

**ANNUAL COMPREHENSIVE FINANCIAL REPORT OF
TOWNSHIP OF EAST WINDSOR**

**16 LANNING BLVD
EAST WINDSOR, NJ 08520**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

TOWNSHIP OF EAST WINDSOR
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023

	<u>Page</u>
PART I – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	
Independent Auditors' Report	1-4
Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an Audit of Financial Statements – Regulatory Basis Performed in accordance with <i>Government Auditing Standards</i>	5-6
<u>FINANCIAL STATEMENTS</u>	
<u>Current Fund</u>	
A Comparative Balance Sheet – Regulatory Basis	7-8
A-1 Comparative Statement of Operations and Change in Fund Balance - Regulatory Basis	9
A-2 Statement of Revenue - Regulatory Basis	10-12
A-3 Statement of Expenditures – Regulatory Basis	13-18
<u>Trust Funds</u>	
B Comparative Balance Sheet – Regulatory Basis	19-20
B-1 Statement of Trust Cash	21
<u>General Capital Fund</u>	
C Comparative Balance Sheet – Regulatory Basis	22
C-1 Statement of Fund Balance - Regulatory Basis	23
<u>Public Assistance Fund</u>	
D Comparative Balance Sheet – Regulatory Basis	24
<u>Special Garbage District Fund</u>	
E Comparative Balance Sheet – Regulatory Basis	25
E-1 Comparative Statement of Operations and Change in Fund Balance - Regulatory Basis	26
E-2 Statement of Revenue - Regulatory Basis	27
E-3 Statement of Expenditures – Regulatory Basis	28
<u>General Fixed Assets Account Group</u>	
F Comparative Balance Sheet – Regulatory Basis	29
<u>NOTES TO FINANCIAL STATEMENTS</u>	30-79

TOWNSHIP OF EAST WINDSOR
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Page

PART I – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (CONTINUED)

Required Supplementary Information

RSI-1	Schedule of Township Proportionate Share of Net Pension Liability – Public Employees Retirement System	80
RSI-2	Schedule of Township’s Contributions Public Employees Retirement System	81
RSI-3	Schedule of Township Proportionate Share of Net Pension Liability – Police & Firemen’s Retirement System	82
RSI-4	Schedule of Township’s Contributions Police & Firemen’s Retirement System	83

SUPPLEMENTARY DATA

Schedule of Officials in Office and Surety Bonds	84
--	----

Current Fund

A-4	Schedule of Cash	85
A-5	Schedule of Cash – Collector	86
A-6	Schedule of Taxes Receivable and Analysis of Property Tax Levy	87
A-7	Schedule of Tax Title Liens	88
A-8	Schedule of P.L. Chapter 20	89
A-9	Schedule of Revenue Accounts Receivable	90-92
A-10	Schedule of 2022 Appropriation Reserves	93-97
A-11	Schedule of Various Reserves	98
A-12	Schedule of Due to State of New Jersey	99
A-13	Schedule of Prepaid Taxes	100
A-14	Schedule of Payment in Lieu of Taxes	100
A-15	Schedule of Accounts Payable	101
A-16	Schedule of Tax Overpayment	101
A-17	Schedule of Taxes Payable	102
A-18	Schedule of Cash – Grant Fund	103
A-19	Schedule of Grants Receivable – Grant Fund	104
A-20	Schedule of Appropriated Reserves – Grant Fund	105-106
A-21	Schedule of Unappropriated Reserves – Grant Fund	107
A-22	Schedule of Due from Current Fund – Grant Fund	108

Trust Funds

B-2	Schedule of Miscellaneous Reserves	109-110
B-3	Schedule of Reserves for Builders Escrow	111
B-4	Schedule of Reserve for Animal Control Expenditures	112
B-5	Schedule of Due to State of New Jersey	113
B-6	Schedule of Payroll Deductions Payable	114
B-7	Schedule of Reserve for LOSAP	115

TOWNSHIP OF EAST WINDSOR
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Page

PART I – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (CONTINUED)

General Capital Fund

C-2	Schedule of Cash	116
C-3	Analysis of Cash	117-118
C-4	Statement of Grants Receivable	119
C-5	Schedule of Deferred Charges to Future Taxation – Unfunded	120
C-6	Schedule of Improvement Authorizations	121-122
C-7	Schedule of Capital Improvement Fund	123
C-8	Schedule of Serial Bonds Payable	124
C-9	Schedule of NJI-Bank Loan Payable	125
C-10	Schedule of Various Reserves	126
C-11	Schedule of Interfunds Payable	127
C-12	Schedule of Bonds and Notes Authorized but Not Issued	128

Public Assistance Fund

D-1	Schedule of Cash	129
-----	------------------	-----

Special Garbage District Fund

E-4	Schedule of Cash	130
E-5	Schedule of District Taxes Receivable	131
E-6	Schedule of 2022 Appropriation Reserves	132
E-7	Schedule of Accounts Payable	133
E-8	Schedule of Due from Payroll Fund	134

PART II – OTHER SUPPLEMENTARY DATA

Comparative Statement of Operations and Change in Fund Balance - Current Fund	135
Comparative Statement of Operations and Change in Fund Balance - Garbage District Fund	136
Combined Balance Sheet for All Funds	137-138

PART III – SINGLE AUDIT

Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by Uniform Guidance	139-141
Notes to the Schedules of Expenditures of Federal Awards	142
Schedule of Findings and Questioned Costs	143-144
Summary Schedule of Prior Year Findings	145
Schedule of Expenditures of Federal Awards	146

PART IV – COMMENTS AND RECOMMENDATIONS

Comments and Recommendations	147-155
------------------------------	---------

PART I

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

SAMUEL KLEIN AND COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

550 BROAD STREET, 11TH FLOOR
NEWARK, N.J. 07102-9969
PHONE (973) 624-6100
FAX (973) 624-6101

36 WEST MAIN STREET, SUITE 303
FREEHOLD, N.J. 07728-2291
PHONE (732) 780-2600
FAX (732) 780-1030

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members
of the Township Council
Township of East Windsor
County of Mercer
State of New Jersey

To the Honorable Mayor and Members of the Township Council:

Report on the Financial Statements

Opinions

We have audited the financial statements – regulatory basis of the various funds and account groups of the Township of East Windsor, County of Mercer, State of New Jersey as of December 31, 2023, and the related statement of operations and change in fund balance – regulatory basis for the year then ended, the related statement of revenues – regulatory basis, statement of expenditures – regulatory basis, and the related notes to the financial statements for the year then ended.

In our opinion, because of the significance of the matters discussed in the “Basis for Adverse Opinion on the United States Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Township of East Windsor, County of Mercer, State of New Jersey as of December 31, 2023, and change in financial position thereof for the year then ended.

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

As described in Note 2 of the financial statements – regulatory basis, the financial statements are prepared by the Township on a basis of the financial reporting provisions of the regulatory basis of the accounting and budget laws 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 – regulatory basis, the financial statements are prepared by the Township on a basis of the financial reporting provisions of the regulatory basis of the accounting and budget laws 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Disclaimer of Opinion on Length of Service Award Program Fund ("LOSAP")

Due to the fact that we were not required by the Division to audit nor were we engaged to audit the LOSAP financial statements as part of our audit of the Township's financial statements, we do not express an opinion of the LOSAP financial statements.

Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP financial statements – regulatory basis been audited, the financial statements referred to above present fairly, in all material respects the financial statements – regulatory basis of the various funds and account groups of the Township of East Windsor, County of Mercer, State of New Jersey, as of December 31, 2023 and December 31, 2022, and the results of its operations and change in fund balance of such funds – regulatory basis for the years then ended, and the revenues, regulatory basis, expenditures – regulatory basis of the various funds and account groups for the years ended December 31, 2023 and December 31, 2022 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.

Basis for Disclaimer of Opinion on Length of Service Award Program Fund ("LOSAP")

As discussed in Note 1, the financial statements of the Length of Service Award Program Fund ("LOSAP") have not been audited, and we were not required by the Division to audit nor were we engaged to audit the LOSAP financial statements as part of our audit of the Township's financial statements. The LOSAP financial activities are included in the Township's Trust Fund and represent 7.23% and 6.96% of the assets and liabilities of the Township's Trust Funds as of December 31, 2023 and December 31, 2022, respectively.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements – regulatory basis, in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements – regulatory basis as a whole are free from material misstatements, 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 generally accepted auditing standards, *Government Auditing Standards* and auditing standards prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with generally accepted auditing standards 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 – regulatory basis, 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 of East Windsor, State of New Jersey'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 – regulatory basis.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township of East Windsor, State of New Jersey'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.

Other Matters

Accounting principles generally accepted in the United States of America require that pension plan information, including the Notes thereto, (Required Supplementary Information – RSI Schedules), as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was performed for the purpose of forming an opinion on the financial statements of the Township of East Windsor, County of Mercer, New Jersey. The information included Combining and Individual Funds and Account Statements as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements of the Township of East Windsor, County of Mercer, New Jersey. The information included in the Combining and Individual Funds and Account Statements are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Information (Continued)

The information has been subjected to auditing procedures applied in the audit of the financial statements – regulatory basis and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements – regulatory basis taken as a whole.

The information contained in the Statistical Section have not been subjected to auditing procedures applied in the audit of the financial statements – regulatory basis and, accordingly, we do not express an opinion, or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2024, on our consideration of the Township of East Windsor'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 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 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 East Windsor's internal control over financial reporting and compliance.



Gerard Stankiewicz
Certified Public Accountant
Registered Municipal Accountant #431



SAMUEL KLEIN AND COMPANY, LLP

Freehold, New Jersey
July 31, 2024

SAMUEL KLEIN AND COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

550 BROAD STREET, 11TH FLOOR
NEWARK, N.J. 07102-9969
PHONE (973) 624-6100
FAX (973) 624-6101

36 WEST MAIN STREET, SUITE 303
FREEHOLD, N.J. 07728-2291
PHONE (732) 780-2600
FAX (732) 780-1030

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

The Honorable Mayor and Members
of the Township Council
Township of East Windsor
County of Mercer
State of New Jersey

To the Honorable Mayor and Members of the Township Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("the Division"), the financial statements – regulatory basis of the Township of East Windsor (herein referred to as "the Township"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's financial statements – regulatory basis, and have issued our report thereon dated July 31, 2024. Our report expressed a qualified opinion on the financial statements in conformity with this regulatory basis because we did not audit the unaudited Length of Service Program (LOSAP). Our report also expressed a modified opinion because of the departure from accounting principles generally accepted in the United States of America as disclosed in Note 2.

Internal Control Over Financial Reporting

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

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

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

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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements - regulatory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 that are required to be reported under *Government Auditing Standards*. However, we noted no instances of material non-compliance that we are required to report to the management of the Township in the "General Comments and Recommendations" section of this report.

We also noted other matters involving compliance and internal control over financial reporting that we have reported to the management of the Township of East Windsor in the General Comments section of the Report of Audit.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township's internal control and compliance, accordingly, this communication is not suitable for any other purpose.



Gerard Stankiewicz
Certified Public Accountant
Registered Municipal Accountant #431



SAMUEL KLEIN AND COMPANY, LLP

Freehold, New Jersey
July 31, 2024

FINANCIAL STATEMENTS

CURRENT FUND

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
AS OF DECEMBER 31, 2023 AND 2022

	<u>Ref.</u>	Balance December 31, <u>2023</u>	Balance December 31, <u>2022</u>
<u>ASSETS</u>			
Regular Fund:			
Cash and Cash Equivalents	A-4	\$ 12,210,826.88	\$ 14,522,920.60
Change Fund		285.00	285.00
Petty Cash		<u>1,250.00</u>	<u>1,250.00</u>
		12,212,361.88	14,524,455.60
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	821,257.56	525,343.48
Tax Title Liens Receivable	A-7	349,983.03	322,852.78
Property Acquired for Taxes - Assessed Valuation	A	156,377.19	156,377.19
Revenue Accounts Receivable	A-9	14,235.38	10,898.22
Interfunds Receivable:			
Due from Animal Control Fund	B	1,379.00	379.00
Due from Other Trust Fund	B	969.76	969.76
Due from General Capital Fund	C	4,300,000.00	1,709,975.37
Due from Grant Fund	A-22	<u>1,144,220.34</u>	<u> </u>
		6,788,422.26	2,726,795.80
Deferred Charges:			
Overexpenditure of 2023 Budget Appropriation		<u>5,844.85</u>	<u> </u>
Total Regular Fund		\$ <u>19,006,628.99</u>	\$ <u>17,251,251.40</u>
Grant Fund:			
Cash and Cash Equivalents	A-18	\$ 486,780.81	\$ 620,873.63
Grants Receivable	A-19	2,266,641.51	1,919,876.25
Interfunds Receivable:			
Due from Current Fund	A-22		28,000.00
Due from General Capital Fund	C		90,024.63
Due from Payroll Fund	B	<u>500.00</u>	<u>500.00</u>
Total Grant Fund		\$ <u>2,753,922.32</u>	\$ <u>2,659,274.51</u>
TOTAL ASSETS		\$ <u>21,760,551.31</u>	\$ <u>19,910,525.91</u>

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
AS OF DECEMBER 31, 2023 AND 2022

	<u>Ref.</u>	Balance December 31, <u>2023</u>		Balance December 31, <u>2022</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>				
Regular Fund:				
Appropriation Reserves	A-3/A-10	\$ 2,439,007.85	\$	2,207,080.70
Reserve for Encumbrances	A-3/A-10	467,818.70		528,238.09
Accounts Payable	A-15	976,287.19		222,126.51
Due to State of New Jersey Chapter 20	A-8	709.96		2,893.52
Due to State of New Jersey	A-12	36,414.00		36,001.00
Taxes Payable	A-17	217,364.29		114,005.10
Payment in Lieu of Taxes Due to County	A-14	173,095.84		151,700.32
Interfund Payable:				
Due to Grant Fund	A-22			28,000.00
Prepaid Taxes	A-13	918,441.06		735,297.97
Tax Overpayments	A-16			11,004.12
Various Reserves	A-11	<u>622,449.79</u>		<u>224,807.57</u>
		5,851,588.68		4,261,154.90
Reserve for Receivables and Other Assets		6,788,422.26		2,726,795.80
Fund Balance	A-1	<u>6,366,618.05</u>		<u>10,263,300.70</u>
		\$ <u>19,006,628.99</u>	\$	<u>17,251,251.40</u>
 Grant Fund:				
Appropriated Reserves:				
Unencumbered	A-20	\$ 1,441,613.86	\$	2,018,020.26
Encumbered	A-20	88,652.69		629,709.40
Unappropriated Reserves	A-21	73,858.38		11,544.85
Interfund Payable:				
Due to Current Fund	A-22	1,144,220.34		
Various Reserves	A-18	<u>5,577.05</u>		
		\$ <u>2,753,922.32</u>	\$	<u>2,659,274.51</u>
 TOTAL LIABILITIES, RESERVES AND FUND BALANCE		 <u>\$ 21,760,551.31</u>	 \$	 <u>19,910,525.91</u>

See accompanying notes to financial statement

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Revenues and Other Income Realized:		
Fund Balance Utilized	\$ 3,681,080.00	\$ 3,323,000.00
Miscellaneous Revenues Anticipated	8,958,362.67	9,119,841.91
Receipts from:		
Delinquent Taxes	514,085.94	408,143.13
Current Taxes	99,354,902.12	96,492,988.25
Nonbudget Revenue	248,663.14	92,747.21
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,369,969.16	2,746,843.57
Current Appropriations - Cancelled	361,550.14	300,514.94
Interfunds Liquidated		6,050.98
Cancellation of Grant Receivable/Reserve, Net	<u>923.05</u>	
Total Income	<u>\$ 114,489,536.22</u>	<u>\$ 112,490,129.99</u>
Expenditures:		
Budget Appropriations:		
Municipal Purposes	\$ 23,593,579.91	\$ 23,849,798.37
County Taxes	22,203,994.03	20,316,502.16
Regional School District Taxes	62,822,281.00	61,827,096.00
Special Garbage District Taxes	2,345,052.11	2,326,847.67
Prior Year Senior Citizens' & Veterans' Deductions Disallowed		3,697.95
Refund of Prior Year Revenue	4,986.85	9,301.88
Interfunds Advanced	<u>3,735,244.97</u>	<u>1,710,945.13</u>
Total Expenditures	<u>\$ 114,705,138.87</u>	<u>\$ 110,044,189.16</u>
Excess in Revenue over Expenditures	\$ (215,602.65)	\$ 2,445,940.83
Fund Balance, January 1	<u>10,263,300.70</u>	<u>11,140,359.87</u>
	\$ 10,047,698.05	\$ 13,586,300.70
Decreased by:		
Utilized as Anticipated Revenue	<u>3,681,080.00</u>	<u>3,323,000.00</u>
Fund Balance, December 31	<u>\$ 6,366,618.05</u>	<u>\$ 10,263,300.70</u>

See accompanying notes to financial statement

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

	REF.	ANTICIPATED 2023 BUDGET	Added by NJSA 40A:4-87	TOTAL 2023 BUDGET	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	A-1	\$ 3,681,080.00		\$ 3,681,080.00	\$ 3,681,080.00	-
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages		\$ 32,950.00		\$ 32,950.00	\$ 33,252.00	\$ 302.00
Other		32,797.00		32,797.00	52,505.00	19,708.00
Fees and Permits		471,215.89		471,215.89	470,125.89	(1,090.00)
Fines and Costs:						
Municipal Court		179,253.00		179,253.00	191,876.91	12,623.91
Interest and Costs on Taxes		120,000.00		120,000.00	137,340.83	17,340.83
Interest on Investments and Deposits		96,763.00		96,763.00	472,175.25	375,412.25
Hotel Tax		195,664.00		195,664.00	259,135.42	63,471.42
		<u>\$ 1,128,642.89</u>	<u>-</u>	<u>\$ 1,128,642.89</u>	<u>\$ 1,616,411.30</u>	<u>\$ 487,768.41</u>
Energy Receipts Taxes		\$ 3,541,698.00		\$ 3,541,698.00	\$ 3,541,698.40	\$ 0.40
Municipal Relief Aid Fund		183,480.46		183,480.46	183,480.46	
		<u>\$ 3,725,178.46</u>	<u>-</u>	<u>\$ 3,725,178.46</u>	<u>\$ 3,725,178.86</u>	<u>\$ 0.40</u>
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.A. 40A:4-36 and N.J.S.A. 5:23-4.17):						
Uniform Construction Code Fees		\$ 387,572.00		\$ 387,572.00	\$ 651,797.29	\$ 264,225.29
Special Items of General Revenue Anticipated with Prior Written consent fo the Director of Local Government Services Shared Agreement Offset with Appropriations:						
Interlocal Service Agreements:						
Animal Control		\$ 41,000.00		\$ 41,000.00	\$ 47,159.00	\$ 6,159.00
Senior Center		21,196.00		21,196.00	45,446.00	24,250.00
Dispatcher		202,066.38		202,066.38	202,066.38	
Hankins Road - Robbinsville Interlocal 2019-2023		20,000.00		20,000.00	20,000.00	
		<u>\$ 284,262.38</u>	<u>-</u>	<u>\$ 284,262.38</u>	<u>\$ 314,671.38</u>	<u>\$ 30,409.00</u>

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

	<u>REF.</u>	<u>ANTICIPATED 2023 BUDGET</u>	<u>Added by NJSA 40A:4-87</u>	<u>TOTAL 2023 BUDGET</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Miscellaneous Revenues: (Continued)						
Public and Private Revenues Offset with Approps.:						
Body Armor Grant	\$	2,863.56		\$ 2,863.56	\$ 2,863.56	
Mecer County Bus Match		10,400.00		10,400.00	10,400.00	
Hightstown Bus Match		2,180.00		2,180.00	2,180.00	
Strength Local Public Health Capacity Grant			\$ 406,046.00	406,046.00	406,046.00	
COVID-19 Vaccine Supplement Fund Program			20,000.00	20,000.00	20,000.00	
SFY2023 NJ Transit Corp - Community Bus			150,000.00	150,000.00	150,000.00	
SFY2024 NJ Transit Corp - Community Bus			150,000.00	150,000.00	150,000.00	
Mercer County SLFRF Senior Citizens Funds			74,000.00	74,000.00	74,000.00	
Stormwater Assistance grant			25,000.00	25,000.00	25,000.00	
Union Transportation Trail Extension Project Grant			46,870.00	46,870.00	46,870.00	
2021 Bulletproof Vest Partnership Grant			6,677.70	6,677.70	6,677.70	
2022 Bulletproof Vest Partnership Grant			6,549.73	6,549.73	6,549.73	
CentraState Healthcare System- National Night Out			250.00	250.00	250.00	
LSC Mechanical- National Night Out			500.00	500.00	500.00	
Aurobindo Pharma - National Night Out			5,000.00	5,000.00	5,000.00	
Hovione, LLC - National Night Out			500.00	500.00	500.00	
2022 American Rescue Plan - Firefighter Grant - FC #1			29,000.00	29,000.00	29,000.00	
2022 American Rescue Plan - Firefighter Grant - FC #2			29,000.00	29,000.00	29,000.00	
2022 Local Recreational Improvement Grant			75,000.00	75,000.00	75,000.00	
2023 Clean Communities Program			60,948.92	60,948.92	60,948.92	
2023 Click it or Ticket - Seat Belt Mobilization Grant			7,000.00	7,000.00	7,000.00	
		<u>\$ 15,443.56</u>	<u>\$ 1,092,342.35</u>	<u>\$ 1,107,785.91</u>	<u>\$ 1,107,785.91</u>	<u>-</u>
Other Special Items:						
Saint James Village Senior Center Complex	\$	92,653.00		\$ 92,653.00	\$ 145,440.97	\$ 52,787.97
Wheston Pointe - In Lieu of Taxes		24,743.00		24,743.00	33,966.13	9,223.13
Exeter - In Lieu of Taxes		775,000.00		775,000.00	834,166.48	59,166.48
General Capital Surplus		178,000.00		178,000.00	178,000.00	
Turnpike Project Reserve Fund		100,000.00		100,000.00	100,000.00	
Life Hazard Use Payments		46,957.00		46,957.00	80,668.67	33,711.67
Reserve for Street Lighting		26,714.32		26,714.32	26,714.32	
Reserve for AH Thompson		259.82		259.82	259.82	
Reserve for AH Blackpoint		861.04		861.04	861.04	
Capital Fund Surplus - NNL Phase 1		100,000.00		100,000.00	100,000.00	
Reserve for Tree Assessment		513.00		513.00	513.00	
Farm Lease		2,000.00		2,000.00	11,927.50	9,927.50
NJEIT Loan - Open Space Portion		30,000.00		30,000.00	30,000.00	
		<u>\$ 1,377,701.18</u>	<u>-</u>	<u>\$ 1,377,701.18</u>	<u>\$ 1,542,517.93</u>	<u>\$ 164,816.75</u>

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

	REF.	ANTICIPATED 2023 BUDGET	Added by NJSA 40A:4-87	TOTAL 2023 BUDGET	REALIZED	EXCESS OR (DEFICIT)
Total Miscellaneous Revenues	A-1, A-4, A-8	\$ 6,918,800.47	\$ 1,092,342.35	\$ 8,011,142.82	\$ 8,958,362.67	\$ 947,219.85
Receipts from Delinquent Taxes	A-1, A-7	470,000.00		470,000.00	514,085.94	44,085.94
Subtotal General Revenues		\$ 11,069,880.47	\$ 1,092,342.35	\$ 12,162,222.82	\$ 13,153,528.61	\$ 991,305.79
Amount to be Raised by Taxes for Support of Municipal Budget:						
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	A-7	\$ 12,386,357.09		\$ 12,386,357.09	12,978,574.98	\$ 592,217.89
Budget Totals	A-7	\$ 23,456,237.56	\$ 1,092,342.35	\$ 24,548,579.91	\$ 26,132,103.59	\$ 1,583,523.68
Nonbudget Revenue	A-1, A-4				248,683.14	
		\$ 23,456,237.56	\$ 1,092,342.35	\$ 24,548,579.91	\$ 26,380,786.73	
Adopted Budget				\$ 23,456,237.56		
Appropriated By N.J.S.A. 40A:4-87				1,092,342.35		
				\$ 24,548,579.91		
Revenue Accounts Receivable						
Treasurer					\$ 6,699,662.35	
Collector					1,150,914.41	
Grants					1,107,785.91	
Total Miscellaneous Revenue					\$ 8,958,362.67	

See Notes to Financial Statements.

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Appropriation		Paid or Charged	Expended by		Unexpended Balance Canceled
	Budget	Budget after Modification		Reserves for Encumbrances	Reserved	
GENERAL GOVERNMENT:						
Manager's Office:						
Salaries & Wages	\$ 152,474.00	\$ 151,354.53	\$ 94,397.09		\$ 56,957.44	
Other Expenses	47,000.00	42,176.73	21,246.83	\$ 6,072.15	14,857.75	
Human Resources:						
Other Expenses	40,000.00	40,000.00	38,865.16		1,134.84	
Township Council:						
Salaries & Wages	94,348.00	94,348.00	88,955.06		5,392.94	
Other Expenses	8,220.00	8,220.00	6,836.00	150.00	1,234.00	
Municipal Clerk:						
Salaries & Wages	143,640.00	143,640.00	145,785.08		(2,145.08)	
Other Expenses	20,700.00	20,700.00	13,246.27	711.18	6,742.55	
Elections:						
Other Expenses	13,500.00	15,071.87	15,071.87			
Financial Administration:						
Salaries & Wages	156,970.00	156,970.00	120,103.59		36,866.41	
Other Expenses	10,300.00	10,300.00	850.00	5,573.34	3,876.66	
Annual Audit:						
Other Expenses	38,000.00	38,000.00		38,000.00		
Data Processing:						
Other Expenses	61,506.00	61,506.00	25,687.57	6,824.88	28,993.55	
Tax Collection (Revenue Administration):						
Salaries & Wages	119,268.00	119,268.00	53,000.05		31,267.95	\$ 35,000.00
Other Expenses	7,985.00	7,970.38	3,870.50	869.04	3,230.84	
Tax Assessment Administration:						
Salaries & Wages	166,312.00	167,431.47	167,431.47			
Other Expenses	7,955.00	7,969.62	7,969.62			
Legal Services and Costs:						
Salaries & Wages	29,767.00	29,767.00	29,766.84		0.16	
Other Expenses	55,000.00	55,000.00	14,474.69	536.50	39,988.81	
Engineering Services and Costs:						
Salaries & Wages	69,865.00	69,865.00	71,516.56		(1,651.56)	
Other Expenses	2,985.00	2,985.00	791.52	47.00	2,146.48	
Economic Development:						
Other Expenses	4,925.00	4,925.00			4,925.00	
Transportation Commission:						
Other Expenses	500.00	500.00			500.00	
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries & Wages	53,040.00	53,040.00	51,806.94		1,233.06	
Other Expenses	15,345.00	15,345.00	3,264.58	116.25	11,964.17	
Board of Adjustment:						
Other Expenses	5,000.00	5,000.00	215.00		4,785.00	

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Appropriation		Paid or Charged	Expended by		Unexpended Balance Canceled
	Budget	Budget after Modification		Reserves for Encumbrances	Reserved	
GENERAL GOVERNMENT: (CONTINUED)						
INSURANCE:						
Liability Insurance	\$ 309,480.00	\$ 309,480.00	\$ 307,983.00		\$ 1,497.00	
Worker's Compensation Insurance	114,268.00	114,268.00	114,266.00		2.00	
Employee Group Insurance	4,818,441.00	4,818,441.00	3,812,114.83	\$ 185,206.68	581,119.49	\$ 240,000.00
Health Benefit Waiver	85,000.00	85,000.00	8,634.09		76,365.91	
PUBLIC SAFETY:						
Police:						
Salaries & Wages	4,915,511.00	4,892,022.56	4,452,396.54		399,626.02	40,000.00
Other Expense - Uniform Service	28,055.00	28,055.00	18,690.66	5,856.78	3,507.56	
Other Expense - Investigative Service	20,525.00	20,525.00	13,107.81	2,664.62	4,752.57	
Other Expense - Crime Prevention	5,410.00	5,410.00	5,398.11		11.89	
Other Expense - General Administration	70,326.00	70,326.00	51,112.75	14,922.53	4,290.72	
Other Expense - Support Service	60,357.00	60,357.00	49,389.44	3,916.83	7,050.73	
Other Expense - Training	139,315.00	139,315.00	12,556.59	8,698.51	73,059.90	45,000.00
Police Communications:						
Other Expenses	614,736.00	614,736.00	613,968.16	173.76	594.08	
Office of Emergency Management:						
Other Expenses	625.00	625.00			625.00	
Daytime EMS Services:						
Other Expenses	110,000.00	110,000.00			110,000.00	
Aid to Volunteer Ambulance Companies:						
Other Expenses	75,116.00	75,116.00	41,054.68	4,544.77	29,516.55	
Fire Prevention:						
Salaries & Wages	130,092.00	130,092.00	125,466.37		4,625.63	
Other Expenses	14,000.00	14,000.00	9,356.78	3,830.39	812.83	
Fire:						
Other Expenses	264,860.00	264,860.00	190,333.38	12,749.84	61,776.78	
Municipal Court:						
Salaries & Wages	333,126.00	333,126.00	332,091.12		1,034.88	
Other Expenses	33,000.00	33,000.00	17,217.86	7,204.43	8,577.71	
Public Defender:						
Other Expenses	32,000.00	32,000.00	22,000.00		10,000.00	
Municipal Prosecutor:						
Other Expenses	51,000.00	51,000.00	45,000.00		6,000.00	
Juvenile Conference Bureau:						
Salaries & Wages	5,000.00	5,000.00			5,000.00	
Other Expenses	300.00	300.00			300.00	
PUBLIC WORKS FUNCTION:						
Road Repairs and Maintenance:						
Salaries & Wages	403,976.00	403,976.00	240,911.18		163,064.82	
Other Expenses	134,090.00	134,090.00	52,164.50	1,346.78	80,578.72	

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Appropriation		Expended by		Unexpended Balance Canceled
	Budget	Budget after Modification	Paid or Charged	Reserves for Encumbrances Reserved	
PUBLIC WORKS FUNCTION: (CONTINUED)					
Public Works Administration:					
Salaries & Wages	\$ 31,360.00	\$ 27,513.17	\$ 3,720.96		\$ 23,792.21
Other Expenses	9,075.00	9,075.00	2,189.59	\$ 963.83	5,921.58
Snow Operating Expenses	30,000.00	30,000.00	30,000.00		
Public Building and Grounds - Ward Street:					
Other Expenses	13,740.00	17,586.83	17,573.83	13.00	
Municipal Complex:					
Salaries & Wages	500.00	500.00			500.00
Other Expenses	34,140.00	37,391.40	37,189.65	201.75	
Police Building:					
Salaries & Wages	56,040.00	56,040.00	56,861.52		(821.52)
Other Expenses	39,460.00	51,300.72	50,862.72	438.00	
Senior Center:					
Salaries & Wages	16,800.00	16,800.00			16,800.00
Other Expenses	25,105.00	36,100.79	36,087.79	13.00	
Vehicle Maintenance:					
Salaries & Wages	131,779.00	131,779.00	105,031.28		26,747.72
Other Expenses - Police Vehicles	87,300.00	87,300.00	48,263.99	181.22	38,854.79
Other Expenses - Administrative Vehicles	19,325.00	19,325.00	11,508.78	9.00	7,807.22
Other Expenses - Public Works Services	69,750.00	69,750.00	54,408.18	81.00	15,260.82
Condominium Community Costs:					
Other Expenses	56,406.00	56,406.00	56,405.28		0.72
HEALTH AND HUMAN SERVICES:					
Board of Health:					
Salaries & Wages - Regular	239,083.00	239,083.00	217,420.65		21,662.35
Other Expenses	11,330.00	11,330.00	6,254.52	1,147.34	3,928.14
Other Expenses - Education	1,000.00	1,000.00	917.04	74.12	8.84
Other Expenses - Public Health Nurse	21,250.00	21,250.00	270.43	11,014.00	9,965.57
Other Expenses - Communicable Diseases	5,000.00	5,000.00	200.00	200.00	4,600.00
Other Expenses - Environmental Services	1,200.00	1,200.00	524.68	395.40	279.92
Environmental Commission:					
Other Expenses	2,000.00	2,000.00	1,337.84		662.16
Animal Control:					
Salaries & Wages	82,041.00	93,555.30	93,770.32		(215.02)
Other Expenses	4,300.00	4,300.00	2,207.11	984.48	1,108.41
Contributions to Social Services Agencies:					
Other Expenses	32,250.00	32,250.00			32,250.00

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Appropriation		Expended by			Unexpended Balance Canceled
	Budget	Budget after Modification	Paid or Charged	Reserves for Encumbrances	Reserved	
PARK AND RECREATION FUNCTIONS:						
Recreation Department:						
Salaries & Wages	\$ 94,701.00	\$ 83,705.21	\$ 76,177.22		\$ 7,527.99	
Commission on Aging:						
Other Expenses	2,500.00	2,500.00	229.98	\$ 2,250.00	20.02	
Senior Center:						
Salaries & Wages	82,420.00	82,420.00	82,419.98		0.02	
Other Expenses	58,784.00	58,784.00	59,510.57	93.93	(820.50)	
Maintenance of Park:						
Salaries & Wages	77,938.00	77,938.00	29,838.62		48,099.38	
Other Expenses	24,805.00	24,805.00	(3,829.23)	469.97	28,164.26	
UNIFORM CONSTRUCTION CODE:						
State Uniform Construction Code:						
Salaries & Wages	444,421.00	444,421.00	437,165.18		7,255.82	
Other Expenses	16,195.00	16,195.00	10,159.35	2,653.22	3,382.43	
UNCLASSIFIED:						
Sick Leave Trust	139,000.00	139,000.00	139,000.00			
Utilities:						
Electricity	175,500.00	175,500.00	137,261.37		38,238.63	
Street Lighting	92,000.00	92,000.00	78,061.78		13,938.22	
Telephone	97,250.00	97,250.00	82,488.34	137.66	14,624.00	
Gas	53,000.00	53,000.00	52,609.01		390.99	
Fuel Oil	3,500.00	3,500.00	2,303.21		1,196.79	
Gasoline	180,000.00	180,000.00	151,352.01		28,647.99	
Total Operations within "CAPS"	\$ 16,655,462.00	\$ 16,655,328.58	\$ 13,678,119.69	\$ 331,337.18	\$ 2,285,871.71	\$ 360,000.00
Detail:						
Salaries & Wages	\$ 7,332,360.00	\$ 8,003,655.24	\$ 7,076,033.62		\$ 852,621.62	\$ 75,000.00
Other Expenses	9,323,102.00	8,651,673.34	6,602,086.07	\$ 331,337.18	1,433,250.09	285,000.00
Deferred Charges and Statutory Expenditures -						
Municipal within "CAPS"						
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	\$ 544,989.00	\$ 544,989.00	\$ 544,989.00		\$	
Social Security System (O.A.S.I.)	700,000.00	700,000.00	653,189.65		46,810.35	
Police and Firemen's Retirement System	1,686,353.00	1,686,353.00	1,651,353.00		35,000.00	
Defined Contribution Retirement Plan	6,000.00	6,000.00	3,867.24		2,132.76	
NJ Unemployment Insurance	25,000.00	25,000.00	24,704.50	\$ 295.50		
Total Deferred Charges and Statutory Expenditures -	\$ 2,962,342.00	\$ 2,962,342.00	\$ 2,878,103.39	\$ 295.50	\$ 83,943.11	
Municipal within "CAPS"						

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Appropriation		Expended by			Unexpended Balance Canceled
	Budget	Budget after Modification	Paid or Charged	Reserves for Encumbrances	Reserved	
Total General Appropriations for Municipal Purposes within "CAPS"	\$ 19,617,804.00	\$ 19,617,670.58	\$ 16,556,223.08	\$ 331,632.68	\$ 2,369,814.82	\$ 360,000.00
Operations Excluded from "CAPS"						
Length of Service Award Program						
Other Expenses	\$ 60,000.00	\$ 60,000.00			\$ 60,000.00	
NJPDES Stormwater Permit (NJSA 40A:4.45(cc))						
Municipal Stormwater	5,250.00	5,250.00	\$ 5,250.00			
	\$ 65,250.00	\$ 65,250.00	\$ 5,250.00		\$ 60,000.00	
SHARED SERVICE AGREEMENTS:						
Senior Center:						
Other Expenses	\$ 24,400.00	\$ 24,400.00	\$ 24,360.63	\$ 0.02	\$ 39.35	
Animal Control:						
Salaries & Wages	10,000.00	10,133.42	10,324.59		(191.17)	
Dispatching	202,066.00	202,066.00	65,880.00	136,186.00		
	\$ 236,466.00	\$ 236,599.42	\$ 100,565.22	\$ 136,186.02	\$ (151.82)	
Public and Private Programs Offset by Revenues:						
Federal Transit Admin Section 5311 Grant -						
Local Matching Shares	\$ 28,000.00	\$ 28,000.00	\$ 28,000.00			
2023 NJ Transit Corp- Community Bus	150,000.00	150,000.00	150,000.00			
2024 NJ Transit Corp- Community Bus	150,000.00	150,000.00	150,000.00			
Clean Communities Program	60,948.92	60,948.92	60,948.92			
Mercer County SLFRF Senior Citizens Funds	74,000.00	74,000.00	74,000.00			
Mercer County - Transportation Bus Grant	10,400.00	10,400.00	10,400.00			
Hightstown Share Bus Service	2,180.00	2,180.00	2,180.00			
Stormwater Assistance Grant	25,000.00	25,000.00	25,000.00			
Union Transportation Trail Extension Project Grant	46,870.00	46,870.00	46,870.00			
2021 Bulletproof Vest Partnership Grant	6,677.70	6,677.70	6,677.70			
2022 Bulletproof Vest Partnership Grant	6,549.73	6,549.73	6,549.73			
2022 Local Recreational Improvement Grant	75,000.00	75,000.00	75,000.00			
2023 Click it or Ticket - Seat Belt Mobilization Grant	7,000.00	7,000.00	7,000.00			
2022 American Rescue Plan - Firefighter Grant - FC #1	29,000.00	29,000.00	29,000.00			
2022 American Rescue Plan - Firefighter Grant - FC #2	29,000.00	29,000.00	29,000.00			
Covid-19 Vaccination Supp. Funding Program	20,000.00	20,000.00	20,000.00			
Program -Operations: 2023	406,046.00	406,046.00	406,046.00			
Aurobindo Pharma, USA-NNO	5,000.00	5,000.00	5,000.00			
Hovione, LLC- National Night Out	500.00	500.00	500.00			

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Appropriation		Paid or Charged	Expended by		Unexpended Balance Canceled
	Budget	Budget after Modification		Reserves for Encumbrances	Reserved	
Public and Private Programs Offset by Revenues: (Continued)						
CentraState Health Care System- National Night Out	\$ 250.00	\$ 250.00	\$ 250.00			
LSC Mechanical - National Night Out	500.00	500.00	500.00			
Body Armor Replacement Fund	2,863.56	2,863.56	2,863.56			
Matching Funds for Grants	3,500.00	3,500.00			\$ 3,500.00	
Total Public & Private Program Offset by Revenues	\$ 1,139,285.91	\$ 1,139,285.91	\$ 1,135,785.91		\$ 3,500.00	
Total Operations Excluded from "CAPS"	\$ 1,441,001.91	\$ 1,441,135.33	\$ 1,241,601.13	\$ 136,186.02	\$ 63,348.18	
Detail:						
Salaries & Wages	\$ 10,000.00	\$ 10,133.42	\$ 10,324.59		\$ (191.17)	
Other Expenses	1,431,001.91	1,431,001.91	1,231,276.54	\$ 136,186.02	63,539.35	
Capital Improvements - Excluded from "CAPS"						
Capital Improvement Fund	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00			
Municipal Debt Service - Excluded from "CAPS"						
Payment of Bond Principal	\$ 2,010,000.00	2,010,000.00	2,010,000.00			
Interest on Bonds	326,100.00	326,100.00	326,100.00			
NJ Environmental Infrastructure Trust:						
Loan Repayments for Principal and Interest	48,674.00	48,674.00	47,123.86			1,550.14
Total Municipal Debt Service - Excluded from "CAPS"	\$ 2,384,774.00	\$ 2,384,774.00	\$ 2,383,223.86			\$ 1,550.14
Total General Appropriations - Excluded from "CAPS"	\$ 3,975,775.91	\$ 3,975,909.33	\$ 3,774,824.99	\$ 136,186.02	\$ 63,348.18	\$ 1,550.14
Subtotal General Appropriations	\$ 23,593,579.91	\$ 23,593,579.91	\$ 20,331,048.07	\$ 467,818.70	\$ 2,433,163.00	\$ 361,550.14
Reserve for Uncollected Taxes	955,000.00	955,000.00	955,000.00			
Total General Appropriations	\$ 24,548,579.91	\$ 24,548,579.91	\$ 21,286,048.07	\$ 467,818.70	\$ 2,433,163.00	\$ 361,550.14
Budget:						
Original		\$ 23,456,237.56		Overexpended	\$ (5,844.85)	
Added by NJSA 40A:4-87		1,092,342.35		Appropriation Reserve	2,439,007.85	
		<u>\$ 24,548,579.91</u>			<u>\$ 2,433,163.00</u>	
Cash Disbursed		\$ 21,682,414.36				
Less: Contra Receipts		2,459,152.20	\$ 19,223,262.16			
Transferred to Grant Fund			1,107,785.91			
Reserve for Uncollected Taxes			955,000.00			
			<u>\$ 21,286,048.07</u>			

TRUST FUND

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

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance December 31, 2023</u>	<u>Balance December 31, 2022</u>
Assessment Trust Fund:			
Prospective Assessments Funded	B	\$ 759,000.00	\$ 759,000.00
Animal Control Trust Fund:			
Cash and Cash Equivalents	B-1	-	4,231.56
Deferred Charge: Deficit in Reserve	B-4	1,655.64	
		<u>1,655.64</u>	<u>4,231.56</u>
Other Trust Funds:			
Cash and Cash Equivalents	B-1	15,267,718.55	13,618,291.58
Payroll Agency Fund:			
Cash and Cash Equivalents	B-1	194,425.92	180,770.61
Builders Escrow Fund:			
Cash and Cash Equivalents	B-1	2,131,457.56	2,099,680.42
Length of Service Awards Program Fund:			
LOSAP [<i>Unaudited</i>] :			
Funds Held by Trustee	B-7	1,431,217.98	1,247,079.26
Total Assets		<u>\$ 19,785,475.65</u>	<u>\$ 17,909,053.43</u>
 <u>LIABILITIES, RESERVES AND</u> <u>FUND BALANCE</u>			
Assessment Trust Fund:			
Prospective Assessments Funded	B	\$ 759,000.00	\$ 759,000.00
Animal Control Trust Fund:			
Cash and Cash Equivalents - Overdraft	B-1	190.84	
Reserve for Animal Control Expenditures	B-4		2,990.36
Interfunds Payable - Due to Current Fund	B	1,379.00	379.00
Due to State of New Jersey	B-5	85.80	862.20
		<u>1,655.64</u>	<u>4,231.56</u>

See Accompanying Notes to the Financial Statements

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

		<u>Balance</u> December 31, 2023	<u>Balance</u> December 31, 2022
<u>LIABILITIES, RESERVES AND</u> <u>FUND BALANCE (CONTINUED)</u>			
Other Funds:			
Miscellaneous Reserves	B-2	<u>\$ 15,267,718.55</u>	<u>\$ 13,618,291.58</u>
Payroll Agency Fund:			
Payroll Deductions Payable	B-6	171,857.45	180,770.61
Interfunds Payable:			
Due to Grant Fund	E	500.00	
Due to Special Garbage District Fund	A	<u>22,068.47</u>	
		<u>194,425.92</u>	<u>180,770.61</u>
Builder's Escrow Fund:			
Builder's Escrow	B-3	2,130,487.80	2,098,710.00
Interfund Payable:			
Due to Current Fund	B	<u>969.76</u>	<u>969.76</u>
		<u>2,131,457.56</u>	<u>2,099,679.76</u>
Length of Service Awards Program (LOSAP) Fund			
Reserve for LOSAP [<i>Unaudited</i>]	B-7	<u>1,431,217.98</u>	<u>1,247,079.26</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 19,785,475.65</u>	<u>\$ 17,909,052.77</u>

See Accompanying Notes to the Financial Statements

**TOWNSHIP OF EAST WINDSOR
TRUST FUND
STATEMENT OF TRUST CASH
PER N.J.S.40A:5-5-TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>ANIMAL CONTROL TRUST FUND</u>	<u>OTHER FUNDS</u>	<u>BUILDERS ESCROW</u>	<u>PAYROLL</u>
<u>BALANCE DECEMBER 31, 2022</u>	\$ 4,231.56	\$ 13,618,291.58	\$ 2,099,680.42	\$ 180,770.61
INCREASED BY:				
Reserve for Animal Control Fund Expenditures	\$ 7,194.00			
Due to Current Fund	1,000.00			
Due to Grant Fund		-		\$ 500.00
Due to Special Grabage District Fund				20,068.47
Due to State of New Jersey	728.40	2,855,939.90		
Reserve for Builders Escrow			\$ 530,152.52	
Reserve for Payroll				13,142,692.69
Interest Earned - Due Current Fund	90.97	154,088.13	18,236.72	6,240.84
Interest Earned - Retained		126,701.95	22,843.28	
Total Receipts	<u>9,013.37</u>	<u>3,136,729.98</u>	<u>571,232.52</u>	<u>13,169,502.00</u>
	<u>\$ 13,244.93</u>	<u>\$ 16,755,021.56</u>	<u>\$ 2,670,912.94</u>	<u>\$ 13,350,272.61</u>
DECREASED BY:				
Due to State of New Jersey	\$ 1,504.80			
Reserve for Expenditures	11,840.00	\$ 1,333,214.88		
Reserve for Builders Escrow			\$ 521,883.46	
Reserve for Payroll				\$ 7,043,596.53
Net Pay				6,108,009.32
Interest Transferred to Current Fund	90.97	154,088.13	18,236.72	6,240.84
Total Disbursements	<u>13,435.77</u>	<u>1,487,303.01</u>	<u>540,120.18</u>	<u>13,157,846.69</u>
<u>DECEMBER DECEMBER 31, 2023/(OVERDRAFT)</u>	<u>\$ (190.84)</u>	<u>\$ 15,267,718.55</u>	<u>\$ 2,130,792.76</u>	<u>\$ 192,425.92</u>

GENERAL CAPITAL FUND

TOWNSHIP OF EAST WINDSOR
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
GENERAL CAPITAL FUND
DECEMBER 31, 2023 AND 2022

<u>ASSETS</u>	<u>Ref.</u>	Balance December 31, <u>2023</u>	Balance December 31, <u>2022</u>
Cash and Cash Equivalents	C-2		\$ 48,010.83
Grants Receivable	C-3	\$ 4,268,343.75	1,184,483.75
Prospective Assessments Raised by Taxation	C	20,472.00	20,472.00
Deferred Charges to Future Taxation:			
Funded	C-8, C-9	11,068,434.09	13,124,450.33
Unfunded	C-4	<u>11,469,377.07</u>	<u>8,895,784.07</u>
 TOTAL ASSETS		 <u>\$ 26,826,626.91</u>	 <u>\$ 23,273,200.98</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Cash and Cash Equivalent - Overdraft	C-2	\$ 242,231.19	
Serial Bonds Payable	C-8	10,980,000.00	\$ 12,990,000.00
NJ Environmental Infrastructure Trust Loan Payable	C-9	88,434.09	134,450.33
Improvement Authorizations:			
Funded	C-5	4,067,620.57	977,135.51
Unfunded	C-5	5,695,734.88	4,775,622.39
Capital Improvement Fund	C-6	79,056.93	64,509.93
Various Reserves	C-10	71,386.84	71,386.84
Interfunds Payable:			
Due to Current Fund	C-11	4,300,000.00	1,709,975.37
Due to Grant Fund	C-11		90,024.63
Prospective Assessments Raised by Taxation	C	20,472.00	20,472.00
Reserve for Encumbrances	C-5	745,738.77	1,525,672.34
Fund Balance	C-1	<u>535,951.64</u>	<u>913,951.64</u>
 TOTAL LIABILITIES, RESERVES AND FUND BALANCE		 <u>\$ 26,826,626.91</u>	 <u>\$ 23,273,200.98</u>

There were Bonds and Notes Authorized but not Issued at December 31, 2023 and December 31, 2022 in the amount of \$11,469,377.07 and \$8,895,784.07, respectively (See Exhibit C-12).

See Notes to Financial Statements

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

<u>BALANCE, DECEMBER 31, 2022</u>	\$ 913,951.64
 <u>DECREASED BY:</u>	
Transferred to Current Fund - 2023 Miscellaneous Anticipated Revenue	<u>378,000.00</u>
 <u>BALANCE, DECEMBER 31, 2023</u>	 \$ <u>535,951.64</u>

See Notes to Financial Statements

PUBLIC ASSISTANCE FUND

TOWNSHIP OF EAST WINDSOR
PUBLIC ASSISTANCE FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	<u>Ref.</u>	Balance December 31, <u>Year 2023</u>	Balance December 31, <u>Year 2022</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	D-1	\$ <u>41,561.28</u>	\$ <u>41,561.28</u>
		\$ <u><u>41,561.28</u></u>	\$ <u><u>41,561.28</u></u>
<u>LIABILITIES AND RESERVES</u>			
Prepaid State Aid		\$ 23,439.62	\$ 23,439.42
Reserve for Public Assistance Expenditures		<u>18,121.66</u>	<u>18,121.86</u>
	D-1	\$ <u><u>41,561.28</u></u>	\$ <u><u>41,561.28</u></u>

See Accompanying Notes to Financial Statement

SPECIAL GARBAGE DISTRICT FUND

TOWNSHIP OF EAST WINDSOR
SPECIAL GARBAGE DISTRICT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

<u>ASSETS</u>	<u>Ref.</u>	Balance December 31, Year 2023	Balance December 31, Year 2022
Cash and Cash Equivalent	E-4	\$ 1,231,364.98	\$ 1,278,993.07
Due from Current Fund - Added & Omitted Tax	E-2	41,429.41	
Interfund Receivable:			
Due from Payroll Fund	E-8	22,068.47	22,068.47
Deferred Charges:			
Overexpenditure of 2023 Appropriation	E-3	<u>17,034.91</u>	<u> </u>
Total Assets		<u>\$ 1,311,897.77</u>	<u>\$ 1,301,061.54</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Appropriation Reserves	E-3/E-6	\$ 260,710.98	\$ 169,002.96
Reserve for Encumbrances	E-3/E-6	6,290.43	31,265.13
Accounts Payable	E-7	<u>42,620.55</u>	<u>37,783.94</u>
		<u>309,621.96</u>	<u>238,052.03</u>
Fund Balance	E-1	<u>1,002,275.81</u>	<u>1,063,009.51</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,311,897.77</u>	<u>\$ 1,301,061.54</u>

See Accompanying Notes to Financial Statement

TOWNSHIP OF EAST WINDSOR
SPECIAL GARBAGE DISTRICT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE -
REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>Revenues and Other Income Realized</u>		
Fund Balance Anticipated	\$ 219,000.00	\$ 126,000.00
District Tax Levy	2,324,795.00	2,322,140.00
Nonbudget Revenue	57,279.97	11,058.81
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>100,986.33</u>	<u>150,963.58</u>
Total Income	<u>\$ 2,702,061.30</u>	<u>\$ 2,610,162.39</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	\$ 2,476,295.00	\$ 2,380,640.00
Statutory Expenditures	<u>67,500.00</u>	<u>67,500.00</u>
Total Expenditures	<u>\$ 2,543,795.00</u>	<u>\$ 2,448,140.00</u>
Excess in Revenue over Expenditures	\$ 158,266.30	\$ 162,022.39
Fund Balance, January 1	<u>1,063,009.51</u>	<u>1,026,987.12</u>
	1,221,275.81	1,189,009.51
Decreased by:		
Utilized as Anticipated Revenue	<u>219,000.00</u>	<u>126,000.00</u>
Fund Balance, December 31	<u>\$ 1,002,275.81</u>	<u>\$ 1,063,009.51</u>

See Accompanying Notes to Financial Statement

TOWNSHIP OF EAST WINDSOR
SPECIAL GARBAGE DISTRICT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Fund Balance Anticipated	\$ 219,000.00	\$ 219,000.00	-
District Tax Levy	<u>2,324,795.00</u>	<u>2,324,795.00</u>	
	\$ 2,543,795.00	\$ 2,543,795.00	
Nonbudget Revenue	<u>-</u>	<u>57,279.97</u>	\$ <u>57,279.97</u>
	<u>\$ 2,543,795.00</u>	<u>\$ 2,601,074.97</u>	<u>\$ 57,279.97</u>

ANALYSIS OF NONBUDGET REVENUE

Interest Earned	\$ 14,386.97
Other Miscellaneous	1,463.59
Added & Omitted Taxes:	
Current Year	20,257.11
Prior Year	<u>21,172.30</u>
	<u>\$ 57,279.97</u>

See Accompanying Notes to Financial Statement

**TOWNSHIP OF EAST WINDSOR
SPECIAL GARBAGE DISTRICT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Appropriations</u>		<u>Expended by</u>			<u>Over- expended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Cash Disbursed</u>	<u>Reserves for Encumbrances</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 1,013,150.00	\$ 1,013,150.00	\$ 1,030,184.91			\$ 17,034.91
Other Expenses	447,850.00	447,850.00	396,755.33	\$ 6,290.43	\$ 44,804.24	
Contractual Services	246,295.00	246,295.00	246,294.14		0.86	
Disposal Fees	751,000.00	751,000.00	546,340.41		204,659.59	
Recycling Tax	18,000.00	18,000.00	16,037.00		1,963.00	
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	60,000.00	60,000.00	58,216.71		1,783.29	
Unemployment Compensation Insurance	7,500.00	7,500.00			7,500.00	
	<u>\$ 2,543,795.00</u>	<u>\$ 2,543,795.00</u>	<u>\$ 2,293,828.50</u>	<u>\$ 6,290.43</u>	<u>\$ 260,710.98</u>	<u>\$ 17,034.91</u>

See Accompanying Notes to Financial Statement

GENERAL FIXED ASSETS

TOWNSHIP OF EAST WINDSOR
GENERAL CAPITAL ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

<u>ASSETS</u>	<u>Year 2023</u>	<u>Year 2022</u>
Land	\$ 1,092,084.00	\$ 1,092,084.00
Buildings and Improvements	6,184,430.00	6,184,430.00
Vehicles	6,290,137.73	5,171,058.16
Machinery and Equipment	<u>3,918,196.02</u>	<u>3,671,414.00</u>
Total Assets	\$ <u>17,484,847.75</u>	\$ <u>16,118,986.16</u>
 <u>RESERVES</u>		
Reserve for Fixed Assets	\$ <u>17,484,847.75</u>	<u>16,118,986.16</u>
Total Reserves	\$ <u>17,484,847.75</u>	\$ <u>16,118,986.16</u>

See Accompanying Notes to Financial Statement

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Reporting Entity - The Township of East Windsor is located in Mercer County, State of New Jersey, approximately 65 miles north of Philadelphia and approximately 45 miles south of New York City and 10 miles east of City of Trenton, NJ (State capital). The population, according to the 2020 census, is 30,045.

The Township of East Windsor operates under the Township Council-Manager Plan "E" form of government. The governing body consists of a Mayor and six (6) Council members. All action is passed by a majority or when required a 2/3 vote of governing body. The seven (7) council members, one of whom is elected as Mayor from among its members and one of whom is elected as Deputy Mayor from among its members. The selection of Mayor and Deputy Mayor is required to be done every two years, at the annual reorganization meeting following a municipal election.

The financial statements do not include the operations of the Volunteer Fire Company, Emergency Medical Services, Board of Education and Municipal Utility Authority, which are separate entities subject to separate reporting requirements.

- B. Description of Funds - The Governmental Accounting Standards Board (GASB) is the recognized standard setting body for establishing governmental accounting and financial reporting principles. However, the accounting policies of the Township conform to the accounting principles applicable to municipalities that have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. These principles are on the regulatory basis which differs from accounting principles generally accepted in the United States of America ("GAAP") for governmental entities. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds and an account which differs from GAAP.

Current Fund - Encompasses resources and expenditures for basic governmental operations. Fiscal activity of Federal, State, County and Local grant programs are reflected in a segregated section of the Current Fund.

Trust Fund - The records of receipts, disbursement and custodianship of monies in accordance with the purpose for which each reserve was created are maintained in Trust Funds. These include the Animal Control Trust Fund, Trust Other Fund, , Tax Title Lien Premiums/Redemption, Unemployment, Developer Escrow, Affordable Housing Reserves and Builder's Escrow, the Length of Service Awards Plan ("LOSAP") and other required funds.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

General Capital Fund - The receipts and expenditure records for the acquisition of general infrastructure and other capital facilities, other than those acquired in the Current Fund, are maintained in this Fund, as well as related long-term debt accounts.

Payroll Trust Fund - Net salaries, certain payroll deductions and social security contributions of municipal and utility operations are deposited into bank accounts of the Payroll Fund. Other deductions are retained by the operating funds and paid directly there from. A Payroll Fund does not exist under GAAP.

Capital Asset Accounts - These accounts reflect estimated valuations of land, buildings and certain moveable fixed assets of the Township as discussed under the caption of "Basis of Accounting".

Special Garbage District Fund – Collection of special district taxes for the cost of providing garbage collection for residential users.

- C. Basis of Accounting - The accounting principles and practices prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, differ in certain respects from GAAP. The accounting system is maintained on the modified accrual basis with certain exceptions. Significant accounting policies in New Jersey are summarized as follows:

Property Taxes and Other Revenue - Property Taxes and other revenue are realized when collected in cash or approved by regulation for accrual from certain sources of the State of New Jersey and the Federal Government. Accruals of taxes and other revenue are otherwise deferred as to realization by the establishment of offsetting reserve accounts. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant Revenue – Federal, State, County and Local grants, entitlements or shared revenue received for purposes normally financed through the Current Fund are recognized when anticipated in the Township of East Windsor's budget. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures - Expenditures for general and utility operations are generally recorded on the accrual basis. Unexpended appropriation balances, except for amounts that may have been canceled by the governing body or by statutory regulation, are automatically recorded as liabilities at December 31st of each year, under the title of "Appropriation Reserves".

Grant appropriations are charged upon budget adoption to create spending reserves.

Budgeted transfers to the Capital Improvement Fund are recorded as expenditures to the extent permitted by law.

Expenditures from Trust and Capital Funds are recorded upon occurrence and charged to accounts statutorily established for specific purposes.

Budget Appropriations for interest on General Capital Long-Term Debt is raised on the cash basis and is not accrued on the records; interest on Utility Debt is raised on the accrual basis and so recorded.

GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - As of January 1, 1986 all local units were required by Technical Accounting Directive No. 85-1, as promulgated by the Division of Local Government Services, to maintain an encumbrance accounting system. The directive states that contractual orders outstanding at December 31 are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - 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 additions to income. Appropriation reserves do not exist under GAAP.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated sick, vacation and compensatory pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Property Acquired for Taxes - Property Acquired for Taxes (Foreclosed Property) is recorded in the Current Fund at the assessed valuation during the year when such property was acquired by deed or foreclosure and is offset by a corresponding reserve account. GAAP requires such property to be recorded in the general fixed assets account group at market value on the date of acquisition.

Interfund Accounts Receivable - Interfund Accounts Receivable in the Current Fund are generally recorded with offsetting reserves that are established by charges to operations. Collections are recognized as income in the year that the receivables are realized. Interfund Accounts Receivable of all other funds are recorded as accrued and are not offset with reserve accounts. Interfund Accounts Receivable of one fund are offset with Interfund Accounts Payable of the opposite fund. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies - Materials and supplies purchased by all funds are recorded as expenditures.

An annual inventory of materials and supplies for the utilities is required by regulation to be prepared by Township personnel for inclusion on the Fund balance sheets. Annual changes in valuations, offset with a Reserve Account, are not considered as affecting results of operations. Materials and supplies of other funds are not inventoried nor included on their respective balance sheets.

Fixed Assets

General - In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from GAAP, the Township of East Windsor has developed a fixed asset accounting and reporting system.

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available. Depreciation on utility fixed assets should also be recorded.

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

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Fixed Assets (Continued)

Acquisition of land, buildings, machinery, equipment and other capital assets are recorded on a perpetual fixed asset record.

Vehicles, furniture, equipment and other items are reflected at replacement values at time of inventory preparation. Additions to the established fixed assets are valued at cost.

Depreciation of assets is not recorded as an operating expense of the Township.

Fixed Capital of the Utilities are offset by accumulations in Amortization Reserve Accounts. The accumulations represent costs of fixed assets purchased with budgeted funds or acquired by gift as well as grants, developer contributions or liquidations of related bonded debt and other liabilities incurred upon fixed asset acquisition.

The Fixed Capital Accounts reflected herein are recorded in the records of the municipality and do not necessarily reflect the true condition of such Fixed Capital. The records consist of a control account only. Detailed records are not maintained.

Volunteer Length of Service Award Plan (LOSAP)

The Township has established a volunteer Length of Service Award Plan ("LOSAP") ("Plan") to ensure retention of the Township's volunteer fire department and EMS. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a "Length of service award plan under section 457(e)11 of the Internal Revenue Code". The LOSAP financial statements have not been nor are they required to be audited.

Supplementary Data – Total Columns on Combined Statements

Total columns are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements - The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

E. Other Accounting Standards

The Township is currently reviewing the following for applicability and potential impact on the financial statements:

- *GASB Statement 100. Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62.* The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting charges and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability.

This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes.

Effective Date: The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023 and all reporting periods thereafter. Earlier application is encouraged.

- *GASB Statement 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. The objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023 and all reporting periods thereafter. Earlier application is encouraged.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Other Accounting Standards (Continued)

- *GASB Statement No. 102. Certain Risk Disclosures.* State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

- *GASB Statement No. 103. Financial Reporting Model Improvements.* The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues – Management's Discussion and Analysis, Unusual or Infrequent Items, Presentation of the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position, Major Component Unit Information, and Budgetary Comparison Information.

Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

F. Subsequent Events

Management has reviewed and evaluated all events and transactions from December 31, 2023 through July 31, 2024, the date that the financial statements are issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the Township that would require disclosure.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Cash and Cash Equivalents

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund.

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities that mature or are redeemed within one year. Twenty-five percent of the Fund may be invested in eligible securities that mature within two years provided, however, the arbitrage maturity of all investments in the Fund shall not exceed one year. Collateralization of Fund investments is generally not required.

In addition, by regulation of the Division of Local Government Services, municipalities are allowed to deposit funds in the Municipal Bond Insurance Association (MBIA) through their investment management company, the Municipal Investors Service Corporation.

In accordance with the provisions of the Governmental Unit Deposit Protection Act of New Jersey, public depositories are required to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds or

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, The Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

B. Investments

New Jersey statutes permit the Township to purchase the following types of securities:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- Government money market mutual funds.
- Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase and has a fixed rate of interest not dependent on any index or external factors.
- Bonds or other obligations of the local unit or school districts of which the local unit is a part.
- Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments.
- Local government investment pools, such as New Jersey CLASS and the New Jersey Arbitrage Rebate Management Program.
- New Jersey State Cash Management Fund.
- Repurchase agreements of fully collateralized securities, subject to special conditions.

In addition, a variety of State laws permit local governments to invest in a wide range of obligations issued by State governments and its agencies.

C. Risk

As of December 31, 2023, the Township had funds on deposit in checking and statement savings accounts. The carrying amount of the Township's Cash and Cash Equivalents as of December 31, 2023 was \$31,170,240.55. The funds were covered by the Government Unit Deposit Protection Act "GUDPA". These funds constitute "deposits with financial institutions" as defined by GASB Statement #3 as amended by GASB Statement No. 40. There were no securities that the Township held that could be categorized as investments.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 3. **TAXES AND TAX TITLE LIENS RECEIVABLE**

Property assessments are determined on true values and taxes are assessed based upon these values. The residential tax bill includes the levies for the Township, County and School purposes. Certified adopted budgets are submitted to the County Board of Taxation by each taxing district. The tax rate is determined by the Board upon the filing of these budgets.

The tax bills are mailed by the Tax Collector annually in June and are payable in four quarterly installments due the first of August and November of the current year and a preliminary billing due the first of February and May of the subsequent year. The August and November billings represent the third and fourth quarter installments and are calculated by taking the total year tax levy less the preliminary first and second quarter installments due February and May. The preliminary levy is based on one-half of the current year's total tax.

Tax installments not paid by the above due dates are subject to interest penalties determined by a resolution of the governing body. The rate of interest in accordance with the aforementioned resolution is 8% per annum on the first \$1,500.00 of delinquency and 18% on any delinquency in excess of \$1,500.00. The governing body may also fix a penalty to be charged to a taxpayer with a delinquency in excess of \$10,000.00 who fails to pay that delinquency as billed prior to the end of the fiscal year. The penalty so fixed shall not exceed 6% of the amount of the delinquency with respect to each most recent fiscal year only. The resolution also sets a grace period of ten days before interest is calculated.

Taxes unpaid on the 11th day of the eleventh month in the fiscal year when the taxes became in arrears are subject to the tax sale provisions of the New Jersey statutes. The municipality may institute in rem foreclosure proceedings after six months from the date of the sale if the lien has not been redeemed. 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 years.

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Tax Rate:	\$ 3.398	\$ 3.307	\$ 3.282	\$ 3.286	\$ 3.255
Tax Rate Apportionment:					
Municipal	0.433	0.433	0.433	0.433	0.433
County:					
Regular	0.670	0.618	0.605	0.624	0.620
Open Space	0.031	0.028	0.027	0.027	0.026
Library	0.07	0.064	0.062	0.063	0.062
Regional School	2.194	2.164	2.155	2.139	2.114
Special Tax Rate:					
Garbage (Solid Waste)	0.124	0.124	0.124	0.124	0.124

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 3. TAXES AND TAX TITLE LIENS RECEIVABLE (CONTINUED)

Assessed Valuation

2023	\$	2,862,969,000
2022		2,857,587,645
2021		2,831,414,658
2020		2,821,108,003
2019		2,816,006,710

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collections</u>
2023	\$ 100,198,054	\$ 99,354,902	99.16%
2022	96,839,312	96,492,988	99.64%
2021	96,199,856	95,762,440	99.55%
2020	95,434,559	94,952,785	99.50%
2019	94,090,205	93,469,807	99.34%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 349,983.03	\$ 821,257.56	\$ 1,171,240.59	1.17%
2022	322,852.78	525,343.58	848,196.36	0.88%
2021	280,356.11	405,613.65	685,969.76	0.10%
2020	275,990.12	481,934.23	757,924.35	0.80%
2019	256,323.79	565,303.02	821,626.81	0.87%

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, was as follows:

<u>Year</u>	<u>Amount</u>
2023	\$ 156,377.19
2022	156,377.19
2021	156,377.19
2020	156,377.19
2019	156,377.19

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 5. **SPECIAL GARBAGE DISTRICT FUND**

The Township operates a special garbage district for the benefit of its residents.

<u>Year</u>	<u>Levy</u>	<u>Collected</u>
2023	\$ 2,324,795.00	\$ 2,324,795.00
2022	2,322,140.00	2,322,140.00
2021	2,290,640.00	2,290,640.00
2020	2,287,132.40	2,301,152.77
2019	2,286,117.00	2,289,083.81

Note 6. **CAPITAL (GENERAL FIXED) ASSETS**

During 2023 the following changes occurred in the capital assets of the Township:

	<u>Dec 31, 2022</u>	<u>Increased by</u>	<u>Decreased by</u>	<u>Dec 31, 2023</u>
Land	\$ 1,092,084.00			\$ 1,092,084.00
Buildings	6,184,430.00			6,184,430.00
Vehicles	5,171,058.13	\$ 1,119,079.60		6,290,137.73
Equipment	3,671,414.00	246,782.02	-	3,918,196.02
	<u>\$ 16,118,986.13</u>	<u>\$ 1,365,861.62</u>	<u>\$ -</u>	<u>\$ 17,484,847.75</u>

Note 7. **DEFERRED CHARGES**

The Deferred Charges are being raised in the 2024 budget as follows:

	<u>Balance</u> <u>December 31, 2023</u>	<u>Raised in</u> <u>2024 Budget</u>
Current Fund:		
Overexpenditure of 2023 Appropriations	\$ 5,844.85	\$ 5,844.85
Animal Control Fund:		
Deficit in Reserve	1,655.64	1,655.64
Garbage District Fund:		
Overexpenditure of 2023 Appropriation	<u>17,034.94</u>	<u>17,034.94</u>
	<u>\$ 24,535.43</u>	<u>\$ 24,535.43</u>

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 8. FUND BALANCES APPROPRIATED

The following schedule details the amount of fund balances available at the end of each year and the amounts utilized in the subsequent year's budget.

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2023	\$ 6,366,618.05	\$ 4,095,000.00	64.32%
2022	10,263,300.70	3,681,080.00	35.87%
2021	11,140,359.87	3,323,000.00	29.83%
2020	9,154,872.21	3,323,000.00	36.30%
2019	8,995,746.26	3,210,000.00	35.68%
<u>Garbage District Fund</u>			
2023	\$ 1,002,275.81	260,000.00	25.94%
2022	1,063,009.51	219,000.00	20.60%
2021	1,026,987.12	126,000.00	12.27%
2020	935,068.12	153,000.00	16.36%
2019	946,970.34	283,020.00	29.89%

Note 9. MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general capital expenditures. All bonds are retired in serial installments with the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and five months or retired by the issuance of bonds. During 2023 the following changes occurred in the debt of the Township:

	<u>Balance Dec 31, 2022</u>	<u>Decreased by</u>	<u>Balance Dec 31, 2023</u>
<u>General Capital Fund:</u>			
Serial Bonds	\$ 12,990,000.00	\$ 2,010,000.00	\$ 10,980,000.00
NJIBank Loan	134,450.33	54,016.20	80,434.13
	<u>\$ 13,124,450.33</u>	<u>\$ 2,064,016.20</u>	<u>\$ 11,060,434.13</u>
<u>Garbage District Fund:</u>			
Serial Bonds	\$ None	\$ None	\$ None
Bond Anticipation Notes	\$ None	\$ None	\$ None

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 9. MUNICIPAL DEBT (CONTINUED)

Summary of Municipal Debt (Excluding Current and Operating Debt)

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
Issued:			
General:			
Bonds, Loans and Notes	\$ 11,060,434.09	\$ 13,124,450.33	\$ 15,132,037.97
Garbage District:			
Bonds and Notes	<u>None</u>	<u>None</u>	<u>None</u>
Total Issued	<u>\$ 11,060,434.09</u>	<u>\$ 13,124,450.33</u>	<u>\$ 15,132,037.97</u>
Authorized But Not Issued:			
General:			
Bonds, Loans and Notes	\$ 11,469,377.07	\$ 8,895,784.07	\$ 4,783,284.07
Garbage District:			
Bonds and Notes	<u>None</u>	<u>None</u>	<u>\$ None</u>
Total Authorized But Not Issued	<u>\$ 11,469,377.07</u>	<u>\$ 8,895,784.07</u>	<u>4,783,284.07</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 22,529,811.16</u>	<u>\$ 22,020,234.40</u>	<u>\$ 19,915,322.04</u>

Summary of Statutory Debt Condition, Annual Debt Statement

The summarized statement of debt condition that follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of .68%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 13,589,627.43	\$ 13,589,627.43	\$ None
Garbage District	None	None	None
General Debt	<u>22,529,811.16</u>	<u>None</u>	<u>22,529,811.16</u>
	<u>\$ 36,119,438.59</u>	<u>\$ 13,589,627.43</u>	<u>\$ 22,529,811.16</u>

Net debt as of December 31, 2023 of \$22,529,811.16 Net Debt divided by Average Equalized Valuation basis per N.J.S. 40A:2-2 As Amended, \$3,621,833,318 equals .622%. The 2023 Annual Debt Statement has been filed.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 9. **MUNICIPAL DEBT (CONTINUED)**

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

3.5% of Average Equalized Valuation Basis (Municipal)	\$	126,764,166.13
Net Debt		<u>22,529,811.16</u>
Remaining Borrowing Power	\$	<u>104,234,354.97</u>

School Debt Deduction

School debt is deductible up to the extent of 4.0% of the Average Equalized Assessed Valuation of real property for the Local School District.

Long-Term Debt

General Capital Fund:

\$6,585,000 General Improvement Refunding Bonds, Series 2019 final annual maturity of \$1,395,000 on December 1, 2024 at interest rate of 4.00%.	\$	1,395,000.00 *
--	----	----------------

\$11,550,000 General Improvement Bonds, Series 2020, annual maturities of \$675,000 to \$1,280,000 through December 1, 2031 at interest rates ranging from 1.0% to 4.0%.		<u>9,585,000.00 **</u>
--	--	------------------------

		<u>\$ 10,980,000.00</u>
--	--	-------------------------

* The \$6,585,000.00 Bonds Series 2019 are not subject to redemption prior to the stated maturities.

** The \$11,550,000.00 General Improvement Bonds, Series 2020 – the Bonds maturing prior to December 1, 2027 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after December 1, 2028 shall be subject to redemption at the option of the Township, in whole or in part, on any date on or after December 1, 2027 at a price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 9. MUNICIPAL DEBT (CONTINUED)

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

Serial Bonds:

Year	2019 General		2020 General	
	Improvement Refunding Bonds		Improvement Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 1,395,000	\$ 55,800	\$ 675,000	\$ 210,150
2025			1,270,000	203,400
2026			1,270,000	178,000
2027			1,270,000	127,200
2028			1,270,000	76,400
	<u>1,395,000</u>	<u>55,800</u>	<u>5,755,000</u>	<u>795,150</u>
2029			1,270,000	51,000
2030			1,280,000	25,600
2031			1,280,000	12,800
	<u>-</u>	<u>-</u>	<u>3,830,000</u>	<u>89,400</u>
	<u>\$ 1,395,000</u>	<u>\$ 55,800</u>	<u>\$ 9,585,000</u>	<u>\$ 884,550</u>

Year	Total for All Funds		
	Principal	Interest	Total
2024	\$ 2,070,000	\$ 265,950	\$ 2,335,950
2025	1,270,000	203,400	1,473,400
2026	1,270,000	178,000	1,448,000
2027	1,270,000	127,200	1,397,200
2028	1,270,000	76,400	1,346,400
	<u>7,150,000</u>	<u>850,950</u>	<u>8,000,950</u>
2029	1,270,000	51,000	1,321,000
2030	1,280,000	25,600	1,305,600
2031	1,280,000	12,800	1,292,800
	<u>3,830,000</u>	<u>89,400</u>	<u>3,919,400</u>
	<u>\$ 10,980,000</u>	<u>\$ 940,350</u>	<u>\$ 11,920,350</u>

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 9. MUNICIPAL DEBT (CONTINUED)

New Jersey Infrastructure Bank Loans "NJIBank" (formerly New Jersey Environmental Infrastructure Trust Loans "NJEIT")

On November 10, 2005, the Township of East Windsor entered into two loan agreements with the State of New Jersey, acting by and through a NJ Department of Environmental Protection Fund and the NJ Environmental Infrastructure Trust in the aggregate amount of \$853,055, which represents direct obligations of the Township. The loan agreements were obtained to finance a portion of the cost of the acquisition of land for open space.

<u>Due</u>	<u>Trust</u>		<u>Fund</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>
2/1/2024		\$ 656.25	\$ 1,199.52
8/1/2024	\$ 15,000.00	656.25	28,617.19
2/1/2025		328.13	599.76
8/1/2025	<u>15,000.00</u>	<u>328.13</u>	<u>28,017.62</u>
	<u>\$ 30,000.00</u>	<u>\$ 1,968.76</u>	<u>\$ 58,434.09</u>

Bonds and Notes Authorized But Not Issued

The Township had authorized but not issued bonds and notes as follows:

	<u>Dec. 31, 2023</u>
General Capital Fund	\$ 11,469,377.07
Garbage District Fund	<u>None</u>
	<u>\$ 11,469,377.07</u>

Subsequent Event

Subsequent to December 31, 2023, the Township adopted a bond ordinance authorizing bonds and notes of \$2,728,947 for the acquisition of open space.

Continuing Disclosure Requirement

As a result of the General Obligation Bond Series 2020, the Township is required to comply with the Securities and Exchange Commission Rule 15c2-12, which is related to the Annual Continuing Disclosure Requirement. The Township complied with the requirement.

Note 10. REGIONAL SCHOOL DISTRICT TAXES

The Regional School District Tax was raised on school year basis and the liability for calendar year 2023 has been paid.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS

Description of Systems

Substantially all of the Township's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Public Employees' Retirement System (PERS) or the Police and Firemen's Pension Fund (PFRS). These systems are sponsored and administered by the New Jersey Division of Pensions and Benefits. The Public Employees' Retirement System and the Police and Firemen's Retirement System are considered cost sharing multiple-employer plans.

The PERS and PFRS issue a publicly available financial report that includes financial statements and required supplementary information and separate actuarial valuations. Those reports are available by visiting their website at: www.state.nj.us/treasury/pensions/gasb-notices.shtml.

Public Employees' Retirement System

The Public Employees' Retirement System (PERS) was established January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, to substantially all full-time employees and all that qualify of the State or any county, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after eight to ten years of service and twenty-five years for health care coverage. The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
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

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Public Employees' Retirement System (Continued)

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

Contributions Required to be Made – PERS

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

Employee contributions for 2023 were 7.50% for PERS of the employee's base wages. Employer's contributions are actuarially determined annually by the Division of Pensions. The Township's contributions to the plan for the past three (3) years are as follows:

	PERS		
	2023	2022	2021
Covered Payroll	\$ 3,583,462	\$ 3,405,567	\$ 4,411,053
Actuarial Contribution Requirements	544,989	523,289	529,763
Total Contributions Employer Share	544,989	523,289	529,763
Percent of Covered Payroll	15.21 %	15.37 %	12.01 %
Employee's Share	268,755	270,177	330,829
Percent of Covered Payroll	7.50 %	7.50 %	7.50 %

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Pension (PERS) Accrual

The Township is required to report on its financial statements on an "Other Comprehensive Basis of Accounting" (OCBOA) Regulatory Basis, which does not require an accrual for its obligations inclusive of pension. If the Township were required to reflect the obligation under Generally Accepted Accounting Principles (GAAP) then an accrual for the PERS obligations would be needed in the amount of \$7,092,528 since the obligation relates to the period December 31, 2023 and prior. The accrual (under GAAP) would affect the fund balance at yearend.

The information for PERS was abstracted from State of New Jersey Public Employees' Retirement System Schedules of Employer Allocations and Schedules of Pension Amounts by Employer as of June 30, 2023 and June 30, 2022 Independent Auditor's Report dated May 24, 2024 and May 18, 2023, respectively.

The Township's reported liability of \$6,622,210 and \$6,522,063 for its proportionate share of the net pension liability at December 31, 2023 (*measurement date of June 30, 2023*) and December 31, 2022 (*measurement date of June 30, 2022*), respectively. The net pension liability was measured as of June 30, 2023 and June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of July 1, 2023 and July 1, 2022, which were rolled forward. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

	June 30, (Measurement Date)	
	<u>2023</u>	<u>2022</u>
Local Group Share	\$ 14,606,489,066	\$ 15,219,184,920
Township Proportionate Percentage	0.0457196811 %	0.0432171488 %
Difference - Increase/(Decrease)	0.0025025323 %	

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Pension (PERS) Accrual (Continued)

For the year ended December 31, 2023, the Township's recognizable (under GAAP) pension benefit was \$870,526. At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 14,548	\$ 401,334
Net difference between expected and actual experience	63,317	27,069
Net difference between projected and actual investment earnings on pension plan investments	30,496	
Changes in proportion	360,011	510,287
Township contributions made subsequent to yearend	<u>611,056</u>	
Total	<u>\$ 1,079,428</u>	<u>\$ 938,690</u>

The \$611,056 reported as deferred outflows of resources related to pensions resulting from entities contributions subsequent to the measurement date (i.e. for the Township year ending December 31, 2023, the plan measurement date is June 30, 2023) would be recognized (under GAAP) as a reduction of the net pension liability in the Township year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense based on local share is as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2024	\$ (513,794)
2025	(286,780)
2026	400,756
2027	(71,720)
2028	1,220

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Additional Information – PERS

Collective (local employers) balances at June 30, 2023 and June 30, 2022 are as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Collective deferred outflows of resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective deferred inflows of resources	1,780,216,457	3,236,303,935
Collective net pension liability	14,606,489,066	15,219,184,920
Collective pension expenses/benefits	79,181,803	(1,032,778,934)
Township's proportion (of Local Group)	0.0457198611 %	0.0432171488 %

Actuarial Assumptions – PERS

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. This actuarial valuation used the following assumptions:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 – 6.55% (based on years of service)
Investment Rate of Return:	7.00%

Mortality Rates – PERS

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Long-Term Rate of Return – PERS

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

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

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

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Discount Rate – PERS

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

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

The following presents the collective net pension liability of the participating employers as of (*measurement dates*) June 30, 2023 and June 30, 2022, respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1- percentage-point higher than the current rate:

December 31, 2023			
<u>[Measurement Date June 30, 2023]</u>			
At Current			
	1% Decrease	Discount Rate	1% Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Township's proportionate share of the pension liability	\$ 8,620,708	\$ 6,622,210	\$ 4,921,224
December 31, 2022			
<u>[Measurement Date June 30, 2022]</u>			
At Current			
	1% Decrease	Discount Rate	1% Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Township's proportionate share of the pension liability	\$ 8,738,389	\$ 6,522,063	\$ 4,941,461

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Special Funding Situation – PERS

A special funding situation exists for certain Local employers of the Public Employees' Retirement System. The State, as a nonemployer, is required to pay the additional costs incurred by local employers under Chapter 133, P.L.2001 and Chapter 133, P.L.2001. The June 30, 2023 State special funding situation net position liability amount of \$122.1 million is the accumulated determined State obligation under the special funding situation and the actual State contribution through the valuation date. The special funding situation for Chapter 133, P.L.2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2023, there is no net pension liability associated with this special funding situation there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The State special funding situation pension expense of \$55.7 million, for the fiscal year ending June 30, 2023, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2023. The pension expense is deemed to be a State administrative expense due to the special funding situation.

Under N.J.S.A.43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L.2001 and Chapter 133, P.L.2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability, deferred outflows of resources, or deferred inflows of resources to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Special Funding Situation – PERS (Continued)

The Township has the following attributed to it related to the Special Funding Situation:

<u>December 31,</u>	<u># of Employees</u>	<u>Percent of Total State Liability</u>	<u>Employer's Pension Expense and Related Revenues</u>	
			<u>State Total</u>	<u>Township Share</u>
2023	1	0.045893265 %	\$ 45,000,471	\$ 20,652
2022	1	0.043389808	31,626,530	13,726
2021	- NOT AVAILABLE -			

Pension Plan Fiduciary Net Position – PERS

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS).

Police and Firemen's Retirement System (PFRS)

The Police and Firemen's Retirement System (PFRS) was established July 1, 1944 under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. The following represents the membership tiers for PFRS:

<u>Tier</u>	<u>Definition</u>
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

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Police and Firemen's Retirement System (PFRS) (Continued)

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year 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.

In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Contributions Required to be Made – PFRS

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

	PFRS		
	2023	2022	2021
Covered Payroll	\$ 4,251,193	\$ 4,492,882	\$ 4,463,644
Actuarial Contribution Requirements	1,651,352	1,331,420	1,390,417
Total Contributions Employer Share	1,651,352	1,331,420	1,390,417
Percent of Covered Payroll	38.84 %	29.63 %	31.15 %
Employee's Share	425,119	454,729	448,568
Percent of Covered Payroll	10.00 %	10.00 %	10.00 %

All contributions were equal to the required contributions for each of the three (3) years, respectively.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Pension (PFRS) Accrual

The Township is required to report on its financial statements on an “Other Comprehensive Basis of Accounting” (OCBOA) Regulatory Basis, which does not require an accrual for its obligations inclusive of pension. If the Township were required to reflect the obligation under Generally Accepted Accounting Principles (GAAP) then an accrual for the PFRS obligations would be needed in the amount of \$4,407,738 since the obligation relates to the period December 31, 2023 and prior. The accrual (under GAAP) would affect the fund balance at yearend.

The information for PFRS was abstracted from State of New Jersey Public Employees’ Retirement System Schedules of Employer Allocations and Schedules of Pension Amounts by Employer as of June 30, 2023 and June 30, 2022 Independent Auditor’s Report dated May 24, 2024 and July 25, 2023, respectively.

The Township’s reported liability of \$13,845,221 and \$14,533,786 for its proportionate share of the net pension liability at December 31, 2023 (*measurement date of June 30, 2023*) and December 31, 2022 (*measurement date of June 30, 2021*), respectively. The net pension liability was measured as of June 30, 2022 and June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of July 1, 2022, which were rolled forward. The Township’s proportion of the net pension liability was based on a projection of the Township’s long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

	<u>June 30, (Measurement Date)</u>	
	<u>2023</u>	<u>2022</u>
Local Group Share	\$ 13,084,649,602	\$ 13,483,472,009
Township Proportionate Percentage	0.1253099200 %	0.1269730300 %
Difference - Increase	(0.0016631100)	

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Pension (PFRS) Accrual (Continued)

For the year ended December 31, 2023, the Township's recognizable (under GAAP) pension benefit was \$1,292,046. At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources were based on experience study for the period July 1, 2018 to June 30, 2021:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 79,883	\$ 934,884
Net difference between expected and actual experience	592,825	660,294
Net difference between projected and actual investment earnings on pension plan investment	705,111	
Changes in proportion	1,154,853	1,449,991
Borough contributions made subsequent to measurement date	<u>1,668,127</u>	
Total	<u>\$ 4,200,799</u>	<u>\$ 3,045,169</u>

The \$1,668,127 reported as deferred outflows of resources related to pensions resulting from entities contributions subsequent to the measurement date (i.e. for the Township year ending December 31, 2023, the plan measurement date is June 30, 2023) would be recognized (under GAAP) as a reduction of the net pension liability in the Township year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense/benefits based on local share is as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2024	\$ (1,133,594)
2025	(1,087,884)
2026	1,750,295
2027	(150,539)
2028	53,731
Thereafter	5,494

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Additional Information – PFRS

Collective (local employers) balances at June 30, 2023 and June 30, 2022 are as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Collective deferred outflows of resources	\$ 1,753,080,638	\$ 2,163,793,985
Collective deferred inflows of resources	1,966,439,601	2,805,919,493
Collective pension expense/(benefit)	844,810,693	165,943,124
Collective net pension liability		
Local Group	13,084,649,602	13,483,472,009
Less: Special Funding Situation (1)	<u>2,035,866,759</u>	<u>2,037,115,833</u>
	<u>\$ 11,048,782,843</u>	<u>\$ 11,446,356,176</u>
Township's proportion (of Local Group)	0.1253099200 %	0.1269730300 %

Actuarial Assumptions – PFRS

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. This actuarial valuation used the following assumptions.

Inflation rate:	
Price	2.75%
Wage	3.25%
Salaries Increase:	
Through all Future Years	3.25 – 16.25% (based on years of service)
Investment Rate of Return	7.00%

Mortality Rates – PFRS

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Long-Term Rate of Return – PFRS

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2022 are summarized in the following table:

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

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Discount Rate – PFRS

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

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

The following presents the collective net pension liability of the participating employers as of (*measurement dates*) June 30, 2023 and June 30, 2022, respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1- percentage-point higher than the current rate:

		December 31, 2023 <i>[Measurement Date June 30, 2023]</i>		
		At Current		
		1% Decrease <u>6.00%</u>	Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Township's proportionate share of the pension liability	\$	19,290,891	13,845,221	9,310,279
		December 31, 2022 <i>[Measurement Date June 30, 2022]</i>		
		At Current		
		1% Decrease <u>6.00%</u>	Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Township's proportionate share of the pension liability	\$	19,941,910	14,533,786	10,031,478

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Special Funding Situation – PFRS

A special funding situation exists for the Local employers of the Police and Fire Retirement System of New Jersey. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by Local employers under Chapter 8, P.L.2000, Chapter 318, P.L.2001, Chapter 86, P.L.2001, Chapter 511, P.L.1991, Chapter 109, P.L.1979, Chapter 247, P.L. 1993 and Chapter 201, P.L.2001. The State special funding situation net pension liability amount of \$2,035,866,759 and \$2,037,115,833 as of June 30, 2023 and June 30, 2022, respectively, are the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation.

Under N.J.S.A.43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, 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 the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability, deferred outflows of resources, or deferred inflows of resources to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 11. PENSION PLANS (CONTINUED)

Special Funding Situation – PFRS (Continued)

The Township has the following attributed to the special funding situation:

	Township's Proportionate Share		State Proportionate Share of Net Pension Liability Attributable to Township		Employer's Pension Expense and Related Revenues	
					State Total	Township Share
June 30, 2023	0.12530971 %	\$	2,035,866,759	\$	2,551,143	\$ 290,187
June 30, 2022	0.12697320		2,037,115,833		2,586,588	298,424
June 30, 2021	0.11423924		2,055,697,552		2,348,418	261,545

Pension Plan Fiduciary Net Position – PFRS

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Police and Firemen's Retirement System (PFRS).

Note 12. OTHER POST EMPLOYMENT BENEFITS

Township Health Benefits

Plan Description – NJSHBP

As of the date of this report the State of New Jersey Department of Treasury, Division of Pension and Benefits has not yet released the GASB#75 Other Post-Employment Benefits Allocation by Employer Report, which would have been as of June 30, 2023. The State of New Jersey Local Finance Board has permitted that the data need not be included for those local government entities that do not report the financial statement under the GASB/GAAP method. In the past the data was included merely for disclosure (*informational purposes*) in the Notes to Financial Statements. The lack of data does not District the fund balances of the various funds as presented in the report under the regulation (OCBOA) basis.

The NJSHBP as of July 1, 2021 had statewide for the local employee groups of 84,057 active and 16,440 retired for a total of 100,497 members. The Township at December 31, 2023 had 178 active and approximately 99 retired employees for a total participation of 277.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 12. OTHER POST EMPLOYMENT BENEFITS

Township Health Benefits (Continued)

Plan Description – NJSHBP (Continued)

Funding Policy – The contribution requirements of plan members are established and may be amended by the state legislature. Participating local government units are contractually required to contribute at a rate assessed each year by the NJSHBP. The NJSHB Commission sets the employer contribution rate based on the annual required contribution of the employers (ARC) as established in an annual rate recommendation report.

The NJSHBP issues a publicly available financial report that includes financial statements and required supplementary information for the NJSHBP and the actuarial valuation. Those reports may be obtained by writing to the State of New Jersey Department of Treasury, Division of Pension and Benefits, 50 West State Street, Trenton, NJ 08625-0299 or on the State of New Jersey website.

Funding Policy

Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. The NJSHB Commission sets the employer contribution rate based on the annual required contribution (ARC) of the employers as established in an annual rate recommendation report.

Contributions to pay for the health premiums of participating retirees in the NJSHBP are billed to the Township on a monthly basis. The number of employees covered and approximate cost for the past three years were as follows:

<u>Fiscal Year</u>	<u># of Employees</u>	<u>Employer's Cost</u>
2023	99	\$ 1,915,319.00
2022	92	1,489,631.00
2021	90	1,119,548.00

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 12. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Township Health Benefits (Continued)

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, refer to the State of New Jersey, Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The information presented was abstracted from the State of New Jersey State Health Benefits Local Government Retired Employees Plan for June 30, 2022 and June 30, 2021 measurement date from the Independent Auditor's Reports dated July 31, 2023 and December 5, 2022.

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.

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.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 12. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Township Health Benefits (Continued)

GASB Statement No. 75 requires participating employers in the plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the plan's nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

The portion of the OPEB Liability that was associated with the Township recognized is as follows:

<i>[Measurement Date]</i>	
June 30,	
<u>2022</u>	<u>2021</u>
\$ 30,093,964	\$ 32,913,320

The proportion of the PERS Net OPEB Liability associated with the Township's liability is as follows:

<i>[Measurement Date]</i>	
June 30,	
<u>2022</u>	<u>2021</u>
0.186345 %	0.182854 %

Total Nonemployer OPEB Liability

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

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 12. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Total Nonemployer OPEB Liability (Continued)

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Salary increases *:

Public Employees' Retirement System (PERS)	
Rate for all future years	2.75% to 6.55% based on years of service
Police & Firemen's Retirement System (PFRS)	
Rate 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 July 1, 2021 valuation were based on the results of the PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021. 100% of active members are considered to participate in the Plan upon retirement.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven (7) years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal years 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after eleven (11) years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after eleven (11) years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven (7) years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

The discount rate for June 30, 2022 and June 30, 2021 was 3.54% and 2.16% respectively. 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.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 12. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate

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

June 30, 2022 [<i>Measurement Date</i>]		
At 1% Decrease	At Discount Rate	At 1% Increase
2.54%	3.54%	4.54%
\$ 34,884,963	\$ 30,093,964	\$ 26,239,157
June 30, 2021 [<i>Measurement Date</i>]		
At 1% Decrease	At Discount Rate	At 1% Increase
1.11%	2.11%	3.11%
\$ 38,732,664	\$ 32,913,320	\$ 28,301,364

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate

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

Healthcare Cost June 30, 2022 [<i>Measurement Date</i>]		
1% Decrease	Trend Rate	1% Increase
\$ 25,529,615	\$ 30,093,964	\$ 35,939,609
June 30, 2021 [<i>Measurement Date</i>]		
1% Decrease	Trend Rate	1% Increase
\$ 27,460,794	\$ 32,913,320	\$ 40,028,192

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 12. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

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

For the year ended June 30, 2022, the Township recognized OPEB benefit of \$186,392 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASBS No. 75 and in which there is a special funding situation.

The following table illustrates the Deferred Inflows and Outflows as of June 30, 2021 under GASB 75 prior to any reduction due to the fiscal year 2022 amortizations.

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Net Difference between Expected and Actual		
Earnings on OPEB Plan Investments	\$ 15,737	
Difference between Expected and Actual Expenses	738,536	\$ 6,885,953
Changes in Assumptions	4,734,679	5,817,816
Changes in Proportion	<u>8,825,248</u>	<u>2,003,180</u>
	<u>\$ 14,314,200</u>	<u>\$ 14,706,949</u>

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

Measurement Period Ending June 30,

2023	(2,726,936)
2024	(2,729,343)
2025	(2,155,322)
2026	(962,580)
2027	(215,807)
Total Thereafter	(1,480,471)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 12. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Additional Information

Collective balances of the Local Retirement Group are as follows:

	<u>Dec 31, 2022</u>	<u>Dec 31, 2021</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 7,897,070,518	\$ 8,536,291,345
Collective Deferred Inflows of Resources	13,408,600,309	12,481,961,743
Collective Net OPEB Liability	16,149,595,478	17,999,781,235
Collective Expenses	150,955,720	197,015,566.00
Township's Portion	0.040469%	0.036950%

At June 30, 2022, the Program membership consisted of the following:

Active Plan Members	84,057
Retirees Currently Receiving Benefits	<u>16,440</u>
Total Plan Members	<u><u>100,497</u></u>

Shown below are details regarding the Total OPEB Liability for the measurement period:

	<u>[Measurement Date]</u>	
	<u>2022</u>	<u>2021</u>
	<u>Total OPEB Liability</u>	
Balance as of June 30, 2021	\$ 18,050,052,887	\$ 18,111,475,228
Changes Recognized for the Fiscal Year:		
Service Cost	796,654,029	\$ 846,075,674
Interest on the Total OPEB Liability	401,372,615	413,837,061
Changes of Assumptions	(3,599,550,175)	339,165,715
Change in Benefit Terms	402,474,416	2,029,119
Difference between Expected and Actual Experience	572,046,963	(1,196,197,410)
Gross Benefit Payments	(585,291,951)	(509,642,373)
Contributions from the Member	<u>53,166,360</u>	<u>43,309,873</u>
Net Changes	(1,959,127,743)	\$ (61,422,341)
Balance as of June 30, 2022	<u><u>\$ 16,090,925,144</u></u>	<u><u>\$ 18,050,052,887</u></u>

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 12. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Additional Information (Continued)

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% in 2020 to 3.50% in 2021. The component of the Net OPEB Liability is as follows:

	<i>Measurement Date</i>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Total OPEB Liability	\$ 16,090,925,144	\$ 18,050,052,887
Plan Fiduciary Net Position	<u>58,670,334</u>	<u>50,271,652</u>
Net OPEB Liability	\$ <u>16,032,254,810</u>	\$ <u>17,999,781,235</u>
Net Position		
as a Percentage of OPEB Liability	3.60%	2.79%
OPEB Expense	\$ 150,955,720	\$ 197,015,566
Special Funding Situation	3,361,552,823	3,861,357,890
Nonspecial Funding Situation	<u>12,729,372,321</u>	<u>14,138,423,345</u>
	\$ <u>16,090,925,144</u>	\$ <u>17,999,781,235</u>

Other

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the Township. The reporting of these benefits are the responsibility of the individual local Township. The Township provides Chapter 88 Reimbursement to certain retirees for the share of Medicare premiums that are withheld from the social security benefits. Detail for the prior three years is as follow:

<u>Year</u>	<u>Number of Employees</u> [Approximate]	<u>Amount</u>
2023	90	\$ 182,597.50
2022	90	165,855.42
2021	90	150,008.40

All other employees will become eligible when they attain Social Security retirement age will also receive the benefits.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 12. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Special Funding Situation – PFRS

As of the date of this report the State of New Jersey Department of Treasury, Division of Pension and Benefits has not yet released the GASB#75 Other Post-Employment Benefits Allocation by Employer Report, which would have been as of June 30, 2023. The State of New Jersey Local Finance Board has permitted that the data need not be included for those local government entities that do not report the financial statement under the GASB/GAAP method. In the past the data was included merely for disclosure (*informational purposes*) in the Notes to Financial Statements. The lack of data does not Distinct the fund balances of the various funds as presented in the report under the regulation (OCBOA) basis.

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly contribute 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.

The Township has the following attributed to it related to the Special Funding Situation:

<u>December 31,</u>	<u># of</u>	<u>Percent of</u>	<u>State</u>	<u>Expense/(Benefit) &</u>
<u>Employees</u>	<u>Total State</u>	<u>Proportionate</u>	<u>Share of Net</u>	<u>Related Revenue</u>
<u>Liability</u>	<u>OPEB Liability</u>	<u>to Township</u>		
2023	1	----- <i>Not Available</i> -----		
2022	1	0.006083 %	\$ 205,229	\$ (33,662)
2021	1	0.006154	237,628	(32,425)

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 12. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Special Funding Situation – PFRS (Continued)

The State of New Jersey's total for special funding situation was as follows:

	State Total	
	Net OPEB Liability	Employer OPEB Expense/(Benefit) and Related Revenue
2023	<i>Not Available</i>	<i>Not Available</i>
2022	\$ 3,373,809,587	\$ (553,375,659)
2021	3,861,357,890	(526,896,727)

NOTE 13. DEFINED CONTRIBUTION RETIREMENT PROGRAM

Description of System

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If an eligible elected or appointed official will earn less than \$5,000.00 annually, the official may choose to waive participation in the DCRP for that office or position. This waiver is irrevocable.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee and employer and adjusted for membership earnings or losses. It is a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment options provided by the employer.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 13. DEFINED CONTRIBUTION RETIREMENT PROGRAM

Description of System (Continued)

The law requires that three classes of employees enroll in the DCRP, detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the Public Employee's Retirement System (PERS).
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.
- Other employees commencing service after July 1, 2007, pursuant to an appointment by an elected official or elected governing body which include the statutory untenured chief administrative officer such as the Business Administrator, County Administrator or Municipal or County Manager, Department Heads, Legal Counsel, Municipal or County Engineer, Municipal Prosecutor and the Municipal Court Judge.
- Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain in PERS.

Contributions Required and Made

Contributions made by employees for DCRP are currently 5.5% of their base wages. Member contributions are matched by a 3.0% employer contribution. There were employer and employee contributions to the plan as follows:

Year	Employee	Employer
2023	\$ 7,945.11	\$ 3,867.24
2022	6,192.00	3,168.00
2021	4,282.00	2,845.00

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 14. INTERFUNDS RECEIVABLE AND PAYABLE

Interfund receivable and payable balances at December 31, 2023 were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 5,446,569.10	
Grant Fund	500.00	\$ 1,144,220.34
Trust Other Fund		969.76
Animal Control Fund		1,379.00
Payroll Fund		22,568.47
General Capital Fund		4,300,000.00
Garbage District Fund	<u>22,068.47</u>	
	<u>\$ 5,469,137.57</u>	<u>\$ 5,469,137.57</u>

Note 15. RISK MANAGEMENT

Property and Liability Insurance

The Township together with other governmental units are members of the Middlesex Municipal Joint Insurance Fund (the "Fund"). The Fund, which is organized and operated pursuant to the regulatory authority of the Departments of Insurance and Community Affairs, State of New Jersey, provides for a pooling of risks, subject to established limits and deductibles. In addition, the Fund has obtained cost effective reinsurance and excess liability coverages for participant local units.

For the year ended December 31, 2023, the Fund provided coverage for Property, Boiler and Machinery, Automobile Liability, General Liability, Workmen's Compensation, Public Employee Blanket Bond and public officials surety bond coverage. The coverage is subject to certain policy limits and deductible amounts. The coverage is designed to minimize the impact of any potential losses to the Township for matters that may have been caused or related to the Township or its employees.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 15. RISK MANAGEMENT (CONTINUED)

Mid-Jersey Municipal Joint Insurance Fund (MIDMJIF)

The Township entered into an agreement with the Mid-Jersey Municipal Joint Insurance Fund (MIDMJIF) effective January 1, 2023.

At December 31, 2023, the MIDMJIF reported for all years combined, total assets of \$23,143,832 liabilities and reserves of \$13,789,266, which includes loss reserves of \$10,743,503 and an unrestricted net position of \$9,354,566.

The information was abstracted from the Annual Independent Financial Audit of the MIDMJIF as of December 31, 2023 whose opinion dated May 1, 2024 was unmodified.

Middlesex County Joint Insurance Fund (JIF) – Former Member

At December 31, 2021, the Fund reported for all years combined, total assets and deferred outflows of \$8,123,180 liabilities, reserves and deferred inflows of \$36,405,427, which includes loss reserves of \$31,326,944 and an unrestricted net position deficit balance of \$28,282,247.

The information was abstracted from the Annual Independent Financial Audit of the JIF as of December 31, 2021 as restated on May 19, 2023 whose opinion was unmodified. The audit for the period December 31, 2022 is in progress.

In 2021 the JIF billed the Township \$1,398,648.91 for what is their pro rata share of an accumulated deficit of the JIF. The Township has not commenced repayment in accordance with the eight (8) year repayment terms that have been offered until such time when it is a deemed bona fide obligation. The original balance owed is subject to review and adjustment on an annual basis until a determination has been made as to whether an obligation exists.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 16 **DEFERRED COMPENSATION PLAN**

The Township of East Windsor offers its employees a Deferred Compensation Plan created in accordance with the provisions of N.J.S. 43:15B-1 et seq., and the Internal Revenue Code, Section 457. The Plan, available to all municipal employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Statutory and regulatory requirements governing the establishment and operation of Deferred Compensation Plans have been codified in the New Jersey Administrative Code under the reference N.J.A.C. 5:37.

The "Small Business Job Protective Act of 1996" modified several provisions of Section 457 of the Internal Revenue Code. The most significant change in the law related to the ownership of the fund.

The Township of East Windsor authorized such modifications to their plan by resolution of the Township Council adopted September 10, 1997. The Deferred Compensation Plan is administered by the American Insurance General (AIG).

Note 17. **LENGTH OF SERVICE AWARDS PROGRAM**

On August 7, 2001, the Township by ordinance authorized a referendum which was approved by the voters on November 6, 2001 providing for the establishment of a Length of Service Awards Program (LOSAP). The annual maximum appropriation of \$85,000.00 is subject to a per member contribution of \$1,150.00. The LOSAP will provide tax-deferred income benefits to the active volunteer fire fighters and first aid members who are eligible to participate.

The LOSAP funds are administered independently and distinct from the Township and are subjected to a review in accordance with the American Institute of Certified Public Accounts Standards for Accounting and Review Services. A separate report as of December 31, 2023 revealed net assets available for benefits of \$1,431,237.98. The Township's contribution for December 31, 2023 in 2024 is not determined. Contributions for the past three (3) years are as follows:

	<u>Total</u>	<u>Per Member</u>
2023	<i>Not Available</i>	\$ 1,150.00
2022	\$ 52,900.00	1,150.00
2021	57,750.00	1,150.00

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 18. CONTINGENT LIABILITIES

A. Accrued Sick Pay

The Township's collective bargaining agreements provide for payment to employees upon retirement for unused sick days. There are three (3) collective bargain units and one (2) ordinance for non-union employees agreements, which provide for amounts of payments based on the individual agreements. The noncollective bargaining employees are subject to a limits \$15,000.00 based on the statute. The total liability, based upon the above data and limitations is on file in the Finance Office and the detail is as follows:

		<u>Amount</u>		<u>Reserve</u>
2023	\$	1,802,819.00	\$	139,452.00
2022		1,625,274.00		106,833.00
2021		1,200,990.00		73,247.00

B. Litigation

The Township is a party to various legal proceedings. These legal proceedings are not likely to have an adverse financial impact on the Township, based on inquiry of management and the various attorneys.

C. Grants

The Township of East Windsor participates in federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The Township is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

Note 19: INTERLOCAL AGREEMENTS/SHARED SERVICES – LEAD AGENCY

Animal Control

The Township provides Animal Control Services for three (3) neighboring municipalities. The bi-annual contracts are on a calendar year basis. The fees are based on actual hourly rates; however, with a minimum annual fee for 2023 of \$6,000.00 to 2024 of \$6,300.00 for each municipality.

TOWNSHIP OF EAST WINDSOR
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

Note 19: INTERLOCAL AGREEMENTS/SHARED SERVICES – LEAD AGENCY
(CONTINUED)

Senior Center

The Township has an agreement with a neighboring municipality for use of its' Senior Center. The agreement is for the period January 1, 2023 through December 31, 2023. The fee for 2023 was \$45,446.00.

Dispatching

The Township provides Dispatching Services for a neighboring municipality. The agreement is for the period May 16, 2021 through May 15, 2026. The annual fee for the base year of 2021 is \$196,630.00 and increase 2% for year 2 through 5.

Note 20. TAX ABATEMENT

Governmental Accounting Standards Board requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues.

The Township recognized revenue in the amount of \$1,013,573.58 from these annual service charges or payments in lieu of taxes which is recorded as a miscellaneous anticipated revenue in the Current Fund. The taxes which would have been paid on these properties for 2023 without the abatements would have been as follows:

<u>Project Name</u>	<u>Type of Project</u>	<u>PILOT Billing</u>	<u>Assessed Value</u>	<u>Taxes if Billed in Full 2023 Total Tax Rate</u>
St. James Village	Aff. Houseing	\$ 145,441	\$ 9,230,000	\$ 325,080
Wheaton Pointe	Aff. Housing	33,966	7,050,000	248,301
Exeter	Comm./Indust.	1,048,406	45,382,400	1,598,368
Total Long-Term Exemptions		<u>\$ 1,227,813</u>	<u>\$ 61,662,400</u>	<u>\$ 2,171,749</u>

All of the PILOT agreements are on file in the Township office. There are remedies in the event of the default.

REQUIRED SUPPLEMENTARY INFORMATION

TOWNSHIP OF EAST WINDSOR
SCHEDULE OF THE TOWNSHIP'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)
LAST TEN (10) FISCAL YEARS

Year	Township's proportion of the net pension liability (asset)	Township's proportionate share of the net pension liability (asset)	Township's covered- employee payroll	Township's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	0.0457196811	\$ 6,622,210	\$ 3,583,462	184.80%	65.22%
2022	0.0432171488	6,522,063	3,405,567	191.51%	62.91%
2021	0.0446829263	5,293,362	4,411,053	120.00%	70.34%
2020	0.0484266385	7,897,118	3,817,480	206.87%	58.32%
2019	0.0484880605	8,736,813	N/A	N/A	56.27%
2018	0.0457477188	9,007,498	N/A	N/A	53.60%
2017	0.0527529778	12,280,050	N/A	N/A	48.69%
2016	0.0525361891	15,559,712	N/A	N/A	47.92%
2015	0.0497731965	11,173,085	N/A	N/A	47.92%
2014	0.0502602194	9,410,088	N/A	N/A	52.08%

Notes to Required Supplementary Information:

Benefit Changes - There were none.

Changes of Assumptions - The discount rate was 7.00% as of June 30, 2022 and 7.00% as of June 30, 2023.

TOWNSHIP OF EAST WINDSOR
SCHEDULE OF TOWNSHIP CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)
LAST TEN (10) FISCAL YEARS

<u>Year</u>	<u>Contractually required contribution</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>Township's covered- employee payroll</u>	<u>Contributions as a percentage of covered-employee payroll</u>
2023	\$ 544,989	\$ 544,989	None	\$ 3,583,462	15.21%
2022	523,289	523,289	None	3,405,567	15.37%
2021	529,763	529,763	None	4,411,053	12.01%
2020	471,646	471,646	None	3,817,480	12.35%
2019	455,042	455,042	None	N/A	N/A
2018	488,700	488,700	None	N/A	N/A
2017	466,724	466,724	None	N/A	N/A
2016	427,916	427,916	None	N/A	N/A
2015	414,338	414,338	None	N/A	N/A
2014	389,429	389,429	None	N/A	N/A

Notes to Required Supplementary Information:

Benefit Changes - There were none.

Changes of Assumptions - The discount rate was 7.00% as of June 30, 2022 and 7.00% as of June 30, 2023.

TOWNSHIP OF EAST WINDSOR
SCHEDULE OF THE TOWNSHIP PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
POLICE & FIREMEN'S RETIREMENT SYSTEM (PFRS)
LAST TEN (10) FISCAL YEARS

<u>Year</u>	<u>Township's Proportion of Net Pension Liability</u>	<u>Township's Proportionate Share of Net Pension Liability (asset)</u>	<u>Township's Covered Payroll</u>	<u>Township's Proportionate Share of Net Pension Liability (asset) as Percentage of Covered-Employee Payroll</u>	<u>Plan Fiduciary Net Position as Percentage of Total Pension Liability</u>
2023	0.1253099200 %	\$ 13,845,221	\$ 4,251,193	325.68 %	70.16 %
2022	0.1269730300	14,533,786	4,492,882	323.48	68.33
2021	0.1142394481	8,349,935	4,463,644	187.07	77.26
2020	0.1244587607	16,081,713	4,092,318	392.97	63.52
2019	0.1321408770	16,171,161	N/A	N/A	64.99
2018	0.1351830006	18,292,489	N/A	N/A	62.48
2017	0.1389053515	21,444,301	N/A	N/A	58.61
2016	0.1339285704	25,583,783	N/A	N/A	47.99
2015	0.1385410384	23,076,108	N/A	N/A	52.01
2014	0.1450422947	19,088,618	N/A	N/A	62.41

Notes to Required Supplementary Information:

Benefit Changes - there were none.

Changes of Assumptions - the discount rate was 7.00% as of June 30, 2022 and 7.00% as of June 30, 2023.

TOWNSHIP OF EAST WINDSOR
SCHEDULE OF THE TOWNSHIP'S CONTRIBUTIONS
POLICE & FIREMEN'S RETIREMENT SYSTEM (PFRS)
LAST TEN (10) FISCAL YEARS

<u>Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (excess)</u>	<u>Township's Covered Payroll</u>	<u>Contributions as Percentage of Covered-Payroll</u>
2023	\$ 1,668,352	\$ 1,668,352	None	\$ 4,251,193	39.24 %
2022	1,331,420	1,331,420	None	4,492,882	15.71
2021	1,390,417	1,390,417	None	4,463,644	15.73
2020	1,334,769	1,334,769	None	4,092,318	15.49
2019	1,321,613	1,321,613	None	N/A	N/A
2018	1,229,338	1,229,338	None	N/A	N/A
2017	1,091,974	1,091,974	None	N/A	N/A
2016	1,126,132	1,126,132	None	N/A	N/A
2015	1,114,025	1,114,025	None	N/A	N/A
2014	1,047,380	1,047,380	None	N/A	N/A

Notes to Required Supplementary Information:

Benefit Changes - there were none.

Changes of Assumptions - The discount rate was 7.00% as of June 30, 2022 and 7.00% as of June 30, 2023.

SUPPLEMENTARY DATA

TOWNSHIP OF EAST WINDSOR
OFFICIALS IN OFFICE AND SURETY BONDS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

<u>Name</u>	<u>Title</u>	
Janice S. Mironov	Mayor	
Marc Lippman	Deputy Mayor	
Denise A. Daniels	Council Member	
Anthony Katawick	Council Member [effective July 25, 2023]	
Alan Rosenberg	Council Member [through June 27, 2023]	
David Russell	Council Member	
Johnnie Whittington	Council Member [effective August 8, 2023]	
Peter Yeager	Council Member [through July 6, 2023]	
John H. Zoller	Council Member	
James Brady	Township Manager	(B)
Scott Frueh	Chief Financial Officer	(A)
Anne M. Blake	Tax Collector	(A)
David Levy	Tax Assessor	(B)
Allison Quigley	Township Clerk	
David Larkin	Director of Inspections/Construction Official	
David E. Orron	Township Attorney	
Lorraine Nielsen	Township Prosecutor	
Edward H. Herman	Magistrate	(B)
Kelli Hand	Court Administrator	(B)
Ana Collazo	Deputy Court Administrator	(B)

(A) Surety bond coverage is provided as follows:

Municipal Excess Liability Joint Insurance Fund - \$1,000,000

(B) All employees who are not specifically bonded are covered under \$50,000 and \$950,000 Faithful Performance Bonds provided by Mid-Jersey Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund, respectively.

CURRENT FUND

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF CASH

BALANCE, DECEMBER 31, 2022 \$ 14,522,920.60

INCREASED BY:

Tax Collector	\$ 101,368,125.34	
Revenue Accounts Receivable	6,516,181.89	
Various Reserves	366,883.21	
Accounts Payable	867.35	
Nonbudget Revenue	245,895.01	
Due State of New Jersey	61,800.00	
Senior Citizens' and Veterans' Deductions	74,290.41	
Appropriation Refunds	2,459,152.20	
Appropriation Reserve Refunds	57,783.30	
	111,150,978.71	111,150,978.71
		125,673,899.31

DECREASED BY:

2023 Appropriations	\$ 21,682,414.36	
2022 Appropriation Reserves	567,641.99	
Taxes Payable	87,267,967.95	
Accounts Payable	102,197.61	
Tax Overpayments	14,154.75	
Due to State of New Jersey	61,387.00	
Due from General Capital Fund	2,590,024.63	
Due from Animal Control Fund	1,000.00	
Due from Grant Fund	1,171,297.29	
Refund of Prior Year Revenue	4,986.85	
	113,463,072.43	113,463,072.43

BALANCE, DECEMBER 31, 2023 \$ 12,210,826.88

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
YEAR ENDED DECEMBER 31, 2023

INCREASED BY:

Taxes Receivable	\$ 99,057,216.12	
Interest and Costs on Taxes	137,340.83	
2024 Prepaid Taxes	918,441.06	
Tax Overpayments	3,150.63	
Payment in Lieu of Taxes:		
Saint James Village Senior Citizen Complex	145,440.97	
Wheaton Pointe	33,966.13	
Exeter - TSM	834,166.48	
Exeter - TSM to Various Reserves (1st Q '24)	214,239.47	
Payment in Lieu of Taxes Due County - TSM	21,395.52	
Miscellaneous Revenue Not Anticipated	2,768.13	
		\$ 101,368,125.34
Tax Sale Premiums	44,500.00	
Outside Liens	170,136.96	
		214,636.96
		101,582,762.30

DECREASED BY:

Payments to Municipal Treasurer	\$ 101,368,125.34	
Payments to Other Trust Fund	214,636.96	
		\$ 101,582,762.30

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

Year	Balance December 31, 2022	2023 Levy	Added Taxes	Collections		Due from State of New Jersey	Canceled	Transferred to Tax Title Liens	Balance December 31, 2023
				2022	2023				
2021	\$ 4,460.68	-	-	-	-	-	-	-	\$ 4,460.68
2022	520,882.80	-	\$ 7,143.50	-	\$ 514,085.94	-	\$ 5,014.24	\$ 2,916.50	6,009.62
	525,343.48	-	7,143.50	-	514,085.94	-	5,014.24	2,916.50	10,470.30
2023		\$ 99,608,447.83	584,605.93	\$ 735,297.97	98,543,130.18	\$ 76,473.97	3,150.63	24,213.75	810,787.26
	<u>\$ 525,343.48</u>	<u>\$ 99,608,447.83</u>	<u>\$ 591,749.43</u>	<u>\$ 735,297.97</u>	<u>\$ 99,057,216.12</u>	<u>\$ 76,473.97</u>	<u>\$ 8,164.87</u>	<u>\$ 27,130.25</u>	<u>\$ 821,257.56</u>

Analysis of 2023 Property Tax Levy

Tax Yield:

General Purpose Tax	\$ 99,608,447.83
Added & Omitted Taxes	576,345.72
Penalties Added	13,260.21
	<u>\$ 100,198,053.76</u>

Taxes Realized:

Sr. Citizens & Vets	\$ 76,473.97
Cash Receipts	98,543,130.18
Prepayments	735,297.97
	<u>99,354,902.12</u>

Res. for Uncoll. Tax

955,000.00

Tax Levy:

Regional School District Taxes	\$ 62,822,281.00
Special Garbage District Taxes	\$ 2,324,795.00
Special Garbage District Taxes - Added	<u>20,257.11</u>
	2,345,052.11
County Taxes:	
General Tax	\$ 19,195,469.83
Library Tax	1,981,596.28
Open Space Tax	897,948.63
Due County for Added & Omitted Taxes	<u>128,979.29</u>
	22,203,994.03
	87,371,327.14
Local Tax for Municipal Purpose	\$ 12,386,357.09
Add: Additional Tax Levied	<u>440,369.53</u>
	12,826,726.62
	<u>\$ 100,198,053.76</u>

Allocated to:

School	\$ 62,822,281.00
County	22,203,994.03
Garbage District	<u>2,345,052.11</u>
	\$ 87,371,327.14

**Taxes Realized
Local Tax Levy**

\$ 12,978,574.98
12,386,357.09

Taxes Realized over Budget

\$ 592,217.89

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

<u>BALANCE, DECEMBER 31, 2022</u>	\$	322,852.78
 <u>INCREASED BY:</u>		
Transfer from Taxes Receivable		<u>27,130.25</u>
 <u>BALANCE, DECEMBER 31, 2023</u>	 \$	 <u><u>349,983.03</u></u>

Detail:		
Tax	\$	347,047.81
Utility		2,146.20
Costs		<u>789.02</u>
	 \$	 <u><u>349,983.03</u></u>

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF P.L. CHAPTER 20 - DUE TO

<u>BALANCE, DECEMBER 31, 2022 - DUE TO</u>		\$	2,893.52
 <u>INCREASED BY:</u>			
Disabled Person Disallowed - 2023	\$	151.37	
Senior Citizen Disallowed by Collector - 2023		374.66	
Cash Receipt from State		<u>74,290.41</u>	<u>74,816.44</u>
			77,709.96
 <u>DECREASED BY:</u>			
Tax Billings - Senior Citizen	\$	7,750.00	
Tax Billings - Veteran		46,500.00	
Tax Billings - Disabled Person		3,250.00	
Tax Billings - Widow of Veteran		19,000.00	
Veteran's Deductions Allowed by Tax Collector - 2023		<u>500.00</u>	<u>77,000.00</u>
 <u>BALANCE, DECEMBER 31, 2023 - DUE TO</u>			 <u><u>\$ 709.96</u></u>
 Analysis of Realized Revenues:			
Senior Citizen and Veterans Deduction per Tax Billing - 2023		\$	76,500.00
Less: Deductions Allowed/Disallowed/Net - 2023			<u>26.03</u>
Realized Revenue - 2023		\$	<u><u>76,473.97</u></u>
 Analysis of Senior Citizens/Veterans Reimbursement by State (P.L. 1976, c.20):			
Funds Received from State of New Jersey		\$	75,780.18
Less: Administrative Fee			<u>1,489.77</u>
		\$	<u><u>74,290.41</u></u>

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

- 06 -

	Balance	Accrued in	Collected By		Balance
	Dec. 31, 2022	2023	Collector	Treasurer	Dec. 31, 2023
Miscellaneous:					
Licenses:					
Alcoholic Beverages		\$ 33,252.00		\$ 33,252.00	-
Other		52,505.00		52,505.00	-
Fees and Permits - Other		470,125.89		470,125.89	-
Fines & Costs:					
Municipal Court	\$ 10,898.22	195,214.07		191,876.91	\$ 14,235.38
Interest and Cost on Taxes		137,340.83	\$ 137,340.83		-
Interest on Investments & Deposits		472,175.25		472,175.25	-
Hotel Tax		259,135.42		259,135.42	-
	<u>10,898.22</u>	<u>1,619,748.46</u>	<u>137,340.83</u>	<u>1,479,070.47</u>	<u>14,235.38</u>
Energy Receipt Taxes		3,541,698.00		3,541,698.40	(0.40)
Municipal Relief Aid Fund		183,480.48		183,480.46	0.02
	<u>-</u>	<u>3,725,178.48</u>	<u>-</u>	<u>3,725,178.86</u>	<u>(0.38)</u>
					-
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.A. 40A:4-36 and N.J.S.A. 5:23-4.17):					
Uniform Construction Code Fees		651,797.29		651,797.29	-
Special Items of General Revenue Anticipated with Prior Written consent for the Director of Local Government Services Shared Agreement Offset with Appropriations:					
Interlocal Service Agreements:					
Animal Control		47,159.00		47,159.00	-
Senior Center		45,446.00		45,446.00	-
Dispatcher		202,066.38		202,066.38	-
Hankins Road - Robbinsville Interlocal 2019-2023		20,000.00		20,000.00	-
	<u>-</u>	<u>314,671.38</u>	<u>-</u>	<u>314,671.38</u>	<u>-</u>

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance	Accrued in	Collected By		Balance
	Dec. 31, 2022	2023	Collector	Treasurer	Dec. 31, 2023
Other Special Items:					
Saint James Village Senior Center Complex		\$ 145,440.97	\$ 145,440.97		-
Wheston Pointe - In Lieu of Taxes		33,966.13	33,966.13		-
Exeter - In Lieu of Taxes		834,166.48	834,166.48		-
General Capital Surplus		178,000.00		\$ 178,000.00	-
Turnpike Project Reserve Fund		100,000.00		100,000.00	-
Life Hazard Use Payments		80,668.67		80,668.67	-
Reserve for Street Lighting		26,714.32		26,714.32	-
Reserve for AH Thompson		259.82		259.82	-
Reserve for AH Blackpoint		861.04		861.04	-
Capital Fund Surplus - NNL Phase 1		100,000.00		100,000.00	-
Reserve for Tree Assessment		513.00		513.00	-
Farm Lease		11,927.50		11,927.50	-
NJIBank Loan - Open Space Portion		30,000.00		30,000.00	-
		<u>1,542,517.93</u>	<u>1,013,573.58</u>	<u>528,944.35</u>	<u>-</u>
Total Miscellaneous Revenue	\$ 10,898.22	\$ 4,128,735.06	\$ 1,150,914.41	\$ 6,699,662.35	\$ 14,235.38
Nonbudget Revenue		<u>248,663.14</u>	<u>2,768.13</u>	<u>245,895.01</u>	<u>-</u>
Total	\$ 10,898.22	\$ 4,377,398.20	\$ 1,153,682.54	\$ 6,945,557.36	\$ 14,235.38
				\$ 183,480.46	
Transfer from Reserve for Municipal Relief Aid Fund				<u>6,516,181.89</u>	
Cash Receipts				<u>\$ 6,699,662.35</u>	

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Amount
<u>Analysis of Licenses</u>	
Taxi	\$ 5,855.00
Raffle	1,640.00
Itinerant Sales	250.00
Food	36,875.00
Vending	90.00
Swim Pools	6,000.00
Marriage	795.00
Health Plan Review	1,000.00
	\$ 52,505.00
 <u>Analysis of Fees and Permits - Other</u>	
Trailers	\$ 28,740.00
Police - Fingerprint	90.00
Police - Gun Permit	2,332.00
Park Permits	30.00
Cable Franchise Fees	264,568.89
Engineering	1,900.00
Planning/Zoning App. Fee	6,300.00
Code Enf. - Other Zoning	5,710.00
Fire Insp. Permits	78,750.00
Fire Safety Permits	9,707.00
Fire Penalty	500.00
Health Well	900.00
Health Septic	4,300.00
Registrar - Burial	5.00
Housing Inst. Inspection	30,300.00
Housing Reinspection	100.00
Smoke/Co/Fire Ext.	26,375.00
Senior Center Classes	9,518.00
	\$ 470,125.89
 <u>Nonbudget Revenue</u>	
Municipal Clerk	\$ 17,576.00
Tax Assessor	6,678.75
Municipal Registrar	4,560.20
Police	5,015.00
Code Enforcement	2,707.00
Tax Collector Miscellaneous Fees	2,768.13
Court	310.38
Other Miscellaneous	5,801.68
Health	1,400.00
Senior Center	3,250.00
Prior Year Interlocal Agreement - Dispatcher	198,596.00
	\$ 248,663.14
 <u>Analysis of Interest on Investments and Deposits</u>	
Current Fund	\$ 277,169.44
Municipal Court	1,032.21
Grant Fund	9,654.65
Trust Other Fund	154,088.13
General Capital Fund	5,662.39
Payroll Fund	6,240.84
Animal Control Fund	90.87
Builder's Escrow Fund	18,236.72
	\$ 472,175.25

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
STATEMENT OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	December 31, 2022			Balance After Transfers	Expended		Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances	Transfers		Cash Disbursed	Accounts Payable	
GENERAL GOVERNMENT:							
Manager's Office:							
Salaries & Wages	\$ 41,462.00			\$ 41,462.00			\$ 41,462.00
Other Expenses	15,181.23	\$ 2,580.86		17,762.09	\$ 3,066.69	\$ 3,681.94	11,013.46
Human Resources:							
Other Expenses	20,968.50			20,968.50			20,968.50
Township Council:							
Salaries & Wages	0.72			0.72			0.72
Other Expenses	522.00	2,909.00		3,431.00	1,232.00	1,920.00	279.00
Municipal Clerk:							
Salaries & Wages	809.94			809.94			809.94
Other Expenses	7,558.57	4,957.68		12,516.25	5,342.93		7,173.32
Elections:							
Other Expenses	13,500.00			13,500.00	218.25		13,281.75
Financial Administration:							
Salaries & Wages	16,816.49			16,816.49			16,816.49
Other Expenses	5,082.29	3,235.27		8,317.56	2,744.95	145.40	5,427.21
Annual Audit		19,500.00		19,500.00	10,000.00	9,500.00	
Data Processing:							
Other Expenses	6,451.76	5,850.00		12,301.76	12,301.76		
Tax Collection (Revenue Administration):							
Salaries & Wages	34,500.94			34,500.94	13,585.93		20,915.01
Other Expenses	2,313.95	1,805.55		4,119.50	1,805.55		2,313.95
Tax Assessment Administration:							
Salaries & Wages	1.88			1.88			1.88
Other Expenses	1,560.16	258.48		1,818.64	594.68		1,223.96
Legal Services and Costs:							
Other Expenses	23,094.72	18,305.00		41,399.72	3,491.50		37,908.22
Engineering Services and Costs:							
Salaries & Wages	3.13			3.13			3.13
Other Expenses	901.94	585.05		1,486.99		582.05	904.94
Economic Development:							
Other Expenses	4,925.00			4,925.00			4,925.00
Transportation Commission:							
Other Expenses	500.00			500.00			500.00
Land Use Administration:							
Planning Board:							
Salaries & Wages	484.62			484.62			484.62
Other Expenses	3,651.02	3,895.75		7,546.77	138.75		7,408.02

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
STATEMENT OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	December 31, 2022			Balance After Transfers	Expended		Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances	Transfers		Cash Disbursed	Accounts Payable	
GENERAL GOVERNMENT: (CONTINUED)							
Board of Adjustment:							
Other Expenses	\$ 4,662.00			\$ 4,662.00			\$ 4,662.00
Insurance:							
Liability Insurance	12,696.64			12,696.64			12,696.64
Employee Group Insurance	679,956.69	\$ 174,054.80		854,011.49	\$ 218,808.61	\$ 248,000.00	387,202.88
Health Benefit Waiver	10,545.91			10,545.91			10,545.91
PUBLIC SAFETY							
Police:							
Salaries & Wages	359,171.47		\$ (9,012.53)	350,158.94		350,158.94	
Other Expense - Uniform Service	5,739.08	15,247.34		20,986.42	11,079.85	4,167.49	5,739.08
Other Expense - Investigative Service	6,746.74	3,751.95		10,498.69	4,020.91		6,477.78
Other Expense - Crime Prevention	5,410.00			5,410.00			5,410.00
Other Expense - General Administration	15,358.34	12,418.68		27,777.02	14,275.48	63.02	13,438.52
Other Expense - Support Service	12,268.44	2,540.28		14,808.72	1,498.86	1,041.42	12,268.44
Other Expense - Training	48,575.78	30,311.65		78,887.43	32,896.65	2,189.00	43,801.78
Police Communications:							
Other Expenses	1,000.00	34,135.00		35,135.00	2,000.00	31,605.00	1,530.00
Office of Emergency Management:							
Other Expenses	3.82			3.82			3.82
Daytime EMS Services:							
Contracted	6,800.00			6,800.00			6,800.00
Aid to Volunteer Ambulance Companies:							
Other Expenses	36,276.96	21,904.09		58,181.05	16,509.46	8,517.54	33,154.05
Fire Prevention:							
Salaries & Wages	8,716.33			8,716.33			8,716.33
Other Expenses	155.33	7,888.42		8,043.75	6,358.42	1,545.00	140.33
Fire:							
Other Expenses	31,695.57	17,692.55		49,388.12	20,651.53	2,109.86	26,626.73
Municipal Court:							
Salaries & Wages	24,782.04			24,782.04			24,782.04
Other Expenses	12,558.22	432.25		12,990.47	824.13		12,166.34
Municipal Prosecutor:							
Salaries & Wages	6,000.00			6,000.00			6,000.00
Juvenile Conference Bureau:							
Salaries & Wages	5,000.00			5,000.00			5,000.00
Other Expenses	300.00			300.00			300.00

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
STATEMENT OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	December 31, 2022			Balance After Transfers	Expended		Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances	Transfers		Cash Disbursed	Accounts Payable	
PUBLIC WORKS FUNCTION:							
Road Repairs and Maintenance:							
Salaries & Wages	\$ 60,847.47			\$ 60,847.47			\$ 60,847.47
Other Expenses	13,321.05	\$ 75,150.75		88,471.80	\$ 4,013.47	\$ 75,145.03	9,313.30
Public Works Administration:							
Salaries & Wages	24,428.05			24,428.05			24,428.05
Other Expenses	6,741.38	583.00		7,324.38	871.13	142.46	6,310.79
Snow Operating Expenses	30,000.00			30,000.00			30,000.00
Public Building and Grounds - Ward Street:							
Other Expenses	1,154.23	821.96		1,976.19	1,651.27		324.92
Municipal Complex:							
Salaries & Wages	500.00		\$ (70.00)	430.00			430.00
Other Expenses	2,849.68	7.00	70.00	2,926.68	2,115.76	800.12	10.80
Police Building:							
Salaries & Wages	163.60			163.60	(45,000.00)		45,163.60
Other Expenses	14,707.21	3,407.34		18,114.55	13,693.29		4,421.26
Senior Center:							
Salaries & Wages	8,587.71		(965.76)	7,621.95			7,621.95
Other Expenses	2.62	997.25	965.76	1,965.63	1,955.45	0.18	10.00
STREETS AND ROADS:							
Vehicle Maintenance:							
Salaries & Wages	5.16			5.16			5.16
Other Expenses - Police Vehicles	64,274.27	43.76		64,318.03	24,287.59	31.76	39,998.68
Other Expenses - Administrative Vehicles	2,510.85	10.00		2,520.85	1,662.00		858.85
Other Expenses - Public Works Services	12,382.20	614.14		12,996.34	4,160.95	833.33	8,002.06
HEALTH AND HUMAN SERVICES:							
Board of Health:							
Salaries & Wages - Regular							
Other Expenses	3,327.73	1,055.28		4,383.01	2,461.48		1,921.53
Other Expenses - Education	42.17	957.83		1,000.00	957.83		42.17
Other Expenses - Public Health Nurse	6,742.42	2,059.48		8,801.90	2,499.48		6,302.42
Other Expenses - Communicable Diseases	5,000.00			5,000.00	50.00		4,950.00
Other Expenses - Environmental Services	261.72			261.72			261.72
Environmental Commission:							
Other Expenses	411.80	210.00		621.80			621.80
Animal Control:							
Salaries & Wages	601.80			601.80			601.80
Other Expenses	1,323.52	256.50		1,580.02	256.50		1,323.52

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
STATEMENT OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	December 31, 2022			Balance After Transfers	Expended		Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances	Transfers		Cash Disbursed	Accounts Payable	
PARK AND RECREATION FUNCTIONS:							
Recreation Department:							
Salaries & Wages	\$ 5,106.20			\$ 5,106.20			\$ 5,106.20
Commission on Aging:							
Other Expenses	838.54	\$ 329.70		1,168.24	\$ 329.70		838.54
Senior Center:							
Salaries & Wages	9,140.19			9,140.19			9,140.19
Other Expenses	22,256.75	7,008.66		29,265.41	10,398.62		18,866.79
Maintenance of Park:							
Salaries & Wages	53,715.87			53,715.87	144.05		53,571.82
Other Expenses	28,219.69	16.00	\$ (144.05)	28,091.64	3,545.89		24,545.75
UNIFORM CONSTRUCTION CODE:							
State Uniform Construction Code:							
Salaries & Wages	2.32			2.32			2.32
Other Expenses	4,989.23	4,444.49		9,433.72	4,765.89		4,667.83
UNCLASSIFIED:							
Utilities:							
Electricity	8,277.69	15,545.21		23,822.90	12,769.96		11,052.94
Street Lighting	4,021.38	961.22		4,982.60	2,610.04		2,372.56
Telephone	30,523.37	7,868.53		38,391.90	26,037.11	\$ 7,868.53	4,486.26
Gas	17,721.67			17,721.67	10,594.02		7,127.65
Fuel Oil	543.51		144.05	687.56	687.56		
Gasoline	2,298.21		9,012.53	11,310.74	11,310.74		0.00
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"							
Statutory Expenditures:							
Contributions to:							
Public Employees' Retirement System	25,000.00			25,000.00			25,000.00
Social Security System (O.A.S.I.)	81,262.34			81,262.34	71.80	9,012.53	72,178.01
Police and Firemen's Retirement System	35,000.00			35,000.00			35,000.00
Defined Contribution Retirement Plan	2,832.26			2,832.26			2,832.26
NJ Unemployment Insurance	34,258.22			34,258.22	34,258.22		
Operations Excluded from "CAPS"							
Length of Service Award Program	75,000.00			75,000.00	(9,200.00)	75,000.00	9,200.00

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
STATEMENT OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	December 31, 2022			Balance After Transfers	Expended		Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances	Transfers		Cash Disbursed	Accounts Payable	
SHARED SERVICE AGREEMENTS:							
Senior Center:							
Other Expenses	\$ 2,279.55	\$ 1,850.00		\$ 4,129.55	\$ 2,452.00	\$ 1,650.00	\$ 27.55
Hightstown Interlocal-Dispatching:							
Other Expenses		19,780.34		19,780.34		19,780.34	
Animal Control:							
Salaries & Wages	5,396.85			5,396.85			5,396.85
Public & Private Programs Offset by Revenues:							
Matching Funds for Grants	<u>3,500.00</u>			<u>3,500.00</u>			<u>3,500.00</u>
	<u>\$ 2,207,080.70</u>	<u>528,238.09</u>		<u>\$ 2,735,318.79</u>	<u>\$ 509,858.69</u>	<u>\$ 855,490.94</u>	<u>\$ 1,369,969.16</u>

Detailed:

Cash Disbursed

\$ 567,641.99

Less: Contra Receipts

57,783.30

\$ 509,858.69

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF VARIOUS RESERVES

	<u>December 31,</u> <u>2022</u>	<u>Increased by</u> <u>Cash Received</u>	<u>Applied to 2023</u> <u>Miscellaneous</u> <u>Anticipated Revenue</u>	<u>December 31.</u> <u>2023</u>
Reserve for:				
Municipal Relief Aid Fund	\$ 183,480.46	\$ 366,883.21	\$ 183,480.46	\$ 366,883.21
Insurance Proceeds	4,112.47			4,112.47
Exeter in lieu of Taxes (1st Q '24)		214,239.47		214,239.47
Sign 571/Lanning Boulevard	2,270.00			2,270.00
Ambulance	18,500.00			18,500.00
Superstorm Sandy:				
Insurance Proceeds	6,960.00			6,960.00
Federal Emergency Management Agency	1,936.17			1,936.17
Hurricane Irene:				
Insurance Proceeds	3,455.00			3,455.00
Federal Emergency Management Agency	4,093.47			4,093.47
	<u>\$ 224,807.57</u>	<u>\$ 581,122.68</u>	<u>\$ 183,480.46</u>	<u>\$ 622,449.79</u>

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY

	Balance December 31, <u>2022</u>	Increased by <u>Cash Received</u>	Decreased by <u>Cash Disbursed</u>	Balance December 31. <u>2023</u>
Marriage License Fees	\$ 6,250.00	\$ 2,525.00	\$ 1,425.00	\$ 7,350.00
DCA Fees	29,051.00	59,275.00	59,962.00	28,364.00
Domestic Partner Fees	<u>700.00</u>	<u> </u>	<u> </u>	<u>700.00</u>
	<u>\$ 36,001.00</u>	<u>\$ 61,800.00</u>	<u>\$ 61,387.00</u>	<u>\$ 36,414.00</u>

Exhibit A-13

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF PREPAID TAXES

<u>BALANCE, DECEMBER 31, 2022</u>	\$ 735,297.97
<u>INCREASED BY:</u>	
Received by Tax Collector	<u>918,441.06</u>
	1,653,739.03
<u>DECREASED BY:</u>	
Applied to 2023 Taxes Receivable	<u>735,297.97</u>
<u>BALANCE, DECEMBER 31, 2023</u>	\$ <u>918,441.06</u>

Exhibit A-14

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF PAYMENT IN LIEU OF TAXES

<u>BALANCE, DECEMBER 31, 2022</u>	\$ 151,700.32
<u>INCREASED BY:</u>	
Received by Tax Collector	<u>21,395.52</u>
<u>BALANCE, DECEMBER 31, 2023</u>	\$ <u>173,095.84</u>

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE

<u>BALANCE, DECEMBER 31, 2022</u>		\$	222,126.51
<u>INCREASED BY:</u>			
Cash Receipt - Overpayment	\$		867.35
Transfer from 2022 Appropriation Reserves		<u>855,490.94</u>	
			<u>856,358.29</u>
			1,078,484.80
<u>DECREASED BY:</u>			
Cash Disbursed			<u>102,197.61</u>
<u>BALANCE, DECEMBER 31, 2023</u>		\$	<u>976,287.19</u>

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENT

<u>BALANCE, DECEMBER 31, 2022</u>		\$	11,004.12
<u>INCREASED BY:</u>			
Cash Receipts			<u>3,150.63</u>
			14,154.75
<u>DECREASED BY:</u>			
Cash Disbursed		\$	<u>14,154.75</u>

TOWNSHIP OF EAST WINDSOR
CURRENT FUND
SCHEDULE OF TAXES PAYABLE

	December 31, <u>2022</u>	Taxes <u>Levied</u>	Cash <u>Disbursements</u>	<u>Adjustment</u>	December 31, <u>2023</u>
County:					
General	\$ 54,601.69	\$ 19,195,469.83	\$ 19,195,469.83	\$ (0.01)	\$ 54,601.68
Open Space	(7,646.09)	897,948.63	897,948.63		(7,646.09)
Library	(0.01)	1,981,596.28	1,981,596.28	0.01	-
	<u>46,955.59</u>	<u>22,075,014.74</u>	<u>22,075,014.74</u>		<u>46,955.59</u>
County Added & Omitted:					
General	39,991.30	112,095.73	39,991.30		112,095.73
Open Space	1,781.28	5,179.12	1,781.28		5,179.12
Library	4,104.63	11,704.44	4,104.63		11,704.44
	<u>45,877.21</u>	<u>128,979.29</u>	<u>45,877.21</u>		<u>128,979.29</u>
County Taxes Total	<u>92,832.80</u>	<u>22,203,994.03</u>	<u>22,120,891.95</u>		<u>175,934.88</u>
Regional School Taxes		<u>62,822,281.00</u>	<u>62,822,281.00</u>		<u>-</u>
Special Garbage District	-	2,324,795.00	2,324,795.00		-
Special Garbage District - Added	<u>21,172.30</u>	<u>20,257.11</u>			<u>41,429.41</u>
Garbage District Total	<u>21,172.30</u>	<u>2,345,052.11</u>	<u>2,324,795.00</u>		<u>41,429.41</u>
	<u>\$ 114,005.10</u>	<u>\$ 87,371,327.14</u>	<u>\$ 87,267,967.95</u>	<u>-</u>	<u>\$ 217,364.29</u>

TOWNSHIP OF EAST WINDSOR
GRANT FUND
SCHEDULE OF CASH

<u>BALANCE DECEMBER 31, 2022</u>		\$ 620,873.63
<u>INCREASED BY:</u>		
Other Receipt	\$ 5,577.05	
Grants Receivable	568,578.17	
Appropriation Refund	361,754.01	
Unappropriated Reserves	132,376.01	
Due to Current Fund	1,171,297.29	
Due from General Capital Fund	197,835.63	
Interest Earned	<u>9,654.65</u>	
		<u>2,447,072.81</u>
		3,067,946.44
<u>DECREASED BY:</u>		
Current Year Expenditures	\$ 2,571,510.98	
Interest Transferred to Current Fund	<u>9,654.65</u>	
		<u>2,581,165.63</u>
<u>BALANCE DECEMBER 31, 2023</u>		<u><u>\$ 486,780.81</u></u>

TOWNSHIP OF EAST WINDSOR
GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

Grant Description	Balance Dec. 31, 2022	Accrued	Received	Other/ Transfer	Balance Dec. 31, 2023
Federal:					
Bullet Proof Vest Partnership Grant	\$ 3,709.32	\$ 13,227.43	\$ 2,476.99		\$ 14,459.76
Click it or Ticket Seatbelt Grant		7,000.00	7,000.00		
Child Passenger Safety Grant	1,096.20	7,500.00	7,419.86		1,176.34
Covid-19 Supplemental Funding Program	77,847.00	20,000.00	41,021.00		56,826.00
Strengthen Local Public Health Capacity Grant:					
2022	14,056.00		4,177.00	\$ 59,242.00	69,121.00
2023	274,735.00		181,416.00	(59,242.00)	34,077.00
2024		406,046.00	76,327.00		329,719.00
2021 ARP Firefighter Grant - FC #2		29,000.00			29,000.00
2022 ARP Firefighter Grant - FC #1		29,000.00			29,000.00
	<u>371,443.52</u>	<u>511,773.43</u>	<u>319,837.85</u>	<u>-</u>	<u>563,379.10</u>
State:					
2022 Body Armor Grant		2,863.56	2,863.56		-
Municipal Alliance on Alcoholism & Drug Abuse	17,210.00	38,931.00	15,775.00		40,366.00
Body Worn Camera Grant	91,710.00		3,180.00		88,530.00
Clean Communities Grant		60,948.92	60,948.92		-
NJ Transit Operating Bus Shuttle - 21 & Prior	263,989.36		99,616.23		164,373.13
NJ Transit Operating Bus Shuttle - 22	150,000.00				150,000.00
NJ Transit Operating Bus Shuttle - 23		150,000.00			150,000.00
NJ Transit Operating Bus Shuttle - 24		150,000.00			150,000.00
Local Recreation Improvement Grant		75,000.00		(75,000.00)	-
Sustainable NJ Etra Park	5,000.00		5,000.00		-
New Jersey Department of Transportation:					
Oak Branch Road and Various Streets	132,500.00				132,500.00
Hawthorne Lane and Connecting Streets	150,000.00				150,000.00
Community Forestry Program	100,000.00		96,169.09		3,830.91
2023 Stormwater Grant		25,000.00	15,000.00		10,000.00
	<u>910,409.36</u>	<u>502,743.48</u>	<u>298,552.80</u>	<u>(75,000.00)</u>	<u>1,039,600.04</u>
County:					
2019 Mercer Play Round 2	475,000.00				475,000.00
Mercer County SLFRF		74,000.00			74,000.00
Bus Grant Matching Share:					
Mercer County	20,800.00	10,400.00			31,200.00
	<u>495,800.00</u>	<u>84,400.00</u>			<u>580,200.00</u>
Local and Other:					
Bus Grant Matching Share:					
Hightstown	4,360.00	2,180.00			6,540.00
New Jersey Transit Operating Bus Shuttle- Local		28,000.00	28,000.00		
DVRPC UTT Extension Phase VIII	137,863.37	46,870.00	107,811.00		76,922.37
2023 Aurobindo Pharma NNO		5,000.00	5,000.00		
2023 LSC Mechanical NNO		500.00	500.00		
2023 Centrastate Healthcare		250.00	250.00		
Hovione - NNO		500.00	500.00		
	<u>142,223.37</u>	<u>83,300.00</u>	<u>142,061.00</u>		<u>83,462.37</u>
	<u>\$ 1,919,876.25</u>	<u>\$ 1,182,216.91</u>	<u>\$ 760,451.65</u>	<u>\$ (75,000.00)</u>	<u>\$ 2,266,641.51</u>
Original Budget		\$ 43,443.56			
Added by NJSA 40A:-4-87		1,092,342.35			
Other		46,431.00			
		<u>\$ 1,182,216.91</u>			
Cash Received			\$ 568,578.17		
Due from General Capital Fund			107,811.00		
Transfer from Unappropriated Reserve			70,062.48		
Adjustment			14,000.00		
			<u>\$ 760,451.65</u>		

TOWNSHIP OF EAST WINDSOR
GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

Grant Description	Balance Dec. 31, 2022	Transferred from 2023 Budget Appropriations	Reserve for Encumbrances Dec. 31, 2022	Expended	Reserve for Encumbrances Dec. 31, 2023	Other Adjustment	Balance Dec. 31, 2023
Federal:							
Distracted Driving Crackdown	\$ 7,000.00						\$ 7,000.00
Click it or Ticket		\$ 7,000.00					7,000.00
Bullet Proof Vest Partnership Grant		13,227.43	\$ 1,883.00	\$ 1,883.00	\$ 3,864.21		9,363.22
Drive Sober or Get Pulled Over - Yearend Holiday Crackdown	13,000.00					\$ 7,000.00	6,000.00
Labor Day Crackdown	6,000.00						6,000.00
Child Passenger Safety Grant	6,790.16	7,500.00		3,050.38			11,239.78
American Rescue Plan Act	1,010,190.77		41,205.44	1,047,659.00			3,737.21
Covid-19 Supplemental Funding Program	39,202.37	20,000.00	12,391.76	15,609.41	13,370.67		42,614.05
COVID FEMA PW 1089	73,564.38						73,564.38
COVID FEMA PW 1361	84,178.48						84,178.48
2022 Strengthen Local Public Health Capacity Grant	117,180.17		198.00	5,811.51	198.00		111,368.66
2023 Strengthen Local Public Health Capacity Grant	177,118.42		3,845.13	146,886.55			34,077.00
2024 Strengthen Local Public Health Capacity Grant		406,046.00		111,823.06			294,222.94
2022 ARP Firefighters Grant FC #1		29,000.00					29,000.00
2023 ARP Firefighters Grant FC #2		29,000.00					29,000.00
	<u>1,534,224.75</u>	<u>511,773.43</u>	<u>59,523.33</u>	<u>1,332,722.91</u>	<u>17,432.88</u>	<u>7,000.00</u>	<u>748,365.72</u>
State:							
Municipal Alliance on Alcoholism and Drug Abuse	5,173.00	38,931.00		17,075.00	1.00	4,275.00	22,753.00
Drunk Driving Enforcement Fund	27,192.13		120.00	23,869.05	162.00		3,281.08
Body Armor Replacement Fund	2,227.66	2,863.56	3,070.96	4,309.45			3,852.73
Body Worn Camera Grant	88,530.00		3,180.00	3,180.00	3,180.00		85,350.00
Clean Communities Grant	64,980.57	60,948.92	2,850.00	61,475.00	2,700.00		64,604.49
NJ Transit Operating Bus Shuttle - 22	141,588.06		56,663.36	136,596.60			61,654.82
NJ Transit Operating Bus Shuttle - 23		150,000.00	-				150,000.00
NJ Transit Operating Bus Shuttle - 24		150,000.00	-				150,000.00
Recycling Tonnage Grant	39,225.00			39,225.00			
Stormwater Management Grant	5,494.63						5,494.63
New Jersey Department of Transportation: Hawthorne Lane and Connecting Streets			408,972.06	408,972.06			
NJACCHO COVID-19 Grant	153.18						153.18
SFY 2022 Local Efficiency Achievement Program	16,500.50		4,592.00	4,592.00			16,500.50
NJ DEP Stormwater Grant		25,000.00					25,000.00
NJDCA Local Improvement Recreation Grant		75,000.00				75,000.00	
	<u>391,064.73</u>	<u>502,743.48</u>	<u>479,448.38</u>	<u>699,294.16</u>	<u>6,043.00</u>	<u>79,275.00</u>	<u>588,644.43</u>

TOWNSHIP OF EAST WINDSOR
GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

Grant Description	Balance Dec. 31, 2022	Transferred from 2023 Budget Appropriations	Reserve for Encumbrances Dec. 31, 2022	Expended	Reserve for Encumbrances Dec. 31, 2023	Other Adjustment	Balance Dec. 31, 2023
County:							
Bus Grant Matching Share:							
Mercer County - 2023		\$ 10,400.00		\$ 10,395.00			\$ 5.00
Mercer County - 2022	\$ 948.49					\$ 948.49	
Transportation Grant - Mercer County	10,000.00						10,000.00
Mercer County SLFRP		74,000.00					74,000.00
2019 Mercer Play Round 2	75,000.00			65,000.00			10,000.00
	<u>85,948.49</u>	<u>84,400.00</u>		<u>75,395.00</u>		<u>948.49</u>	<u>94,005.00</u>
Local and Other:							
New Jersey Transit Operating Bus Shuttle - Local Match	2,517.16	28,000.00		28,000.00		2,517.16	
Bus Grant Matching Share:							
Hightstown - 2021	715.99					182.40	533.59
Hightstown - 2022	2,180.00						2,180.00
Hightstown - 2023		2,180.00					2,180.00
2021 Walmart Community Grant	1,000.00						1,000.00
Aurobindo Pharma, USA - NNO	131.00			131.00			
2023 Aurobindo Pharma NNO		5,000.00		1,000.00			4,000.00
Walmart - NNO	238.14			238.14			
2023 Hovine NNO		500.00					500.00
DVRPC UTT Extension Phase VIII		46,870.00	\$ 90,737.69	72,430.88	\$ 65,176.81		
2023 LSC Mechanical NNO		500.00		294.88			205.12
2023 Centrastate Health NNO		250.00		250.00			
	<u>6,782.29</u>	<u>83,300.00</u>	<u>90,737.69</u>	<u>102,344.90</u>	<u>65,176.81</u>	<u>2,699.56</u>	<u>10,598.71</u>
	<u>\$ 2,018,020.26</u>	<u>\$ 1,182,216.91</u>	<u>\$ 629,709.40</u>	<u>\$ 2,209,756.97</u>	<u>\$ 88,652.69</u>	<u>\$ 89,923.05</u>	<u>\$ 1,441,613.86</u>
Ref.							
Original Budget		\$ 43,443.56					
Added by NJSA 40A:-4-87		1,092,342.35					
Other		46,431.00					
		<u>\$ 1,182,216.91</u>					
Cash Disbursed				\$ 2,571,510.98			
Less: Appropriation Refund				361,754.01			
				<u>\$ 2,209,756.97</u>			
					Cancellation of Grants Adjustment	\$ 75,000.00 14,923.05	
						<u>\$ 89,923.05</u>	

TOWNSHIP OF EAST WINDSOR
GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

<u>Grant Description</u>	<u>Balance Dec. 31, 2022</u>	<u>Received</u>	<u>Transferred to 2023 Budget Appropriations</u>	<u>Balance Dec. 31, 2023</u>
National Opioids Settlement TD Trust	\$ 8,681.29	\$ 14,242.04		\$ 22,923.33
2022 Body Armor Grant	2,863.56		\$ 2,863.56	
2023 Body Armor Grant		3,315.48		3,315.48
Distracted Driving Crackdown		7,000.00	-	7,000.00
Aurobindo Pharma, USA - NNO		5,000.00	5,000.00	
Hovione - NNO		500.00	500.00	
Clean Communities Grant		60,948.92	60,948.92	
Recycling Tonnage Grant		20,369.57		20,369.57
2023 Sustainable Jersey EV Planning Grant		10,000.00		10,000.00
EPA Tree Inventory		10,000.00		10,000.00
2023 Centrastate Health Care - NNO		250.00	250.00	
2023 LSC Mechanical - NNO		500.00	500.00	
2023 Check Exchange - NNO		250.00		250.00
	<u>\$ 11,544.85</u>	<u>\$ 132,376.01</u>	<u>\$ 70,062.48</u>	<u>\$ 73,858.38</u>

TOWNSHIP OF EAST WINDSOR
GRANT FUND
SCHEDULE OF DUE FROM/TO CURRENT FUND

<u>BALANCE DECEMBER 31, 2022 DUE FROM</u>		\$ 28,000.00
<u>DECREASED BY:</u>		
Cash Advanced by Current Fund	\$ 1,143,297.29	
Cash Received - Prior Year		
Interfund	28,000.00	1,171,297.29
 Credited to Current Fund:		
Unappropriated Reserve Cancelled	14,923.05	
Grant Receivable Adjustment	(14,000.00)	923.05
<u>BALANCE DECEMBER 31, 2023 (DUE TO)</u>		<u>\$ (1,144,220.34)</u>

TRUST FUND

TOWNSHIP OF EAST WINDSOR
TRUST FUNDS
SCHEDULE OF MISCELLANEOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Balance December 31, 2022	Increased by		Decreased by		Balance December 31, 2023
		Interest Earned	Receipts	Disbursements	Interest Transferred to Current Fund	
Special Duty Police Services	\$ 2,803.74		\$ 82,648.68	\$ 73,164.02		\$ 12,288.40
Affordable Housing - Revolving Loan Program	64,003.76					64,003.76
Drug Alliance Committee	945.00					945.00
Elevator Inspections	12,739.00		16,338.00	16,677.00		12,400.00
Forfeited Property Fund	20,052.75	\$ 387.94				20,440.69
Giving Tree Seniors	6,467.75					6,467.75
Mayor's Trust	829.71		13,130.80	1,000.00		12,960.51
Memorial Tree Grove Program	2,005.00		1,875.00	2,370.00		1,510.00
Community Garden Deposits	1,300.00		900.00			2,200.00
Donated Property Funds	25,000.00		-	-		25,000.00
Open Space Contribution	482,743.52	1.62	50,250.00	30,000.00	\$ 1.62	502,993.52
Storm Recovery	-		30,000.00	-		30,000.00
Parking Offense Adjudication Act	99.84		40.00			139.84
Tax Sale Premiums	268,000.00	4,588.09	44,500.00	47,400.00	4,588.09	265,100.00
Tax Title Lien Redemption	90,559.57	3,372.35	170,136.96	257,976.74	3,372.35	2,719.79
Public Defender Fees	11,067.32		26,122.00	32,707.36	-	4,481.96
Recreation Commission	147,670.24	4,856.81	558,426.78	541,463.07	4,856.81	164,633.95
Recreation Donations	293.00					293.00
Memorial Donations	105.78					105.78
Senior Center Misc. Account	2,500.00					2,500.00
Senior Center Bus Account	1,026.40					1,026.40
Gateway Sign Program	3,000.00					3,000.00
Sick Leave	106,833.34		139,000.00	106,381.12		139,452.22
Tree Escrow	157,642.00		-	-		157,642.00
Affordable Housing	5,864,879.01	126,314.31	1,224,178.37	14,272.02		7,201,099.67
Administration & Vehicle Fees	29,874.85		24,878.65	4,455.37		50,298.13
Street Opening	3,000.00		-	-		3,000.00
Uniform Fire Safety Act Penalties	20,750.00		3,500.00			24,250.00
Tree Assessment	513.00		-	513.00		-

TOWNSHIP OF EAST WINDSOR
TRUST FUNDS
SCHEDULE OF MISCELLANEOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Balance December 31, 2022	Increased by		Decreased by		Balance December 31, 2023
		Interest Earned	Receipts	Disbursements	Interest Transferred to Current Fund	
Off-Tract Improvements:						-
Detention Basins	\$ 112,897.38					\$ 112,897.38
Sidewalks	14,911.98					14,911.98
Tree Assessments	455,414.93					455,414.93
Tree Replacement	-		\$ 40,512.00	\$ 30,000.00		10,512.00
Street Lighting	26,714.32			26,714.32		-
Transportation Improvements	5,490,121.19		190,999.54	147,000.00		5,534,120.73
Traffic Signals	40,406.34					40,406.34
Off-Site Traffic Mitigation	150,000.00					150,000.00
AH Thompson Management	259.82			259.82		-
AH Blackpoint	861.04			861.04		-
AH Off-Tract Contributions	-		57,002.82			57,002.82
269 Wyckoff Mills Redevelopment	-		181,500.00			181,500.00
Interest Earned Due Current Fund		\$ 141,269.26			\$ 141,269.26	-
Total Reserves	\$ 13,618,291.58	\$ 280,790.38	\$ 2,855,939.60	\$ 1,333,214.88	\$ 154,088.13	\$ 15,267,718.55

Interest Due to Current Fund	\$ 154,088.13
Interest Earned & Retained	<u>126,702.25</u>
	<u>\$ 280,790.38</u>

TOWNSHIP OF EAST WINDSOR
TRUST FUNDS
SCHEDULE OF RESERVES FOR BUILDERS ESCROW
FOR THE YEAR ENDED DECEMBER 31, 2023

	Balance December 31, 2022	Increased by Cash Receipts	Decreased by Cash Disbursements	Balance December 31, 2023
Builder's Escrow	\$ 2,098,710.66	\$ 571,232.52	\$ 539,455.38	\$ 2,130,487.80
				-
Total Reserves	<u>\$ 2,098,710.66</u>	<u>\$ 571,232.52</u>	<u>\$ 539,455.38</u>	<u>\$ 2,130,487.80</u>
<u>Detail</u>				
Interest Income:				
Due to Current Fund		\$ 18,236.72	\$ 18,236.72	
Due to Escrow		22,843.28		
Other		<u>530,152.52</u>	<u>521,883.46</u>	
		<u>\$ 571,232.52</u>	<u>\$ 540,120.18</u>	

TOWNSHIP OF EAST WINDSOR
ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE
FOR ANIMAL CONTROL EXPENDITURES

<u>BALANCE DECEMBER 31, 2022</u>	\$ 2,990.36
<u>INCREASED BY:</u>	
Cash Receipts:	
Dog License Fees	\$ 6,818.00
Other	376.00
	7,194.00
	10,184.36
<u>DECREASED BY:</u>	
Expenditures	
	11,840.00
<u>BALANCE DECEMBER 31, 2023 - DEFICIT</u>	\$ (1,655.64)

Dog License Fees Collected

<u>Year</u>		
2022	\$	8,470.00
2021		9,279.80
		17,749.80
	\$	17,749.80

Auditor's Note

R.S. 4:19-15.11

"There shall be transferred from such special account to the general funds of the Municipality any amounts then in such account which is in excess of the total amount paid into such special account during the last two fiscal years next preceding."

TOWNSHIP OF EAST WINDSOR
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY

<u>BALANCE DECEMBER 31, 2022</u>	\$ 862.20
<u>INCREASED BY:</u>	
Cash Receipts	<u>728.40</u>
	1,590.60
<u>DECREASED BY:</u>	
Cash Disbursed	<u>1,504.80</u>
<u>BALANCE DECEMBER 31, 2023</u>	<u>\$ 85.80</u>

TOWNSHIP OF EAST WINDSOR
TRUST OTHER FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

	Balance December 31, <u>2022</u>	Increased by		Decreased by <u>Disbursements</u>	Balance December 31, <u>2023</u>
		<u>Township's Share</u>	<u>Payroll Deductions</u>		
Federal Withholding Tax	\$ (4,001.53)		\$ 1,010,510.90	\$ 1,010,513.96	\$ (4,004.59)
FICA	(380.12)	\$ 731,935.20	731,935.20	1,463,870.40	(380.12)
State of New Jersey Withholding Tax	133.75		403,373.67	390,119.00	13,388.42
State of Pennsylvania Withholding Tax	824.12		2,533.99	2,599.80	758.31
Public Employees Retirement System	40,607.21		345,302.80	379,228.32	6,681.69
Police and Firemen's Retirement System	36,449.54		438,620.48	467,302.17	7,767.85
DCRP Investment	1,030.86	3,867.24	7,945.11	11,862.35	980.86
State Unemployment Tax	(28,567.05)	70,643.61	27,740.64	59,586.46	10,230.74
Police Benevolent Association Dues	2,490.00		30,570.00	33,120.00	(60.00)
CWA Dues	359.13		8,049.14	8,049.14	359.13
Teamster Dues	(20.00)		8,515.00	8,515.00	(20.00)
CLIP	1,459.83		19,465.02	20,226.63	698.22
Garnishment	(4.00)		186.89	186.89	(4.00)
Child Support			13,878.00	13,878.00	
Employee Health Benefit Contribution	105,816.03		649,779.04	644,497.52	111,097.55
Employee Dental Contribution	5,541.05		32,894.55	27,253.85	11,181.75
Disability	1,441.18		17,235.17	16,847.43	1,828.92
Hospitalization	514.91				514.91
Life Insurance	269.36		1,574.24	1,309.32	534.28
Flexible Spending Account	14,715.78		10,799.76	18,086.36	7,429.18
Deferred Compensation	5.00		270,273.93	270,201.93	77.00
Shoe Money	607.78		581.79		1,189.57
Miscellaneous	1,477.78		130.00		1,607.78
PERS Annual Bill		1,651,353.00		1,651,353.00	
PFRS Annual Bill		544,989.00		544,989.00	
Net Pay			6,108,009.32	6,108,009.32	
	<u>\$ 180,770.61</u>	<u>\$ 3,002,788.05</u>	<u>\$ 10,139,904.64</u>	<u>\$ 13,151,605.85</u>	<u>\$ 171,857.45</u>

() denotes deficit

TOWNSHIP OF EAST WINDSOR
TRUST FUNDS
SCHEDULE OF RESERVE FOR LENGTH OF
SERVICE AWARDS PROGRAM (LOSAP)
FOR THE YEAR ENDED DECEMBER 31, 2023
[UNAUDITED]

<u>BALANCE DECEMBER 31, 2022</u>		\$ 1,247,079.26
 <u>INCREASED BY:</u>		
Depreciation on Investments	\$ 204,922.33	
Interest Earned	<u>2,562.98</u>	
		<u>207,485.31</u>
		1,454,564.57
 <u>DECREASED BY:</u>		
Withdrawals		<u>23,346.59</u>
 <u>BALANCE DECEMBER 31, 2023</u>		 <u><u>\$ 1,431,217.98</u></u>

GENERAL CAPITAL FUND

TOWNSHIP OF EAST WINDSOR
GENERAL CAPITAL FUND
SCHEDULE OF CASH

<u>BALANCE, DECEMBER 31, 2022</u>		\$	48,010.83
 <u>INCREASED BY:</u>			
Interfunds Payable - Grant Fund	\$		107,811.00
Interfunds Payable - Current Fund			2,590,024.63
Budget Appropriation - Capital Improvement Fund			150,000.00
2023 Improvement Authorization - Refund			144,582.02
Interest Earned			5,662.39
			<u>2,998,080.04</u>
			3,046,090.87
 <u>DECREASED BY:</u>			
Improvement Authorizations	\$		2,706,824.04
Capital Fund Balance Transferred to Current Fund as Anticipated Revenue			378,000.00
Interfund Payable - Grant Fund			197,835.63
Interest Transferred to Current Fund			5,662.39
			<u>3,288,322.06</u>
 <u>BALANCE, DECEMBER 31, 2023 (OVERDRAFT)</u>		 \$	 <u><u>(242,231.19)</u></u>

TOWNSHIP OF EAST WINDSOR
GENERAL CAPITAL FUND
ANALYSIS OF CASH

	Balance December 31, 2022	Miscellaneous		Transfer		Balance December 31, 2023
		Receipts	Disbursements	From	To	
Fund Balance	\$ 913,951.64		\$ 378,000.00			\$ 535,951.64
Capital Improvement Fund	64,509.93	\$ 150,000.00		\$ 135,453.00		79,056.93
Grants Receivable	(1,184,483.75)			3,083,860.00		(4,268,343.75)
Interest Earned - Transferred to Current Fund		5,662.39	5,662.39			-
Due to Current Fund	1,709,975.37	2,590,024.63				4,300,000.00
Due to Grant Fund	90,024.63	107,811.00	197,835.63			-
Reserve for:						
Purchase of Open Space	88.49					88.49
Ward Street Building	64,427.75					64,427.75
Installation of Traffic Light	6,050.00					6,050.00
Road Repair - Twin Rivers Drive North	820.60					820.60
Encumbrances	1,525,672.34			779,933.57		745,738.77

Improvement Authorizations:

<u>Ordinance Number</u>	<u>Description</u>		
94-30	Various Capital Improvements and Purchases	24,717.91	24,717.91
00-17/02-09	Acquisition of the Millstone & Bear Brook Site for Open Space	(0.65)	(0.65)
07-02	Various Capital Improvements	(0.61)	(0.61)
04-08	Acquisition of Land for Use as Open Space	(0.73)	(0.73)
02-08	Various Capital Improvements	58,082.00	58,082.00
06-01	Various Capital Improvements	3,666.63	3,666.63
08-14	Disbrow Hill Road Playing Field	1,800.60	1,800.60
09-08	Various Capital Improvements	0.25	0.25
07-02	Various Capital Improvements	11,358.77	9,158.77
09-09	Various Capital Improvements	5,000.00	5,000.00
			2,200.00

TOWNSHIP OF EAST WINDSOR
GENERAL CAPITAL FUND
ANALYSIS OF CASH

	Balance December 31, 2022	Miscellaneous		Transfer		Balance December 31, 2023
		Receipts	Disbursements	From	To	
12-06 Acquisition of Open Space	\$ 135,000.00					\$ 135,000.00
11-17 Various Capital Improvements	20,484.64					20,484.64
12-03/13-02 Various Capital Improvements	45,728.90			\$ 13,561.00		32,167.90
15-06 Various Capital Improvements	2,036.25					2,036.25
15-02 Parks & Playground Equipment	5,982.68			17,862.68		(11,880.00)
13-09 Various Road Improvements	96,180.78					96,180.78
15-09 HVAC Improvements	22,426.53		\$ 9,500.00			12,926.53
14-08/12-08 Various Capital Improvements	54,828.86					54,828.86
16-08 Various Capital Improvements	300,620.71		23,252.67	46,145.11		231,222.93
15-06 Various Road Improvements	28,566.40		20,000.00		\$ 20,000.00	28,566.40
17-15 Various Capital Improvements	43,970.95		35,522.77		20,079.08	28,527.26
19-01 Various Capital Improvements	54,888.16		73,046.79		62,405.49	44,246.86
20-07 Various Capital Improvements	(2,083,507.77)		504,048.62		246,661.89	(2,340,894.50)
17-02 Various Capital Improvements	61,794.49		2,310.59		211.10	59,695.00
20-09 Senior Center Expansion	(1,275,281.80)		105,758.88	25,433.00		(1,406,473.68)
22-03 Senior Center Site-Work	(547,118.07)		39,315.00	3,900.00	48,440.00	(541,893.07)
22-08 Various Capital Improvements	(214,252.05)	\$ 144,582.02	1,891,868.72	165,712.25	654,752.05	(1,472,498.95)
23-11 Various Capital Improvements				2.00	3,219,313.00	3,219,311.00
	<u>\$ 48,010.83</u>	<u>\$ 2,998,080.04</u>	<u>\$ 3,288,322.06</u>	<u>\$ 4,271,862.61</u>	<u>\$ 4,271,862.61</u>	<u>\$ (242,231.19)</u>

Bracketed () Amount Denotes Deficit.

TOWNSHIP OF EAST WINDSOR
GENERAL CAPITAL FUND
STATEMENT OF GRANTS RECEIVABLE

	<u>Original</u> <u>Amount</u>	<u>Ordinance #</u>	<u>Balance</u> <u>December 31,</u> <u>2022</u>	<u>Awarded</u>	<u>Balance</u> <u>December 31,</u> <u>2023</u>
State:					
NJDEP:					
Open Space	\$ 325,000.00	13-04	\$ 28,128.41		\$ 28,128.41
Tree Inventory	30,000.00	20-07	30,000.00		30,000.00
NJDOT:					
Brook Tree Road	325,000.00	17-15	20,832.74		20,832.74
Oak Creek Road	391,000.00	19-01	31,956.11		31,956.11
Exeter Road	600,301.00	20-07	150,090.25		150,090.25
Dutch Neck Road	393,575.00	20-07	208,476.24		208,476.24
Bikeway	450,000.00	20-07	450,000.00		450,000.00
Bikeway	190,000.00	22-08	190,000.00		190,000.00
2023 Local Projects	950,000.00	23-11		\$ 950,000.00	950,000.00
Local Aid Infrastructure	575,000.00	23-11		575,000.00	575,000.00
2023 Municipal Aid	258,860.00	23-11		258,860.00	258,860.00
NJ TREASURY:					
23-24 Appropriation	1,300,000.00	23-11		1,300,000.00	1,300,000.00
NJDCA:					
Recreation	75,000.00	22-08	<u>75,000.00</u>	<u> </u>	<u>75,000.00</u>
			<u>\$ 1,184,483.75</u>	<u>\$ 3,083,860.00</u>	<u>\$ 4,268,343.75</u>

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

<u>Ordinance #</u>	<u>Description</u>	Balance December 31, <u>2022</u>	2023 <u>Authorization</u>	Balance December 31, <u>2023</u>	<u>Analysis of Balance 12/31/2023</u>	
					<u>Expended</u>	<u>Unexpended Improvement Authorizations</u>
00-17/02-09	Acquisition of the Millstone and Bear Brook Site for Open Space	\$ 0.65		\$ 0.65	\$ 0.65	
01-01/02-02	Various Capital Improvements	0.61		0.61	0.61	
04-08	Acquisition of Land for Use as Open Space	0.73		0.73	0.73	
15-02	Parks & Playground Equipment	11,880.00		11,880.00	11,880.00	
15-06	Various Road Improvements	30,217.00		30,217.00	30,217.00	
16-08	Various Capital Improvements	110,960.08		110,960.08	110,960.08	
19-01	Various Capital Improvements	71,225.00		71,225.00	71,225.00	
20-07	Various Capital Improvements	3,059,000.00		3,059,000.00	3,059,000.00	
20-09	Senior Center Expansion	1,500,000.00		1,500,000.00	1,500,000.00	
22-03	Senior Center Site-work	550,000.00		550,000.00	550,000.00	
22-08	Various Capital Improvements	3,562,500.00		3,562,500.00	3,562,500.00	
23-11	Various Capital Improvements		\$ 2,573,593.00	2,573,593.00		\$ 2,573,593.00
		\$ 8,895,784.07	\$ 2,573,593.00	\$ 11,469,377.07	\$ 8,895,784.07	\$ 2,573,593.00

TOWNSHIP OF EAST WINDSOR
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Description	Ordinance		Balance, December 31, 2022		2023 Authorizations			Reserve for Encumbrance 12/31/2022	Cash Disbursed	Reserve for Encumbrance 12/31/2023	Balance, December 31, 2023	
		Date	Amount	Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation- Unfunded	Other Sources				Funded	Unfunded
94-30	Var. Cap. Impr. & Purchase	11/01/94	\$ 1,360,800.00	\$ 24,717.91					\$ 847.00		\$ 847.00	\$ 24,717.91	
02-08	Various Capital Improv.	06/05/02	1,300,662.00	58,082.00								58,082.00	
04-19	Various Capital Improv.	12/07/04	1,419,505.00	3,666.63								3,666.63	
09-08	Various Capital Improv.	02/07/06	1,543,615.00	0.25								0.25	
07-02	Various Capital Improv.	04/10/07	2,662,015.00	11,358.77					1,722.41	\$ 2,200.00	1,722.41	9,158.77	
08-14	Disbrow Hill Rd Playing Field	12/02/08	750,000.00	1,800.60								1,800.60	
09-09	Various Capital Improv.	09/02/09	901,100.00	5,000.00								5,000.00	
11-17	Various Capital Improv.	07/26/11	1,308,100.00	20,484.64								20,484.64	
12-03/ 13-02	Various Capital Improv.	3/7/12, 2/19/13	1,416,860.00	45,728.90							13,561.00	32,167.90	
12-06	Acquisition of Open Space	05/01/12	2,825,000.00	135,000.00								135,000.00	
13-04	Various Capital Improv.	06/11/13	1,262,000.00	2,036.25					20.20		20.20	2,036.25	
13-09	Various Capital Improv.	12/17/13	1,235,000.00	96,180.78					1.00		1.00	96,180.78	
14-08/ 12-08	Various Capital Improv.	11/11/14	1,985,500.00	54,828.86					2,779.21		2,779.21	54,828.86	
15-02	Parks & Playground Equip.	03/17/15	100,000.00	5,982.68	\$ 11,880.00				4,975.55		22,838.23		
15-06	Various Capital Improv.	06/02/15	900,000.00	28,566.40	30,217.00				29,900.00	20,000.00	9,900.00	28,566.40	\$ 30,217.00
15-09	HVAC Improv.	10/13/15	380,000.00	22,426.53						9,500.00		12,926.53	
16-08	Various Capital Improv.	07/19/16	5,276,277.00	300,620.71	110,960.08				28,305.00	23,252.67	74,450.11	231,222.93	110,960.08
17-02	Various Capital Improv.	02/14/17	998,000.00	61,794.49	71,225.00				211.10	2,310.59		59,695.00	71,225.00
17-15	Various Road Improv.	12/05/17	1,220,000.00	43,970.95					94,146.08	35,522.77	74,067.00	28,527.26	

TOWNSHIP OF EAST WINDSOR
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Description	Ordinance		Balance, December 31, 2022		2023 Authorizations			Reserve for Encumbrance 12/31/2022	Cash Disbursed	Reserve for Encumbrance 12/31/2023	Balance, December 31, 2023	
		Date	Amount	Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation-Unfunded	Other Sources				Funded	Unfunded
19-01	Various Capital Improv.	02/12/19	2,219,230.00	\$ 54,888.16					\$ 73,842.89	\$ 73,046.79	\$ 11,437.40	\$ 44,246.86	
20-07	Various Capital Improv.	05/19/20	5,349,476.00		\$ 975,492.23				585,729.85	504,048.62	339,067.96		\$ 718,105.50
20-09	Senior Center Expansion	07/07/20	\$ 1,500,000.00		224,718.20					105,758.88	25,433.00		93,526.32
22-03	Senior Center Site Work	03/08/22	550,000.00		2,881.93				\$ 48,440.00	39,315.00	3,900.00		8,106.93
22-08	Various Capital Improv. (NJDOT \$190,000, NJDCA \$75,000)	08/09/22	4,015,000.00		3,348,247.95				654,752.05	1,747,286.70	165,712.25		2,090,001.05
23-11	Various Capital Improv. (NJDOT \$258,860, NJDOT \$950,000, NJDOT \$575,000, NJ Treasury \$1,300,000)	10/03/23	5,792,906.00			\$ 135,453.00	\$ 2,573,593.00	\$ 3,083,860.00			2.00	\$ 3,219,311.00	2,573,593.00
				\$ 977,135.51	\$ 4,775,622.39	\$ 135,453.00	\$ 2,573,593.00	\$ 3,083,860.00	\$ 1,525,672.34	\$ 2,562,242.02	\$ 745,738.77	\$ 4,067,620.57	\$ 5,695,734.88

Ref.

Cash Disbursed: \$ 2,706,824.04
Less Refund 144,582.02
\$ 2,562,242.02

- 122 -

TOWNSHIP OF EAST WINDSOR
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

<u>BALANCE, DECEMBER 31, 2022</u>	\$ 64,509.93
<u>INCREASED BY</u>	
2023 Budget Appropriation	<u>150,000.00</u>
	\$ 214,509.93
<u>DECREASED BY:</u>	
Appropriated to Finance Improvement Authorizations	<u>135,453.00</u>
<u>BALANCE, DECEMBER 31, 2023</u>	<u>\$ 79,056.93</u>

TOWNSHIP OF EAST WINDSOR
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance December 31, 2022</u>	<u>Decreased by</u>	<u>Balance December 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Refunding Bonds	5/2/2019	\$ 6,585,000.00	7/1/2024	\$ 1,395,000.00	4.00%	\$ 2,730,000.00	\$ 1,335,000.00	\$ 1,395,000.00
General Improvement Bonds	11/17/2020	11,550,000.00	12/1/2024	675,000.00	1.00%	10,260,000.00	675,000.00	9,585,000.00
			12/1/2025	1,270,000.00	2.00%			
			12/1/2026	1,270,000.00	4.00%			
			12/1/2027	1,270,000.00	4.00%			
			12/1/2028	1,270,000.00	2.00%			
			12/1/2029	1,270,000.00	2.00%			
			12/1/2030	1,280,000.00	1.00%			
			12/1/2031	1,280,000.00	1.00%			
						<u>\$ 12,990,000.00</u>	<u>\$ 2,010,000.00</u>	<u>\$ 10,980,000.00</u>

TOWNSHIP OF EAST WINDSOR
GENERAL CAPITAL FUND
SCHEDULE OF NJIBANK (FORMERLY NJEIT) LOAN PAYABLE

	Original Issued Date	Maturity		Interest Rate	Balance December 31, 2022	Decreased by Cash	Balance December 31, 2023
		Date	Amount				
State Portion	8/1/2006	8/1/24	\$ 15,000.00	4.375%	\$ 45,000.00	\$ 15,000.00	\$ 30,000.00
		8/1/25	15,000.00	4.375%			
					<u>\$ 45,000.00</u>	<u>\$ 15,000.00</u>	<u>\$ 30,000.00</u>
Federal Portion	8/1/2006	2/1/24	\$ 1,199.52	0.00%	\$ 89,450.33	\$ 31,016.24	\$ 58,434.09
		8/1/24	28,617.19	0.00%			
		2/1/25	549.76	0.00%			
		8/1/25	28,017.62	0.00%			
					<u>\$ 89,450.33</u>	<u>\$ 31,016.24</u>	<u>\$ 58,434.09</u>
						<u>\$ 134,450.33</u>	<u>\$ 46,016.24</u>

TOWNSHIP OF EAST WINDSOR
GENERAL CAPITAL FUND
SCHEDULE OF VARIOUS RESERVES

	Balance, December 31	
	2022	2023
Reserve for:		
Purchase of Open Space	\$ 88.49	\$ 88.49
Ward Street Building	64,427.75	64,427.75
Installation of Traffic Lights	6,050.00	6,050.00
Road Repairs - Twin Rivers Drive North	820.60	820.60
	\$ 71,386.84	\$ 71,386.84

TOWNSHIP OF EAST WINDSOR
GENERAL CAPITAL FUND
SCHEDULE OF INTERFUNDS PAYABLE

	Due to	
	Grant Fund	Current Fund
<u>BALANCE, DECEMBER 31, 2022</u>	\$ 90,024.63	\$ 1,709,975.37
<u>INCREASED BY:</u>		
Advanced by Current Fund		\$ 2,500,000.00
Advanced by Grant Fund/Current Fund	\$ 107,811.00	90,024.63
	197,835.63	4,300,000.00
<u>DECREASED BY:</u>		
Transferred to Grant Fund	197,835.63	
<u>BALANCE, DECEMBER 31, 2023</u>	\$ -	\$ 4,300,000.00

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

<u>Ordinance #</u>	<u>Description</u>	Balance December 31, <u>2022</u>	2023 <u>Authorization</u>	Balance December 31, <u>2023</u>
00-17/02-09	Acquisition of the Millstone & Bear Brook Site for Open Space	\$ 0.65		\$ 0.65
01-04/02-02	Various Capital Improvements	0.61		0.61
04-08	Acquisition of Land for Use as Open Space	0.73		0.73
15-02	Parks & Playground Equipment	11,880.00		11,880.00
15-06	Various Road Improvements	30,217.00		30,217.00
16-08	Various Capital Improvements	110,960.08		110,960.08
19-01	Various Capital Improvements	71,225.00		71,225.00
20-07	Various Road Improvements	3,059,000.00		3,059,000.00
20-09	Senior Center Expansion	1,500,000.00		1,500,000.00
22-03	Senior Center Site-work	550,000.00		550,000.00
22-08	Various Capital Improvements	3,562,500.00		3,562,500.00
23-11	Various Capital Improvements	<u> </u>	\$ <u>2,573,593.00</u>	<u>2,573,593.00</u>
		<u>\$ 8,895,784.07</u>	<u>\$ 2,573,593.00</u>	<u>\$ 11,469,377.07</u>

PUBLIC ASSISTANCE FUND

TOWNSHIP OF EAST WINDSOR
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Total</u>	<u>PATF I</u>	<u>PATF II</u>	
			<u>Treasurer</u>	<u>Director</u>
<u>BALANCE, DECEMBER 31, 2022</u>	\$ 41,561.28	\$ 18,121.86	\$ 20,612.84	\$ 2,826.58
<u>INCREASED BY:</u>				
Interest Earned	<u>797.02</u>	<u>347.52</u>	<u>395.38</u>	<u>54.22</u>
<u>DECREASED BY:</u>				
Interest Transferred to Current Fund	<u>797.02</u>	<u>347.52</u>	<u>395.38</u>	<u>54.22</u>
<u>BALANCE, DECEMBER 31, 2023</u>	<u>\$ 41,561.28</u>	<u>\$ 18,121.86</u>	<u>\$ 20,612.84</u>	<u>\$ 2,826.58</u>

See notes to financial statements

SPECIAL GARBAGE DISTRICT FUND

**TOWNSHIP OF EAST WINDSOR
SPECIAL GARBAGE DISTRICT FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023**

<u>BALANCE, DECEMBER 31, 2022</u>		\$	1,278,993.07
 <u>INCREASED BY:</u>			
Transferred from Current Fund - District Taxes	\$		2,324,795.00
Miscellaneous Revenue			15,850.56
Appropriation Refunds			12,769.93
			<u>2,353,415.49</u>
			3,632,408.56
 <u>DECREASED BY:</u>			
2023 Appropriations	\$		2,306,598.43
2022 Appropriation Reserves			94,445.15
			<u>2,401,043.58</u>
 <u>BALANCE, DECEMBER 31, 2023</u>		 \$	 <u><u>1,231,364.98</u></u>

TOWNSHIP OF EAST WINDSOR
SPECIAL GARBAGE DISTRICT FUND
SCHEDULE OF DISTRICT TAXES RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2023

<u>INCREASED BY:</u>	
2023 Tax Levy	\$ 2,324,795.00
 <u>DECREASED BY:</u>	
Received from Current Fund	\$ <u>2,324,795.00</u>

**TOWNSHIP OF EAST WINDSOR
SPECIAL GARBAGE DISTRICT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023**

	<u>Balance, December 31, 2022</u>		<u>Balance after Modification</u>	<u>Expended</u>		<u>Balance Lapsed</u>
	<u>Appropriation Reserves</u>	<u>Encumbered</u>		<u>Cash Disbursed</u>	<u>Accounts Payable</u>	
Operating:						
Salaries and Wages	\$ 48,795.26		\$ 4,988.09	\$ 939.04		\$ 4,049.05
Other Expenses	(12,382.36)	\$ 5,679.13	37,103.94	25,229.13	\$ 3,139.11	8,735.70
Contractual Services	379.36		379.36			379.36
Disposal Fees	112,925.90	25,586.00	138,511.90	67,148.44	1,697.50	69,665.96
Recycling Tax	3,303.63		3,303.63	1,128.54		2,175.09
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	8,481.17		8,481.17			8,481.17
Unemployment Compensation Insurance	7,500.00		7,500.00			7,500.00
	<u>\$ 169,002.96</u>	<u>\$ 31,265.13</u>	<u>\$ 200,268.09</u>	<u>\$ 94,445.15</u>	<u>\$ 4,836.61</u>	<u>\$ 100,986.33</u>

**TOWNSHIP OF EAST WINDSOR
SPECIAL GARBAGE DISTRICT FUND
SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

<u>BALANCE, DECEMBER 31, 2022</u>	\$ 37,783.94
<u>INCREASED BY:</u>	
2022 Appropriation Reserves	<u>4,836.61</u>
<u>BALANCE, DECEMBER 31, 2023</u>	<u>\$ 42,620.55</u>

TOWNSHIP OF EAST WINDSOR
SPECIAL GARBAGE DISTRICT FUND
SCHEDULE OF INTERFUND RECEIVABLE - DUE FROM PAYROLL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

<u>BALANCE, DECEMBER 31, 2022</u>	\$ 22,068.47
<u>AND</u>	
<u>BALANCE, DECEMBER 31, 2023</u>	\$ <u>22,068.47</u>

PART II
OTHER SUPPLEMENTARY DATA

TOWNSHIP OF EAST WINDSOR
MERCER COUNTY, NEW JERSEY
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
CURRENT FUND

	Balance December 31, <u>2023</u>	<u>Percent</u>	Balance December 31, <u>2022</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 3,681,080.00	3.22%	\$ 3,323,000.00	2.95%
Miscellaneous - from other than Local	8,958,362.67	7.82%	9,119,841.91	8.11%
Nonbudget Revenue	248,663.14	0.22%	92,747.21	0.08%
Collection of Current Taxes	99,354,902.12	86.78%	96,492,988.25	85.78%
Collection of Delinquent Taxes	514,085.94	0.45%	408,143.13	0.36%
Unexpected Balance of Appropriation Reserves	1,369,969.16	1.20%	2,746,843.57	2.44%
Current Appropriations - Cancelled	361,550.14	0.32%	300,514.94	0.27%
Interfunds Liquidated			6,050.98	0.01%
Cancellation of Grant Receivable/Reserve, Net	<u>923.05</u>			
 Total Income	 \$ <u>114,489,536.22</u>	 <u>100.00%</u>	 \$ <u>112,490,129.99</u>	 <u>100.00%</u>
 <u>Expenditures</u>				
Budget Expenditures - Municipal Purposes	\$ 23,593,579.91	20.56%	\$ 23,849,798.37	21.66%
County Taxes	22,203,994.03	19.36%	20,316,502.16	18.46%
Local School Taxes	62,822,281.00	54.77%	61,827,096.00	56.18%
Special Garbage District Tax	2,345,052.11	2.04%	2,326,847.67	2.11%
Other Expenditures	4,986.85	0.00%	12,999.83	0.01%
Interfunds Advanced	<u>3,735,244.97</u>	<u>3.26%</u>	<u>1,710,945.13</u>	<u>1.55%</u>
 Total Expenditures	 \$ <u>114,705,138.87</u>	 <u>100.00%</u>	 \$ <u>110,044,189.16</u>	 <u>100.00%</u>
 Excess of Revenue over Expenditures	 \$ (215,602.65)		 \$ 2,445,940.83	
 Fund Balance, January 1	 <u>10,263,300.70</u>		 <u>11,140,359.87</u>	
	\$ 10,047,698.05		\$ 13,586,300.70	
 Less: Utilized as Anticipated Revenue	 <u>3,681,080.00</u>		 <u>3,323,000.00</u>	
 Fund Balance, December 31	 <u>\$ 6,366,618.05</u>		 <u>\$ 10,263,300.70</u>	

TOWNSHIP OF EAST WINDSOR
MERCER COUNTY, NEW JERSEY
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
GARBAGE DISTRICT FUND

	Balance December 31, <u>2023</u>	<u>Percent</u>	Balance December 31, <u>2022</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 219,000.00	8.10%	\$ 126,000.00	4.83%
Tax Levy	2,324,795.00	86.04%	2,322,140.00	88.97%
Nonbudget Revenue	57,279.97	2.12%	11,058.81	0.42%
Other Credits to Income	<u>100,986.33</u>	<u>3.74%</u>	<u>150,963.58</u>	<u>5.78%</u>
Total Income	<u>\$ 2,702,061.30</u>	<u>100.00%</u>	<u>\$ 2,610,162.39</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures - Municipal Purposes	<u>\$ 2,543,795.00</u>	<u>100.00%</u>	<u>\$ 2,448,140.00</u>	<u>100.00%</u>
Total Expenditures	<u>\$ 2,543,795.00</u>	<u>100.00%</u>	<u>\$ 2,448,140.00</u>	<u>100.00%</u>
Excess of Revenue over Expenditures	\$ 158,266.30		\$ 162,022.39	
Fund Balance, January 1	<u>1,063,009.51</u>		<u>1,026,987.12</u>	
	1,221,275.81		1,189,009.51	
Less: Utilized as Anticipated Revenue	<u>219,000.00</u>		<u>126,000.00</u>	
Fund Balance, December 31	<u>\$ 1,002,275.81</u>		<u>\$ 1,063,009.51</u>	

TOWNSHIP OF EAST WINDSOR
MERCER COUNTY, NEW JERSEY
COMBINED BALANCE SHEET ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Current</u> <u>Fund</u>	<u>Trust</u> <u>Fund</u>	<u>General</u> <u>Capital Fund</u>	<u>Special Garage</u> <u>District Fund</u>	<u>Public</u> <u>Assistance</u> <u>Fund</u>	<u>Governmental</u> <u>Capital Assets</u> <u>Account</u>	<u>Memo only</u>	
							<u>2023</u>	<u>2022</u>
<u>ASSETS</u>								
Cash	\$ 12,699,142.69	\$ 17,593,411.19	\$ (242,231.19)	\$ 1,231,364.98	\$ 41,561.28		\$ 31,323,248.95	\$ 32,416,868.58
Cash Held by Plan Administrator (LOSAP)		1,431,217.98					1,431,217.98	1,247,079.26
Accounts Receivable:								
Revenue	14,235.38						14,235.38	10,898.22
Grants	2,266,641.51		4,268,343.75				6,534,985.26	3,104,360.00
Prospective Assessments		759,000.00	20,472.00				779,472.00	779,472.00
Taxes and Liens	1,171,240.59						1,171,240.59	848,196.26
Interfund Loans	5,447,069.10			22,068.47			5,469,137.57	1,829,348.76
Foreclosed Property	156,377.19						156,377.19	156,377.19
Other Accounts Receivable				41,429.41			41,429.41	22,568.47
Deferred Charges:								
General Capital			22,537,811.16				22,537,811.16	22,020,234.40
Overexpenditures	5,844.85	1,655.64		17,034.91			24,535.40	
Capital Assets						\$ 17,484,847.75	17,484,847.75	16,118,946.16
	<u>\$ 21,760,551.31</u>	<u>\$ 19,785,284.81</u>	<u>\$ 26,584,395.72</u>	<u>\$ 1,311,897.77</u>	<u>\$ 41,561.28</u>	<u>\$ 17,484,847.75</u>	<u>\$ 86,968,538.64</u>	<u>\$ 78,554,349.30</u>

TOWNSHIP OF EAST WINDSOR
MERCER COUNTY, NEW JERSEY
COMBINED BALANCE SHEET ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Current Fund</u>	<u>Trust Fund</u>	<u>General Capital Fund</u>	<u>Special Garage District Fund</u>	<u>Public Assistance Fund</u>	<u>Governmental Capital Assets Account</u>	<u>Memo only</u>	
							<u>2023</u>	<u>2022</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>								
Bonds and Notes Payable			\$ 11,068,434.09				\$ 11,068,434.09	\$ 13,124,450.33
Prepaid Taxes	\$ 918,441.06						918,441.06	735,297.97
Due to County for Added and Omitted Taxes	175,934.88						175,934.88	114,005.10
Accounts Payable	976,287.19			\$ 42,620.55			1,018,907.74	259,910.45
Appropriation Reserves	2,439,007.85			260,710.98			2,699,718.83	2,376,083.66
Payroll Deductions Payable		\$ 171,857.45					171,857.45	180,770.61
Amounts Pledged to Specific Purposes (LOSAP)		1,431,217.98					1,431,217.98	1,247,079.26
Reserve for Encumbrances	556,471.39		745,738.77	6,290.43			1,308,500.59	2,085,175.56
Developers Deposits and Escrow Funds		2,130,487.80					2,130,487.80	2,098,710.66
Improvement Authorizations			9,763,355.45				9,763,355.45	5,752,757.90
Capital Improvement Fund			79,056.93				79,056.93	64,509.93
Interfund Payable	1,144,220.34	24,917.23	4,300,000.00				5,469,137.57	1,829,348.76
Various Reserves	628,026.84	15,267,718.55	71,386.84		\$ 41,561.28		16,008,693.51	13,959,037.63
Due to State of New Jersey	37,123.96	85.80					37,209.76	39,756.72
Other Payables	214,525.25						214,525.25	151,700.32
Tax Overpayments								11,004.12
Reserve for Grants	1,515,472.24						1,515,472.24	2,659,274.51
Prospective Assessment		759,000.00	20,472.00				779,472.00	779,472.00
Reserve for Certain Assets Receivable	6,788,422.26						6,788,422.26	2,726,795.80
Investment in Governmental Capital Assets						\$ 17,484,847.75	17,484,847.75	16,118,946.16
Fund Balance	<u>6,366,618.05</u>		<u>535,951.64</u>	<u>1,002,275.81</u>			<u>7,904,845.50</u>	<u>12,240,261.85</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 21,760,551.31</u>	<u>\$ 19,785,284.81</u>	<u>\$ 26,584,395.72</u>	<u>\$ 1,311,897.77</u>	<u>\$ 41,561.28</u>	<u>\$ 17,484,847.75</u>	<u>\$ 86,968,538.64</u>	<u>\$ 78,554,349.30</u>

PART III
SINGLE AUDIT

SAMUEL KLEIN AND COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

550 BROAD STREET, 11TH FLOOR
NEWARK, N.J. 07102-9969
PHONE (973) 624-6100
FAX (973) 624-6101

36 WEST MAIN STREET, SUITE 303
FREEHOLD, N.J. 07728-2291
PHONE (732) 780-2600
FAX (732) 780-1030

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

Honorable President and Members
of the Township Council
Township of East Windsor
County of Mercer, New Jersey

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Township of East Windsor, County of Mercer, State of New Jersey's compliance with the types of compliance requirements identified as subject to audit that could have a direct and material effect on each of the Township of East Windsor (the "Township"), State of New Jersey's major federal programs for the year ended December 31, 2023. The Township's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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), *Single Audit Policy for Recipients of Federal Grants*. Our responsibilities under those standards, the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Township of East Windsor, State of New Jersey 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 program. Our audit does not provide a legal determination of the Township of East Windsor, State of New Jersey's compliance with the compliance requirements referred to above.

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

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 of East Windsor, State of New Jersey's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township of East Windsor, State of New Jersey'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 generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting 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 judgment made by a reasonable user of the report on compliance about the Township of East Windsor, State of New Jersey's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a best basis, evidence regarding the Township of East Windsor, State of New Jersey'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 of East Windsor, State of New Jersey's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Township of East Windsor, State of New Jersey'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.

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

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance.

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 on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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



Gerard Stankiewicz
Certified Public Accountant
Registered Municipal Accountant #431



SAMUEL KLEIN AND COMPANY, LLP

Freehold, New Jersey
July 31, 2024

TOWNSHIP OF EAST WINDSOR
COUNTY OF MERCER
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2023

1. GENERAL

The accompanying schedules of expenditures of federal awards presents the activity of the Township of East Windsor ("Township"), County of Mercer, New Jersey. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedules or expenditures of federal awards.

2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards is presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than generally accepted accounting principles. The basis of accounting, with exception, is described in Note 1 to the Township's regulatory basis financial statements.

3. BASIS OF PRESENTATION

The information in these schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards.

4. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

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

5. RELATIONSHIP TO REGULATORY BASIS FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule agree with amounts reported in the Township's regulatory basis financial statements. These amounts are reported in either the Grant Fund or General Capital Fund. Matching contributions expended by the Township in accordance with terms of the various grants are not reported in the accompanying schedules.

6. FEDERAL LOANS OUTSTANDING

The Township had no loans outstanding payable to federal entities at December 31, 2023.

7. INDIRECT COSTS

The Township did not use the 10% di minimus indirect cost rate.

**TOWNSHIP OF EAST WINDSOR
COUNTY OF MERCER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with

GAAP	<u>Adverse</u>
Regulatory Basis Opinion	<u>Unmodified</u>

Date of report: July 31, 2024

Internal control over financial reporting:

1. Material weakness(es) identified? Yes X No

2. Reportable condition(s) identified that are not considered to be material weaknesses. Yes X None reported

Noncompliance material to basic financial statements noted? Yes X No

Federal Awards

Internal control over major programs:

1. Material weakness(es) identified? Yes X No

2. Reportable condition(s) identified that are not considered to be material weaknesses. Yes X None reported

Type of auditor's report issued on compliance for major programs: Unmodified, dated
July 31, 2024

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of *Uniform Guidance*? Yes X No

Identification of major programs:

<u>CFDA/ALN Number</u>	<u>Name of Federal Program or Cluster</u>
<u>21.027</u>	<u>American Rescue Plan ARP</u>

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low risk auditee? Yes X No

**TOWNSHIP OF EAST WINDSOR
COUNTY OF MERCER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

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

State Financial Assistance **N/A**

Internal control over major programs:

1. Material weakness(es) identified? _____ Yes _____ No
2. Reportable condition(s) identified that are
not considered to be material weaknesses. _____ Yes None reported

Unmodified, dated

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

Any audit findings disclosed that are required to be reported
in accordance with NJ OMB Circular Letter 15-08? _____ Yes _____ No

Identification of major programs:

GMIS Number

Name of State Program or Cluster

Dollar threshold used to distinguish between Type A and Type B programs: _____

Auditee qualified as low risk auditee? _____ Yes No

Section II - Schedule of Financial Statement Findings

No financial statement findings noted that are required to be reported under *Government Auditing Standards*.

**Section III - Schedule of State Financial Assistance
Findings and Questioned Costs**

No federal or state award findings or questioned costs noted that are required to be reported in accordance with the Uniform Guidance.

TOWNSHIP OF EAST WINDSOR
COUNTY OF MERCER
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2023

FOR THE YEAR ENDED DECEMBER 31, 2022:

There were no findings for the year ended December 31, 2022.

TOWNSHIP OF EAST WINDSOR
COUNTY OF MERCER
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal</u>	<u>State of NJ</u>	<u>Grant Period</u>		<u>Grant</u>	<u>Expenditures</u>
	<u>AL Number</u>	<u>Account Number</u>	<u>From</u>	<u>To</u>		
U.S. Department of Law & Public Safety:						
Pass-thru State of New Jersey						
Bulletproof Vest Grant	16.607	Not Available	1/1/2020 - completion		\$ 13,227.43	\$ 1,883.00
U.S. Department of Transportation:						
Pass-thru State of New Jersey						
Child Passenger Safety	20.616	Not Available	1/1/2021 - 12/31/2021		7,500.00	
Child Passenger Safety	20.616	Not Available	1/1/2022 - 12/31/2022		7,500.00	3,050.38
U.S. Department of Treasury:						
Pass-thru Department of Community Affairs						
American Rescue Plan -						
COVID-19 State and Local Fiscal						
Recovery Funds - ARP	21.027	100-022-830-100-687	3/3/2021 - 12/31/2024		2,856,195.32	1,047,569.00
Supplemental Funding	21.027	Not Available	7/1/2021 - 6/30/2022		70,000.00	15,609.41
U.S. Department of Health & Human Services:						
Pass-thru State of New Jersey Dept of Health						
Strengthen Local Public Health Capacity Grant:						
2021	93.323	Not Available	7/1/2021 - 6/30/2022		291,042.00	5,811.51
2022	93.323	Not Available	7/1/2022 - 6/30/2023		274,735.00	141,886.55
2023	93.323	Not Available	7/1/2023 - 6/30/2024		406,046.00	111,823.00
Total Federal Awards						<u>\$ 1,327,632.85</u>

PART IV
COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

DECEMBER 31, 2023

The Honorable Mayor and Members
of the Township Council
Township of East Windsor
County of Mercer
State of New Jersey

Ladies and Gentlemen:

We have audited the financial statements – regulatory basis and supplemental schedules and data of the Township of East Windsor, County of Mercer, New Jersey for the year ended December 31, 2023 and have issued our report thereon. As part of our audit, we reviewed and tested the Township’s system of internal accounting control to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America; by the Division of Local Government Services of the Department of Community Affairs, State of New Jersey and by the *Government Auditing Standards* issued by the U.S. General Accounting Office.

Our comments with respect to the audit, internal control, and any error, omission, irregularity, violation of law, discrepancy or other nonconformity to the law or regulation found during the audit are herewith set forth.

Internal Control Matters

The deficiencies in internal control, as reported below, are not considered to be significant deficiencies nor material weaknesses. In addition, these deficiencies are not required to be reported in writing, however, these deficiencies are presented to management and those charged with governance in this report as a means to present those matters identified in review of the Township’s internal controls and as a means to inform management and those charged with governance as to the auditing standards requirements with respect to internal controls.

In addition, during our audit we noted certain matters involving the internal control and other operational matters that are presented for your consideration. This letter does not affect our report dated July 31, 2024 on the financial statements of the Township of East Windsor. Our comments and recommendations, which have been discussed with appropriate members of management, are intended to improve the internal control or result in other operating efficiencies.

GENERAL COMMENTS
DECEMBER 31, 2023

An audit of the financial accounts and transactions of the Township of East Windsor, County of Mercer, New Jersey for the year ended December 31, 2023 has been completed. The General Comments are herewith set forth:

Scope of Audit

The audit covered the financial transactions of the Finance Department and the other various offices and departments collecting fees within the Township of East Windsor, County of Mercer, New Jersey.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. These details were necessarily covered by the internal review and control before approval of such claims by the Governing Body.

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

N.J.S. 40A:11-4 states "every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate of \$17,500.00, due to the absence of a Qualified Purchasing Agent (QPA), except by contract or agreement."

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$17,500.00 within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Township Attorney's opinion should be sought before a commitment is made.

Effective July 1, 2020 and thereafter, the bid thresholds in accordance with N.J.S.A.40A:11-3 are \$17,500.00 for a contracting unit without a qualified purchasing agent and \$44,000.00 for a contracting unit with a qualified purchasing agent.

The minutes indicate that bids were requested by public advertising for the following items:

Resurfacing & Associated Repair -

Edward Drive, Lynnfield Drive & Portion of Maple Steam & Poplar Run

Leaf Disposal

GENERAL COMMENTS (CONTINUED)
DECEMBER 31, 2023

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

In addition, the following items were purchased under State Contract or Cooperative Purchasing Agreements:

Office Supplies	Purchase of a Fire Pumper Rescue Truck
Rock Salt	Purchase and Installation of Playground Equipment
Automotive Gasoline	Computer Equipment and System Upgrade
Emergency Lighting	Firefighter Equipment, Supplies and Lights
Police Equipment	Police Ammunition
Wifi Equipment - Senior Center	Tires
Mobile Data Terminals	Police Vehicle Lighting
	Vehicle Maintenance Parts

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

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

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$17,500.00 "for the performance of any work or the furnishing or hiring of any materials or supplies" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

The minutes did indicate that proposals were requested for professional services. The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per NJS 40A:11-5.

GENERAL COMMENTS (CONTINUED)
DECEMBER 31, 2023

Collection of Interest on Delinquent Taxes and Assessments

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

The Township, on January 10, 2023, adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

WHEREAS, it is advisable that taxes and other assessments be paid promptly so to enable the Township to meet its obligations as they fall due and payable; and

WHEREAS, N.J.S.A. 54:4-67, as amended, permits a municipality to charge interest on delinquent taxes and assessments; and

WHEREAS, the Township Council has decided that such stated interest rate shall prevail for the year 2023, as set forth in said Statute, be charged on any such delinquent taxes and/or assessments; and

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Township Council of the Township of East Windsor in the County of Mercer, New Jersey, that the following interest rates shall be charged:

8% per annum on the first \$1,500.00 of such delinquency;
18% per annum on any amount in excess of said \$1,500.00; and

BE IT FURTHER RESOLVED that a penalty of 6% of the amount of the delinquency with interest included, shall be charged to a taxpayer with a delinquency in excess of \$10,000.00 who fails to pay said delinquency prior to the end of the year.

BE IT FURTHER RESOLVED that the Tax Collector of the Township of East Windsor is hereby authorized to allow a ten (10) day grace period (taxes are due quarterly - February 1st, May 1st, August 1st and November 1st) and if unpaid within the ten (10) days after these dates, the account becomes delinquent and subject from the due date at the interest rate above mentioned.

It appears, from an examination of the Tax Collector's records, that interest was collected in accordance with the foregoing ordinance for delinquent taxes.

GENERAL COMMENTS (CONTINUED)
DECEMBER 31, 2023

Delinquent Taxes and Tax Title Liens

The detail of all unpaid taxes for 2023 is being properly carried in the Tax Collector's records. An abstract taken from these records as at December 31, 2023, covering all unpaid charges on that date, was verified with the accounting control figures shown in this report. The detail of unpaid prior year's taxes and tax title liens is being properly carried in the Tax Collector's records (Exhibits A-7 and A-8).

The last tax sale was held on December 1, 2023 and was complete with respect to taxes.

The following comparison is made of the number of tax title liens receivable on December 31st of the last three (3) years:

<u>Year</u>	<u>Number of Liens</u>
2023	14
2022	13
2021	13

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.

Cash Balances

The cash balances in all funds were verified by independent verifications from the depositories as of December 31, 2023. Reconciling items on all bank reconciliations should be reviewed and adjustments, if any, made accordingly.

Cash counts were made at various dates in various departments of the Township and bank balances were independently reconciled to the books and records or to such schedules of receipts and disbursements provided for audit.

Revenues

Receipts from licenses, fees, fines and costs, etc., for major departments, including the Municipal Court, were checked to the records maintained to the extent deemed necessary.

Expenditures

The vouchers for all funds were examined to the extent deemed necessary to determine that they carried the properly executed certifications as required by statute. Our examination of expenditures revealed for the most part, compliance with procedures and requirements have been adhered to.

There were overexpenditures in the Current Fund of \$5,844.85, Animal Control Fund of \$1,655.64 and Garbage District Fund of \$17,034.94. This condition was brought to our attention by the Chief Financial Officer through the expenditure reports. The overexpenditures have been raised in the 2024 budget. Expenditures should be limited to funds available or until provided by budget transfer.

GENERAL COMMENTS (CONTINUED)
DECEMBER 31, 2023

Payroll

An examination was made of the employees' compensation records for the year 2023 to determine that salaries were paid in conformity with the amounts of salaries and wages authorized by the governing body.

Our examination of payroll did not cover verification of the validity and reasonableness of the allocation of salaries for individuals whose job encompasses activities that relate to more than one of the Township's operating funds or Departments. The allocation of salaries for individuals whose duties encompass more than one fund or appropriation is done at the sole discretion of the management of the Township. It is proper and legal to allocate salaries amongst funds as long as the duties of the individuals relate to the costs charged to the fund or appropriation.

Miscellaneous Comments

Interfunds Receivable/Payable

There are interfunds receivable and payable amongst the various funds of the Township, one of which resulted in an interfund advanced charge in the Current Fund.

The interfunds were caused by general capital fund ordinance deficits and grant funds receivable. The interfunds should be liquidated in the current year.

Reserves

Receivables, payables, reconciling items, reserves (including deficits), unexpended appropriations and improvement authorizations in all funds (including the grant fund) should be reviewed on an ongoing basis for utilization, refund to the funding source or cancellation to the appropriate fund balance.

Surety Bonds

Surety Bonds were tested as part of our normal annual audit procedures. The Surety Bonds for the Tax Collector, Municipal Court Employees and Chief Financial Officer were tested for adequacy and deemed to be sufficient.

Technical Directives – State of New Jersey

The general ledger for 2023 was maintained in accordance with acceptable accounting control standards. (NJAC 5:30-5:7)

A complete encumbrance system for budgetary purposes was maintained during 2023. (NJAC 5:30-5:2)

A fixed assets detail was maintained in 2023. (NJAC 5:30-5:6)

GENERAL COMMENTS (CONTINUED)
DECEMBER 31, 2023

Miscellaneous Comments (Continued)

Municipal Court Bank Reconciliation

The Municipal Court bank reconciliations as of December 31, 2023 were not presented for audit. The last bank reconciliations we have are as of September 30, 2023. We prepared our own version of a bank reconciliation which approximates the balance in the annual municipal court audit report. We suggest that the bank reconciliations be updated as soon as possible.

Construction Code Official

Our examination of the Uniform Construction Code Annual Report revealed the revenues for 2023 in accordance with the report were \$651,747.00 and expenditures were \$394,352.00. The revenue and expenditures should be reviewed annually for sufficiency.

A separate report in accordance with Local Finance Board Notice #17-15 for Uniform Construction Code was filed in conjunction with the audit.

Local School District Taxes

The payments due to the Regional School District as of December 31, 2023 was verified by the School Board Secretary.

General Capital Fund

The General Capital Fund analysis of Cash and Cash Equivalents exhibit C-3 reflects five (5) improvement authorizations that have cash deficits #15-02 Parks & Playground Equipment, #20-07 Various Capital Improvements, #20-09 Senior Center Expansion, #22-03 Senior Center Site Work and #22-08 Various Capital Improvements. These deficits should be resolved in conjunction with the next bond anticipation note sale.

Internal Control Documentation

Statement on Auditing Standards 115 sets forth requirements upon the auditee that includes the documentation of its internal controls. Internal Controls should be in conjunction with a financial procedure reviewed or an ongoing basis. We suggest the documentation should also include the internal controls that exist over grant compliance along with providing for this documentation in conjunction with information relating to job descriptions and procedures manual.

GENERAL COMMENTS (CONTINUED)
DECEMBER 31, 2023

Miscellaneous Comments (Continued)

Administration and Accounting of State & Federal Grants

The acceptance of grant funds also places additional requirements upon the Township with respect to the Township's system of internal control. Based upon the matrix of requirements applicable to the specific grant, the Township's internal controls are required to include systems and policies and procedures designed to ensure with the compliance requirements. In addition, we suggest the Township review all of the applicable grant agreements and the Township's system of internal controls in order to ensure the Township's internal controls are functioning at the requisite levels to meet with the various accounting and compliance requirements.

Cybersecurity

With the ever increasing challenges relating to cybersecurity, each organization determines what particular assessment or combination of assessments best fits its information security strategy. We suggest management continue to assess risks related to cybersecurity along with the utilization of specialized assessments, which would also include a periodic reporting mechanism to those charged with governance.

Other Officials Collecting Fees

Our reviews of the records maintained for other officials collecting fees, which were designed to determine that minimum levels of internal control and accountability were met, and that cash receipts were deposited or turned over to the Township's Treasurer's accounts within a 48-hour period as required by N.J.S.A. 40A:5-15. There were no exceptions to report.

Length of Service Awards Program

The Township by referendum authorized a Length of Service Awards Program (LOSAP) which is accounted for in a separate and distinct fund from the Township. A separate Accountant's Review Report has been prepared for its operations as of December 31, 2023.

Appreciation

I desire to express my appreciation for the cooperation received from the Township Officials and Employees and the courtesies extended to us during the course of the audit.

A formal exit conference, in accordance with audit requirements generally accepted in the United States of America, has been held on the contents of this audit with the appropriate Township Officials.

Corrective Action Plan

A corrective action plan was not required for the 2023 audit since there were no recommendations and no plan of action is required for 2023 as a similar condition exists.

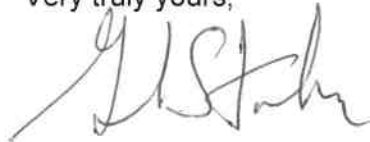
RECOMMENDATIONS
DECEMBER 31, 2023

None.

The problems and weaknesses noted in my audit were not of such a magnitude that they would affect my ability to express an opinion on the financial statements taken as a whole.

Should any questions arise as to my comments or recommendations, or should you desire assistance in implementing my recommendations, please do not hesitate to call me.

Very truly yours,

A handwritten signature in black ink, appearing to read "G. Stankiewicz". The signature is written in a cursive style with a large initial "G" and a long horizontal stroke extending to the left.

Gerard Stankiewicz
Certified Public Accountant
Registered Municipal Accountant #431

For the Firm
SAMUEL KLEIN AND COMPANY, LLP