entities	426,866.08	
Disbursed to MUA for Tax Sale	34,599.12	
Due to State - DCA Fees	42,269.00	
Due to State - Marriage License Fees	4,920.00	
Due to Federal, State and Other Grant Fund - - Appropriated Grant Reserves	1,750,029.83	
Due from Trust Municipal Open Space Fund	472,961.44	
		209,220,341.08
Balance Dec. 31, 2024		$ 8,172,715.10

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

Office		Dec. 31, 2024
Municipal Clerk	$	400.00
Municipal Court Administrator		150.00
Tax Collector		350.00
Recreation and Public Works		70.00
Construction Code Official		600.00
Housing		400.00
Planning & Zoning		200.00
Police		15.00
Golf Course		200.00
	$	2,385.00

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

Year	Balance Dec. 31, 2023	2024 Levy	Added Taxes	Collections 2023	Collections 2024	Canceled	Overpayment Applied	Transferred to Tax Title Liens	Balance Dec. 31, 2024
2019	$ 0.03	$	$	$	$	$ 0.03		$	$
2020	17.40						17.40		
2022	14.07				14.07				
2023	17,987.81		7,401.37		25,389.16	0.02			
	18,019.31	-	7,401.37	-	25,403.23	0.05	17.40	-	-
2024		175,062,693.04		1,293,357.96	172,459,864.26	382,784.74	646,728.25	145,933.36	134,024.47
	$ 18,019.31	$ 175,062,693.04	$ 7,401.37	$ 1,293,357.96	$ 172,485,267.49	$ 382,784.79	$ 646,745.65	$ 145,933.36	$ 134,024.47

Taxes Receivable	$ 172,174,346.30		
Senior Citizens and Veterans	310,921.19		
	$ 172,485,267.49		
Analysis of 2024 Property Tax Levy			
Tax Yield:			
General Property Tax		$ 174,740,359.17	
Added & Omitted Taxes (54:4-63.1 et. seq.)		322,333.87	
			$ 175,062,693.04
Tax Levy:			
Local School District Tax		$ 97,596,253.00	
County Taxes:			
County Tax	$ 30,438,130.58		
County Open Space Tax	1,997,829.02		
Due County for Added & Omitted Taxes	56,521.39		
Total County Taxes		32,492,480.99	
Fire District Taxes		8,606,614.00	
Local Tax for Municipal Purposes	33,420,680.89		
Municipal Open Space Tax	472,961.44		
Due Municipal Open Space for Added & Omitted Taxes	3,748.54		
Minimum Library Tax	2,163,025.23		
Add: Additional Tax Levied - Added Taxes	262,063.94		
Add: Additional Tax Levied by Rounding of Tax Rate	44,865.01		
		36,367,345.05	
			$ 175,062,693.04

TOWNSHIP OF WASHINGTON
CURRENT FUND
Statement of Due From State of New Jersey
Veterans' And Senior Citizens' Deductions
For the Year Ended December 31, 2024

Balance Dec. 31, 2023			$ 67,837.50
Increased by:			
Deductions per Tax Billing:			
Senior Citizens	$ 43,250.00		
Veterans	258,750.00		
	302,000.00		
Deductions Allowed by Collector - 2024 Taxes	10,000.00		
	312,000.00		
Deductions Disallowed by Collector - 2024 Taxes	(1,078.81)		
		$ 310,921.19	
Deductions Allowed by Collector - Prior Year Taxes		1,250.00	
Deductions Disallowed by Collector - 2023 Taxes		(7,401.37)	
			304,769.82
			372,607.32
Decreased by:			
Collection			302,256.98
Balance Dec. 31, 2024			$ 70,350.34

Analysis of Amount Realized:		
Senior Citizens' and Veterans' Deductions Per Tax Billings	$ 302,000.00	
Senior Citizens' and Veterans' Deductions Allowed by Collector - 2024 Taxes	10,000.00	
		$ 312,000.00
Less:		
Senior Citizens' and Veterans' Deductions Disallowed by Collector - 2024 Taxes		1,078.81
		$ 310,921.19

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

Balance Dec. 31, 2023			$	1,777,730.12
Increased by:				
Transfers from Taxes Receivable	$	145,933.36		
Interest and Costs on Tax Sale		32,311.87		
				178,245.23
				1,955,975.35
Decreased by:				
Collections				35,715.16
Balance Dec. 31, 2024			$	1,920,260.19

Exhibit SA-6

TOWNSHIP OF WASHINGTON
CURRENT FUND
Statement of Miscellaneous Liens Receivable
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$	2,688.48
Decreased by:		
Canceled	$	2,688.48

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

	Balance Dec. 31, 2023	Accrued In 2024	Receipts	Balance Dec. 31, 2024
Miscellaneous Revenue Anticipated				
Licenses:				
Alcoholic Beverages	$	$ 48,360.00	$ 48,360.00	$
Fees and Permits		763,819.74	763,819.74	
Fines and Costs:				
Municipal Court	12,869.36	189,700.72	188,808.98	13,761.10
Interest and Costs on Taxes		270,034.47	270,034.47	
Interest on Investments and Deposits		617,990.27	617,990.27	
Hotel and Motel Occupancy Fee		62,668.68	62,668.68	
Library Pension		129,216.00	129,216.00	
Consolidated Municipal Property Tax Relief Aid		333,927.20	333,927.20	
Energy Receipts Tax P.L. 1997, Chapters 162 & 167)		3,239,603.72	3,239,603.72	
Uniform Construction Code Fees		1,121,719.00	1,121,719.00	
Other Special Items of Revenues:				
Franchise Fees - Cable TV		299,828.14	299,828.14	
Payment in Lieu of Taxes - NJ Transit		10,680.00	10,680.00	
Payment in Lieu of Taxes - County House		44,360.00	44,360.00	
Payment in Lieu of Taxes - Gloucester City Public Housing		2,296.56	2,296.56	
Payment in Lieu of Taxes - Mill Stream		56,011.76	56,011.76	
Payment in Lieu of Taxes - Abatements		51,418.53	51,418.53	
Payment in Lieu of Taxes - Washington Square		502,894.92	502,894.92	
Payment in Lieu of Taxes - Kennedy		316,455.00	316,455.00	
Housing Inspection Fees		384,317.00	384,317.00	
Reimbursement - School Resource Officer		120,000.00		120,000.00
School SLEO Reimbursement		399,000.00		399,000.00
Business Registration Fees		89,950.00	89,950.00	
Administrative Fee - Off Duty Police		85,370.17	85,370.17	
Anticipated General Capital Fund Balance		500,000.00	500,000.00	
Recycling Fees		9,987.00	9,987.00	
Cannabis Dispensary		31,267.14	31,267.14	
American Rescue Plan - Loss of Revenue		368,954.00	368,954.00	
MUA Allocation		648,535.00	648,535.00	
Reserves		706,330.17	706,330.17	
	$ 12,869.36	$ 11,404,695.19	$ 10,884,803.45	$ 532,761.10

Current Fund - Chief Financial Officer	$ 8,700,126.05
Prior Year Reserves:	
Reserve for State and Local Fiscal Recovery Fund	110,270.00
Reserve for Municipal Relief Fund Aid	333,927.20
Due Federal, State and Other Grant Fund - Unappropriated	258,684.00
Appropriation Reserves Canceled	706,330.17
Due from General Capital Fund:	
Fund Balance Utilized as Revenue	500,000.00
Interest Earned - Due to Current Fund - General Capital Fund	275,466.03
	$ 10,884,803.45

TOWNSHIP OF WASHINGTON
CURRENT FUND
Statement of Deferred Charges
For the Year Ended December 31, 2024

	Balance Dec. 31, 2023	Created in In 2024	Raised in In 2024	Balance Dec. 31, 2024
Overexpenditure of Current Fund Appropriations	$ 71,729.53	$	$ 71,729.53	$
Emergency Authorization (N.J.S.A. 40A:4-46)		237,957.32		237,957.32
	$ 71,729.53	$ 237,957.32	$ 71,729.53	$ 237,957.32

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

	Balance Dec. 31, 2023 Reserved	Balance Dec. 31, 2023 Encumbered	Balance After Transfers	Disbursed / Refunded	Accounts Payable	Canceled N.J.S.A. 40A:4-60	Balance Lapsed
OPERATIONS WITHIN "CAPS"							
General Government							
Office of Township Mayor							
Salaries and Wages	$ 9,400.82	$	$ 9,400.82	$	$	$ 9,000.00	$ 400.82
Other Expenses	390.57	925.00	1,315.57	941.70			373.87
Township Council							
Salaries and Wages	0.90		0.90				0.90
Other Expenses	1,096.28		1,096.28				1,096.28
Office of Township Clerk							
Salaries and Wages	280.63		280.63				280.63
Other Expenses	27,506.78	245.52	27,752.30	479.71		20,000.00	7,272.59
Office of Business Administrator							
Salaries and Wages	1,483.80		1,483.80				1,483.80
Other Expenses	28,258.21	1,707.85	29,966.06	2,242.97		20,000.00	7,723.09
Human Resources							
Salaries and Wages	76.44		76.44				76.44
Other Expenses	4,689.21	250.00	4,939.21	250.00			4,689.21
Division of Treasury							
Salaries and Wages	1,649.65		1,649.65				1,649.65
Other Expenses	6,574.82	2,844.60	121,419.42	114,554.44			6,864.98
Division of Tax Collector							
Salaries and Wages	1,124.49		1,124.49				1,124.49
Office of Township Attorney							
Salaries and Wages	3,740.03		3,740.03	(1,600.00)			5,340.03
Other Expenses	81,162.68	6,193.06	87,355.74	12,627.49		50,000.00	24,728.25
Land Use Administration							
Division of Engineering							
Other Expenses	51,958.94		51,958.94	23,602.75			28,356.19

(Continued)

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

	Balance Dec. 31, 2023 Reserved	Balance Dec. 31, 2023 Encumbered	Balance After Transfers	Disbursed / Refunded	Accounts Payable	Canceled N.J.S.A. 40A:4-60	Balance Lapsed
OPERATIONS WITHIN "CAPS" (CONT'D)							
Land Use Administration (Cont'd)							
Advisory Board Economic Development							
Other Expenses	$ 691.73	$	$ 691.73	$ 16.69	$	$	$ 675.04
Planning Board/Zoning Board							
Salaries and Wages	991.49		991.49				991.49
Other Expenses	7,514.14	8.36	7,522.50	1,125.65			6,396.85
Code Enforcement and Administration							
Code Enforcement							
Salaries and Wages	18,277.02		18,277.02			15,000.00	3,277.02
Other Expenses	2,250.00		2,250.00				2,250.00
Insurance							
Liability Insurance	1,183.06		1,183.06	68.41			1,114.65
Workers Compensation	22,616.84		22,616.84				22,616.84
Group Insurance for Employees	385,626.53	596.31	386,222.84	48,969.10			337,253.74
Health Insurance Opt-out Payment	8,328.42		8,328.42				8,328.42
Public Safety							
Division of Police							
Salaries and Wages	151,409.35		39,409.35	(32,400.00)		30,000.00	41,809.35
Other Expenses	104,234.85	42,783.34	147,018.19	82,677.76		50,000.00	14,340.43
Division of Municipal Prosecutor							
Other Expenses	0.97		0.97				0.97
Public Works Functions							
Division of Public Works							
Office of Director							
Salaries and Wages	240,661.66		240,661.66			200,000.00	40,661.66
Other Expenses	306.09	1,512.05	1,818.14	677.35			1,140.79
Division of Trash Collection							
Other Expenses	517.00		517.00				517.00
Division of Streets							
Other Expenses	141,614.96	15,852.44	157,467.40	15,961.26		100,000.00	41,506.14

(Continued)

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

	Balance Dec. 31, 2023 Reserved	Balance Dec. 31, 2023 Encumbered	Balance After Transfers	Disbursed / Refunded	Accounts Payable	Canceled N.J.S.A. 40A:4-60	Balance Lapsed
OPERATIONS WITHIN "CAPS" (CONT'D)							
Public Works Functions (Cont'd)							
Division of Public Buildings							
Other Expenses	$ 3,417.20	$ 31,796.96	$ 35,214.16	$ 33,544.88	$ 296.00	$	$ 1,373.28
Division of Vehicle Maintenance							
Other Expenses	62,796.01	19,758.96	82,554.97	35,248.42	110.00	30,000.00	17,196.55
Health and Human Services							
Youth Services							
Other Expenses	4,300.00		4,300.00				4,300.00
Sustainable Washington Township							
Other Expenses	564.06	3.89	567.95		3.89		564.06
Environmental Commission							
Other Expenses	217.65	1,070.00	1,287.65	470.00	600.00		217.65
Parks and Recreation							
Senior Citizen Advisory Council							
Other Expenses	500.00		500.00				500.00
Other Common Operating Functions							
Veterans Affairs Advisory Council							
Other Expenses	1,837.22	242.00	2,079.22	242.00			1,837.22
Celebration of Public Event, Anniversary or Holiday							
Other Expenses	14,752.27	1,446.17	16,198.44	(1,839.39)		6,330.17	11,707.66
Landfill and Solid Waste Disposal Costs							
Trash Disposal							
Other Expenses	100,223.03	178,155.42	278,378.45	178,092.42			100,286.03
Utilities							
Gasoline	117,226.85	33,140.37	150,367.22	(901.55)		75,000.00	76,268.77
Electricity	37,473.84		37,473.84	4,022.61			33,451.23
Telephone and Telegraph	74,161.46	4,799.00	78,960.46	4,353.70		51,000.00	23,606.76
Heating Oil	10,799.85		10,799.85				10,799.85
Street Lighting	64,590.02	2,968.00	67,558.02	38,395.62	2,968.00		26,194.40
Water and Sewer	2,133.40		2,133.40				2,133.40

(Continued)

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

	Balance Dec. 31, 2023 Reserved	Balance Dec. 31, 2023 Encumbered	Balance After Transfers	Disbursed / Refunded	Accounts Payable	Canceled N.J.S.A. 40A:4-60	Balance Lapsed
OPERATIONS WITHIN "CAPS" (CONT'D)							
Municipal Court Functions							
Municipal Court							
Salaries and Wages	$ 45,243.89	$	$ 45,243.89	$	$	$ 25,000.00	$ 20,243.89
Other Expenses	10,633.20	245.52	10,878.72	352.62			10,526.10
Public Defender							
Salaries and Wages	1.08		1.08				1.08
Office of Emergency Management							
Salaries and Wages	1,155.46		1,155.46				1,155.46
Department of Licenses and Inspection							
State Uniform Construction Code							
Construction Code Official							
Salaries and Wages	28,487.56		28,487.56			25,000.00	3,487.56
Other Expenses	4,766.47	2,807.04	7,573.51	3,061.80			4,511.71
DEFERRED CHARGES AND STATUTORY EXPENDITURES							
Contribution to							
Social Security System (O.A.S.I.)	39,659.31		39,659.31	(12.07)			39,671.38
Defined Contribution Retirement Program	5,657.86		5,657.86	(26.34)			5,684.20
OPERATIONS EXCLUDED FROM "CAPS"							
Recycling Tax	9,763.96	4,942.44	14,706.40	4,942.44			9,763.96
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"							
Reserve for Computers	3,176.07		3,176.07				3,176.07
Total	$ 1,949,156.08	$ 354,294.30	$ 2,303,450.38	$ 570,142.44	$ 3,977.89	$ 706,330.17	$ 1,022,999.88

TOWNSHIP OF WASHINGTON
CURRENT FUND
Statement of Accrued Interest Receivable on Loan
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$	1,420,800.00
Increased by:		
Accrued Interest		57,600.00
Balance Dec. 31, 2024	$	1,478,400.00

Exhibit SA-11

TOWNSHIP OF WASHINGTON
CURRENT FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2024

Balance Dec. 31, 2023			$	12,922.21
Increased by:				
Net Payroll	$	12,881,456.26		
Payroll Deductions and Employer Contribution		7,469,885.36		
				20,351,341.62
				20,364,263.83
Decreased by:				
Net Payroll		12,881,456.26		
Payroll Deductions and Employer Contribution		7,240,557.05		
				20,122,013.31
Balance Dec. 31, 2024			$	242,250.52

Exhibit SA-12

TOWNSHIP OF WASHINGTON
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$	2,568.47
Increased by:		
Transferred from 2023 Appropriation Reserve		3,977.89
Balance Dec. 31, 2024	$	6,546.36

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

Balance Dec. 31, 2023 (2024 Taxes)		$ 1,293,357.96
Increased by:		
Transfer from Overpayments	$ 136,777.92	
Transfer from State Appeal Credit		
Collection (2025 Taxes)	1,464,095.11	
		1,600,873.03
		2,894,230.99
Decreased by:		
Applied to 2024 Taxes		1,293,357.96
Balance Dec. 31, 2024 (2025 Taxes)		$ 1,600,873.03

Exhibit SA-14

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

Balance Dec. 31, 2023		$ 557,921.48
Increased by:		
Cash Receipts	$ 199,796.15	
Overpayment Created by Prior Year Veterans' Deductions Allowed	1,250.00	
Cancellation of Prior Year Taxes Created from County & State Appeals	191,815.47	
		392,861.62
		950,783.10
Decreased by:		
Refunds	154,459.90	
Applied to Taxes Receivable	646,745.65	
Applied to Prepaid Taxes	136,777.92	
		937,983.47
Balance Dec. 31, 2024		$ 12,799.63

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

Accrued in 2024:		
2024 Levy:		
County General	$ 30,438,130.58	
County Open Space	1,997,829.02	
		$ 32,435,959.60
Decreased by:		
Disbursements		$ 32,435,959.60

Exhibit SA-16

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

Balance Dec. 31, 2023	$ 37,833.38
Increased by:	
County Share of Added and Omitted Taxes	56,521.39
	94,354.77
Decreased by:	
Disbursements	37,833.38
Balance Dec. 31, 2024	$ 56,521.39

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

Accrued in 2024:	
Levy - Calendar Year	$ 97,596,253.00
Decreased by:	
Disbursements	$ 97,596,253.00

Exhibit SA-18

TOWNSHIP OF WASHINGTON
CURRENT FUND
Statement of Due to Fire Districts
For the Year Ended December 31, 2024

Accrued in 2024:	
Levy - Calendar Year	$ 8,606,614.00
Decreased by:	
Disbursements	$ 8,606,614.00

Exhibit SA-19

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

Balance Dec. 31, 2023	$ 33,835.48
Increased by:	
Receipts	1,139,526.68
	1,173,362.16
Decreased by:	
Disbursements	1,139,426.54
Balance Dec. 31, 2024	$ 33,935.62

TOWNSHIP OF WASHINGTON
CURRENT FUND
Statement of Due to State - DCA Fees
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 37,129.00
Increased by:		
Receipts - Construction Code	$ 87,543.00	
Receipts - Lead Fee	1,320.00	
		88,863.00
		125,992.00
Decreased by:		
Disbursements		42,269.00
Balance Dec. 31, 2024		$ 83,723.00

Exhibit SA-21

TOWNSHIP OF WASHINGTON
CURRENT FUND
Statement of Due to State - Marriage and Burial Fees
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$ 1,455.00
Increased by:	
Receipts	4,275.00
	5,730.00
Decreased by:	
Disbursements	4,920.00
Balance Dec. 31, 2024	$ 810.00

Exhibit SA-22

TOWNSHIP OF WASHINGTON
CURRENT FUND
Statement of Washington Square PILOT Due to Other Entities
For the Year Ended December 31, 2024

Accrued in 2024:	
Cash Receipts	$ 426,866.08
Disbursements	$ 426,866.08

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

Program	Balance Dec. 31, 2023	Accrued	Received in Current Fund	Balance Dec. 31, 2024
Federal Grants:				
Community Development Block Grant	$ 51,949.48	$	$	$ 51,949.48
PY 20 CDBG - White Birch Drive	21,200.57		21,200.57	
PY 21 CDBG - Parke Place Blvd.	5,938.76		5,937.76	1.00
PY 22 CDBG - White Birch Phase 2	113,600.00			113,600.00
PY 22 CDBG-CV - Grenloch Park Pathway	150,000.00			150,000.00
PY 23 CDBG - Arborwood		129,634.40		129,634.40
2024 Emergency Management Performance Assistance		10,000.00	10,000.00	
Click It or Ticket		3,920.00	3,920.00	
Distracted Driving		12,040.00	12,040.00	
Drive Sober or Get Pulled Over	420.00	17,360.00	17,360.00	420.00
Bullet Proof Vest	21,117.77	9,057.63	21,058.61	9,116.79
NJ DEP Recreation Trails	7,485.50			7,485.50
Total Federal Grants	371,712.08	182,012.03	91,516.94	462,207.17
State Grants:				
NJ DOT - Bells Lake Road	62,500.00			62,500.00
NJ DOT - Bells Lake Road Phase 2	54,625.00			54,625.00
NJ DOT - Reconstruction of Stagecoach Road	12,626.95			12,626.95
NJ DOT - Stagecoach Road	43,750.00			43,750.00
NJ DOT - Hurfville Road	18,926.89			18,926.89
NJ DOT - Mt. Pleasant Road Phase 2	56,500.00		20,864.83	35,635.17
NJ DOT - Salina Road	261,100.00		195,825.00	65,275.00
NJ DOT - Johnson Road	445,000.00			445,000.00
NJ DOT - Altair		219,285.00		219,285.00
Municipal Court Alcohol Education		245.17	245.17	
Municipal Alliance on Alcoholism and Drug Abuse	58,152.26			58,152.26
2019 ANJEC Poplar Trail	500.00			500.00

(Continued)

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

Program	Balance Dec. 31, 2023	Accrued	Received in Current Fund	Balance Dec. 31, 2024
State Grants (Cont'd):				
NJ Historical Commission - Old Stone House	$ 50.00	$ 2,400.00	$ 2,425.00	$ 25.00
NJ Historical Commission Morgan House Grant	19,587.00		16,214.79	3,372.21
NJ Historical Commission - Art	312.50	4,000.00	3,312.50	1,000.00
Drunk Driving Enforcement Fund		1,600.00	1,600.00	
NJ Body Armor		6,003.99	6,003.99	
Body Worn Camera Grant	42,798.00			42,798.00
Sustainable New Jersey - Green House Refurbishment	2,500.00			2,500.00
Drugged Driving Initiative	12,320.00			12,320.00
Safe and Secure	9,630.00	45,150.00	30,096.35	24,683.65
NJDEP Stormwater Assistance	10,000.00			10,000.00
Recycling Tonnage Grant		75,356.75	75,356.75	
Clean Communities		123,065.17	123,065.17	
NJDEP Green Acres WLP Inclusive Playground		750,000.00		750,000.00
NJUCF Stewardship Grant		15,000.00		15,000.00
Records System Improvements for Traffic Stop Data Collection	12,877.00		12,877.00	
Green Acres - Washington Lake Park Phase 2	315,000.00			315,000.00
Total State Grants	1,438,755.60	1,242,106.08	487,886.55	2,192,975.13
Local Grants:				
National Opioids Settlement		260,473.95	260,473.95	
Grand Total	$ 1,810,467.68	$ 1,684,592.06	$ 839,877.44	$ 2,655,182.30

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

Program	Balance Dec. 31, 2023	Grants Receivable	Realized as Miscellaneous Revenue	Balance Dec. 31, 2024
Federal Grants:				
American Rescue Plan	$ 258,684.00	$	$ 258,684.00	$
Historical Commission	375.00			375.00
Click It or Ticket		3,920.00	3,920.00	
Distracted Driving		12,040.00	12,040.00	
2024 Emergency Management Performance Grant		10,000.00		10,000.00
Drive Sober or Get Pulled Over		17,360.00	17,360.00	
CDBG - FY 2023 Arborwood		129,634.40	129,634.40	
Bulletproof Vest		9,057.63	9,057.63	
Total Federal Grants	259,059.00	182,012.03	430,696.03	10,375.00
State Grants:				
NJ DOT - Altair		219,285.00	219,285.00	
Municipal Court Alcohol Education		245.17	245.17	
Safe and Secure		45,150.00	45,150.00	
New Jersey Historical Commission - Old Stone House		2,400.00	2,400.00	
NJ Historical Commission - Art		4,000.00	4,000.00	
Body Armor Grant	5,747.03	6,003.99	5,747.03	6,003.99
NJDEP Green Acres WLP Inclusive Playground		750,000.00	750,000.00	
NJUCF Stewardship Grant		15,000.00	15,000.00	
Recycling Tonnage		75,356.75	75,356.75	
Clean Communities		123,065.17	123,065.17	
Drunk Driving Enforcement Fund (DDEF)		1,600.00		1,600.00
Total State Grants	5,747.03	1,242,106.08	1,240,249.12	7,603.99
Local Grants				
National Opioids Settlement		260,473.95	260,473.95	
Total Local Grants		260,473.95	260,473.95	
Grand Total	$ 264,806.03	$ 1,684,592.06	$ 1,931,419.10	$ 17,978.99
Public and Private Revenues Offset With Appropriations			$ 1,672,735.10	
Other Special Items with Prior Written Consent			258,684.00	
			$ 1,931,419.10	

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

Progran	Balance Dec. 31, 2023 Reserved	Balance Dec. 31, 2023 Encumbered	Transferred from 2024 Budget Appropriation	Disbursed	Encumbered	Balance Dec. 31, 2024
Federal Grants:						
FY21 Emergency Management Performance Grant	$ 1,513.65	$	$	$ 1,513.65	$	$
FY22 Emergency Management Performance Grant	999.96			999.96		
FY23 Emergency Management Performance Grant	10,000.00					10,000.00
American Rescue Plan:						
Stormwater Equipment & Cybersecurity	31,844.59			31,844.59		
Cybersecurity Modernization	25,011.53			7,716.67	17,294.86	
Engineering / Stormwater		381,883.15		348,893.87	32,989.28	
Click It or Ticket			3,920.00	3,920.00		
Road to Recovery	2,400.00					2,400.00
Drive Sober or Get Pulled Over	420.00		17,360.00	17,360.00		420.00
Districted Driving	12,040.00		12,040.00	12,040.00		12,040.00
Community Development Block Grant	117,820.28					117,820.28
PY 17 CDBG - Senior Center Generator	3,406.02					3,406.02
PY 20 CDBG - While Birch Drive	2,696.65			2,696.65		
PY 21 CDBG - Parke Place Blvd	1.96	3,590.52				3,592.48
PY 22 CDBG-CV - Grenloch Park Pathway Improvement	4,663.78	100,600.00		105,263.78		
PY 22 CDBG - While Birch Road Improvements Phase 2	1,824.79	27,573.05		29,397.84		
PY 23 CDBG - Arborwood			129,634.40	22,009.17	103,462.00	4,163.23
Bullet Proof Vest	4,585.52	15,770.89	9,057.63	23,810.68		5,603.36
NJ DEP Recreation Trails	796.00					796.00
NJ Transportation Trust - Salina Road	5,095.08					5,095.08
Washington Lake Park - Trail Restoration	987.96					987.96
Total Federal Grants	226,107.77	529,417.61	172,012.03	607,466.86	153,746.14	166,324.41

(Continued)

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

	Balance Dec. 31, 2023		Transferred from 2024 Budget			Balance
Progran	Reserved	Encumbered	Appropriation	Disbursed	Encumbered	Dec. 31, 2024
State Grants:						
FY 20 NJDOT Bells Lake Road	$	$ 165,167.37	$	$ 165,167.37	$	$
FY 21 NJDOT Bells Lake Road Phase 2		38,047.96		38,047.96		
FY 22 NJDOT Mount Pleasant Phase 2	43,869.86					43,869.86
FY 22 NJDOT Local Aid Infrastructure - Johnson Road	445,000.00				247,500.00	197,500.00
FY 23 NJDOT Salina Road		261,100.00		261,100.00		
FY 24 NJDOT Altair Drive Phase 2			219,285.00		6,106.25	213,178.75
NJDOT Stagecoach Road	87,755.79					87,755.79
NJDOT Hurfville Road	18,926.89					18,926.89
Body Worn Camera Grant		12,486.00			12,486.00	
Municipal Court Alcohol Education	5,514.37		245.17	1,156.00		4,603.54
Body Armor		9,430.22	5,747.03	15,177.25		
Safe and Secure	64,800.00		45,150.00	77,550.00		32,400.00
Park & Recreation Grant		22,766.34		22,766.34		
Clean Communities	231,389.42	1,249.37	123,065.17	19,593.52	1,975.00	334,135.44
Drugged Driving Initiative	560.00					560.00
Municipal Alliance	111,024.43			3,500.00		107,524.43
NJDEP Stormwater Assistance	25,000.00					25,000.00
Drunk Driving Enforcement Fund	96.75					96.75
NJDEP Goodwin Tract Deer Fence	1,800.00					1,800.00
Historic Preservation Commission	100.00					100.00
NJ Historical Commission - Old Stone House	1,234.55		2,400.00	3,634.55		
NJ Historical Commission - Morgan House Grant	2,518.00	16,047.00		18,565.00		
NJ Historical Commission - Art	1,291.49		4,000.00	1,153.07		4,138.42
2019 ANJEC - Poplar Trail	225.00	455.00			680.00	
Recycling Tonnage Grant	155,735.65		75,356.75	9,787.66		221,304.74

(Continued)

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

Program	Balance Dec. 31, 2023 Reserved	Balance Dec. 31, 2023 Encumbered	Transferred from 2024 Budget Appropriation	Disbursed	Encumbered	Balance Dec. 31, 2024
State Grants (Cont'd):						
Records System Improvements for Traffic Data Collection	$	$ 12,877.00	$	$ 12,877.00	$	$
NJUCF Stewardship Grant			15,000.00	15,000.00		
Washington Lake Park Phase 2	315,000.00			315,000.00		
NJDEP Green Acres WLP Inclusive Playground			750,000.00	33,616.38		716,383.62
Total State Grants	1,511,842.20	539,626.26	1,240,249.12	1,013,692.10	268,747.25	2,009,278.23
Local Grant						
AKC Reunited - Adopt a K-9 Grant	10,000.00					10,000.00
First responder's Children's Foundation	834.00					834.00
Sustainable New Jersey - Green House Refurbishment		61.11			61.11	
Sustainable Jersey Small Grants Program	148.16			148.16		
Municipal Alliance - Cash Match	31,077.92					31,077.92
NJ Historical Commission Match		12,400.00		10,776.01		1,623.99
Donations - Concerts	500.00					500.00
National Opioids Settlement			260,473.95	117,946.70	55,477.80	87,049.45
Total Local Grant	42,560.08	12,461.11	260,473.95	128,870.87	55,538.91	131,085.36
Grand Total	$ 1,780,510.05	$ 1,081,504.98	$ 1,672,735.10	$ 1,750,029.83	$ 478,032.30	$ 2,306,688.00

TOWNSHIP OF WASHINGTON
FEDERAL, STATE AND OTHER GRANT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 1,316,353.38
Increased by:		
Grants Receivable Received in the Current Fund		839,877.44
		2,156,230.82
Decreased by:		
Realized as Current Fund Revenue - Grants Unappropriated	$ 258,684.00	
Disbursements:		
Grants Appropriated Expended in the Current Fund	1,750,029.83	
		2,008,713.83
Balance Dec. 31, 2024		$ 147,516.99

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF WASHINGTON
TRUST FUNDS
Statement of Trust Fund Cash - Chief Financial Officer
For the Year Ended December 31, 2024

		Animal Control		Open Space		Trust Other
Balance Dec. 31, 2023		$ 47,825.02		$ 2,065,757.90		$ 3,717,818.77
Increased by Receipts:						
Reserve for Animal Control	$ 19,088.20		$		$	
Due to State of N.J.-- Dog License Fees	3,346.80					
Reserve for Open Space			549,461.48			
Fees, Refunds, Interest and Donations:						
Escrow					597,715.72	
Cash Bonds					27,331.44	
Unemployment Claims					30,932.56	
Parks and Recreation Trust					1,210,269.68	
Off-Duty Police					853,896.03	
Affordable Housing					73,870.76	
Forfeited Funds					3,480.80	
Self Insurance					27,860.04	
POAA Fees					48.00	
Historical Properties					12,286.68	
Police Donations					49,175.00	
K-9 Unit Donations					26,450.00	
Veterans Wall					922.92	
4th of July Festival					750.00	
Public Defender					1,450.00	
Super Saturday					9,128.00	
Accumulated Absences					50,000.00	
		22,435.00		549,461.48		2,975,567.63
Subtotal Carried Forward		70,260.02		2,615,219.38		6,693,386.40

(Continued)

TOWNSHIP OF WASHINGTON
TRUST FUNDS
Statement of Trust Fund Cash - Chief Financial Officer
For the Year Ended December 31, 2024

	Animal Control		Open Space		Trust Other	
Subtotal Brought Forward		$ 70,260.02		$ 2,615,219.38		$ 6,693,386.40
Decreased by Disbursements:						
Due to Current Fund	$		$ 155,480.74		$	
Reserve for Animal Control	4,300.40					
Due to State of N.J.-- Dog License Fees	3,342.60					
Reserve for Open Space			720,720.15			
Reserve for Miscellaneous Trust Reserves:						
Escrow					575,320.08	
Cash Bonds					4,024.00	
Unemployment Claims					88,722.94	
Parks and Recreation Trust					1,142,484.22	
Off-Duty Police					853,896.03	
Affordable Housing					318,510.40	
Forfeited Funds					25,178.74	
Self Insurance Claims					27,860.04	
Historical Properties					1,330.28	
Police Donations					36,180.92	
K-9 Unit Donations					38,088.37	
Storm Recovery					88,463.10	
Veterans Wall					2,983.71	
Super Saturday					2,500.00	
Accumulated Absences					58,497.20	
		7,643.00		876,200.89		3,264,040.03
Balance Dec. 31, 2024		$ 62,617.02		$ 1,739,018.49		$ 3,429,346.37

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

		Trust Other
Balance Dec. 31, 2023		$ 650,033.94
Increased by Receipts:		
Reserve for Miscellaneous Trust Escrows:		
Tax Sale Premiums	$ 1,688,600.00	
Redemption of Tax Title Liens	1,186,198.54	
		2,874,798.54
		3,524,832.48
Decreased by Disbursements:		
Reserve for Miscellaneous Trust Escrows:		
Tax Sale Premiums	313,100.00	
Redemption of Tax Title Liens	799,759.69	
		1,112,859.69
Balance Dec. 31, 2024		$ 2,411,972.79

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

Balance Dec. 31, 2023		$ 38,029.20
Increased by:		
Dog License Fees Collected		19,088.20
		57,117.40
Decreased by:		
Disbursements	$ 4,300.40	
Statutory Excess Due to Current Fund	15,093.20	
		19,393.60
Balance Dec. 31, 2024		$ 37,723.80

Dog License Fees Collected

Year	Amount
2022	$ 21,060.00
2023	16,663.80
	$ 37,723.80

Exhibit SB-4

TOWNSHIP OF WASHINGTON
ANIMAL CONTROL FUND
Statement of Due To State of New Jersey - Department of Health
Dog License Fees
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$ 7.20
Increased by:	
Receipts	3,346.80
	3,354.00
Decreased by:	
Disbursements	3,342.60
Balance Dec. 31, 2024	$ 11.40

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

Balance Dec. 31, 2023	$	9,788.62
Increased by:		
Statutory Excess Due to Current Fund		15,093.20
Balance Dec. 31, 2024	$	24,881.82

Exhibit SB-6

TOWNSHIP OF WASHINGTON
OPEN SPACE TRUST FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 159,229.28
Decreased by:		
Disbursed to Current Fund	$ 155,480.74	
Added and Omitted Taxes	3,748.54	
		$ 159,229.28

Exhibit SB-7

TOWNSHIP OF WASHINGTON
OPEN SPACE TRUST FUND
Statement of Reserve for Reserve for Future Use
For the Year Ended December 31, 2024

Balance Dec. 31, 2023			$ 1,906,528.62
Increased by:			
Receipts:			
Interest Earned	$ 37,350.04		
Tax Levy	472,961.44		
Rental and Lease Payments	39,150.00		
		$ 549,461.48	
Due from Current Fund - Added and Omitted Taxes		3,748.54	
			553,210.02
			2,459,738.64
Decreased by:			
Disbursement			720,720.15
Balance Dec. 31, 2024			$ 1,739,018.49

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

	Balance Dec. 31, 2023	Increases: Fees, Refunds, Interest and Donations	Decreases: Chief Financial Officer Disbursements	Balance Dec. 31, 2024
Reserve for:				
Youth Services	$ 50,130.46	$	$	$ 50,130.46
Escrow	676,893.74	597,715.72	575,320.08	699,289.38
Cash Bonds	285,857.41	27,331.44	4,024.00	309,164.85
Unemployment Claims	63,752.47	30,932.56	88,722.94	5,962.09
Parks and Recreation Trust	910,794.69	1,210,269.68	1,142,484.22	978,580.15
Off-Duty Police		853,896.03	853,896.03	
Affordable Housing	1,276,167.77	73,870.76	318,510.40	1,031,528.13
Forfeited Funds	28,833.91	3,480.80	25,178.74	7,135.97
Self Insurance Claims		27,860.04	27,860.04	
Clean Up Day Donations	3,067.13			3,067.13
POAA Fees	1,034.59	48.00		1,082.59
Technology and Communications	128.00			128.00
Sidewalk Fund	58,763.18			58,763.18
Speedhumps	593.53			593.53
Historical Properties	13,174.48	12,286.68	1,330.28	24,130.88
Police Donations	29,252.42	49,175.00	36,180.92	42,246.50
K-9 Unit Donation	38,616.10	26,450.00	38,088.37	26,977.73
Storm Recovery	156,459.40		88,463.10	67,996.30
Earth Day Donations	459.31			459.31
Veterans Wall	6,357.07	922.92	2,983.71	4,296.28
4th of July Festival	19,691.04	750.00		20,441.04
Public Defender	27,644.31	1,450.00		29,094.31
Super Saturday	5,652.59	9,128.00	2,500.00	12,280.59
Accumulated Absences	64,795.17	50,000.00	58,497.20	56,297.97
	$ 3,718,118.77	$ 2,975,567.63	$ 3,264,040.03	$ 3,429,646.37

TOWNSHIP OF WASHINGTON
TRUST OTHER FUND
Statement of Miscellaneous Trust Escrows
For the Year Ended December 31, 2024

	Balance Dec. 31, 2023	Receipts	Disbursements	Balance Dec. 31, 2024
Reserve for:				
Tax Sale Premiums	$ 628,800.00	$ 1,688,600.00	$ 313,100.00	$ 2,004,300.00
Tax Title Liens	21,233.94	1,186,198.54	799,759.69	407,672.79
	$ 650,033.94	$ 2,874,798.54	$ 1,112,859.69	$ 2,411,972.79

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
Statement of General Capital Cash - Chief Financial Officer
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 10,592,343.02
Increased by Receipts:		
Due to Current Fund - Interest Earned	$ 275,466.03	
Proceeds from Note Sale	6,951,642.00	
Premium Received on Issuance of Serial Bonds	127,859.58	
Budget Appropriation - Capital Improvement Fund	240,000.00	
		7,594,967.61
		18,187,310.63
Decreased by Disbursements:		
Due to Current Fund	468,074.77	
Due to Current Fund - Current Fund Expenditures Paid by General Capital Fund	718,662.63	
Improvement Authorizations	5,326,548.39	
		6,513,285.79
Balance Dec. 31, 2024		$ 11,674,024.84

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

	Balance / (Deficit) Dec. 31, 2023	Receipts: Budget Appropriation	Receipts: Bond Anticipation Notes	Receipts: Misc.	Disbursements: Improvement Authorizations	Disbursements: Misc.	Transfers: From	Transfers: To	Balance / (Deficit) Dec. 31, 2024
Fund Balance	$ 681,844.64	$	$	$ 127,859.58	$	$	$ 500,000.00	$	$ 309,704.22
Capital Improvement Fund	204,176.15	240,000.00					358,358.00		85,818.15
Due from Current Fund	(2,163.55)			275,466.03		1,186,737.40		500,000.00	(413,434.92)
Reserve for Encumbrances	2,464,494.98						2,464,494.98	2,040,695.39	2,040,695.39
Improvement Authorizations: Ordinance Number									
10-2004 Various Capital Improvements	4,399.87								4,399.87
33-2006 Various Capital Improvements	3,957.50								3,957.50
09-2012 / 22-2018 Various Capital Improvements	188.02								188.02
03-2015 Various Capital Improvements	24,954.51				19,074.76			10,995.16	16,874.91
12-2016 / 19-2016 Various Capital Improvements	204,013.03				108,770.95		47,913.51	45,413.51	92,742.08
07-2017 Various Capital Improvements	322,567.18				25,613.00		29,186.52	64,186.52	331,954.18
15-2018 Various Capital Improvements	89,042.82						371,761.37	371,761.37	89,042.82
18-2019 Various Capital Improvements	191,011.09				62,125.30		202,167.35	171,494.65	98,213.09
03-2020 Acquisition of Various Police Traffic Related Equipment Improvements	6,506.23								6,506.23
05-2020 Various Capital Improvements	455,089.23				207,329.21		206,194.38	186,301.16	227,866.80
09-2021 Various Capital Improvements and Acquisition of Various Capital Equipment	526,176.34				102,203.22		50,618.25	59,488.24	432,843.11
09-2022 Various Capital Improvements and Acquisition of Various Capital Equipment	1,768,236.90				707,683.35		314,982.89	302,476.00	1,048,046.66
10-2023 Various Capital Improvements and Acquisition of Various Capital Equipment	3,647,848.08				3,604,822.31		336,312.82	1,252,378.37	959,091.32
06-2024 Various Capital Improvements and Acquisition of Various Capital Equipment			4,094,500.00		488,926.29		481,558.30	215,500.00	3,339,515.41
16-2024 Acquisition of Trash Receptacles			2,857,142.00					142,858.00	3,000,000.00
	$ 10,592,343.02	$ 240,000.00	$ 6,951,642.00	$ 403,325.61	$ 5,326,548.39	$ 1,186,737.40	$ 5,363,548.37	$ 5,363,548.37	$ 11,674,024.84

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

Balance Dec. 31, 2023		$ 32,099,670.85
Decreased by:		
2024 Current Fund Budget Appropriation to Pay:		
Serial Bonds	$ 2,480,000.00	
Green Trust Loans	8,075.37	
		2,488,075.37
Balance Dec. 31, 2024		$ 29,611,595.48

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

					Analysis of Balance Dec 31, 2024		
Ordinance Number	Improvement Description	Balance Dec. 31, 2023	2024 Authorizations	Balance Dec. 31, 2024	Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
09-2021	Various Capital Improvements and Acquisition of Various Capital Equipment	$ 4,868,133.00	$	$ 4,868,133.00	$ 4,868,133.00	$	$
09-2022	Various Capital Improvements and Acquisition of Various Capital Equipment	4,729,100.00		4,729,100.00	4,729,100.00		
10-2023	Various Capital Improvements and Acquisition of Various Capital Equipment	4,810,040.00		4,810,040.00	4,810,040.00		
06-2024	Various Capital Improvements and Acquisition of Various Capital Equipment		4,094,500.00	4,094,500.00	4,094,500.00		
16-2024	Acquisition of Trash Receptacles		2,857,142.00	2,857,142.00	2,857,142.00		
		$ 14,407,273.00	$ 6,951,642.00	$ 21,358,915.00	$ 21,358,915.00	$ -	$ -

	Improvement Authorizations-- Unfunded		$ 8,636,638.50
	Less: Unexpended Proceeds of Bond Anticipation Notes Issued:		
09-2021	Various Capital Improvements and Acquisition of Various Capital Equipment	$ 432,843.11	
09-2022	Various Capital Improvements and Acquisition of Various Capital Equipment	1,048,046.66	
10-2023	Various Capital Improvements and Acquisition of Various Capital Equipment	959,091.32	
06-2024	Various Capital Improvements and Acquisition of Various Capital Equipment	3,339,515.41	
16-2024	Acquisition of Trash Receptacles	2,857,142.00	
			$ 8,636,638.50

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 2,163.55
Increased by:		
Disbursements to Current Fund	$ 468,074.77	
Current Fund Expenditures Paid By General Capital Fund:		
Interest on Bond Anticipation Notes	718,662.63	
		1,186,737.40
		1,188,900.95
Decreased by:		
Cash Receipts - Interest Earned	275,466.03	
Realized as Current Fund Revenue	500,000.00	
		775,466.03
Balance Dec. 31, 2024		$ 413,434.92

Exhibit SC-6

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

Balance Dec. 31, 2023	$ 204,176.15
Increased by:	
2024 Budget Appropriation	240,000.00
	444,176.15
Decreased by:	
Appropriation to Finance Improvement Authorizations	358,358.00
Balance Dec. 31, 2024	$ 85,818.15

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

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Dec. 31, 2023 Funded	Dec. 31, 2023 Unfunded	Encumbrances	2024 Authorizations Capital Improvement Fund	2024 Authorizations Deferred Charges to Future Taxation Unfunded	Paid or Charged	Dec. 31, 2024 Funded	Dec. 31, 2024 Unfunded
General Improvements:											
10-2004	Various Capital Improvements	05/26/04	$ 4,467,155.00	$ 4,399.87	$	$	$	$	$	$ 4,399.87	$
33-2006	Various Capital Improvements	09/14/06	3,000,000.00	3,957.50						3,957.50	
09-2012 22-2018	Various Capital Improvements	5/23/12 9/12/18	7,000,000.00	188.02						188.02	
03-2015	Various Capital Improvements	02/25/15	5,300,000.00	24,954.51		10,995.16			19,074.76	16,874.91	
12-2016 19-2016	Various Capital Improvements	6/22/16 9/14/16	6,200,000.00	204,013.03		45,413.51			156,684.46	92,742.08	
07-2017	Various Capital Improvements	05/10/17	5,828,900.00	322,567.18		64,186.52			54,799.52	331,954.18	
15-2018	Various Capital Improvements	07/25/18	5,412,800.00	89,042.82		371,761.37			371,761.37	89,042.82	
18-2019	Various Capital Improvements	06/05/19	6,000,000.00	191,011.09		171,494.65			264,292.65	98,213.09	
03-2020	Acquisition of Various Police Traffic Related Equipment	02/26/20	100,000.00	6,506.23						6,506.23	
05-2020	Various Capital Improvements	06/24/20	4,245,300.00	455,089.23		186,301.16			413,523.59	227,866.80	
09-2021	Various Capital Improvements and Acquisition of Various Capital Equipment	05/12/21	5,124,350.00		526,176.34	59,488.24			152,821.47		432,843.11
09-2022	Various Capital Improvements and Acquisition of Various Capital Equipment	07/20/22	4,978,000.00		1,768,236.90	302,476.00			1,022,666.24		1,048,046.66
10-2023	Various Capital Improvements and Acquisition of Various Capital Equipment	06/14/23	5,063,000.00		3,647,848.08	1,252,378.37			3,941,135.13		959,091.32
06-2024	Various Capital Improvements and Acquisition of Various Capital Equipment	07/24/24	4,310,000.00				215,500.00	4,094,500.00	970,484.59		3,339,515.41
16-2024	Acquisition of Trash Receptacles	10/23/24	3,000,000.00				142,858.00	2,857,142.00		142,858.00	2,857,142.00
				$ 1,301,729.48	$ 5,942,261.32	$ 2,464,494.98	$ 358,358.00	$ 6,951,642.00	$ 7,367,243.78	$ 1,014,603.50	$ 8,636,638.50

Disbursed	$ 5,326,548.39
Reserve for Encumbrances	2,040,695.39
	$ 7,367,243.78

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

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2024 Date	Maturities of Bonds Outstanding December 31, 2024 Amount	Interest Rate	Balance Dec. 31, 2023	Paid by Budget Appropriation	Balance Dec. 31, 2024
General Obligation Bonds, Series 2012	12/13/12	$ 8,530,000.00	11/15/25	$ 515,000.00	3.000%			
			11/15/26 - 28	525,000.00	3.000%			
			11/15/29	525,000.00	2.250%			
			11/15/30	525,000.00	2.375%			
			11/15/31	525,000.00	2.500%	$ 4,180,000.00	$ 515,000.00	$ 3,665,000.00
General Obligation Bonds, Series 2017	04/20/17	13,410,000.00	02/01/25	610,000.00	5.000%			
			02/01/26	625,000.00	5.000%			
			02/01/27	645,000.00	5.000%			
			02/01/28	665,000.00	5.000%			
			02/01/29	690,000.00	3.000%			
			02/01/30	715,000.00	3.000%			
			02/01/31	740,000.00	3.000%			
			02/01/32	770,000.00	3.000%			
			02/01/33	795,000.00	3.000%			
			02/01/34	825,000.00	3.000%			
			02/01/35	860,000.00	3.125%			
			02/01/36	855,000.00	3.125%			
			02/01/37	855,000.00	3.250%	10,240,000.00	590,000.00	9,650,000.00
General Obligation Bonds, Series 2021	06/18/21	20,210,000.00	05/15/25	1,390,000.00	2.000%			
			05/15/26	1,405,000.00	2.000%			
			05/15/27	1,420,000.00	2.000%			
			05/15/28	1,435,000.00	2.000%			
			05/15/29	1,445,000.00	3.000%			
			05/15/30	1,465,000.00	3.000%			
			05/15/31	1,485,000.00	2.000%			
			05/15/32	1,510,000.00	2.000%			
			05/15/33	1,535,000.00	2.000%			
			05/15/34	1,560,000.00	2.000%			
			05/15/35	1,590,000.00	2.000%	17,615,000.00	1,375,000.00	16,240,000.00
						$ 32,035,000.00	$ 2,480,000.00	$ 29,555,000.00

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
Statement of Loan Payable - Green Trust
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$	64,670.85
Decreased by:		
Payments		8,075.37
Balance Dec. 31, 2024	$	56,595.48

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

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
09-2021	Various Capital Improvements and Acquisition	09/08/22	09/06/23	09/05/24	5.00%	$ 4,868,133.00	$	$ 4,868,133.00	$
	of Various Capital Equipment		09/04/24	09/03/25	4.00%		4,868,133.00		4,868,133.00
09-2022	Various Capital Improvements and Acquisition	09/08/22	09/06/23	09/05/24	5.00%	4,729,100.00		4,729,100.00	
	of Various Capital Equipment		09/04/24	09/03/25	4.00%		4,729,100.00		4,729,100.00
10-2023	Various Capital Improvements and Acquisition	09/06/23	09/06/23	09/05/24	5.00%	4,810,040.00		4,810,040.00	
	of Various Capital Equipment		09/04/24	09/03/25	4.00%		4,810,040.00		4,810,040.00
06-2024	Various Capital Improvements and Acquisition								
	of Various Capital Equipment	12/12/24	12/12/24	09/03/25	3.75%		4,094,500.00		4,094,500.00
16-2024	Acquisition of Trash Receptacles	12/12/24	12/12/24	09/03/25	3.75%		2,857,142.00		2,857,142.00
						$ 14,407,273.00	$ 21,358,915.00	$ 14,407,273.00	$ 21,358,915.00
						Issued for Cash	$ 6,951,642.00	$	
						Renewals	14,407,273.00	14,407,273.00	
							$ 21,358,915.00	$ 14,407,273.00	

TOWNSHIP OF WASHINGTON
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2023	2024 Authorizations	Notes Issued	Balance Dec. 31, 2024
General Improvements:						
06-2024	Various Capital Improvements and Acquisition of Various Capital Equipment	07/24/24	$	$ 4,094,500.00	$ 4,094,500.00	$
16-2024	Acquisition of Trash Receptacles	10/23/24		2,857,142.00	2,857,142.00	
			$ -	$ 6,951,642.00	$ 6,951,642.00	$ -

TOWNSHIP OF WASHINGTON

PART II

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Washington
Sewell, New Jersey 08080

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Township of Washington'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* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the Township's major federal and state programs for the year ended December 31, 2024. The Township's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Washington, 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 each of its major federal and state programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal and State Program

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

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

601 White Horse Road | Voorhees, NJ 08043 | P 856.435.6200 | F 856.435.0440 | www.bowman.cpa

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

Report on Internal Control over Compliance (Cont'd)

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

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

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Carol A McAllister

Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 23, 2025

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

Federal Grantor/ Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass Through Entity Identification Number	Program or Award Amount	Matching Contri-bution	Grant Period From	Grant Period To
U.S. Department of Housing and Urban Development							
Community Development Block Grants Entitlement/ Special Purpose Grants Cluster:							
Passed through the County of Gloucester							
Community Development Block Grants	14.218	N/A	Unavailable	$ 150,963.00	N/A	01/01/05	Indef.
Community Development Block Grants	14.218	N/A	Unavailable	475,620.00	N/A	01/01/07	Indef.
Community Development Block Grants	14.218	N/A	Unavailable	44,986.00	N/A	01/01/09	Indef.
Community Development Block Grants - Mayfair Ave	14.218	N/A	Unavailable	124,258.00	N/A	01/01/13	Indef.
Community Development Block Grants - PY 17 Senior Center	14.218	N/A	Unavailable	20,000.00	N/A	01/01/18	Indef.
Community Development Block Grants - PY 20 White Birch	14.218	N/A	Unavailable	117,227.00	N/A	01/01/21	Indef.
Community Development Block Grants - PY 21 Parke Place Blvd	14.218	N/A	Unavailable	116,845.00	N/A	01/01/22	Indef.
Community Development Block Grants - PY 22 White Birch Phase 2	14.218	N/A	Unavailable	113,600.00	N/A	01/01/23	Indef.
Community Development Block Grants - PY 22 Grenlock Pathway	14.218	COVID-19	Unavailable	150,000.00	N/A	01/01/23	Indef.
Community Development Block Grants - PY 23 Arborwood	14.218	N/A	Unavailable	129,634.40	N/A	01/01/24	Indef.
Total Community Development Block Grants Entitlement/ Special Purpose Grants Cluster / Total U.S. Department of Housing and Urban Development							
U.S. Department of Transportation							
Highway Planning and Construction:							
Passed through New Jersey State Department of Transportation							
Highway Planning and Construction - Salina Road	20.205	N/A	Unavailable	175,000.00	N/A	01/28/10	Indef.
Total Highway Planning and Construction							
Recreation Trails Program:							
Passed through New Jersey State Department of Environmental Protection							
Recreational Trails Programs	20.219	N/A	4875-042-100-205	25,000.00	N/A	09/28/07	08/31/10
Washington Lake Park - Trail Restoration	20.219	N/A	4875-042-100-205	23,289.00	N/A	09/25/06	08/31/09
Total Recreation Trails Program							
Highway Safety Cluster:							
National Priority Safety Program:							
Passed through the County of Gloucester							
Occupational Protection/Click It or Ticket	20.616	N/A	Unavailable	3,920.00	N/A	01/01/24	12/31/24
Distracted Driving Crackdown	20.616	N/A	Unavailable	12,040.00	N/A	01/01/22	12/31/22
Distracted Driving Crackdown	20.616	N/A	Unavailable	12,040.00	N/A	01/01/24	12/31/24
Driving While Intoxicated Sobriety Checkpoint	20.616	N/A	Unavailable	8,680.00	N/A	01/01/23	12/31/23
Driving While Intoxicated Sobriety Checkpoint	20.616	N/A	Unavailable	17,360.00	N/A	01/01/24	12/31/24
Total Highway Safety Cluster							
Total U.S. Department of Transportation							
U.S. Department of Justice							
Bulletproof Vest Partnership Grant (Direct Funding)	16.607	N/A	N/A	16,755.81	N/A	01/01/22	12/31/22
Bulletproof Vest Partnership Grant (Direct Funding)	16.607	N/A	N/A	10,917.42	N/A	01/01/23	12/31/24
Bulletproof Vest Partnership Grant (Direct Funding)	16.607	N/A	N/A	9,057.63	N/A	01/01/24	12/31/24
Total Bulletproof Vest Partnership Grant							
Equitable Sharing Program (Direct Funding)	16.922	N/A	N/A	140.66	N/A	01/01/24	12/31/24
Total U.S. Department of Justice							
U.S. Department of Homeland Security							
Emergency Management Performance Grant:							
Passed through New Jersey State Police							
Emergency Management Performance Grant	97.042	N/A	99-1200-100-726	10,000.00	N/A	01/01/21	Indef.
Emergency Management Performance Grant	97.042	N/A	99-1200-100-726	10,000.00	N/A	01/01/22	Indef.
Emergency Management Performance Grant	97.042	N/A	99-1200-100-726	10,000.00	N/A	01/01/23	Indef.
Emergency Management Performance Grant	97.042	N/A	99-1200-100-726	10,000.00	N/A	01/01/23	Indef.
Total Emergency Management Performance Grant / Total U.S. Department of Homeland Security							

Balance Dec. 31, 2023	Receipts or Revenues Recognized	Adjustments (a)	Encumbrances/ Contract Awards	Federal Expenditures	Passed-Through to Subrecipients	Balance Dec. 31, 2024	Memo Only Cash Collected	Memo Only Accumulated Expenditures
$ 79,268.85						$ 79,268.85		$ 71,694.15
796.01						796.01		474,823.99
36,806.00						36,806.00		8,180.00
949.42						949.42		123,308.58
3,406.02						3,406.02		16,593.98
2,696.65				$ 2,696.65			$ 21,200.57	117,227.00
1.96		$ 3,590.52				3,592.48	5,937.76	113,252.52
1,824.79		27,573.05		29,397.84				113,600.00
4,663.78		100,600.00		105,263.78				150,000.00
	$ 129,634.40		$ 103,462.00	22,009.17		4,163.23		22,009.17
130,413.48	129,634.40	131,763.57	103,462.00	159,367.44	$ -	128,982.01	27,138.33	1,210,689.39
5,095.08						5,095.08		169,904.92
5,095.08	-	-	-	-	-	5,095.08	-	169,904.92
796.00						796.00		24,204.00
987.96						987.96		22,301.04
1,783.96	-	-	-	-	-	1,783.96	-	46,505.04
	3,920.00			3,920.00			3,920.00	3,920.00
12,040.00						12,040.00		
	12,040.00			12,040.00			12,040.00	12,040.00
420.00						420.00		8,260.00
	17,360.00			17,360.00			17,360.00	17,360.00
12,460.00	33,320.00	-	-	33,320.00	-	12,460.00	33,320.00	- 41,580.00
19,339.04	33,320.00	-	-	33,320.00	-	19,339.04	33,320.00	257,989.96
		9,438.99		9,438.99				16,755.81
4,585.52		6,331.90		10,917.42			12,000.98	10,917.42
	9,057.63			3,454.27		5,603.36	9,057.63	3,454.27
4,585.52	9,057.63	15,770.89	-	23,810.68	-	5,603.36	21,058.61	31,127.50
23,406.96	140.66			22,741.00		806.62	140.66	22,741.00
27,992.48	9,198.29	15,770.89	-	46,551.68	-	6,409.98	21,199.27	53,868.50
1,513.65				1,513.65				10,000.00
999.96				999.96				10,000.00
10,000.00						10,000.00		
							10,000.00	
12,513.61	-	-	-	2,513.61	-	10,000.00	10,000.00	20,000.00

(Continued)

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

Federal Grantor/ Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass Through Entity Identification Number	Program or Award Amount	Matching Contri- bution	Grant Period From	Grant Period To
U.S. Department of Health & Human Services							
Injury Prevention and Control Research and State and Community Based Programs:							
Passed through the County of Gloucester							
Operation Helping Hand Road to Recovery	93.136	N/A	066-1000-100-200	$ 2,400.00	N/A	01/01/21	Indef.
Total Injury Prevention and Control Research and State and Community Based Programs / Total U.S. Department of Health & Human Services							
U.S. Department of Treasury							
Coronavirus State and Local Fiscal Recovery Funds:							
(Direct Funding):							
Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19	N/A	3,534,671.00	N/A	3/3/2021	12/31/2026
Total Coronavirus State and Local Fiscal Recovery Fund / Total U.S. Department of Treasury							
Total Federal Financial Assistance							

(a) prior year encumbrances

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

Balance Dec. 31, 2023	Receipts or Revenues Recognized	Adjustments (a)	Encumbrances/ Contract Awards	Federal Expenditures	Passed-Through to Subrecipients	Balance Dec. 31, 2024	Memo Only Cash Collected	Memo Only Accumulated Expenditures
$ 2,400.00						$ 2,400.00		$ -
2,400.00	$ -	$ -	$ -	$ -	$ -	2,400.00	$ -	-
425,810.12		381,883.15	50,284.14	757,409.13				3,484,386.86
425,810.12	-	381,883.15	50,284.14	757,409.13	-	-	-	3,484,386.86
$ 618,468.73	$ 172,152.69	$ 529,417.61	$ 153,746.14	$ 999,161.86	$ -	$ 167,131.03	$ 91,657.60	$ 5,026,934.71

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

State Grantor/ Program Title	State Grant Number	Program or Award Amount	Matching Contribution	Grant Period From	Grant Period To
State Department of Transportation					
Transportation Trust Fund:					
Stagecoach Road Phase II	078-6320-480-AL0	$ 175,000.00	N/A	7-14-17	Project Completion
Hurffville Road	078-6320-480-ANO	245,000.00	N/A	5-23-19	Project Completion
FY 20 Bells Lake Road	078-6320-480-xxx	250,000.00	N/A	11-21-19	Project Completion
FY 21 Bells Lake Road Phase 2	078-6320-480-xxx	218,500.00	N/A	7-1-20	Project Completion
FY 22 Mount Pleaseant Phase 2	078-6320-480-AO0	226,000.00	N/A	7-1-21	Project Completion
FY 22 Local Infrastructure Aid - Johnson Road	078-6320-480-xxx	445,000.00	N/A	7-1-21	Project Completion
FY 23 Salina Road	078-6320-480-APE	261,100.00	N/A	7-1-22	Project Completion
FY 24 Altair Drive Phase 2	078-6320-480-xxx	219,285.00	N/A	7-1-23	Project Completion
Total Transportation Trust Fund Municipal Aid					
State Department of Law and Public Safety					
Body Armor Replacement Fund	066-1020-718-001	5,349.24	N/A	1-1-21	12-31-21
Body Armor Replacement Fund	066-1020-718-001	3,368.74	N/A	1-1-22	12-31-22
Body Armor Replacement Fund	066-1020-718-001	4,904.81	N/A	1-1-23	12-31-23
Body Armor Replacement Fund	066-1020-718-001	5,747.03	N/A	1-1-24	12-31-24
Body Armor Replacement Fund	066-1020-718-001	6,003.99	N/A	1-1-25	12-31-25
Total Body Armor Replacement Fund					
Alcohol Education and Rehabilitation	098-9735-760-001	10,508.06	N/A	1-1-20	12-31-20
Alcohol Education and Rehabilitation	098-9735-760-001	245.17	N/A	1-1-24	12-31-24
Total Alcohol Education and Rehabilitation					
Body Worn Camera	Not Available	185,458.00	N/A	1-1-21	12-31-24
Drugged Driving	Not Available	31,920.00	N/A	1-1-21	12-31-24
Records System Improvements for Traffic Stop Data Collection	Not Available	12,877.00	N/A	1-1-21	12-31-24
Drunk Driving Enforcement Grant	078-6400-100-XXX	11,200.00	N/A	1-1-23	12-31-23
Drunk Driving Enforcement Grant	078-6400-100-XXX	1,600.00	N/A	1-1-24	12-31-24
Total Drunk Driving Enforcement Grant					
Safe and Secure Neighborhood Program	066-1020-100-232	32,400.00	N/A	1-1-22	12-31-22
Safe and Secure Neighborhood Program	066-1020-100-232	32,400.00	N/A	1-1-23	12-31-23
Safe and Secure Neighborhood Program	066-1020-100-232	45,150.00	N/A	1-1-24	12-31-24
Total Safe and Secure Neighborhood Program					
Total State Department of Law and Public Safety					
State Department of State					
Historic Preservation Commission	Not Available	2,100.00	N/A	1-1-20	12-31-20
Historic Preservation Commission - Old Stone House	Not Available	2,200.00	N/A	1-1-21	12-31-24
Historic Preservation Commission - Morgan House	Not Available	22,887.00	N/A	1-1-21	12-31-24
Historic Preservation Commission - Art	Not Available	1,963.00	N/A	1-1-21	12-31-24
Historic Preservation Commission - Old Stone House	Not Available	2,400.00	N/A	1-1-24	12-31-24
Historic Preservation Commission - Art	Not Available	4,000.00	N/A	1-1-24	12-31-24
Total New Jersey Historic Commission					

							Memo Only	
Balance Dec. 31, 2023	Receipts or Revenue Recognized	Adjustments (a)	Encumbrances/ Contract Awards	Disbursed/ Expended	Passed Through to Subrecipients	Balance Dec. 31, 2024	Cash Collected	Accumulated Expenditures
$ 87,755.79						$ 87,755.79		$ 87,244.21
18,926.89						18,926.89		226,073.11
		$ 165,167.37		$ 165,167.37				250,000.00
		38,047.96		38,047.96				218,500.00
43,869.86						43,869.86	$ 20,864.83	182,130.14
445,000.00			$ 247,500.00			197,500.00		
		261,100.00		261,100.00			195,825.00	261,100.00
	$ 219,285.00		6,106.25			213,178.75		
595,552.54	219,285.00	464,315.33	253,606.25	464,315.33	$ -	561,231.29	216,689.83	1,225,047.46
		1,156.67		1,156.67				5,349.24
		3,368.74		3,368.74				3,368.74
		4,904.81		4,904.81				4,904.81
	5,747.03			5,747.03				5,747.03
							6,003.99	
-	5,747.03	9,430.22	-	15,177.25	-	-	6,003.99	19,369.82
5,514.37				1,156.00		4,358.37		6,149.69
	245.17					245.17	245.17	
5,514.37	245.17	-	-	1,156.00	-	4,603.54	245.17	6,149.69
-	-	12,486.00	12,486.00	-	-		-	172,972.00
560.00	-	-	-	-	-	560.00	-	31,360.00
-	-	12,877.00	-	12,877.00	-		12,877.00	12,877.00
96.75						96.75		11,103.25
							1,600.00	
96.75		-	-		-	96.75	1,600.00	11,103.25
32,400.00				32,400.00				32,400.00
32,400.00				32,400.00				32,400.00
	45,150.00			12,750.00		32,400.00	30,096.35	12,750.00
64,800.00	45,150.00	-	-	77,550.00	-	32,400.00	30,096.35	77,550.00
70,971.12	51,142.20	34,793.22	12,486.00	106,760.25	-	37,660.29	50,822.51	331,381.76
100.00						100.00		2,000.00
1,234.55				1,234.55			25.00	2,200.00
2,518.00		16,047.00		18,565.00			16,214.79	22,887.00
1,291.49				1,153.07		138.42	1,963.00	1,824.58
	2,400.00			2,400.00			2,400.00	2,400.00
	4,000.00					4,000.00	1,349.50	
5,144.04	6,400.00	16,047.00	-	23,352.62	-	4,238.42	21,952.29	31,311.58

(Continued)

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

State Grantor/ Program Title	State Grant Number	Program or Award Amount	Matching Contribution	Grant Period From	To
State Department of Environmental Protection					
Recycling Tonnage Grant	042-4910-100-224	$ 87,066.84	N/A	1-1-22	12-31-22
Recycling Tonnage Grant	042-4910-100-224	74,232.40	N/A	1-1-23	12-31-23
Recycling Tonnage Grant	042-4910-100-224	75,356.75	N/A	1-1-24	12-31-24
Total Recycling Tonnage Grant					
Park and Recreational Grant	Not Available	110,000.00	N/A	1-1-05	12-31-05
NJ Urban & Community Forestry Program (NJUCF) Stewardship	Not Available	15,000.00	N/A	1-1-24	12-31-24
Goodwin Tract Deer Fence	042-4815-533-274	8,500.00	N/A	1-1-13	12-31-13
Stormwater Assistance		25,000.00	N/A	1-1-13	12-31-13
Clean Communities Program	042-4900-765-004	94,784.19	N/A	1-1-21	12-31-21
Clean Communities Program	042-4900-765-004	96,600.42	N/A	1-1-22	12-31-22
Clean Communities Program	042-4900-765-004	108,349.04	N/A	1-1-23	12-31-23
Clean Communities Program	042-4900-765-004	123,065.17	N/A	1-1-24	12-31-24
Total Clean Communities Program					
Green Acres Program - Washington Lake Park Phase II	0818-21-036	315,000.00	N/A	1-1-23	12-31-23
Green Acres Program - WLP Inclusive Playground		750,000.00	N/A	1-1-24	12-31-24
Total Green Acres Program					
Total State Department of Environmental Protection					
Association of New Jersey Environmental Commissions (AJNEC)					
Poplar Trail	Not Available	1,500.00	N/A	1-1-19	12-31-19
Total ANJEC Trail Grant					
State Department of Treasury					
Passed through County of Gloucester					
Municipal Alliance Program	N/A	34,880.00	8,720.00	1-1-17	12-31-17
Municipal Alliance Program	N/A	34,880.00	8,750.00	1-1-18	12-31-18
Municipal Alliance Program	N/A	24,750.00	8,250.00	1-1-19	12-31-19
Municipal Alliance Program	N/A	22,500.00	7,500.00	1-1-20	12-31-20
Municipal Alliance Program	N/A	4,500.00	1,500.00	1-1-21	12-31-21
Municipal Alliance Program	N/A	6,750.00	2,250.00	1-1-22	12-31-22
Municipal Alliance Program	N/A	6,000.00	2,000.00	1-1-23	12-31-23
Total Municipal Alliance Program					
Total State Financial Assistance					

(a) prior year encumbrances

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

Balance Dec. 31, 2023	Receipts or Revenue Recognized	Adjustments (a)	Encumbrances/ Contract Awards	Disbursed/ Expended	Passed Through to Subrecipients	Balance Dec. 31, 2024	Memo Only: Cash Collected	Memo Only: Accumulated Expenditures
$ 81,503.25				$ 9,787.66		$ 71,715.59		$ 15,351.25
74,232.40						74,232.40		
	$ 75,356.75					75,356.75	$ 75,356.75	
155,735.65	75,356.75	$ -	$ -	9,787.66	$ -	221,304.74	75,356.75	15,351.25
-	-	22,766.34	-	22,766.34	-		-	110,000.00
-	15,000.00	-	-	15,000.00	-		-	15,000.00
1,800.00	-	-	-	-	-	1,800.00	-	6,700.00
25,000.00	-	-	-	-	-	25,000.00	-	-
26,439.96		1,249.37	$1,975.00	19,593.52		6,120.81		86,688.38
96,600.42						96,600.42		
108,349.04						108,349.04		
	123,065.17					123,065.17	123,065.17	
231,389.42	123,065.17	1,249.37	1,975.00	19,593.52	-	334,135.44	123,065.17	86,688.38
315,000.00				315,000.00		-		315,000.00
	750,000.00			33,616.38		716,383.62		33,616.38
315,000.00	750,000.00	-	-	348,616.38	-	716,383.62	-	348,616.38
728,925.07	963,421.92	24,015.71	1,975.00	415,763.90	-	1,298,623.80	198,421.92	582,356.01
225.00	-	455.00	680.00		-		-	820.00
225.00	-	455.00	680.00	-	-	-	-	820.00
11,644.43				3,500.00		8,144.43		26,735.57
34,880.00						34,880.00		
24,750.00						24,750.00		
22,500.00						22,500.00		
4,500.00						4,500.00		
6,750.00						6,750.00		
6,000.00						6,000.00		
111,024.43	-	-	-	3,500.00	-	107,524.43	-	26,735.57
$ 1,511,842.20	$ 1,240,249.12	$ 539,626.26	$ 268,747.25	$ 1,013,692.10	$ -	$ 2,009,278.23	$ 487,886.55	$ 2,197,652.38

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

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the "schedules") include federal and state award activity of the Township of Washington (hereafter referred to as the "Township") under programs of the federal government and state government for the year ended December 31, 2024. The Township is defined in note 1 to the financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the Township, 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 schedules are reported in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO FINANCIAL STATEMENTS

A reconciliation between the financial statements and the schedules is presented as follows:

Fund	Federal	State	Total
Current Fund	$ 368,954.00		$ 368,954.00
Federal, State, and Other Grant Fund	607,466.86	$ 1,013,692.10	1,621,158.96
Trust - Other Funds	22,741.00		22,741.00
Total Awards and Financial Assistance	$ 999,161.86	$ 1,013,692.10	$ 2,012,853.96

Note 5: **RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

Note 6: **ADJUSTMENTS**

Amounts reported in the column entitled "adjustments" represent the following:

	Federal	State	Total
Prior Year Encumbrance	$ 529,417.61	$ 539,626.26	$ 1,069,043.87

Note 7: **MAJOR PROGRAMS**

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

TOWNSHIP OF WASHINGTON

PART III

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	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)	**Name of Federal Program or Cluster**
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs:	$ 750,000.00
Auditee qualified as low-risk auditee?	_x_ yes ___ no

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

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

State Financial Assistance

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 New Jersey Circular 15-08-OMB?	____ yes	x no

Identification of major programs:

State Grant / Project #	Name of State Program
480-078-6320-xxx	NJ Department of Transportation:
	Transportation Trust Fund

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 WASHINGTON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 2 - Schedule of Financial Statement Findings

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

None.

Section 3 - Schedule of Federal Award Findings and Questioned Costs

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

None.

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

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

None.

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

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2023-001

Condition
Compensated absence balances for employees was not being accurately maintained and limits of these balances were exceeding the allowable limit as approved by the Township.

Current Status
The condition has been corrected.

Finding No. 2023-002

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

Current Status
The condition has been corrected.

Finding No. 2023-003

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

Current Status
The condition has been corrected.

FEDERAL AWARDS

No prior year findings.

TOWNSHIP OF WASHINGTON
Officials in Office and Surety Bonds

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

Name	Title	Amount of Surety Bond
Laurie Burns	Mayor	
Anthony DellaPia	Council President	
Peter Del Borrello, III	Council Vice President	
Richard Bennett	Council Member	
Donald Brown, Jr.	Council Member	
Johnson "Jack" Yerkes, III	Council Member	
Joseph Russo	Business Administrator	(*)
Colette Bachich	Chief Financial Officer / Treasurer	(*)
Sheila Batten	Tax Collector	(*)
Christine Ciallella	Deputy Clerk	(*)
Craig Black	Tax Assessor – County of Gloucester	
Hon. Martin W. Whitcraft	Municipal Court Judge	(*)
Alissa Moser	Court Administrator	(*)
Remington & Vernick	Engineer	
Stuart Platt, Esq.	Township Attorney – Until 2/1/2024	
Robert Wright, Esq.	Township Attorney – From 3/27/2024	

Designated individuals so marked (*) were covered by $1,000,000 in total surety bond coverage, including a blanket crime policy of $50,000 with a $1,000 deductible through Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund and $950,000 of excess crime coverage through Municipal Excess Liability Joint Insurance Fund.

All of the bonds were examined and were properly executed.

15400

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Carol A McAllister

Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant