

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON,
STATE OF NEW JERSEY**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

December 31, 2022

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

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COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

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INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members of the Township Council
Township of Mount Laurel
Mount Laurel, New Jersey 08054

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements – regulatory basis of the various funds and account group of the Township of Mount Laurel, County of Burlington, State of New Jersey, (the “Township”), as of and for the year ended December 31, 2022, and the related notes to financial statements, which collectively comprise the Township’s basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each fund and account group of the Township as of December 31, 2022, and the respective changes in financial position for the year then ended, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note A to the financial statements.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the respective financial position of each fund and account group of the Township as of December 31, 2022, or the changes in financial position for the year then ended.

Basis for Opinions

We conducted our audit 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, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

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

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS as well as the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and requirements of audit 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.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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.

Report on Summarized Comparative Information

We have previously audited the Township's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 27, 2022, in accordance with the financial reporting provisions described in Note A. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that comprise the Township's basic financial statements. The supplemental schedules, as listed in the table of contents, as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplemental schedules, as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note A.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the supplementary information and statistical section, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2023, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

A handwritten signature in black ink, appearing to read "Warren A. Broudy". The signature is fluid and cursive, with the first name "Warren" being the most prominent.

Warren A. Broudy, CPA, CGFM, PSA, CGMA, CMFO
Registered Municipal Accountant
License No. 554

August 29, 2023

BASIC FINANCIAL STATEMENTS – REGULATORY BASIS

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A

**CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
December 31, 2022 and 2021**

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Regular Fund:			
Cash - Treasurer	SA-1	\$ 39,344,167.81	\$ 38,140,297.77
Cash - Change Funds	SA-3	800.00	800.00
Due State of New Jersey - Seniors & Veterans	SA-4	39,244.63	56,744.63
		<u>39,384,212.44</u>	<u>38,197,842.40</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	1,083,181.80	1,400,539.07
Tax Title Liens Receivable	SA-7	27,097.81	92,566.50
Property Acquired for Taxes - Assessed Valuation	SA-8	1,522,696.00	1,589,996.00
Property Maintenance Liens Receivable	SA-5	1,497.46	1,187.26
Revenue Accounts Receivable	SA-9	22,825.56	18,831.49
Due Animal Control Fund	SB-3	59,073.84	42,897.45
Due Trust - Assessment Fund	SB-13	148,712.88	148,204.51
Due Trust - Other Fund	SB-5	120,234.01	80,730.79
Due Trust - Municipal Open Space Trust	SA-14, SB-11	5,232.00	-
Due General Capital Fund	SC-6	563,243.58	416,468.96
		<u>3,553,794.94</u>	<u>3,791,422.03</u>
		<u>42,938,007.38</u>	<u>41,989,264.43</u>
Federal, State and Local Grant Fund:			
Cash - Treasurer	SA-1	668,974.39	567,819.99
Due Current Fund	SA-1	2,158,788.94	2,158,788.94
State Grants Receivable	SA-20	656,464.75	703,209.90
		<u>3,484,228.08</u>	<u>3,429,818.83</u>
		<u>\$ 46,422,235.46</u>	<u>\$ 45,419,083.26</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A

**CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)
December 31, 2022 and 2021**

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Regular Fund:			
Appropriation Reserves	A-3 & SA-11	\$ 2,239,989.73	\$ 2,983,754.83
Reserve for Encumbrances	A-3 & SA-11	745,095.25	1,136,825.74
Accounts Payable	SA-11	35,094.70	-
Reserve for Municipal Relief Fund Aid	SA-1	147,392.24	-
Reserve for Tax Appeals	SA-11	250,000.00	-
Due Federal and State Grant Fund	SA-1	2,158,788.94	2,158,788.94
Due State of New Jersey - Marriage Licenses	SA-10	-	1,550.00
Due State of New Jersey - DCA Fees	SA-10	28,953.00	23,864.00
Prepaid Taxes	SA-12	2,549,759.34	1,499,232.56
Tax Overpayments	SA-13	8,136.09	303,717.89
Due County for Added and Omitted Taxes	SA-17	189,029.04	79,732.94
Local School District Taxes Payable	SA-18	6,626,366.65	6,176,969.07
Regional High School Taxes Payable	SA-19	4,001,311.15	3,517,937.11
Due Trust - Municipal Open Space Trust	SA-14	-	80.00
		<u>18,979,916.13</u>	<u>17,882,453.08</u>
Reserve for Receivables and Other Assets	A	3,553,794.94	3,791,422.03
Fund Balance	A-1	<u>20,404,296.31</u>	<u>20,315,389.32</u>
		<u>42,938,007.38</u>	<u>41,989,264.43</u>
Federal, State and Local Grant Fund:			
Unappropriated Reserves	SA-21	2,262,864.01	32,400.00
Appropriated Reserves	SA-22	1,217,283.56	1,233,738.63
Reserve for American Rescue Plan	SA-1	-	2,158,788.94
Reserve for Encumbrances	SA-23	<u>4,080.51</u>	<u>4,891.26</u>
		<u>3,484,228.08</u>	<u>3,429,818.83</u>
		<u>\$ 46,422,235.46</u>	<u>\$ 45,419,083.26</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A-1

**CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
Years Ended December 31, 2022 and 2021**

<u>Revenue and Other Income Realized</u>	<u>2022</u>	<u>2021</u>
Fund Balance Utilized	\$ 7,340,000.00	\$ 7,340,000.00
Miscellaneous Revenue Anticipated	13,556,879.63	11,257,172.07
Receipts from Delinquent Taxes	677,784.67	1,306,897.72
Receipts from Current Taxes	176,038,896.90	171,547,236.55
Non-Budget Revenues	922,159.37	496,866.73
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,632,122.83	3,940,623.54
Due Federal and State Grant Fund	-	266,277.77
	<u>201,167,843.40</u>	<u>196,155,074.38</u>
 <u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	14,785,398.00	14,083,487.00
Other Expenses	14,491,037.00	13,640,029.00
Deferred Charges, Statutory Expenditures and Judgements		
Municipal	4,390,459.00	4,013,623.17
Excluded from "CAPS":		
Operations:		
Salaries and Wages	150,235.99	190,120.34
Other Expenses	2,810,801.94	3,263,889.07
Capital Improvements	300,000.00	300,000.00
Debt Service	2,804,769.57	2,710,450.00
Deferred Charges	2,809.00	
County Taxes	24,120,836.48	23,648,810.14
Due County for Added and Omitted Taxes	189,029.04	79,732.94
Local District School Tax	67,863,880.00	66,965,085.00
Regional High School Tax	44,333,195.00	43,366,447.00
Special District Taxes	12,570,350.10	11,279,104.47
Local Municipal Open Space Tax	4,659,431.56	4,675,191.44
Due Municipal Open Space Trust Fund for Added and Omitted Taxes	36,837.52	15,643.66

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A-1

**CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE (CONTINUED)
Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Total Income (Brought Forward)	\$ 201,167,843.40	\$ 196,155,074.38
<u>Expenditures (Cont'd)</u>		
State of New Jersey - Senior Citizens' and Veterans'		
Deductions Disallowed by Tax Collector - Prior Year Taxes	20,000.00	24,750.00
Refund of Prior Year Revenue	1,671.61	2,583.76
Create Reserves for:		
Due Trust - Animal Control Fund	16,176.39	15,217.69
Due Trust - Assessment Fund	508.37	1,021.74
Due Trust - Other Fund	39,503.22	14,294.22
Due Trust - Municipal Open Space Fund	5,232.00	-
Due General Capital Fund	146,774.62	112,048.46
Total Expenditures	<u>193,738,936.41</u>	<u>188,401,529.10</u>
Statutory Excess to Fund Balance	7,428,906.99	7,753,545.28
<u>Fund Balance</u>		
Balance Jan. 1	<u>20,315,389.32</u>	<u>19,901,844.04</u>
	27,744,296.31	27,655,389.32
Decreased by:		
Utilized as Revenue	<u>7,340,000.00</u>	<u>7,340,000.00</u>
Balance Dec. 31	<u>\$ 20,404,296.31</u>	<u>\$ 20,315,389.32</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A-2

**CURRENT FUND
STATEMENT OF REVENUES
Year Ended December 31, 2022**

	Anticipated		Realized	Excess
	Budget	N.J.S.A. 40A:4-87		
Fund Balance Anticipated	\$ 7,340,000.00	\$ -	\$ 7,340,000.00	\$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	80,000.00	-	81,600.00	1,600.00
Other	100,000.00	-	125,240.00	25,240.00
Fees and Permits	75,000.00	-	98,774.42	23,774.42
Fines and Costs:				
Municipal Court	320,000.00	-	317,485.71	(2,514.29)
Interest and Costs on Taxes	325,000.00	-	301,971.02	(23,028.98)
Interest on Investments and Deposits	260,000.00	-	400,134.13	140,134.13
Franchise Fees	180,000.00	-	190,645.13	10,645.13
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.A. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	1,600,000.00	-	1,961,162.50	361,162.50
Energy Receipts Tax (P.L. 1997, Ch. 162 & 167)	2,825,561.00	-	2,825,561.00	-
State and Federal Revenue Offset with Appropriations:				
Recycling Tonnage Grant	-	98,841.02	98,841.02	-
Highway Traffic Safety Grant	-	31,949.00	31,949.00	-
Safe and Secure Communities Program	32,400.00	-	32,400.00	-
Drive Sober or Get Pulled Over Grant	-	15,750.00	15,750.00	-
Body Armor Fund	3,041.92	-	3,041.92	-
Municipal Alliance Program	8,971.00	7,020.00	15,991.00	-
Clean Communities Program	-	91,585.99	91,585.99	-
Walmart Community Grant	-	1,500.00	1,500.00	-
Distracted Driving Crackdown Grant	-	10,500.00	10,500.00	-
Municipal Occupancy Tax	1,800,000.00	-	2,182,572.96	382,572.96
American Rescue Plan Funds	2,158,788.94	-	2,158,788.94	-
Reserve for Payment of Bonds/Notes	350,000.00	-	350,000.00	-
Contribution from Municipal Utility Authority	375,000.00	-	400,000.00	25,000.00
Spectra Tower Rental	40,000.00	-	55,566.99	15,566.99
Rental Registration Fees	360,000.00	-	343,900.00	(16,100.00)
Emergency Medical Service Billings	1,300,000.00	-	1,461,917.90	161,917.90
	<u>12,193,762.86</u>	<u>257,146.01</u>	<u>13,556,879.63</u>	<u>1,105,970.76</u>
Receipts from Delinquent Taxes	845,400.00	-	677,784.67	(167,615.33)
Amount to be Raised by Taxes for Support of Municipal Budget Local Tax for Municipal Purposes - Including				
Reserve for Uncollected Taxes	20,503,722.25	-	23,669,857.81	3,166,135.56
Minimum Library Tax	2,310,479.39	-	2,310,479.39	-
	<u>22,814,201.64</u>	<u>-</u>	<u>25,980,337.20</u>	<u>3,166,135.56</u>
Budget Totals	<u>43,193,364.50</u>	<u>257,146.01</u>	<u>47,555,001.50</u>	<u>4,104,490.99</u>
Non-Budget Revenues	-	-	922,159.37	922,159.37
	<u>\$ 43,193,364.50</u>	<u>\$ 257,146.01</u>	<u>\$ 48,477,160.87</u>	<u>\$ 5,026,650.36</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A-2

**CURRENT FUND
STATEMENT OF REVENUES (CONTINUED)
Year Ended December 31, 2022**

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 176,038,896.90
Allocated to:	
School, County, Municipal Open Space and Special District Taxes	<u>153,773,559.70</u>
Balance for Support of Municipal Budget Appropriations	22,265,337.20
Add: Appropriation "Reserve for Uncollected Taxes"	<u>3,715,000.00</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 25,980,337.20</u>

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 585,892.88
Tax Title Liens	<u>91,891.79</u>
	<u>\$ 677,784.67</u>

Licenses - Other:

Clerk-Other	\$ 27,790.00
Other Licenses	90,585.00
Registrar of Vital Statistics	<u>6,865.00</u>
	<u>125,240.00</u>

Fees and Permits - Other:

Clerk	116.00
Police	5,072.55
Planning Board	18,999.47
Zoning Board of Adjustment	53,320.40
Registrar of Vital Statistics	19,220.00
Road Opening Fees	<u>2,046.00</u>
	<u>98,774.42</u>

Interest Earned on Investments and Deposit:

Treasurer	262,284.20
Municipal Court	399.41
Due from Trust - Animal Control Fund	8.85
Due from Trust - Assessment Fund	444.64
Due from Trust - Other Funds	37,413.41
Due from General Capital Fund	<u>99,583.62</u>
	<u>400,134.13</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A-2

**CURRENT FUND
STATEMENT OF REVENUES (CONTINUED)
Year Ended December 31, 2022**

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:

Revenue Accounts Receivable - Tax Collector:

Duplicate Tax Bills	264.00
Tax Searches	842.00
Property Certifications	1,175.00
6% Year-End Penalty Tax	57,529.40
Miscellaneous	2,715.00

62,525.40

Treasurer:

Ballfield/Pavilion Rental Fees	25,080.00
Certificate of Occupancy Fees	66,510.00
Host Fees	27,450.24
State Housing Inspection Fees	2,469.60
Bad Check Surcharges	40.00
Payment in Lieu of Taxes	207,554.03
Police OT Outside Admin. Fee	36,055.00
Canceled Outdated Checks	2,059.77
Accident Reports	1,300.00
Police Confiscated Money	558.97
Senior Citizens' and Veterans' Administration Fee	6,385.00
EMS Reports	600.00
DMV Inspection Fines	700.00
Verizon Lease	12,848.58
Insurance Dividends	1,383.10
FEMA	34,260.33
Sale of Assets	70,541.42
LOSAP Forfeitures	3,558.19
Foreclosure Premiums	8,200.00
Library Pension	109,487.20
Tax Overpayments	83,607.28
Police Accreditation	2,500.00
Sale of Property Acquired for Taxes	70,000.00
Oaks Donation	4,000.00
Polling Places	480.00
Forfeited FSA Funds	266.78
Refund of Prior Year Expenditures	61,561.74
Miscellaneous	475.19

839,932.42

Due from Trust - Other Funds - Canceled Outstanding Checks

604.81

Due from Animal Control Trust Fund - Excess Animal Control Reserve

16,167.54

Due from Trust Assessment Fund - Interest and Costs on Assessments

63.73

Property Maintenance Lien Receipts

2,865.47

\$ 922,159.37

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES
Year Ended December 31, 2022**

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
				<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS"						
Department of Legislative and Executive						
Mayor and Council						
Salaries and Wages	\$ 30,227.00	\$ 30,227.00	\$ 30,020.52	\$ -	\$ 206.48	\$ -
Other Expenses	5,000.00	5,000.00	2,997.62	-	2,002.38	-
Township Manager and Office of Township Clerk						
Salaries and Wages						
Manager	221,000.00	221,000.00	215,242.28	-	5,757.72	-
Clerk	253,500.00	253,500.00	243,043.07	-	10,456.93	-
Other Expenses						
Manager	260,000.00	260,000.00	252,021.16	6,800.85	1,177.99	-
Clerk	215,000.00	215,000.00	200,030.85	1,874.57	13,094.58	-
Insurance						
General Liability	304,635.00	274,635.00	235,757.09	4,396.80	34,481.11	-
Employee Group Health	3,250,000.00	3,050,000.00	2,958,462.51	60.00	91,477.49	-
Workers' Compensation	825,502.00	680,502.00	677,290.91	-	3,211.09	-
Township Solicitor						
Other Expenses	350,000.00	350,000.00	231,135.67	9,231.06	109,633.27	-
Other Legal Services and Costs						
Other Expenses	100,000.00	100,000.00	58,815.04	792.00	40,392.96	-
Department of Administration and Finance						
Director of Finance						
Salaries and Wages	350,000.00	350,000.00	348,341.55	-	1,658.45	-
Other Expenses	100,000.00	100,000.00	50,573.30	1,640.00	47,786.70	-
Audit Services	75,000.00	75,000.00	71,500.00	-	3,500.00	-
Tax Assessor						
Salaries and Wages	194,200.00	214,200.00	208,902.55	-	5,297.45	-
Other Expenses	77,900.00	77,900.00	22,180.07	1,939.50	53,780.43	-
Tax Collector						
Salaries and Wages	180,000.00	180,000.00	173,629.49	-	6,370.51	-
Other Expenses	39,100.00	39,100.00	30,503.17	-	8,596.83	-
Municipal Court						
Salaries and Wages	335,000.00	340,000.00	336,355.45	-	3,644.55	-
Other Expenses	31,500.00	31,500.00	28,153.72	799.48	2,546.80	-

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2022**

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Department of Administration and Finance (Cont'd)						
Public Prosecutor						
Other Expenses	65,000.00	65,000.00	65,000.00	-	-	-
Department of Public Safety						
Police Department						
Salaries and Wages	8,046,600.00	7,836,600.00	7,668,869.93	-	167,730.07	-
Other Expenses	450,000.00	470,000.00	288,874.29	174,642.66	6,483.05	-
Emergency Management Services						
Salaries and Wages	23,500.00	23,500.00	19,999.98	-	3,500.02	-
Other Expenses	9,000.00	9,000.00	4,947.26	2,557.00	1,495.74	-
Aid to First Aid Organizations						
Mount Laurel EMS						
Salaries and Wages	1,500,000.00	1,525,000.00	1,505,601.02	-	19,398.98	-
Other Expenses	224,300.00	224,300.00	160,208.40	30,839.15	33,252.45	-
Other Expenses - Billing	80,000.00	70,000.00	45,976.91	3,660.62	20,362.47	-
Department of Public Works						
Road Repairs and Maintenance						
Salaries and Wages	1,531,000.00	1,531,000.00	1,466,816.13	-	64,183.87	-
Other Expenses	135,550.00	135,550.00	67,554.83	11,931.69	56,063.48	-
Snow Trust Fund	300,000.00	300,000.00	300,000.00	-	-	-
Garbage and Trash Removal						
Other Expenses	1,460,000.00	1,460,000.00	1,403,104.78	-	56,895.22	-
Municipal Services Act (N.J.S.A. 40:67-23.2 et seq.)						
Other Expenses	850,000.00	850,000.00	639,758.23	137,527.42	72,714.35	-
Public Buildings and Grounds						
Salaries and Wages	221,000.00	251,000.00	173,924.12	-	77,075.88	-
Other Expenses	270,000.00	270,000.00	257,291.05	11,673.08	1,035.87	-
Maintenance of Motor Vehicles						
Salaries and Wages	247,000.00	277,000.00	270,003.46	-	6,996.54	-
Other Expenses	245,700.00	305,700.00	255,780.80	4,045.79	45,873.41	-
Municipal Engineer						
Other Expenses	200,000.00	300,000.00	174,089.02	4,378.00	121,532.98	-
Sanitary Landfill--Contractual	1,820,700.00	1,725,700.00	1,402,620.75	118,290.84	204,788.41	-

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2022**

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Department of Health and Welfare						
Public Assistance						
Other Expenses	100.00	100.00	-	-	100.00	-
Animal Control						
Other Expenses	31,000.00	41,000.00	32,245.18	2,442.25	6,312.57	-
Department of Parks and Recreation						
Salaries and Wages	71,235.00	71,235.00	13,841.88	-	57,393.12	-
Other Expenses	150,000.00	170,000.00	130,907.38	5,112.07	33,980.55	-
Maintenance of Parks						
Salaries and Wages	407,000.00	447,000.00	432,537.45	-	14,462.55	-
Other Expenses	369,300.00	369,300.00	306,358.23	18,912.59	44,029.18	-
Department of Community Development						
Planning Board						
Salaries and Wages	65,000.00	65,000.00	60,388.56	-	4,611.44	-
Other Expenses	39,000.00	39,000.00	11,808.89	306.00	26,885.11	-
Zoning Board						
Salaries and Wages	103,136.00	103,136.00	98,178.08	-	4,957.92	-
Other Expenses	18,650.00	18,650.00	6,465.57	-	12,184.43	-
Housing Enforcement						
Salaries and Wages	150,000.00	150,000.00	146,640.92	-	3,359.08	-
Other Expenses	5,000.00	5,000.00	1,125.96	-	3,874.04	-
Uniform Construction Code--Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Code Official						
Salaries and Wages	911,000.00	916,000.00	908,267.44	-	7,732.56	-
Other Expenses	115,000.00	185,000.00	114,445.51	55,951.73	14,602.76	-
Unclassified:						
Utilities:						
Gasoline	500,000.00	720,000.00	613,292.67	11,478.32	95,229.01	-
Street Lighting	625,000.00	655,000.00	599,392.23	53,029.33	2,578.44	-
Telephone	250,000.00	250,000.00	195,109.94	22,572.86	32,317.20	-
Electricity	460,000.00	460,000.00	364,408.72	43,072.64	52,518.64	-
Water	32,000.00	32,000.00	14,119.66	-	17,880.34	-
Sewer	17,000.00	17,000.00	8,994.57	-	8,005.43	-

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2022**

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Unclassified (Cont'd)						
Traffic Lights						
Other Expenses	85,000.00	85,000.00	58,060.57	5,136.95	21,802.48	-
Accumulated Absences	100.00	100.00	100.00	-	-	-
Total Operations Within "CAPS"	29,281,435.00	29,276,435.00	26,662,066.39	745,095.25	1,869,273.36	-
Detail:						
Salaries and Wages	14,840,398.00	14,785,398.00	14,320,603.88	-	464,794.12	-
Other Expenses (Including Contingent)	14,356,037.00	14,491,037.00	12,341,462.51	745,095.25	1,404,479.24	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES-- MUNICIPAL--WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	952,079.00	952,079.00	952,079.00	-	-	-
Social Security System (O.A.S.I.)	1,100,000.00	1,105,000.00	1,086,243.32	-	18,756.68	-
Police and Firemen's Retirement System of N.J.	2,317,180.00	2,317,180.00	2,317,180.00	-	-	-
New Jersey Unemployment	100.00	100.00	-	-	100.00	-
Defined Contribution Retirement Plan	16,000.00	16,000.00	4,240.31	-	11,759.69	-
Total Deferred Charges and Statutory Expenditures-- Municipal--Within "CAPS"	4,385,359.00	4,390,359.00	4,359,742.63	-	30,616.37	-
Judgements	100.00	100.00	-	-	100.00	-
Total General Appropriations for Municipal Purposes Within "CAPS"	33,666,894.00	33,666,894.00	31,021,809.02	745,095.25	1,899,989.73	-

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2022**

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS EXCLUDED FROM "CAPS"						
Road Repair and Maintenance						
Other Expenses	9,000.00	9,000.00	9,000.00	-	-	-
Reserve for Tax Appeals	300,000.00	300,000.00	-	-	300,000.00	-
Maintenance of Free Public Library (Ch. 82, P.L. 1985)	2,310,479.00	2,310,479.00	2,310,479.00	-	-	-
Length of Service Award Program						
Other Expenses	40,000.00	40,000.00	-	-	40,000.00	-
State and Federal Programs Offset by Revenues						
Body Armor Fund	3,041.92	3,041.92	3,041.92	-	-	-
Clean Communities Program (40A:4-87 \$86,950.75)	-	91,585.99	91,585.99	-	-	-
Safe and Secure Communities Grant	32,400.00	32,400.00	32,400.00	-	-	-
Recycling Tonnage Grant	-	98,841.02	98,841.02	-	-	-
Distracted Driving Crackdown Grant	-	10,500.00	10,500.00	-	-	-
Highway Safety Grant - Safe Corridors	-	31,949.00	31,949.00	-	-	-
Drive Sober or Get Pulled Over Grant (40A:4-87 \$13,500.00)	-	15,750.00	15,750.00	-	-	-
Municipal Alliance Program (40A:4-87 \$8,971.00)	8,971.00	15,991.00	15,991.00	-	-	-
Walmart Community Grant (40A:4-87 \$2,000.00)	-	1,500.00	1,500.00	-	-	-
	<u>2,703,891.92</u>	<u>2,961,037.93</u>	<u>2,621,037.93</u>	<u>-</u>	<u>340,000.00</u>	<u>-</u>
Detail:						
Salaries and Wages	32,400.00	150,235.99	150,235.99	-	-	-
Other Expenses	2,671,491.92	2,810,801.94	2,470,801.94	-	340,000.00	-
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	300,000.00	300,000.00	300,000.00	-	-	-
	<u>300,000.00</u>	<u>300,000.00</u>	<u>300,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2022**

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,540,000.00	1,540,000.00	1,540,000.00	-	-	-
Interest on Bonds	1,179,575.83	1,179,575.83	1,179,575.83	-	-	-
Interest on Notes	85,193.75	85,193.75	85,193.74	-	-	0.01
Total Municipal Debt Service--Excluded from "CAPS"	<u>2,804,769.58</u>	<u>2,804,769.58</u>	<u>2,804,769.57</u>	<u>-</u>	<u>-</u>	<u>0.01</u>
MUNICIPAL DEFERRED CHARGES--EXCLUDED FROM "CAPS"						
Deferred Charges to Future Taxation -- Ordinance 2019-20	309.00	309.00	309.00	-	-	-
Deferred Charges to Future Taxation -- Ordinance 2021-13	2,500.00	2,500.00	2,500.00	-	-	-
Total Municipal Deferred Charges--Excluded from "CAPS"	<u>2,809.00</u>	<u>2,809.00</u>	<u>2,809.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Appropriations--Excluded from "CAPS"	<u>5,811,470.50</u>	<u>6,068,616.51</u>	<u>5,728,616.50</u>	<u>-</u>	<u>340,000.00</u>	<u>0.01</u>
Subtotal General Appropriations	39,478,364.50	39,735,510.51	36,750,425.52	745,095.25	2,239,989.73	0.01
Reserve for Uncollected Taxes	3,715,000.00	3,715,000.00	3,715,000.00	-	-	-
Total General Appropriations	<u>\$ 43,193,364.50</u>	<u>\$ 43,450,510.51</u>	<u>\$ 40,465,425.52</u>	<u>\$ 745,095.25</u>	<u>\$ 2,239,989.73</u>	<u>\$ 0.01</u>
Appropriation by N.J.S.A. 40A:4-87 Budget		\$ 257,146.01 <u>43,193,364.50</u>				
		<u>\$ 43,450,510.51</u>				
Reserve for Federal, State and Local Grants - Appropriated			\$ 301,558.93			
Reserve for Uncollected Taxes			3,715,000.00			
Due General Capital Fund			302,809.00			
Disbursed			<u>36,146,057.59</u>			
			<u>\$ 40,465,425.52</u>			

See notes to financial statements.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT B

**TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
December 31, 2022 and 2021**

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Animal Control Fund:			
Cash - Treasurer	SB-1	\$ 89,752.94	\$ 76,098.35
Assessment Fund:			
Cash - Treasurer	SB-1 & SB-12	69,991.06	49,325.77
Assessments Receivable	SB-14	78,721.82	98,878.74
		<u>148,712.88</u>	<u>148,204.51</u>
Municipal Open Space Fund:			
Cash - Treasurer	SB-1	22,899,117.98	23,843,861.63
Due Current Fund	SA-14, SB-11	-	80.00
		<u>22,899,117.98</u>	<u>23,843,941.63</u>
Length of Service Award Program:			
Investments - Length of Service Award Program	SB-15	738,956.91	907,670.57
Other Funds:			
Cash - Treasurer	SB-1	15,488,164.42	13,827,196.84
Accounts Receivable--Outside Police Employment	SB-6	24,700.00	-
		<u>15,512,864.42</u>	<u>13,827,196.84</u>
		<u>\$ 39,389,405.13</u>	<u>\$ 38,803,111.90</u>
<u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-2	\$ 30,674.90	\$ 33,180.50
Due Current Fund	SB-3	59,073.84	42,897.45
Due State of New Jersey	SB-4	4.20	20.40
		<u>89,752.94</u>	<u>76,098.35</u>
Assessment Fund:			
Due Current Fund	SB-13	148,712.88	148,204.51
Municipal Open Space Fund:			
Due Current Fund	SA-14, SB-11	5,232.00	-
Reserve for Encumbrances	SB-10	2,797,547.19	979,479.40
Reserve for Municipal Open Space Trust Fund	SB-9	15,719,986.70	18,488,110.14
Reserve for Payment of Debt		4,376,352.09	4,376,352.09
		<u>22,899,117.98</u>	<u>23,843,941.63</u>
Length of Service Award Program:			
Reserve for Length of Service Award Program	SB-6	738,956.91	907,670.57

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT B

**TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)
December 31, 2022 and 2021**

<u>LIABILITIES AND RESERVES (CONTD)</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Other Funds:			
Due Current Fund	SB-5	120,234.01	80,730.79
Due New Jersey Crime Compensation Board		339,636.74	339,636.74
Reserve for Encumbrances	SB-8	442,826.16	478,459.28
Reserves and Special Deposits:			
Developer's Recreation	SB-6	334,293.35	334,293.35
Municipal Recreation: Summer Camp	SB-6	82,758.61	125,272.06
Municipal Recreation: Concert Series	SB-6	11.00	11.00
Municipal Recreation: Fall Festival	SB-6	11,733.45	80,187.66
Municipal Recreation: Senior Center	SB-6	15,981.55	19,321.55
Municipal Recreation: Special Events	SB-6	-	848.94
Municipal Recreation: Storm Recovery Trust	SB-6	1,240,203.17	1,383,527.34
Municipal Recreation: Women's Basketball	SB-6	280.00	280.00
Municipal Recreation: Men's Basketball	SB-6	3,400.00	3,400.00
Municipal Recreation: Softball	SB-6	1,887.72	1,887.72
Municipal Recreation Trust	SB-6	-	4,701.00
Recycling Trust Fund	SB-6	34,221.58	27,635.28
Special Law Enforcement Trust Fund	SB-6	109,717.82	57,281.29
Street Opening Deposits	SB-6	1,120.00	7,120.00
Low Income Housing	SB-6	5,860.75	5,860.75
Parking Offense Adjudication Act	SB-6	4,408.62	4,202.62
Public Defender Fees	SB-6	13,488.50	10,062.50
Outside Police Employment	SB-6	16,636.33	22,234.33
Developer's Fees - Spring Valley	SB-6	87,952.15	95,352.15
Reserve for Sidewalks	SB-6	96,775.00	89,715.00
Developer's Fees - Orleans Litigation Deposits	SB-6	1,425.88	1,425.88
Developer's Fees - Traffic Impact	SB-6	104,437.50	104,437.50
Reserve for Developer Fees - Hovnanian	SB-6	166.00	166.00
Reserve for Environmental - Kowalski	SB-6	250,000.00	250,000.00
New Jersey Unemployment Compensation			
Insurance Trust Fund	SB-6	361,407.23	342,885.91
Affordable Housing	SB-6	3,463,119.51	3,461,006.64
Affordable Housing - Low Income	SB-6	88,176.19	88,176.19
Fair Share Housing - Senior Citizens' Housing	SB-6	82,207.61	81,737.92
Payroll Deductions Payable	SB-6	143,802.96	139,730.42
Accumulated Absences	SB-6	300.00	200.00
K-9 Fund	SB-6	65,066.97	60,363.65
Redemption of Tax Sale Certificates	SB-6	158,317.69	-
Redemption of Tax Sale Premiums	SB-6	3,198,600.00	1,555,900.00
Reserve for Community Development Escrow Deposits	SB-7	4,632,410.37	4,569,145.38
		<u>15,512,864.42</u>	<u>13,827,196.84</u>
		<u>\$ 39,389,405.13</u>	<u>\$ 38,803,111.90</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT B-1

**MUNICIPAL OPEN SPACE TRUST FUND
STATEMENTS OF OPERATIONS AND CHANGES IN RESERVE FOR USE
Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
REVENUE REALIZED:		
Amount to be Raised by Taxation	\$ 4,696,269.08	\$ 4,690,835.10
Reserve Funds	10,000,000.00	10,000,000.00
Miscellaneous Revenue not Anticipated	<u>134,152.46</u>	<u>105,127.55</u>
Total Income	<u>14,830,421.54</u>	<u>14,795,962.65</u>
EXPENDITURES:		
Budget Appropriations:		
Development of Land	4,273,467.33	2,153,503.48
Debt Service	<u>1,317,150.00</u>	<u>1,343,200.00</u>
Total Expenditures	<u>7,598,544.98</u>	<u>3,496,703.48</u>
Statutory Excess to Reserve for Future Use	7,231,876.56	11,299,259.17
RESERVE FOR FUTURE USE:		
Balance January 1	<u>18,488,110.14</u>	<u>17,188,850.97</u>
Decreased by:	25,719,986.70	28,488,110.14
Utilized as Revenue	<u>10,000,000.00</u>	<u>10,000,000.00</u>
Balance December 31	<u>\$ 15,719,986.70</u>	<u>\$ 18,488,110.14</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT B-2

**MUNICIPAL OPEN SPACE TRUST FUND
STATEMENT OF REVENUES
Year Ended December 31, 2022**

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess</u>
Amount to be Raised by Taxation	\$ 4,659,431.56	\$ 4,696,269.08	\$ 36,837.52
Reserve Funds	10,000,000.00	10,000,000.00	-
Miscellaneous Revenue not Anticipated	<u>-</u>	<u>134,152.46</u>	<u>134,152.46</u>
	<u>\$ 14,659,431.56</u>	<u>\$ 14,830,421.54</u>	<u>\$ 170,989.98</u>

Analysis of Realized Revenues

Amount to be Raised by Taxation	
Current Year Levy	\$ 4,659,431.56
Added and Omitted Taxes	<u>36,837.52</u>
	<u>\$ 4,696,269.08</u>
Miscellaneous Revenue not Anticipated:	
Community Gardens Rentals	\$ 1,460.00
Interest on Deposits	<u>132,692.46</u>
	<u>\$ 134,152.46</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT B-3

**MUNICIPAL OPEN SPACE TRUST FUND
STATEMENT OF EXPENDITURES
Year Ended December 31, 2022**

	Appropriations		Expended	Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Balance Canceled</u>
Development of Lands:				
Other Expenses	\$ 5,000,000.00	\$ 5,000,000.00	\$ 4,273,467.33	\$ 726,532.67
Acquisition of Lands	8,000,000.00	8,000,000.00	2,007,927.65	5,992,072.35
Debt Service:				
Payment of Bond Principal	890,000.00	890,000.00	890,000.00	-
Interest on Bonds	427,150.00	427,150.00	427,150.00	-
Reserve for Future Use	<u>342,281.56</u>	<u>342,281.56</u>	<u>-</u>	<u>342,281.56</u>
	<u>\$ 14,659,431.56</u>	<u>\$ 14,659,431.56</u>	<u>\$ 7,598,544.98</u>	<u>\$ 7,060,886.58</u>
Disbursed			\$ 5,775,245.19	
Due Current Fund			5,232.00	
Prior Year Encumbrances Canceled			(979,479.40)	
Reserve for Encumbrances Charged			<u>2,797,547.19</u>	
			<u>\$ 7,598,544.98</u>	

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT C

**GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
December 31, 2022 and 2021**

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Cash	SC-1	\$ 13,512,701.93	\$ 12,867,579.89
Deferred Charges to Future Taxation - Funded	SC-3	46,880,000.00	34,745,000.00
Deferred Charges to Future Taxation - Unfunded	SC-4	1,197,000.00	15,764,809.00
		<u>\$ 61,589,701.93</u>	<u>\$ 63,377,388.89</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Capital Improvement Fund	SC-2	\$ 387,311.00	\$ 87,311.00
Reserve for Payment of Bonds and Bond Anticipation Notes	SC-5	1,189,527.37	998,751.64
Due Current Fund	SC-6	563,243.58	416,468.96
Improvement Authorizations:			
Funded	SC-7	10,442,844.48	6,549,782.61
Unfunded	SC-7	1,197,000.00	8,343,504.98
Contracts Payable	SC-8	746,936.14	458,742.48
Reserve for Encumbrances	SC-8	86,377.38	2,006,365.24
Bond Anticipation Notes	SC-9	-	9,675,000.00
Serial Bonds	SC-10	46,880,000.00	34,745,000.00
Fund Balance	C-1	96,461.98	96,461.98
		<u>\$ 61,589,701.93</u>	<u>\$ 63,377,388.89</u>

There were Bonds and Notes Authorized but not Issued at December 31, 2022 and 2021, in the amount of \$1,197,000 and \$6,089,809, respectively (see Exhibit SC-11).

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT C-1

GENERAL CAPITAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
Year Ended December 31, 2022

Balance Dec. 31, 2021	<u>\$ 96,461.98</u>
Balance Dec. 31, 2022	<u>\$ 96,461.98</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

EXHIBIT D

GENERAL FIXED ASSET ACCOUNT GROUP
STATEMENT OF GENERAL FIXED ASSETS
Year Ended December 31, 2022

	Balance Dec. 31, 2021	Additions	Deletions	Balance Dec. 31, 2022
General Fixed Assets:				
Land	\$ 74,039,919.45	\$ 2,873,039.37	\$ -	\$ 76,912,958.82
Building	22,417,636.21	398,401.90	-	22,816,038.11
Equipment	1,284,580.12	213,792.59	12,172.00	1,486,200.71
Vehicles	9,180,801.34	977,473.88	338,699.28	9,819,575.94
	<u>\$ 106,922,937.12</u>	<u>\$ 4,462,707.74</u>	<u>\$ 350,871.28</u>	<u>\$ 111,034,773.58</u>
Investment in General Fixed Assets	<u>\$ 106,922,937.12</u>	<u>\$ 4,462,707.74</u>	<u>\$ 350,871.28</u>	<u>\$ 111,034,773.58</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity

The Township of Mount Laurel (hereafter referred to as the "Township") was incorporated as a township by an act of the New Jersey legislature on March 7, 1872, from portions of Evesham Township. The Township, located in Burlington County, New Jersey, has a total area of approximately twenty-two square miles, and is located approximately fifteen miles from the City of Philadelphia. The Township borders Moorestown Township, Maple Shade Township, Cherry Hill Township, Medford Township, Hainesport Township, Lumberton Township, Westampton Township, Willingboro Township and Evesham Township. According to the 2020 census, the population was 44,633.

The Township is governed under the Faulkner Act System using Council-Manager form of government, with a five-member Council. The Council is elected directly by the voters in partisan elections to serve four-year terms of office on a staggered basis, with two or three seats coming up for election in odd-numbered years. At an annual reorganization meeting, the Council selects one of its members to serve as Mayor and another as Deputy Mayor. The Township Manager oversees the daily functions of the Township.

Component Units

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

Mount Laurel Municipal Utilities Authority, 1201 S. Church Street
Mount Laurel, New Jersey 08054

Mount Laurel Public Library, 100 Walt Whitman Avenue
Mount Laurel, New Jersey 08054

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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

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

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

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

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

Budgets and Budgetary Accounting

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

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

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

Cash, Cash Equivalents and Investments

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

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash, Cash Equivalents and Investments (Continued)

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA" or "Act"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured.

All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

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

Interfunds

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

Inventories of Supplies

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

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General Fixed Assets

Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985, are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity of the general fixed assets account group for the year, must be included in the Township's basic financial statements.

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

Foreclosed Property

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

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Charges

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

Liens Sold for Other Governmental Units

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

Fund Balance

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

Revenues

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

Property Tax Revenues

Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Burlington, the Township of Mount Laurel School District, the Lenape Regional High School District, the Township of Mount Laurel Open Space Fund, the Mount Laurel Public Library (the "Library"), and the Township of Mount Laurel Fire District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes

The Township is responsible for levying, collecting and remitting school taxes for the Township of Mount Laurel School District and the Lenape Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district and the regional high school district for the period from July 1 to June 30, increased by the amount deferred at December 31, 2021, and decreased by the amount deferred at December 31, 2022.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

County Taxes

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

Fire District Taxes

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

Open Space Taxes

Currently, the Township assesses, by referendum, all taxable property at 8 cents per \$100.00 of assessed value for the acquisition and improvements of land for open space preservation, historic preservation, parks and recreation, and maintenance of open space property within the Township.

Library Taxes

The municipality is responsible for levying, collecting and remitting library taxes for the Library. The amount of the library tax is a separate local levy tax, the amount of which is in accordance with New Jersey statutes based on 1/3 of a mil of the Township's equalized valuation of the prior year. The tax is remitted to the Library through the municipal budget.

Reserve for Uncollected Taxes

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

Expenditures

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

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenditures (Continued)

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

Appropriation Reserves

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

Long-Term Debt

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

Compensated Absences, Pension and Other Post-employment Benefits

Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, pension and post-employment expenses are recorded on a cash basis as billed by the State. Thus, net pension liability and related deferred inflows and outflows are not recorded on the statements of assets, liabilities, reserves and fund balance.

Custodial Credit Risk Related to Deposits

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

B. CASH AND CASH EQUIVALENTS

As of December 31, 2022, the Township's bank balances of \$92,814,957.14 were exposed to custodial credit risk as follows:

Insured	\$ 1,250,000.00
Uninsured and Collateralized	89,779,279.47
Uninsured and Uncollateralized	1,785,677.67
Total	<u>\$ 92,814,957.14</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

C. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

Year	Amount
2022	\$ 1,522,696.00
2021	1,589,996.00
2020	1,590,996.00
2019	1,591,496.00
2018	1,267,196.00

D. FUND BALANCES APPROPRIATED

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

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2022	\$ 20,404,296.31	\$ 9,590,000.00	47.00%
2021	20,315,389.32	7,340,000.00	36.13%
2020	19,901,844.04	7,340,000.00	36.88%
2019	19,029,793.43	6,665,000.00	35.02%
2018	16,776,691.02	6,350,000.00	37.85%

E. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2022:

Fund	Interfunds Receivable	Interfunds Payable
Current	\$ 896,496.31	\$ 2,158,788.94
Federal and State Grant	2,158,788.94	-
Trust - Assessment	-	148,712.88
Trust - Animal Control	-	59,073.84
Trust - Municipal Open Space	-	5,232.00
Trust - Other	-	120,234.01
General Capital	-	563,243.58
Totals	<u>\$ 3,055,285.25</u>	<u>\$ 3,055,285.25</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2023, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

F. PENSION AND RETIREMENT PLANS

A substantial number of the Township's employees participate in the following defined benefit pension plans: Public Employees' Retirement System ("PERS") and Police and Firemen's Retirement System ("PFRS"), which are administered and/or regulated by the New Jersey Division of Pensions and Benefits (the "Division of Pensions and Benefits"). Both plans have a board of trustees that is primarily responsible for its administration. The Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

For additional information about PERS or PFRS, please refer to Division of Pensions and Benefits' Annual Comprehensive Financial Report ("ACFR") which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

Plan Descriptions

PERS is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. PFRS is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits.

The Defined Contribution Retirement Program ("DCRP") is a multiple-employer defined contribution pension fund established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code ("IRC") 401(a) et seq., and is a governmental plan within the meaning of IRC 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in PERS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for Tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010, who do not work the minimum number of hours per week required for Tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Benefits Provided

For PERS, the vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS. The following represents the membership tiers for PERS:

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

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

F. PENSION AND RETIREMENT PLANS (CONTINUED)

Benefits Provided (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 years or more of service credit before age 62, and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

For PFRS, the vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except disability benefits, which vest after four years of service. The following represents the membership tiers for PFRS:

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

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

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

Contributions

The Township is billed annually for its normal contribution plus any accrued liability. Contributions to PERS from the Township were \$952,079.00 for the year ended December 31, 2022. Contributions to PFRS from the Township were \$2,317,180.00 for the year ended December 31, 2022.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

F. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

The contribution policy for DCRP is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. For the year ended December 31, 2022, the Township's contributions were \$4,240.31. There were no forfeitures during the year.

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

A special funding situation exists for the local employers of the Police and Fire Retirement System of New Jersey. The State, as a non-employer, 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. For the June 30, 2022, measurement date, the state special funding situation net pension liability in the amount of \$2,037,115,833.00 is the accumulated difference between the annual actuarially determined state obligation under the special funding situation and the actual state contribution through the valuation date. The state special funding situation pension expense of \$235,029,281.00 for the fiscal year ended June 30, 2022, is the actuarially determined contribution amount that the state owes for the fiscal year ended June 30, 2022. The pension expense is deemed to be a State administrative expense due to the special funding situation. The portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Township is \$3,968,012.00 and the total proportionate share of the employer pension expense is \$457,804.00.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

F. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed 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 this legislation are considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity.

Since the local participating employers do not contribute under this legislation directly to the plan (except for employer-specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation.

Pension Liabilities and Pension Expense

At June 30, 2022, the Township had a liability of \$12,555,631.00 for its proportionate share of the net pension liability in PERS and \$22,295,875.00 for its proportionate share of the net pension liability in PFRS. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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 members of the plan, actuarial determined. At June 30, 2022, the Township's proportion was 0.0831973868%, which was an increase of 0.00190 from its proportion measured as of June 30, 2021, for PERS and 0.1947857800%, which was a decrease of 0.00403 from its proportion measured as of June 30, 2021, for PFRS.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer-specific amounts) for the year ended December 31, 2022:

	PERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 90,621	\$ 79,915	\$ 1,009,171	\$ 1,365,925
Changes in assumptions	38,901	1,880,075	61,104	2,806,610
Net difference between projected and actual investment earnings on pension plan investments	519,666		2,041,647	
Changes in proportion	1,478,575	-	1,007,091	622,729
	<u>\$ 2,127,763</u>	<u>\$ 1,959,990</u>	<u>\$ 4,119,013</u>	<u>\$ 4,795,264</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

F. PENSION AND RETIREMENT PLANS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending	PERS	PFRS
2023	\$ (2,967,398.00)	\$ (3,828,374.00)
2024	1,097,488.00	48,634.00
2025	922,338.00	335,247.00
2026	1,097,885.00	2,220,421.00
2027	17,460.00	449,771.00
Thereafter	-	98,050.00
	\$ 167,773.00	\$ (676,251.00)

Actuarial Assumptions

The total pension liability as of the June 30, 2022, measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary increases (based on years of service):	2.75 - 6.55%	3.25 - 16.25%
Investment rate of return	7.00%	7.00%

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

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

F. PENSION AND RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions (Continued)

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

Long-term Rate of Return

In accordance with state statute, the long-term expected rate of return of 7.00% on plan investments 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. The 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 real rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of the June 30, 2022, measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real assets	3.00%	7.60%
Real estate	8.00%	11.19%
High yield	4.00%	4.95%
Private credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%
	100.00%	

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

F. PENSION AND RETIREMENT PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the pension liabilities of PERS and PFRS was 7.00% as of the June 30, 2022, measurement date. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of the June 30, 2022, measurement date 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:

	At 1%	At Current Discount	At 1%
	Decrease (6.00%)	Rate (7.00%)	Increase (8.00%)
PERS	<u>\$ 16,266,915.00</u>	<u>\$ 12,555,631.00</u>	<u>\$ 9,594,006.00</u>
	At 1%	At Current Discount	At 1%
	Decrease (6.00%)	Rate (7.00%)	Increase (8.00%)
PFRS	<u>\$ 36,036,888.00</u>	<u>\$ 22,295,875.00</u>	<u>\$ 18,127,814.00</u>

G. LENGTH OF SERVICE AWARDS PROGRAM

Plan Description

The Township's length of service awards program (the "Program"), which is a defined contribution plan reported in the Township's trust fund, was created by a Township Resolution adopted on June 20, 2005, pursuant to Section 457(e)(11)(8) of this should be Internal Revenue Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*.

The voters of the Township approved the adoption of the Plan at the general election held on November 5, 2005, and the first year of eligibility for entrance into the Program by qualified volunteers was calendar year 2006. The Plan provides tax deferred income benefits to active emergency medical personnel, and is administered by Lincoln National Life Insurance Company ("Plan Administrator"), a State of New Jersey approved length of service awards program provider. The Township's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

The tax deferred income benefits for emergency service volunteers of Emergency Medical Services, Inc., consisting of the volunteer first aid organization, come from contributions made solely by the governing body of the Township, on behalf of those volunteers who meet the criteria.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

G. LENGTH OF SERVICE AWARDS PROGRAM (CONTINUED)

Plan Description (Continued)

of the Plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Plan Amendments

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

Contributions

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

The Township elected to contribute between \$144.90 and \$1,131.60 for the year ended December 31, 2022, per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Township has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2022, the Township's total contribution to the Plan was \$10,152.20.

Participant Accounts

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

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

G. LENGTH OF SERVICE AWARDS PROGRAM (CONTINUED)

Vesting

The Township, in accordance with N.J.S.A. 40A:14-188 and N.J.A.C. 5:30-11.63, may make a yearly contribution to the Program account in the deferred income program for an active volunteer who has satisfied the requirements for receipt of an award, but the volunteer shall not be able to receive a distribution of the funds until the completion of a five-year vesting period or be in accordance with changes to vesting conveyed through the issuance of a Local Finance Notice and/or publication of a public notice in the New Jersey Register, with payment of that benefit only being as otherwise permitted by the Plan.

Payment of Benefits

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

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

Forfeited Accounts

For the year ended December 31, 2022, no accounts were forfeited.

Investments

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

Plan Information

Additional information about the Township's Program can be obtained by contacting the Plan Administrator.

H. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") OTHER THAN PENSIONS

General Information About the OPEB Plan

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

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) OTHER THAN PENSIONS (CONTINUED)

General Information About the OPEB Plan (Continued)

The Plan provides medical and prescription drug coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide post-retirement medical coverage to their employees must file a resolution with the Division of Pensions and Benefits. 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 post-retirement 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 of service with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer.

Further, the law provides that the employer-paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

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

Pursuant to Chapter 78, P.L., 2011, future retirees eligible for post-retirement 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.

The Township's contribution to the Plan for the year ended December 31, 2022, was \$3,102,219.90. The retiree portion of the Township’s contribution was \$457,896.71.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The special funding situation’s and nonspecial funding situation’s net OPEB liability, deferred outflows of resources, deferred inflows of resources, and collective OPEB expense are based on separately calculated net OPEB liabilities. The nonspecial funding situation’s net OPEB liability, deferred outflows of resources, deferred inflows of resources, and collective 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, 2021 through June 30, 2022.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) OTHER THAN PENSIONS (CONTINUED)

Special Funding Situation

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. For the special funding situation, the net OPEB liabilities of the Township as of the June 30, 2022, measurement date was 0.663017% or \$22,368,931.

Components of Net OPEB Liability

The components of the Township’s net OPEB liability as of the June 30, 2022, measurement date are as follows:

	<u>June 30, 2022</u>
Total OPEB liability	\$ 20,746,995.00
Plan Fiduciary Net Position	<u>(75,647.00)</u>
Net OPEB Liability	<u>\$ 20,822,642.00</u>
 Plan Fiduciary Net Position as a % of total OPEB liability	 (0.36%)

Actuarial Assumptions

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

Salary increases*	
PERS	
All future years	2.75 - 6.55%
PFRS	
All future years	3.25 - 16.25%

* Salary increases are based on years of service within the respective plan.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Classification Headcount-Weighted Mortality Table with fully generational mortality improvement projections from the central year using Scale MP-2021.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions (Continued)

Actuarial assumptions used in the July 1, 2020, valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

One-hundred percent 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 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.50% for all future years. For prescription drug benefits, the initial trend rate is 7.00% and decreases to a 4.50% long-term trend rate after seven years.

Discount Rate

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

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

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

At June 30, 2022		
At 1% Decrease (2.54%)	At Current Discount Rate (3.54%)	At 1% Increase (4.54%)
\$ 24,137,634.37	\$ 20,822,642.00	\$ 18,155,421.24

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

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

At June 30, 2022		
At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
\$ 17,664,474.46	\$ 20,822,642.00	\$ 24,867,366.28

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) OTHER THAN PENSIONS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources

The following amounts do not include employer-specific deferred outflows of resources and deferred inflows of resources related to the changes in proportion. These amounts will be recognized (amortized) by the Township over the average remaining service lives of all plan members, which are 7.82, 7.82, 7.87, 8.05, 8.14, and 8.04 years for the 2022, 2021, 2020, 2019, 2018, and 2017 amounts, respectively.

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,075,303.00	\$ 3,859,633.00
Changes in assumptions	2,778,868.00	7,106,366.00
Net difference between projected and actual investment earnings on pension plan investments	5,482.00	-
	<u>\$ 3,859,653.00</u>	<u>\$ 10,965,999.00</u>

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

<u>Years Ending</u>	
2023	\$ (5,616,743.00)
2024	(1,150,334.00)
2025	(779,830.00)
2026	151,963.00
2027	427,511.00
Thereafter	(138,913.00)
	<u>\$ (7,106,346.00)</u>

I. COMPENSATED ABSENCES

Under the existing policy of the Township, full-time employees are entitled to accumulate annual unused sick leave and vacation days. Unused sick leave may be accumulated and carried forward to the subsequent year.

The Township compensates employees for unused sick leave and vacation days upon termination if they have ten years of service or retirement. The current contract provides for compensated pay of 20%, 30%, 33% or 50% of sick days accumulated with a maximum payout of thirty or forty days' pay or \$15,000.00 depending on the union contract. All unused vacation days are paid out upon termination or retirement. Compensation is paid at the rate of pay upon termination or retirement.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2022, accrued benefits for compensated absences are valued at \$1,483,738.48.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

J. DEFERRED COMPENSATION SALARY ACCOUNT

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

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

K. CAPITAL DEBT

General Improvement Bonds

General Obligation Refunding Bonds, Series 2014 - On December 10, 2014, the Township issued \$9,190,000.00 in general improvement refunding bonds, with interest rates ranging from 1.0% to 4.0%, to advance refund \$9,550,000.00 outstanding 2004, 2005 and 2006 general improvement bonds with interest rates of 3.750% to 4.300%. The final maturity of the bonds was September 1, 2022.

Open Space Refunding Bonds, Series 2017 - On October 26, 2017, the Township issued \$10,660,000.00 in callable general improvement refunding bonds, with interest rates ranging from 3.0% to 5.0%, to advance refund \$11,105,000.00 outstanding 2011 Open Space Bonds, Series A with interest rates ranging from 4.00% to 4.50%. The bonds maturing on or after April 15, 2028, are subject to redemption prior to maturity at the option of the Township, as a whole at any time or in part from time to time on or after April 15, 2027. The final maturity of the bonds is April 15, 2031.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

K. CAPITAL DEBT (CONTINUED)

General Improvement Bonds (Continued)

General Obligation Bonds, Series 2019 - On March 4, 2019, the Township issued \$25,545,000.00 in callable general improvement bonds, with interest rates ranging from 3.0% to 5.0%, to fund various capital ordinances. The bonds maturing on or after March 1, 2028, are subject to redemption prior to maturity at the option of the Township, as a whole at any time or in part from time to time on or after March 1, 2027. The final maturity of the bonds is March 1, 2035.

General Obligation Bonds, Series 2022 – On February 17, 2022, the Township issued \$14,565,000 in callable general improvement bonds, with interest rates ranging from 2.0% to 4%, to fund various capital ordinances. The bonds maturing on or after February 15, 2030 are subject to redemption prior to maturity at the option of the Township, as a whole at any time or in part from time to time on or after February 15, 2029. The final maturity of the bonds is February 15, 2039.

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

Year	Principal	Interest	Total
2023	\$ 2,005,000.00	\$ 1,315,525.00	\$ 3,320,525.00
2024	2,405,000.00	1,211,550.00	3,616,550.00
2025	2,475,000.00	1,097,700.00	3,572,700.00
2026	2,550,000.00	980,425.00	3,530,425.00
2027	2,635,000.00	859,325.00	3,494,325.00
2028-2032	13,430,000.00	2,695,787.50	16,125,787.50
2033-2037	9,810,000.00	746,437.50	10,556,437.50
2038-2039	1,800,000.00	47,250.00	1,847,250.00
Totals	<u>\$37,110,000.00</u>	<u>\$ 8,954,000.00</u>	<u>\$44,216,750.00</u>

The following schedule represents the remaining debt service, through maturity, for the Open Space Bonds:

Year	Principal	Interest	Total
2023	\$ 925,000.00	\$ 395,300.00	\$ 1,320,300.00
2024	960,000.00	357,600.00	1,317,600.00
2025	1,000,000.00	318,400.00	1,318,400.00
2026	1,040,000.00	277,600.00	1,317,600.00
2027	1,085,000.00	229,675.00	1,314,675.00
2028-2031	4,760,000.00	418,975.00	5,178,975.00
Totals	<u>\$ 9,770,000.00</u>	<u>\$ 1,997,550.00</u>	<u>\$11,767,550.00</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

K. CAPITAL DEBT (CONTINUED)

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 46,880,000.00	\$ 44,420,000.00	\$ 37,300,000.00
Total Issued	<u>\$ 46,880,000.00</u>	<u>\$ 44,420,000.00</u>	<u>\$ 37,300,000.00</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	1,197,000.00	6,089,809.00	10,872,309.00
Total Authorized but not Issued	<u>1,197,000.00</u>	<u>6,089,809.00</u>	<u>10,872,309.00</u>
Total Issued and Authorized but not Issued	<u>48,077,000.00</u>	<u>50,509,809.00</u>	<u>48,172,309.00</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds	5,565,879.46	5,375,103.73	5,663,473.28
Total Deductions	<u>5,565,879.46</u>	<u>5,375,103.73</u>	<u>5,663,473.28</u>
Net Debt	<u>\$ 42,511,120.54</u>	<u>\$ 45,134,705.27</u>	<u>\$ 42,508,835.72</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicates a statutory net debt of .613%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Purposes	\$ 28,990,000.00	\$ 28,990,000.00	\$ -
Regional School Purposes	33,103,907.33	33,103,907.33	-
General	48,077,000.00	5,565,879.46	42,511,120.54
	<u>\$ 110,170,907.33</u>	<u>\$ 67,659,786.79</u>	<u>\$ 42,511,120.54</u>

Net debt \$42,511,120.54 divided by the equalized valuation basis per N.J.S.A. 40A:2-2, as amended, \$6,935,015,965.67, equals .613%. This information agrees to the 2022 Annual Debt Statement as filed by the Township with the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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

<u>Borrowing Power Under N.J.S.A. 40A:2-6 as Amended</u>	
3 -1/2% of Equalized Valuation Basis	
(Municipal)	\$ 242,725,549.34
Less: Net Debt	42,511,120.54
Remaining Borrowing Power	<u>\$ 200,214,428.80</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

L. DEFEASED DEBT

In prior years, the Township defeased certain general obligation bonds by placing the proceeds of new bonds in a separate irrevocable trust fund. The investments and fixed interest earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt is considered defeased and therefore removed as a liability from the Township's financial statements. As of December 31, 2022, the total amount of defeased debt outstanding, but removed from the Township's financial statements, is \$10,180,000.00.

M. SCHOOL TAXES

Mount Laurel Local School tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	Balance December 31,	
	2022	2021
Balance of Tax	\$ 33,931,932.00	\$ 33,482,534.42
Deferred	27,305,565.35	27,305,565.35
Taxes Payable	<u>\$ 6,626,366.65</u>	<u>\$ 6,176,969.07</u>

Lenape Regional High School tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	Balance December 31,	
	2022	2021
Balance of Tax	\$ 22,166,597.72	\$ 21,683,223.68
Deferred	18,165,286.57	18,165,286.57
Taxes Payable	<u>\$ 4,001,311.15</u>	<u>\$ 3,517,937.11</u>

N. RISK MANAGEMENT

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

New Jersey Unemployment Compensation Insurance

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

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

N. RISK MANAGEMENT (CONTINUED)

New Jersey Unemployment Compensation Insurance (Continued)

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

Year	Township Contributions	Employee Contributions	Interest Earnings	Amount Reimbursed	Ending Balance
2022	\$ -	\$ 23,462.58	\$ 34.52	\$ 4,975.78	\$ 361,407.23
2021	-	20,657.34	43.20	357.00	342,885.91
2020	-	19,997.43	293.53	1,152.46	322,542.37

It is estimated that unreimbursed payments on behalf of the Township at December 31, 2022, are \$0.00.

Joint Insurance Pool

The Township of Mount Laurel is a member of the Burlington County Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

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

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

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

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

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

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

N. RISK MANAGEMENT (CONTINUED)

Joint Insurance Pool (Continued)

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

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

Burlington County Municipal Joint Insurance Fund
P.O. Box 489
Marlton, New Jersey 08053

O. DEBT SERVICE AGREEMENT (FINANCIAL GUARANTEE)

On June 11, 2018, the Township entered into a debt service agreement to guarantee the thirty-year, \$3,400,000.00 general obligation bond issuance of the Township of Mount Laurel Municipal Utilities Authority (the "Authority"), a component unit of the Township. The bonds mature annually through February 1, 2049, with semi-annual interest payments. In the event that the Authority is unable to make a payment, the Township is required to make that payment. The Authority is obligated, by the agreement, to repay to the Township all advances paid on their behalf, contingent upon the financial ability to do so. At December 31, 2022, the Authority had \$3,195,000.00 in bonds outstanding covered by this agreement.

P. OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 3, 1998, November 6, 2001, and November 5, 2002, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township authorized the establishment of the Township of Mount Laurel Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 1999, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the three referendums, the Township currently levies a tax not to exceed eight cents per one-hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. In 2007, the voters of the Township extended the yearly provisions of the 1998 and 2001 referendums. In 2017, the voters of the Township approved an amendment to the purpose of the open space tax to include the improvements of recreation sites within the Township. All revenue received is accounted for in a trust fund dedicated by rider (N.J.S.A. 40A:4-39) for the purpose stated. Interest earned on the investment of these funds is credited to the Township of Mount Laurel Open Space, Recreation and Farmland Preservation Trust Fund.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

Q. CONTINGENCIES

Grantor Agencies

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

Litigation

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

Tax Appeals

As of December 31, 2022, several tax appeals were on file against the Township. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the Township, the estimated impact of the tax refunds could be material. However, the Township has 2022 appropriation reserves remaining of \$300,000.00 and \$250,000.00 in reserve for tax appeals. The Township also budgeted \$100.00 for tax appeals in the 2023 budget. Subsequent to December 31, 2022, there are various unresolved appeals, several of which are for the 2023 tax year. In the event there are insufficient funds to settle any of these appeals, the Township has the ability to raise the funds in the budget subsequent to 2023 and may, depending upon approval from the New Jersey State Local Finance Board, borrow to fund the payment of appeals.

R. CONCENTRATIONS

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

S. SUBSEQUENT EVENTS

Management has evaluated subsequent events that occurred after the statement of assets, liabilities, reserves and fund balance date through August 29, 2023, the date the financial statements were available to be issued. None were noted that require disclosure.

SUPPLEMENTAL SCHEDULES

CURRENT FUND

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-1

**CURRENT FUND
SCHEDULE OF CURRENT CASH
PER N.J.S.A. 40A:5-5 - TREASURER
Year Ended December 31, 2022**

	<u>Regular</u>	<u>Federal, State and Local Grant Fund</u>
Balance Dec. 31, 2021	\$ 38,140,297.77	\$ 567,819.99
Increased by Receipts:		
Tax Collector	\$ 178,317,235.75	\$ -
Energy Receipts Tax (P.L. 1997, Ch 162 & 167)	2,825,561.00	-
Municipal Occupancy Tax	2,182,572.96	-
Contribution from Municipal Utility Authority	400,000.00	-
Miscellaneous Revenue not Anticipated	839,932.42	-
Municipal Relief Fund Aid	147,392.24	-
Revenue Accounts Receivable	4,898,976.26	-
Due Federal and State Grant Fund	2,158,788.94	-
Due State - DCA & Marriage License Fees	128,169.00	-
Due Trust - Other Funds	25.00	-
Federal, State and Local Grant Funds Receivable	-	2,576,068.09
	<u>191,898,653.57</u>	<u>2,576,068.09</u>
	230,038,951.34	3,143,888.08
Decreased by Disbursements:		
2022 Budget Appropriations	36,146,057.59	-
2021 Appropriation Reserves and Encumbrances	1,203,363.04	-
Special District Taxes	12,570,350.10	-
County Taxes	24,120,836.48	-
Due County for Added and Omitted Taxes	79,732.94	-
Local District School Tax	67,414,482.42	-
Regional High School Tax	43,849,820.96	-
Due Current Fund	-	2,158,788.94
Due State - DCA & Marriage License Fees	124,630.00	-
Due Trust - Open Space Fund	4,701,581.08	-
Due Trust - Other Funds	1,510.00	-
Tax Overpayments	480,747.31	-
Refund of Prior Year Revenue	1,671.61	-
Federal, State and Local Grants - Appropriated	-	316,124.75
	<u>190,694,783.53</u>	<u>2,474,913.69</u>
Balance Dec. 31, 2022	<u>\$ 39,344,167.81</u>	<u>\$ 668,974.39</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-2

**CURRENT FUND
SCHEDULE OF CURRENT CASH
PER N.J.S.A. 40A:5-5 - COLLECTOR
Year Ended December 31, 2022**

Receipts:	
Taxes Receivable	\$ 175,641,059.09
Due State of New Jersey - Senior Citizens' and Veterans' Deductions	319,250.00
Interest and Costs on Taxes	301,971.02
Tax Title Liens	91,891.79
Prepaid Taxes	1,473,351.73
Tax Overpayments	424,321.25
Property Maintenance Liens	2,865.47
Revenue Accounts Receivable	<u>62,525.40</u>
	<u>178,317,235.75</u>
Decreased by Disbursements:	
Payments to Treasurer	<u>\$ 178,317,235.75</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-3

**CURRENT FUND
SCHEDULE OF CHANGE FUNDS
December 31, 2022**

<u>Office</u>	
Tax Collector	\$ 300.00
Court Clerk	150.00
Township Clerk	100.00
Community Development	<u>250.00</u>
	<u>\$ 800.00</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-4

**CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY SENIOR CITIZENS' AND VETERANS'
DEDUCTIONS
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 56,744.63
Increased by:		
Accrued in 2022:		
Senior Citizens' Deductions per Billing	\$ 53,750.00	
Veterans' Deductions per Billing	<u>245,750.00</u>	
	299,500.00	
Allowed by Collector:		
Senior Citizens' and Veterans Deductions - Current Year	<u>22,250.00</u>	
	\$ 321,750.00	
Deduct:		
Disallowed by Collector:		
Senior Citizens' and Veterans Deductions	<u>-</u>	
	321,750.00	
Deduct:		
Disallowed by Collector:		
Prior Year Senior Citizens' and Veterans' Deductions 2021 Taxes	<u>20,000.00</u>	
	<u>301,750.00</u>	
	358,494.63	
Decreased by:		
Collections - Collector	<u>319,250.00</u>	
Balance Dec. 31, 2022		<u><u>\$ 39,244.63</u></u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-5

**CURRENT FUND
SCHEDULE OF PROPERTY MAINTENANCE LIENS RECEIVABLE
Year Ended December 31, 2022**

Balance Dec. 31, 2021	\$ 1,187.26
Increased by:	
Liens Billed	<u>3,175.67</u>
	4,362.93
Decreased by:	
Property Maintenance Lien Receipts	<u>2,865.47</u>
Balance Dec. 31, 2022	<u><u>\$ 1,497.46</u></u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-6

**CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
Year Ended December 31, 2022**

	Balance Dec. 31, 2021	2022 Levy	Added	2021 Collected	2022 Collected	Due from State of New Jersey	Transferred To Overpayments	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2022
2018	\$ 250.00	\$ -	\$ -	\$ -	\$ 250.00	\$ -	\$ -	\$ -	\$ -	\$ -
2019	4,214.12	-	-	-	4,214.12	-	-	-	-	-
2020	7,814.12	-	-	-	10,506.92	-	232,242.33	229,547.33	-	2.20
2021	1,388,260.83	-	20,000.00	-	1,408,173.71	-	605,009.54	604,527.76	65.19	503.71
	1,400,539.07	-	20,000.00	-	1,423,144.75	-	837,251.87	834,075.09	65.19	505.91
2022	-	177,669,231.38	-	1,499,232.56	174,217,914.34	321,750.00	-	521,345.97	26,312.62	1,082,675.89
	<u>\$ 1,400,539.07</u>	<u>\$ 177,669,231.38</u>	<u>\$ 20,000.00</u>	<u>\$ 1,499,232.56</u>	<u>\$ 175,641,059.09</u>	<u>\$ 321,750.00</u>	<u>\$ 837,251.87</u>	<u>\$ 1,355,421.06</u>	<u>\$ 26,377.81</u>	<u>\$ 1,083,181.80</u>

Analysis of 2022 Property Tax Levy

Tax Yield

General Purpose	\$ 159,155,451.42
Special District Tax	12,570,350.10
Municipal Open Space Tax	4,659,431.56
Added Taxes	<u>1,283,998.30</u>
	<u>\$ 177,669,231.38</u>

Tax Levy

Local District School Tax	\$ 67,863,880.00
Regional High School	44,333,195.00
Special District Tax	12,570,350.10
County Taxes:	
County Tax	\$ 24,120,836.48
Due County for Added and Omitted Taxes	<u>189,029.04</u>
	24,309,865.52
Local Open Space Tax	4,659,431.56
Due Municipal Open Space Trust Fund for Added and Omitted Taxes	<u>36,837.52</u>
	4,696,269.08
Local Tax for Municipal Purposes	20,503,722.25
Minimum Library Tax	2,310,479.39
Add: Additional Tax Levied	<u>1,081,470.04</u>
	23,895,671.68
	<u>\$ 177,669,231.38</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-7

**CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 92,566.50
Increased by:		
Tax Sale Costs	\$ 45.29	
Transfers from Taxes Receivable	<u>26,377.81</u>	
		<u>26,423.10</u>
		118,989.60
Decreased by:		
Receipts		<u>91,891.79</u>
Balance Dec. 31, 2022		<u>\$ 27,097.81</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-8

**CURRENT FUND
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES – ASSESSED VALUATION
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 1,589,996.00
Increased by:		
Gain on Sale		<u>2,700.00</u>
		1,592,696.00
Decreased by:		
Sale of Property Acquired for Taxes		<u>70,000.00</u>
Balance Dec. 31, 2022		<u>\$ 1,522,696.00</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-9

**CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
Year Ended December 31, 2022**

	Balance Dec. 31, 2021	Accrued in 2022	Collected	Due from Trust - Animal Control Fund	Due from Trust - Assessment Fund	Due from Trust - Other Funds	Due from General Capital Fund	Balance Dec. 31, 2022
Clerk:								
Licenses:								
Alcoholic Beverage	\$ -	\$ 81,600.00	\$ 81,600.00	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	118,375.00	118,375.00	-	-	-	-	-
Fees and Permits--Other	-	116.00	116.00	-	-	-	-	-
Registrar of Vital Statistics:								
Licenses - Other	-	6,865.00	6,865.00	-	-	-	-	-
Fees and Permits - Other	-	19,220.00	19,220.00	-	-	-	-	-
Planning Board:								
Fees and Permits - Other	-	18,999.47	18,999.47	-	-	-	-	-
Zoning Board of Adjustment:								
Fees and Permits - Other	-	53,320.40	53,320.40	-	-	-	-	-
Police Department:								
Fees and Permits - Other	-	5,072.55	5,072.55	-	-	-	-	-
EMS Department:								
Service Billings	-	1,461,917.90	1,461,917.90	-	-	-	-	-
Road Opening Inspection Fees	-	2,046.00	2,046.00	-	-	-	-	-
Tax Collector:								
Miscellaneous Revenue not Anticipated								
Duplicate Tax Bills	-	264.00	264.00	-	-	-	-	-
Tax Searches	-	842.00	842.00	-	-	-	-	-
Property Certifications	-	1,175.00	1,175.00	-	-	-	-	-
6% Year-End Penalty Tax	-	57,529.40	57,529.40	-	-	-	-	-
Miscellaneous	-	2,715.00	2,715.00	-	-	-	-	-
Construction Code Official:								
Uniform Construction Code Fees	-	1,961,162.50	1,961,162.50	-	-	-	-	-
Municipal Court:								
Fines and Costs	18,807.30	321,433.51	317,485.71	-	-	-	-	22,755.10
Interest on Bail and Regular	24.19	445.68	399.41	-	-	-	-	70.46
Cable Television Act - Franchise Fees	-	190,645.13	190,645.13	-	-	-	-	-
Spectra Tower Rental	-	55,566.99	55,566.99	-	-	-	-	-
Rental Registration Fees	-	343,900.00	343,900.00	-	-	-	-	-
Interest on Investments and Deposits	-	399,734.72	262,284.20	8.85	444.64	37,413.41	99,583.62	-
	<u>\$ 18,831.49</u>	<u>\$ 5,102,946.25</u>	<u>\$ 4,961,501.66</u>	<u>\$ 8.85</u>	<u>\$ 444.64</u>	<u>\$ 37,413.41</u>	<u>\$ 99,583.62</u>	<u>\$ 22,825.56</u>
Tax Collector			\$ 62,525.40					
Treasurer			<u>4,898,976.26</u>					
			<u>\$ 4,961,501.66</u>					

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-10

**CURRENT FUND
SCHEDULE OF DUE STATE OF NEW JERSEY – MARRIAGE LICENSES AND DCA FEES
Year Ended December 31, 2022**

Balance Dec. 31, 2021	\$ 25,414.00
Increased by:	
Receipts	<u>128,169.00</u>
	153,583.00
Decreased by:	
Payments	<u>124,630.00</u>
Balance Dec. 31, 2022	<u>\$ 28,953.00</u>
<u>Analysis of Balance Dec. 31, 2022</u>	
DCA Fees	\$ 28,953.00
Marriage License Fees	<u>-</u>
	<u>\$ 28,953.00</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-11

**CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES AND ENCUMBRANCES
Year Ended December 31, 2022**

	Balance Dec. 31, 2021		Balance After Transfers	Decreased	Balance Lapsed
	Encumbered	Appropriation Reserves			
Department of Legislative and Executive					
Mayor and Council					
Salaries and Wages	\$ -	\$ 206.48	\$ 206.48	\$ -	\$ 206.48
Other Expenses	-	1,539.89	1,539.89	-	1,539.89
Township Manager and Office of Township Clerk					
Salaries and Wages					
Manager	-	32,080.04	32,080.04	-	32,080.04
Clerk	-	10,955.74	10,955.74	-	10,955.74
Other Expenses					
Manager	11,624.26	99,277.56	110,901.82	10,249.26	100,652.56
Clerk	2,314.52	13,673.46	15,987.98	3,039.52	12,948.46
Insurance					
General Liability	-	5,224.90	5,224.90	-	5,224.90
Employee Group Health	5,184.00	190,862.47	196,046.47	5,932.58	190,113.89
Workers' Compensation	-	9,511.10	9,511.10	-	9,511.10
Township Solicitor					
Other Expenses	23,802.29	88,287.96	112,090.25	25,052.29	87,037.96
Other Legal Services and Costs					
Other Expenses	6,960.00	9,055.00	16,015.00	10,476.41	5,538.59
Department of Administration and Finance					
Director of Finance					
Salaries and Wages	-	1,923.15	1,923.15	-	1,923.15
Other Expenses	3,387.69	10,496.60	13,884.29	3,807.69	10,076.60
Audit Expenses	-	5,000.00	5,000.00	-	5,000.00
Tax Assessor					
Salaries and Wages	-	358.31	358.31	-	358.31
Other Expenses	160.00	58,514.90	58,674.90	160.00	58,514.90
Tax Collector					
Salaries and Wages	-	17,761.95	17,761.95	-	17,761.95
Other Expenses	113.38	10,088.91	10,202.29	109.00	10,093.29
Municipal Court					
Salaries and Wages	-	40,044.65	40,044.65	-	40,044.65
Other Expenses	1,274.61	12,376.31	13,650.92	1,274.61	12,376.31
Public Prosecutor					
Other Expenses	5,416.74	-	5,416.74	5,416.74	-
Department of Public Safety					
Police Department					
Salaries and Wages	-	253,542.17	253,542.17	-	253,542.17
Other Expenses	337,425.54	30,834.17	368,259.71	335,103.91	33,155.80
Emergency Management Services					
Salaries and Wages	-	13,500.02	13,500.02	-	13,500.02
Other Expenses	501.00	8,163.20	8,664.20	501.00	8,163.20
Aid to First Aid Organizations					
Mount Laurel EMS					
Salaries and Wages	-	30,508.13	30,508.13	-	30,508.13
Other Expenses	55,533.52	43,812.57	99,346.09	54,644.38	44,701.71
Other Expenses - Billing	8,828.66	31,812.18	40,640.84	8,828.66	31,812.18
Department of Public Works					
Road Repairs and Maintenance					
Salaries and Wages	-	115,673.31	115,673.31	-	115,673.31
Other Expenses	10,723.59	58,960.20	69,683.79	8,846.62	60,837.17
Garbage and Trash Removal					
Other Expenses	-	164,855.30	164,855.30	-	164,855.30
Municipal Services Act (N.J.S.A. 40:67-23.2 et seq.)					
Other Expenses	188,757.19	11,260.55	200,017.74	173,015.83	27,001.91
Public Buildings and Grounds					
Salaries and Wages	-	88,981.15	88,981.15	-	88,981.15
Other Expenses	13,376.32	31,829.47	45,205.79	22,676.70	22,529.09

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-11

**CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES AND ENCUMBRANCES (CONTINUED)
Year Ended December 31, 2022**

	Balance Dec. 31, 2021		Balance After Transfers	Disbursed	Balance Lapsed
	Encumbered	Appropriation Reserves			
Department of Public Works (Cont'd)					
Maintenance of Motor Vehicles					
Salaries and Wages	-	26,366.05	26,366.05	-	26,366.05
Other Expenses	20,669.19	9,507.90	30,177.09	21,004.85	9,172.24
Municipal Engineer					
Other Expenses	28,557.98	53,164.74	81,722.72	27,509.55	54,213.17
Sanitary Landfill-Contractual	190,321.39	173,541.55	363,862.94	190,321.39	173,541.55
Department of Public Health and Welfare					
Public Assistance					
Other Expenses	-	100.00	100.00	-	100.00
Animal Control					
Other Expenses	190.00	5,054.55	5,244.55	560.00	4,684.55
Department of Parks and Recreation					
Salaries and Wages	-	59,081.21	59,081.21	-	59,081.21
Other Expenses	5,329.10	36,751.06	42,080.16	5,329.10	36,751.06
Maintenance of Parks					
Salaries and Wages	-	13,558.90	13,558.90	-	13,558.90
Other Expenses	32,964.66	158,482.98	191,447.64	40,664.69	150,782.95
Department of Community Development					
Planning Board					
Salaries and Wages	-	4,850.45	4,850.45	-	4,850.45
Other Expenses	700.00	31,526.90	32,226.90	700.00	31,526.90
Zoning Board					
Salaries and Wages	-	7,023.67	7,023.67	-	7,023.67
Other Expenses	525.00	13,933.51	14,458.51	525.00	13,933.51
Housing Enforcement					
Salaries and Wages	-	6,153.64	6,153.64	-	6,153.64
Other Expenses	-	5,000.00	5,000.00	-	5,000.00
Uniform Construction Code--Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Construction Code Official					
Salaries and Wages	-	7,744.32	7,744.32	-	7,744.32
Other Expenses	77,095.82	19,504.36	96,600.18	69,798.79	26,801.39
Utilities:					
Gasoline	51,540.30	93,527.46	145,067.76	51,540.30	93,527.46
Street Lighting	1,157.52	14,734.93	15,892.45	1,157.52	14,734.93
Telephone	19,383.72	23,096.61	42,480.33	18,279.05	24,201.28
Electricity	29,584.22	110,953.21	140,537.43	29,584.22	110,953.21
Water	902.16	11,434.57	12,336.73	902.16	11,434.57
Sewer	639.14	8,078.02	8,717.16	639.14	8,078.02
Traffic Lights	1,882.23	26,250.88	28,133.11	1,882.23	26,250.88
Deferred and Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	-	81,621.91	81,621.91	990.42	80,631.49
Public Employees Retirement System	-	1,470.19	1,470.19	-	1,470.19
New Jersey Unemployment	-	100.00	100.00	-	100.00
Defined Contribution Retirement Plan	-	10,069.46	10,069.46	-	10,069.46
Judgements	-	100.00	100.00	-	100.00
Reserve for Tax Appeals	-	420,000.00	420,000.00	347,781.93	72,218.07
Length of Service Award Program					
Other Expenses	-	50,000.00	50,000.00	10,152.20	39,847.80
	<u>\$ 1,136,825.74</u>	<u>\$ 2,983,754.83</u>	<u>\$ 4,120,580.57</u>	<u>\$ 1,488,457.74</u>	<u>\$ 2,632,122.83</u>
Disbursed				\$ 1,203,363.04	
Accounts Payable				35,094.70	
Reserve for Tax Appeals				<u>250,000.00</u>	
				<u>\$ 1,488,457.74</u>	

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-12

**CURRENT FUND
SCHEDULE OF PREPAID TAXES
Year Ended December 31, 2022**

Balance Dec. 31, 2021 (2022 Taxes)		\$ 1,499,232.56
Increased by:		
Collections - Collector	\$ 1,473,351.73	
Transferred from Overpayments	<u>1,076,407.61</u>	
		<u>2,549,759.34</u>
		4,048,991.90
Decreased by:		
Application to Taxes Receivable		<u>1,499,232.56</u>
Balance Dec. 31, 2022 (2023 Taxes)		<u>\$ 2,549,759.34</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-13

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 303,717.89
Increased by:		
Collections - Collector	\$ 424,321.25	
Transferred from Taxes	<u>837,251.87</u>	
		<u>1,261,573.12</u>
		1,565,291.01
Decreased by:		
Transferred to Prepaid Taxes	1,076,407.61	
Refunded	<u>480,747.31</u>	
		<u>1,557,154.92</u>
Balance Dec. 31, 2022		<u>\$ 8,136.09</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-14

**CURRENT FUND
SCHEDULE OF DUE TRUST – MUNICIPAL OPEN SPACE TAXES PAYABLE
Year Ended December 31, 2022**

Balance Dec. 31, 2021 (Due to)		\$	(80.00)
Increased by:			
2022 Open Space Tax Levy	\$	(4,659,431.56)	
Added and Omitted Taxes		<u>(36,837.52)</u>	
			<u>(4,696,269.08)</u>
Decreased by:			
Payments		4,696,349.08	
Disbursed by Current Fund on behalf of Open Space		<u>5,232.00</u>	
			<u>4,701,581.08</u>
Balance Dec. 31, 2022 (Due from)		\$	<u>5,232.00</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-15

**CURRENT FUND
SCHEDULE OF SPECIAL DISTRICT TAXES PAYABLE
Year Ended December 31, 2022**

2022 Fire District Tax Levy		\$	<u>12,570,350.10</u>
Decreased by:			
Payments		\$	<u>12,570,350.10</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-16

**CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
Year Ended December 31, 2022**

2022 Tax Levy:			
General County	\$	22,384,905.49	
County Open Space Preservation		<u>1,735,930.99</u>	
			<u>\$ 24,120,836.48</u>
Decreased by:			
Payments		\$	<u>24,120,836.48</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-17

**CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES
Year Ended December 31, 2022**

Balance Dec. 31, 2021:			
2019 Rollback Assessments	\$	237.55	
2020 Rollback Assessments		236.96	
2020 Added Assessments		1,056.04	
2020 Omitted and Added Assessments		2,390.29	
2021 Rollback Assessments		235.15	
2021 Added Assessments		<u>75,576.95</u>	
			\$ 79,732.94
Increased by:			
County Share of 2020 Levy:			
Rollback Assessments (R.S. 54:4-63.1 et seq.)		34,808.57	
County Share of 2021 Levy:			
Rollback Assessments (R.S. 54:4-63.1 et seq.)		34,482.76	
Added Assessments (R.S. 54:4-63.1 et seq.)		315.40	
Omitted and Added Assessments (R.S. 54:4-63.1 et seq.)		9,756.87	
County Share of 2022 Levy:			
Rollback Assessments (R.S. 54:4-63.1 et seq.)		47,357.79	
Added Assessments (R.S. 54:4-63.1 et seq.)		<u>62,307.65</u>	
			<u>189,029.04</u>
			268,761.98
Decreased by:			
Payment			<u>79,732.94</u>
Balance Dec. 31, 2022:			
2020 Rollback Assessments		34,808.57	
2021 Rollback Assessments		34,482.76	
2021 Added Assessments		315.40	
2021 Omitted and Added Assessments		9,756.87	
2022 Rollback Assessments		47,357.79	
2022 Added Assessments		<u>62,307.65</u>	
Balance Dec. 31, 2022			<u>\$ 189,029.04</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-18

**CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX
Year Ended December 31, 2022**

Balance Dec. 31, 2021:		
School Tax Payable	\$ 6,176,969.07	
School Tax Deferred	<u>27,305,565.35</u>	
		\$ 33,482,534.42
Increased by:		
Levy - School Year July 1, 2022 to June 30, 2023		<u>67,863,880.00</u>
		101,346,414.42
Decreased by:		
Payments		<u>67,414,482.42</u>
Balance Dec. 31, 2022:		
School Tax Payable	6,626,366.65	
School Tax Deferred	<u>27,305,565.35</u>	
		<u>\$ 33,931,932.00</u>
2022 Liability for Local District School Tax:		
Tax Paid		\$ 67,414,482.42
Add: Tax Payable Dec. 31, 2022		<u>6,626,366.65</u>
		74,040,849.07
Less: Tax Payable Dec. 31, 2021		<u>6,176,969.07</u>
Amount Charged to 2022 Operations		<u>\$ 67,863,880.00</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-19

**CURRENT FUND
SCHEDULE OF REGIONAL HIGH SCHOOL TAX
Year Ended December 31, 2022**

<hr/>		
Balance Dec. 31, 2021:		
School Tax Payable	\$ 3,517,937.11	
School Tax Deferred	<u>18,165,286.57</u>	
		\$ 21,683,223.68
Increased by:		
Levy - School Year July 1, 2022 to June 30, 2023		<u>44,333,195.00</u>
		66,016,418.68
Decreased by:		
Payments		<u>43,849,820.96</u>
Balance Dec. 31, 2022:		
School Tax Payable	4,001,311.15	
School Tax Deferred	<u>18,165,286.57</u>	
		<u>\$ 22,166,597.72</u>
2022 Liability for Regional High School Tax:		
Tax Paid		\$ 43,849,820.96
Add: Tax Payable Dec. 31, 2022		<u>4,001,311.15</u>
		47,851,132.11
Less: Tax Payable Dec. 31, 2021		<u>3,517,937.11</u>
Amount Charged to 2022 Operations		<u>\$ 44,333,195.00</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-20

**FEDERAL, STATE AND LOCAL GRANT FUND
SCHEDULE OF FEDERAL, STATE AND LOCAL GRANTS RECEIVABLE
Year Ended December 31, 2022**

<u>Program</u>	<u>Balance Dec. 31, 2021</u>	<u>Accrued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2022</u>
Federal Grants:				
Community Development Block Grant	\$ -	\$ -	\$ -	\$ -
National Opioid Settlements	-	57,092.56	57,092.56	-
Emergency Management Grant	-	10,000.00	10,000.00	-
Distracted Driving Crackdown	-	10,500.00	10,500.00	-
Bullet Proof Vest Partnership Grant	7,160.15	-	7,160.15	-
American Rescue Plan Funds	-	2,158,788.94	2,158,788.94	-
Drive Sober or Get Pulled Over Grant	7,500.00	15,750.00	14,500.00	8,750.00
Total Federal Grants	14,660.15	2,252,131.50	2,258,041.65	8,750.00
State Grants:				
New Jersey Department of Transportation:				
Union Mill - 2020	81,098.75	-	-	81,098.75
Hooton - 2021	445,000.00	-	-	445,000.00
Clean Communities Program	-	91,585.99	91,585.99	-
Body Armor Grant	-	7,624.43	7,624.43	-
Body Worn Camera Grant	122,280.00	-	45,855.00	76,425.00
Municipal Alliance Grant	8,971.00	15,991.00	8,971.00	15,991.00
Highway Safety Grant - Safe Corridors	-	31,949.00	31,949.00	-
Recycling Tonnage Grant	-	98,841.02	98,841.02	-
Safe and Secure Communities Program	16,200.00	32,400.00	32,400.00	16,200.00
Total State Grants	673,549.75	278,391.44	317,226.44	634,714.75
Local Grants:				
Walmart Community Grant	-	1,500.00	1,500.00	-
TD Bank/Arbor Day Grant	10,000.00	-	2,000.00	8,000.00
PSE&G Sustainable New Jersey	5,000.00	-	-	5,000.00
Total Local Grants	15,000.00	1,500.00	3,500.00	13,000.00
	\$ 703,209.90	\$ 2,532,022.94	\$ 2,578,768.09	\$ 656,464.75
Received			\$ 2,576,068.09	
Canceled - Grants Appropriated			2,700.00	
			\$ 2,578,768.09	

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-21

**FEDERAL, STATE AND LOCAL GRANT FUND
SCHEDULE OF RESERVE FOR FEDERAL, STATE AND LOCAL GRANTS - UNAPPROPRIATED
Year Ended December 31, 2022**

<u>Program</u>	<u>Balance Dec. 31, 2021</u>	<u>Grants Receivable</u>	<u>2022 Budget Appropriation</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2022</u>
Federal Grants:					
Community Development Block Grant	\$ -	\$ -	\$ -	\$ -	\$ -
National Opioid Settlements	-	57,092.56	-	-	57,092.56
Emergency Management Grant	-	10,000.00	-	-	10,000.00
Drive Sober or Get Pulled Over Grant	-	10,500.00	10,500.00	-	-
American Rescue Plan Funds	-	2,158,788.94	-	-	2,158,788.94
Distracted Driving Crackdown	-	15,750.00	15,750.00	-	-
Total Federal Grants	-	2,252,131.50	26,250.00	-	2,225,881.50
State Grants:					
Clean Communities Program	-	91,585.99	91,585.99	-	-
Body Armor Grant	-	7,624.43	3,041.92	-	4,582.51
Municipal Alliance Grant	-	15,991.00	15,991.00	-	-
Highway Safety Grant - Safe Corridors	-	31,949.00	31,949.00	-	-
Recycling Tonnage Grant	-	98,841.02	98,841.02	-	-
Safe and Secure Communities Program	32,400.00	32,400.00	32,400.00	-	32,400.00
Storm Water Management	-	-	-	-	-
Total State Grants	32,400.00	278,391.44	273,808.93	-	36,982.51
Local Grants:					
Walmart Community Grant	-	1,500.00	1,500.00	-	-
Total Local Grants	-	1,500.00	1,500.00	-	-
	\$ 32,400.00	\$2,532,022.94	\$ 301,558.93	\$ -	\$2,262,864.01

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-22

FEDERAL, STATE AND LOCAL GRANT FUND
SCHEDULE OF RESERVE FOR FEDERAL, STATE AND LOCAL GRANTS - APPROPRIATED
Year Ended December 31, 2022

<u>Program</u>	<u>Balance Dec. 31, 2021</u>	<u>Transferred from 2022 Budget Appropriation</u>	<u>Reserve for Encumbrances Canceled</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2022</u>
Federal Grants:					
Distracted Driving Crackdown	\$ -	\$ 10,500.00	\$ -	\$ 10,500.00	\$ -
Drive Sober or Get Pulled Over Grant	3,694.12	15,750.00	-	16,784.12	2,660.00
Bullet Proof Vest Partnership Grant	542.20	-	4,277.00	4,819.20	-
Total Federal Grants	4,236.32	26,250.00	4,277.00	32,103.32	2,660.00
State Grants:					
NJ Department of Transportation:					
Union Mill - 2020	231,500.00	-	-	-	231,500.00
Hooton - 2021 & 2022	445,000.00	-	-	-	445,000.00
Clean Communities Program	84,130.48	91,585.99	-	88,381.37	87,335.10
Drunk Driving Enforcement Fund	11,998.15	-	358.00	6,722.71	5,633.44
Body Armor Grant	7,047.74	3,041.92	-	10,089.66	-
Municipal Alliance Grant	8,542.34	15,991.00	-	12,695.85	11,837.49
Municipal Court Alcohol Education and Rehabilitation Fund	13,046.50	-	-	-	13,046.50
Highway Safety Grant - Safe Corridors	33,194.54	31,949.00	-	37,515.74	27,627.80
Body Worn Camera Grant	152,850.00	-	-	38,212.50	114,637.50
Recycling Tonnage Grant	202,198.89	98,841.02	252.00	30,752.25	270,539.66
Safe and Secure Communities Program	28,038.47	32,400.00	-	56,608.67	3,829.80
Total State Grants	1,217,547.11	273,808.93	610.00	280,978.75	1,210,987.29

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-22

FEDERAL, STATE AND LOCAL GRANT FUND
SCHEDULE OF RESERVE FOR FEDERAL, STATE AND LOCAL GRANTS – APPROPRIATED (CONTINUED)
Year Ended December 31, 2022

<u>Program</u>	<u>Balance Dec. 31, 2021</u>	<u>Transferred from 2022 Budget Appropriation</u>	<u>Reserve for Encumbrances Canceled</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2022</u>
Local Grants:					
PSE&G Sustainable New Jersey	10,000.20	-	-	8,359.56	1,640.64
TD Bank/Arbor Day Tree Grant	1,955.00	-	-	-	1,955.00
Walmart Community Grant	-	1,500.00	4.26	1,463.63	40.63
	<u>11,955.20</u>	<u>1,500.00</u>	<u>4.26</u>	<u>9,823.19</u>	<u>3,636.27</u>
	<u>\$ 1,233,738.63</u>	<u>\$ 301,558.93</u>	<u>\$ 4,891.26</u>	<u>\$ 322,905.26</u>	<u>\$ 1,217,283.56</u>
Budget Appropriation by 40A:4-87		\$ 44,412.92 <u>257,146.01</u>			
		<u>\$ 301,558.93</u>			
Disbursements				\$ 316,124.75	
Reserve for Encumbrances Canceled				4,080.51 <u>2,700.00</u>	
				<u>\$ 322,905.26</u>	

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SA-23

**FEDERAL, STATE AND LOCAL GRANT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
Year Ended December 31, 2022**

Balance Dec. 31, 2021	\$	4,891.26
Increased by:		
Encumbrances Placed		<u>4,080.51</u>
		8,971.77
Decreased by:		
Canceled to Reserve for Federal, State and Local Grants - Appropriated		<u>4,891.26</u>
Balance Dec. 31, 2022	\$	<u>4,080.51</u>

TRUST FUNDS

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-1

**TRUST FUND
SCHEDULE OF TRUST CASH
PER N.J.S.A. 40A:5-5 - TREASURER
Year Ended December 31, 2022**

	Animal Control Fund	Assessment Fund	Municipal Open Space Fund	Other Funds
Balance Dec. 31, 2021	\$ 76,098.35	\$ 49,325.77	\$23,843,861.63	\$13,827,196.84
Increased by Receipts:				
Due State of New Jersey	\$ 1,940.40	\$ -	\$ -	\$ -
Due Current Fund	8.85	508.37	4,696,349.08	39,528.22
Reserve for Animal Control Expenditures	16,126.60	-	-	-
Reserve for Municipal Open Space Trust Fund	-	-	134,152.46	-
Reserves and Special Deposits:				
Municipal Recreation: Summer Camp	-	-	-	75,713.50
Municipal Recreation: Fall Festival	-	-	-	6,250.00
Municipal Recreation: Senior Center	-	-	-	4,875.00
Municipal Recreation: Storm Recovery Trust	-	-	-	300,000.00
Recycling Trust Fund	-	-	-	6,586.30
Special Law Enforcement Trust Fund	-	-	-	77,097.50
Street Opening Deposits	-	-	-	1,500.00
Parking Offense Adjudication Act	-	-	-	206.00
Public Defender Fees	-	-	-	16,626.00
Outside Police Employment	-	-	-	352,565.00
Sidewalks Reserve	-	-	-	7,060.00
Insurance Trust Fund	-	-	-	23,497.10
Affordable Housing	-	-	-	241,441.43
Fair Share Housing - Senior Citizens' Housing	-	-	-	469.69
Payroll	-	-	-	16,326,776.96
Accumulated Absences	-	-	-	100.00
K-9 Fund	-	-	-	24,779.12
Redemption of Tax Sale Certificates	-	-	-	777,358.20
Redemption of Tax Sale Premiums	-	-	-	2,738,900.00
Assessments Receivable	-	20,156.92	-	-
Reserve for Community Development Escrow Fees	-	-	-	933,692.33
	<u>18,075.85</u>	<u>20,665.29</u>	<u>4,830,501.54</u>	<u>21,955,022.35</u>
	94,174.20	69,991.06	28,674,363.17	35,782,219.19

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-1

**TRUST FUND
SCHEDULE OF TRUST CASH (CONTINUED)
PER N.J.S.A. 40A:5-5 - TREASURER
Year Ended December 31, 2022**

	Animal Control Fund	Assessment Fund	Municipal Open Space Fund	Other Funds
Decreased by Disbursements:				
Expenditures Under R.S. 4:19-15.11	2,464.66	-	-	-
Due State of New Jersey	1,956.60	-	-	-
Reserve for Municipal Open Space	-	-	5,775,245.19	-
Reserves and Special Deposits:				
Municipal Recreation: Fall Festival	-	-	-	74,704.21
Municipal Recreation: Senior Center	-	-	-	7,312.00
Municipal Recreation: Special Events	-	-	-	848.94
Municipal Recreation: Snow Recovery Trust	-	-	-	431,516.79
Municipal Recreation Trust	-	-	-	4,701.00
Special Law Enforcement Trust Fund	-	-	-	33,960.97
Street Opening Deposits	-	-	-	7,500.00
Public Defender Fees	-	-	-	13,075.00
Outside Police Employment	-	-	-	406,463.00
Developer's Fees - Spring Valley	-	-	-	7,400.00
Insurance Trust Fund	-	-	-	4,975.78
Affordable Housing	-	-	-	224,148.47
Payroll	-	-	-	16,322,704.42
K-9 Fund	-	-	-	20,033.05
Redemption of Tax Sale Certificates	-	-	-	619,040.51
Redemption of Tax Sale Premiums	-	-	-	1,096,200.00
Reserve for Community Development Escrow Fees	-	-	-	901,243.68
	<u>4,421.26</u>	<u>-</u>	<u>5,775,245.19</u>	<u>20,294,054.77</u>
Balance Dec. 31, 2022	<u>\$ 89,752.94</u>	<u>\$ 69,991.06</u>	<u>\$22,899,117.98</u>	<u>\$ 15,488,164.42</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-2

**ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 33,180.50
Increased by:		
Receipts:		
Animal Control Fees:		
Dog Fees	\$ 14,781.60	
Cat Fees	<u>1,345.00</u>	
		<u>16,126.60</u>
		49,307.10
Decreased by:		
Statutory Excess - Due Current Fund	16,167.54	
Expenditures Under R.S. 4:19-15.11	<u>2,464.66</u>	
		<u>18,632.20</u>
Balance Dec. 31, 2022		<u>\$ 30,674.90</u>

Animal Control License Fees Collected:

	<u>Amount</u>
2020	\$ 15,453.60
2021	<u>15,221.30</u>
	<u>\$ 30,674.90</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-3

**ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE CURRENT FUND
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 42,897.45
Increased by:		
Received:		
Interest Earned	\$ 8.85	
Statutory Excess Due Current Fund	<u>16,167.54</u>	
		<u>16,176.39</u>
Balance Dec. 31, 2022		<u>\$ 59,073.84</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-4

**ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE STATE OF NEW JERSEY
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 20.40
Increased by:		
Receipts		<u>1,940.40</u>
		1,960.80
Decreased by:		
Disbursements		<u>1,956.60</u>
Balance Dec. 31, 2022		<u>\$ 4.20</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-5

**TRUST OTHER FUND
SCHEDULE OF DUE CURRENT FUND
Year Ended December 31, 2022**

	<u>Total</u>	<u>Escrow Funds</u>	<u>Miscellaneous</u>	<u>Payroll Deductions Payable</u>	<u>Tax Title Lien Redemption</u>	<u>Municipal Recreation</u>	<u>Parks & Recreation</u>	<u>Recycling</u>
Balance Dec. 31, 2021	\$ 80,730.79	\$ 7,442.40	\$ 2,136.16	\$ 8,399.28	\$ 26,531.28	\$ 23,183.78	\$ 12,996.25	\$ 41.64
Increased by:								
Receipts:								
Interest Earned	37,413.41	8,245.47	97.83	1,667.23	20,376.64	4,206.39	2,816.68	3.17
Canceled Outstanding Checks	604.81	555.00	-	49.81	-	-	-	-
Receipts from Current Fund	1,510.00	-	-	-	1,510.00	-	-	-
	<u>39,528.22</u>	<u>8,800.47</u>	<u>97.83</u>	<u>1,717.04</u>	<u>21,886.64</u>	<u>4,206.39</u>	<u>2,816.68</u>	<u>3.17</u>
	120,259.01	16,242.87	2,233.99	10,116.32	48,417.92	27,390.17	15,812.93	44.81
Decreased by:								
Received in Current Fund for Trust	25.00	-	-	-	-	25.00	-	-
Balance Dec. 31, 2022	<u>\$ 120,234.01</u>	<u>\$ 16,242.87</u>	<u>\$ 2,233.99</u>	<u>\$ 10,116.32</u>	<u>\$ 48,417.92</u>	<u>\$ 27,365.17</u>	<u>\$ 15,812.93</u>	<u>\$ 44.81</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-6

**TRUST OTHER FUND
SCHEDULE OF RESERVES AND SPECIAL DEPOSITS
Year Ended December 31, 2022**

	Balance Dec. 31, 2021	Receipts	Disbursements	Unrealized Loss on Fair Value of Investments	Decreased	Encumbrances Canceled	Accounts Receivable	Due Current	Balance Dec. 31, 2022
Developers' Recreation	\$ 334,293.35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 334,293.35
Municipal Recreation: Summer Camp	125,272.06	75,713.50	118,226.95	-	-	-	-	-	82,758.61
Municipal Recreation: Concert Series	11.00	-	-	-	-	-	-	-	11.00
Municipal Recreation: Fall Festival	80,187.66	6,250.00	74,704.21	-	-	-	-	-	11,733.45
Municipal Recreation: Senior Center	19,321.55	4,875.00	7,312.00	-	928.00	-	-	25.00	15,981.55
Municipal Recreation: Special Events	848.94	-	848.94	-	-	-	-	-	-
Municipal Recreation: Storm Recovery Trust	1,383,527.34	300,000.00	431,516.79	-	12,805.38	998.00	-	-	1,240,203.17
Municipal Recreation: Women's Basketball	280.00	-	-	-	-	-	-	-	280.00
Municipal Recreation: Men's Basketball	3,400.00	-	-	-	-	-	-	-	3,400.00
Municipal Recreation: Softball	1,887.72	-	-	-	-	-	-	-	1,887.72
Municipal Recreation Trust	4,701.00	-	4,701.00	-	-	-	-	-	-
Recycling Trust Fund	27,635.28	6,586.30	-	-	-	-	-	-	34,221.58
Special Law Enforcement Trust Fund	57,281.29	77,097.50	33,960.97	-	-	9,300.00	-	-	109,717.82
Street Opening Deposits	7,120.00	1,500.00	7,500.00	-	-	-	-	-	1,120.00
Low Income Housing	5,860.75	-	-	-	-	-	-	-	5,860.75
Parking Offense Adjudication Act	4,202.62	206.00	-	-	-	-	-	-	4,408.62
Public Defender Fees	10,062.50	16,626.00	13,075.00	-	2,000.00	1,875.00	-	-	13,488.50
Outside Police Employment	22,234.33	352,565.00	406,463.00	-	39,150.00	62,750.00	24,700.00	-	16,636.33
Developers' Fees - Spring Valley	95,352.15	-	7,400.00	-	-	-	-	-	87,952.15
Reserve for Sidewalks	89,715.00	7,060.00	-	-	-	-	-	-	96,775.00
Developers' Fees - Orleans Litigation Deposits	1,425.88	-	-	-	-	-	-	-	1,425.88
Developers' Fees - Traffic Impact	104,437.50	-	-	-	-	-	-	-	104,437.50
Reserve for Developer Fees - Hovnanian	166.00	-	-	-	-	-	-	-	166.00
Reserve for Environmental - Kowalski	250,000.00	-	-	-	-	-	-	-	250,000.00
Unemployment Compensation Insurance Trust Fund	342,885.91	23,497.10	4,975.78	-	-	-	-	-	361,407.23
Affordable Housing	3,461,006.64	241,441.43	224,148.47	-	26,186.59	11,006.50	-	-	3,463,119.51
Affordable Housing - Low Income	88,176.19	-	-	-	-	-	-	-	88,176.19
Fair Share Housing - Senior Citizens' Housing	81,737.92	469.69	-	-	-	-	-	-	82,207.61
Payroll Deductions Payable	139,730.42	16,326,776.96	16,322,704.42	-	-	-	-	-	143,802.96
Accumulated Absences	200.00	100.00	-	-	-	-	-	-	300.00
K-9 Fund	60,363.65	24,779.12	20,033.05	-	261.05	218.30	-	-	65,066.97
Redemption of Tax Sale Certificates	-	777,358.20	619,040.51	-	-	-	-	-	158,317.69
Redemption of Tax Sale Premiums	1,555,900.00	2,738,900.00	1,096,200.00	-	-	-	-	-	3,198,600.00
Length of Service Award Program	907,670.57	10,152.20	55,086.92	123,778.94	-	-	-	-	738,956.91
	<u>\$ 9,266,895.22</u>	<u>\$ 20,991,954.00</u>	<u>\$ 19,447,898.01</u>	<u>\$ 123,778.94</u>	<u>\$ 81,331.02</u>	<u>\$ 86,147.80</u>	<u>\$ 24,700.00</u>	<u>\$ 25.00</u>	<u>\$ 10,716,714.05</u>

Encumbrances

\$ 81,331.02

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-7

**TRUST OTHER FUND
SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT ESCROW DEPOSITS
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 4,569,145.38
Increased by:		
Receipts	\$ 933,692.33	
Prior Year Encumbrances Canceled	<u>392,311.48</u>	
		<u>1,326,003.81</u>
		5,895,149.19
Decreased by:		
Disbursements	901,243.68	
Encumbrances	<u>361,495.14</u>	
		<u>1,262,738.82</u>
Balance Dec. 31, 2022		<u>\$ 4,632,410.37</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-8

**TRUST OTHER FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 478,459.28
Increased by Encumbrances Placed:		
Reserves and Special Deposits	\$ 81,331.02	
Reserve for Community Development Escrow Deposits	<u>361,495.14</u>	
		<u>442,826.16</u>
		921,285.44
Decreased by Canceled:		
Reserves and Special Deposits	86,147.80	
Reserve for Community Development Escrow Deposits	<u>392,311.48</u>	
		<u>478,459.28</u>
Balance Dec. 31, 2022		<u>\$ 442,826.16</u>
<u>Analysis of Balance Dec. 31, 2022</u>		
Reserves and Special Deposits		\$ 81,331.02
Reserve for Community Development Escrow Deposits		<u>361,495.14</u>
		<u>\$ 442,826.16</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-9

**MUNICIPAL OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR MUNICIPAL OPEN SPACE TRUST FUND
Year Ended December 31, 2022**

Balance Dec. 31, 2021			\$ 18,488,110.14
Increased by:			
Receipts:			
Community Garden	\$ 1,460.00		
Interest Earned	<u>132,692.46</u>		
		\$ 134,152.46	
Due from Current Fund:			
2022 Municipal Tax Levy	4,659,431.56		
Added/Omitted Tax Levy	<u>36,837.52</u>		
		4,696,269.08	
Reserve for Future Use:			
Prior Year Encumbrances Canceled		<u>979,479.40</u>	
			<u>5,809,900.94</u>
			24,298,011.08
Decreased by:			
Disbursements:			
Budgetary Expenditures			
Development of Land	2,450,167.54		
Acquisition of Land	2,007,927.65		
Payment of Bond Principal	890,000.00		
Interest on Bonds	<u>427,150.00</u>		
		5,775,245.19	
Due to Current Fund:			
Open Space Disbursement Made in Current Fund		5,232.00	
Reserve for Encumbrances		<u>2,797,547.19</u>	
			<u>8,578,024.38</u>
Balance Dec. 31, 2022			<u><u>\$ 15,719,986.70</u></u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-10

MUNICIPAL OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 979,479.40
Increased by:	
Charges to Reserve for Municipal Open Space Trust Fund	<u>2,797,547.19</u>
	3,777,026.59
Decreased by:	
Canceled to Reserve for Municipal Open Space Trust Fund	<u>979,479.40</u>
Balance Dec. 31, 2022	<u>\$ 2,797,547.19</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-11

MUNICIPAL OPEN SPACE TRUST FUND
SCHEDULE OF DUE CURRENT FUND
Year Ended December 31, 2022

Balance Dec. 31, 2021 (Due from)	\$ 80.00
Increased by:	
2021 Taxes Allocated to Open Space	\$ 4,659,431.56
2021 Added/Omitted Taxes Allocated to Open Space	<u>36,837.52</u>
	<u>4,696,269.08</u>
Decreased by:	
Open Space Disbursed in Current Fund	(5,232.00)
Receipts	<u>(4,696,349.08)</u>
	<u>(4,701,581.08)</u>
Balance Dec. 31, 2022 (Due to)	<u>\$ (5,232.00)</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-12

**TRUST ASSESSMENT FUND
ANALYSIS OF ASSESSMENT CASH
Year Ended December 31, 2022**

	Balance <u>Dec. 31, 2021</u>	<u>Receipts</u>	<u>Disbursements</u>	Balance <u>Dec. 31, 2022</u>
Current Fund:				
Assessments Receivable	\$ 44,954.10	\$ 20,156.92	\$ -	\$ 65,111.02
Interest Earned	1,588.27	444.64	-	2,032.91
Interest and Costs on Assessments	<u>2,783.40</u>	<u>63.73</u>	<u>-</u>	<u>2,847.13</u>
	<u>\$ 49,325.77</u>	<u>\$ 20,665.29</u>	<u>\$ -</u>	<u>\$ 69,991.06</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-13

**TRUST ASSESSMENT FUND
SCHEDULE OF DUE CURRENT FUND
Year Ended December 31, 2022**

Balance Dec. 31, 2021	\$ 148,204.51
Increased by:	
Receipts:	
Interest Earned on Deposits	\$ 444.64
Interest and Costs on Assessments	<u>63.73</u>
	<u>508.37</u>
Balance Dec. 31, 2022	<u>\$ 148,712.88</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-14

TRUST ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Balance Dec. 31, 2021</u>	<u>Receipts</u>	<u>Balance Dec. 31, 2022</u>
2004-15	Construction of Laurel Knoll Project	12-07-09	20	3/1/10-3/1/30	<u>\$ 98,878.74</u>	<u>\$ 20,156.92</u>	<u>\$ 78,721.82</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SB-15

**TRUST OTHER FUND
SCHEDULE OF INVESTMENTS – LENGTH OF SERVICE AWARD PROGRAM
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 907,670.57
Increased by:		
Contributions		<u>10,152.20</u>
		917,822.77
Decreased by:		
Benefits Paid to Participants	\$ 49,611.18	
Benefits Forfeited	2,211.76	
Administration Expenses	3,263.98	
Unrealized Loss on Fair Value of Investments	<u>123,778.94</u>	
		<u>178,865.86</u>
Balance Dec. 31, 2022		<u><u>\$ 738,956.91</u></u>

Schedule of Investments December 31, 2022

<u>Description</u>	<u>Amount</u>
Fixed Annuity Contract	\$ 209,316.12
Money Market Funds	351.95
Pooled Separate Accounts	<u>529,288.84</u>
	<u><u>\$ 738,956.91</u></u>

GENERAL CAPITAL FUND

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SC-1

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL CASH
PER N.J.S.A. 40A:5-5 - TREASURER
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 12,867,579.89
Increased by Receipts:		
Due Current Fund	\$ 99,583.62	
Reserve for Payment of Debt	540,775.73	
Bonds	<u>4,890,000.00</u>	
		<u>5,530,359.35</u>
		18,397,939.24
Decreased by Disbursements:		
Improvement Authorizations		<u>4,885,237.31</u>
Balance Dec. 31, 2022		<u>\$ 13,512,701.93</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SC-2

**GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH
Year Ended December 31, 2022**

	Balance (Deficit) <u>Dec. 31, 2021</u>	Receipts		Disbursements			Balance <u>Dec. 31, 2022</u>
		Miscellaneous	Bonds	Improvement Authorizations	From	Transfers To	
Fund Balance	\$ 96,461.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,461.98
Due Current Fund	416,468.96	99,583.62	-	-	302,809.00	350,000.00	563,243.58
Capital Improvement Fund	87,311.00	-	-	-	-	300,000.00	387,311.00
Reserve for Payment of Bonds and Notes	998,751.64	540,775.73	-	-	350,000.00	-	1,189,527.37
Reserve for Encumbrances	2,006,365.24	-	-	-	2,006,365.24	86,377.38	86,377.38
Contracts Payable	458,742.48	-	-	-	458,742.48	746,936.14	746,936.14
Improvement Authorizations:							
Ordinance							
<u>Number</u>							
2001-5 Certain Improvements	-	-	-	-	-	-	-
2004-16 Various Capital Improvements	-	-	-	-	-	-	-
2005-27 Various Capital Improvements	70,635.74	-	-	-	-	-	70,635.74
2011-12 Various Capital Improvements	-	-	-	47,152.86	-	47,152.86	-
2014-4 Various Capital Improvements	361,446.46	-	-	413,235.79	125,834.12	457,649.08	280,025.63
2016-5 Various Capital Improvements	3,055,485.03	-	-	290,314.64	54,748.25	108,377.04	2,818,799.18
2017-12 Various Capital Improvements	1,622,303.66	-	-	65,293.75	148,244.20	125,582.23	1,534,347.94
2019-20 Various Capital Improvements	95,319.55	-	-	103,104.79	-	9,183.25	1,398.01
2019-21 Various Capital Improvements	1,439,911.72	-	-	372,621.55	188,836.22	-	878,453.95
2020-10 Various Capital Improvements	3,636,519.65	-	-	312,082.60	146,140.58	158,794.15	3,337,090.62
2021-13 Various Capital Improvements	(1,478,143.22)	-	4,890,000.00	3,281,431.33	169,510.15	1,561,178.11	1,522,093.41
	<u>\$ 12,867,579.89</u>	<u>\$ 640,359.35</u>	<u>\$ 4,890,000.00</u>	<u>\$ 4,885,237.31</u>	<u>\$ 3,951,230.24</u>	<u>\$ 3,951,230.24</u>	<u>\$ 13,512,701.93</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SC-3

**GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 34,745,000.00
Increased by:		
General Bonds Issued		<u>14,565,000.00</u>
		49,310,000.00
Decreased by:		
2022 Current Fund Budget Appropriation	\$ 1,540,000.00	
2022 Open Space Fund Budget Appropriation	<u>890,000.00</u>	
		<u>2,430,000.00</u>
Balance Dec. 31, 2022		<u>\$ 46,880,000.00</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SC-4

**GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
Year Ended December 31, 2022**

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Funded by Budget Appropriation	General Obligation Bonds	Balance Dec. 31, 2022	Analysis of Balance, Dec. 31, 2022		
							Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorization
	General Improvements:								
2019-20	Various Capital Improvements	\$ 5,172,309.00	\$ -	\$ 309.00	\$ 5,172,000.00	\$ -	\$ -	\$ -	\$ -
2020-10	Various Capital Improvements	5,700,000.00	-	-	4,503,000.00	1,197,000.00	-	-	1,197,000.00
2021-13	Various Capital Improvements	4,892,500.00	-	2,500.00	4,890,000.00	-	-	-	-
		<u>\$ 15,764,809.00</u>	<u>\$ -</u>	<u>\$ 2,809.00</u>	<u>\$ 14,565,000.00</u>	<u>\$ 1,197,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,197,000.00</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SC-5

**GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF BONDS AND BOND ANTICIPATION NOTES
Year Ended December 31, 2022**

Balance Dec. 31, 2021	\$ 998,751.64
Increased by:	
Receipts - Premiums	<u>540,775.73</u>
	1,539,527.37
Decreased by:	
Due to Current Fund - Anticipated as Revenue in Current Fund Budget	<u>350,000.00</u>
Balance Dec. 31, 2022	<u><u>\$ 1,189,527.37</u></u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SC-6

**GENERAL CAPITAL FUND
SCHEDULE OF DUE CURRENT FUND
Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 416,468.96
Increased by:		
Receipts:		
Interest Earned on Investments	\$ 99,583.62	
Reserve for Payment of Bonds and Bond Anticipation Notes Anticipated in Current Fund Budget	<u>350,000.00</u>	
		<u>449,583.62</u>
		866,052.58
Decreased by:		
Capital Improvement Fund Raised in the Budget	300,000.00	
Deferred Charges Raised in the Budget	<u>2,809.00</u>	
		<u>302,809.00</u>
Balance Dec. 31, 2022		<u>\$ 563,243.58</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SC-7

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
Year Ended December 31, 2022**

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2021		2022 Authorizations Deferred Charges		Capital Improvement Fund	Paid or Charged	Prior Year Charges Canceled	Balance Dec. 31, 2022	
				Funded	Unfunded	Taxation - Unfunded	Unfunded				Funded	Unfunded
General Improvements:												
2005-27	Various Capital Improvements	08-01-05	\$ 9,497,000.00	\$ 70,635.74	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,635.74	\$ -
2011-12	Various Capital Improvements	12-05-11	2,936,400.00	-	-	-	-	-	47,152.86	47,152.86	-	-
2014-4	Various Capital Improvements	06-09-14	7,671,000.00	361,446.46	-	-	-	-	539,069.91	457,649.08	280,025.63	-
2016-5	Various Capital Improvements	07-18-16	9,265,000.00	3,055,485.03	-	-	-	-	345,062.89	108,377.04	2,818,799.18	-
2017-12	Various Capital Improvements	08-14-17	7,735,000.00	1,622,303.66	-	-	-	-	213,537.95	125,582.23	1,534,347.94	-
2019-20	Various Capital Improvements	05-06-19	5,444,536.00	-	95,628.55	-	-	-	103,104.79	8,874.25	1,398.01	-
2019-21	Various Capital Improvements	05-06-19	2,586,968.00	1,439,911.72	-	-	-	-	561,457.77	-	878,453.95	-
2020-10	Various Capital Improvements	07-20-20	6,000,000.00	-	4,833,519.65	-	-	-	458,223.18	158,794.15	3,337,090.62	1,197,000.00
2021-13	Various Capital Improvements	06-14-21	5,150,000.00	-	3,414,356.78	-	-	-	3,450,941.48	1,558,678.11	1,522,093.41	-
Total General Improvements				<u>\$ 6,549,782.61</u>	<u>\$ 8,343,504.98</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,718,550.83</u>	<u>\$ 2,465,107.72</u>	<u>\$ 10,442,844.48</u>	<u>\$ 1,197,000.00</u>
Disbursements									\$ 4,885,237.31	\$ -		
Reserve for Encumbrances									86,377.38	2,006,365.24		
Contracts Payable									746,936.14	458,742.48		
									<u>\$ 5,718,550.83</u>	<u>\$ 2,465,107.72</u>		

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SC-8

**GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES AND CONTRACTS PAYABLE
Year Ended December 31, 2022**

Balance Dec. 31, 2021	\$ 2,465,107.72
Increased by:	
2022 Charges to Improvement Authorizations	<u>833,313.52</u>
	3,298,421.24
Decreased by:	
Canceled to Improvement Authorizations	<u>2,465,107.72</u>
Balance Dec. 31, 2022	<u>\$ 833,313.52</u>
<u>Analysis of Balance Dec. 31, 2022:</u>	
Reserve for Encumbrances	\$ 86,377.38
Contracts Payable	<u>746,936.14</u>
	<u>\$ 833,313.52</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SC-9

**GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
Year Ended December 31, 2022**

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2021	Increased	Paid by Bond Proceeds	Balance Dec. 31, 2022
General Improvements:									
2019-20	Various Capital Improvements	04-01-21	04-01-21	02-18-22	1.00%	\$5,172,000.00	\$ -	\$5,172,000.00	\$ -
2020-10	Various Capital Improvements	04-01-21	04-01-21	02-18-22	1.00%	<u>4,503,000.00</u>	<u>-</u>	<u>4,503,000.00</u>	<u>-</u>
						<u>\$9,675,000.00</u>	<u>\$ -</u>	<u>\$9,675,000.00</u>	<u>\$ -</u>

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SC-10

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
Year Ended December 31, 2022**

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2021	Issued	Paid by Budget Appropriation	Balance Dec. 31, 2022
			Outstanding Dec. 31, 2022	Amount					
General Obligation - Refunding Bonds - Series 2014	12-10-14	\$ 9,190,000.00				\$ 340,000.00	\$ -	\$ 340,000.00	\$ -
General Obligation - Open Space Refunding Bonds Series 2017	10-26-17	10,660,000.00	4-15-2023	925,000.00	4.00%				
			4-15-2024	960,000.00	4.00%				
			4-15-2025	1,000,000.00	4.00%				
			4-15-2026	1,040,000.00	4.00%				
			4-15-2027	1,085,000.00	5.00%				
			4-15-2028	1,130,000.00	4.00%				
			4-15-2029	1,170,000.00	4.00%				
			4-15-2030	1,215,000.00	5.00%				
			4-15-2031	1,245,000.00	4.00%	10,660,000.00	-	890,000.00	9,770,000.00
General Obligation Bonds of 2019	03-04-19	25,545,000.00	3-1-2023	1,555,000.00	5.00%				
			3-1-2024	1,600,000.00	5.00%				
			3-1-2025	1,650,000.00	5.00%				
			3-1-2026	1,705,000.00	5.00%				
			3-1-2027	1,775,000.00	5.00%				
			3-1-2028	1,750,000.00	4.00%				
			3-1-2029	1,800,000.00	4.00%				
			3-1-2030	1,800,000.00	4.00%				
			3-1-2031	1,800,000.00	4.00%				
			3-1-2032	1,800,000.00	3.00%				
			3-1-2033	1,800,000.00	3.00%				
			3-1-2034	1,800,000.00	3.00%				
			3-1-2035	1,710,000.00	3.00%	23,745,000.00	-	1,200,000.00	22,545,000.00

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SC-10

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS (CONTINUED)
Year Ended December 31, 2022**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Outstanding Dec. 31, 2022</u>	<u>Date</u>					
General Obligation Bonds of 2022	02-02-22	14,565,000.00	2-15-2023	450,000.00	4.00%	-	14,565,000.00	-	14,565,000.00
			2-15-2024	805,000.00	4.00%				
			2-15-2025	825,000.00	4.00%				
			2-15-2026	845,000.00	4.00%				
			2-15-2027	860,000.00	4.00%				
			2-15-2028	880,000.00	4.00%				
			2-15-2029	900,000.00	4.00%				
			2-15-2030	900,000.00	4.00%				
			2-15-2031	900,000.00	2.00%				
			2-15-2032	900,000.00	2.13%				
			2-15-2033	900,000.00	2.25%				
			2-15-2034	900,000.00	2.25%				
			2-15-2035	900,000.00	2.38%				
			2-15-2036	900,000.00	2.50%				
			2-15-2037	900,000.00	2.50%				
			2-15-2038	900,000.00	2.63%				
			2-15-2039	900,000.00	2.63%				
						<u>\$ 34,745,000.00</u>	<u>\$ 14,565,000.00</u>	<u>\$ 2,430,000.00</u>	<u>\$ 46,880,000.00</u>
Paid by Budget Appropriation								\$ 1,540,000.00	
Paid by Open Space Fund								890,000.00	
								<u>\$ 2,430,000.00</u>	

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

Exhibit SC-11

**GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
Year Ended December 31, 2022**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2021</u>	<u>2022 Authorizations</u>	<u>Funded by Budget Appropriation</u>	<u>Bonds Issued</u>	<u>Balance Dec. 31, 2022</u>
	General Improvements:					
2019-20	Various Capital Improvements	\$ 309.00	\$ -	\$ 309.00	\$ -	\$ -
2020-10	Various Capital Improvements	1,197,000.00	-	-	-	1,197,000.00
2021-13	Various Capital Improvements	4,892,500.00	-	2,500.00	4,890,000.00	-
		<u>\$ 6,089,809.00</u>	<u>\$ -</u>	<u>\$ 2,809.00</u>	<u>\$ 4,890,000.00</u>	<u>\$ 1,197,000.00</u>

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 Mount Laurel
County of Burlington, State of New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Mount Laurel (the "Township"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which comprise the Township's basic financial statements, and have issued our report thereon dated August 29, 2023, in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township'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)

Report on Internal Control over Financial Reporting (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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

**MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS**



Warren A. Broudy, CPA, CGFM, PSA, CGMA, CMFO
Registered Municipal Accountant
License No. 554

August 29, 2023

SUPPLEMENTARY INFORMATION

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

GENERAL COMMENTS
Year Ended December 31, 2022

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

N.J.S.A. 40A:11-4 states that "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law."

N.J.S.A. 40A:11-3(a) states, in part, "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c. 198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000."

Subsection c. of N.J.S.A. 40A:11-3 directs the Governor, in consultation with the Department of the Treasury, to adjust the threshold amounts every fifth year after enactment of P.L. 1999 c.440. The bid threshold amount for the Township was \$44,000 for the period from January 1, 2022 to December 31, 2022.

It is also noted that, as an alternative to public advertising, the Township uses state contracts and purchasing cooperatives to purchase certain approved items.

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

Any interpretation as to possible violation of N.J.S.A. 40A:11-4 and N.J.A.C. 5:30-14 would be in the province of the municipal solicitor.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None reported.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

None reported.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

OFFICIALS IN OFFICE AND SURETY BONDS (UNAUDITED)
Year Ended December 31, 2022

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Kareem Pritchett	Mayor	\$ 1,000,000.00 (B)
Stephen Steglik	Deputy Mayor	1,000,000.00 (B)
Karen Cohen	Member of Council	1,000,000.00 (B)
Fozia Janjua	Member of Council	1,000,000.00 (B)
Nick Moustakas	Member of Council	1,000,000.00 (B)
Meredith Riculfy	Township Manager, Township Clerk and Registrar of Vital Statistics	1,000,000.00 (A)(B)
Tara Krueger	Chief Financial Officer and Treasurer	1,000,000.00 (A)(B)
Brett Solomen	Deputy Chief Financial Officer	1,000,000.00 (A)(B)
Kim Muchowski	Tax Collector	1,000,000.00 (A)(B)
Alyssa Lafferty	Deputy Tax Collector	1,000,000.00 (A)(B)
Carol Modugno	Deputy Municipal Clerk	1,000,000.00 (A)(B)
Dennis DeKlerk	Tax Assessor	1,000,000.00 (A)(B)
Corey E. Ahart, JMC	Judge of the Municipal Court	1,000,000.00 (A)(B)
Valerie Brothers	Municipal Court Administrator (until September 1, 2022)	1,000,000.00 (A)(B)
Allison Gasiorowski	Municipal Court Administrator (from September 1, 2022)	1,000,000.00 (A)(B)
Rhonda Clayton	Deputy Court Administrator (until February 1, 2022)	1,000,000.00 (A)(B)
Judy Metzger	Deputy Court Administrator	1,000,000.00 (A)(B)
Tiqua Muhammadi	Deputy Court Administrator (from September 26, 2022)	1,000,000.00 (A)(B)
Lauren Smith	Deputy Court Administrator (from September 26, 2022)	1,000,000.00 (A)(B)
Robert Gates	Construction Official	1,000,000.00 (A)(B)
Stephen Riedener	Chief of Police	1,000,000.00 (A)(B)
George Morris	Solicitor	1,000,000.00 (A)(B)

(A) Faithful Performance Blanket Position Bond with Municipal Excess Liability Joint Insurance Fund

(B) Non-Individual crime and excess crime coverages with Burlington County Municipal Joint Insurance Fund and Municipal Excess Liability Joint Insurance Fund, per loss

All of the bonds were examined and were properly executed.

SCHEDULE 2

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF TOWNSHIP'S PROPORTIONATE SHARE OF NET PENSION LIABILITY (UNAUDITED)

PERS - Last 10 Fiscal Years										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Township's proportion of the net pension liability	0.0831973868%	0.0812967133%	0.0761001264%	0.0636880184%	0.0625366218%	0.0600050034%	0.0609092781%	0.0630380571%	0.0648472196%	0.0610033341%
Township's proportionate share of net pension liability	\$ 12,555,631	\$ 9,630,814.00	\$ 12,409,940.00	\$ 11,475,615.00	\$ 12,313,149.00	\$ 13,968,206.00	\$ 18,039,581.00	\$ 14,150,781.00	\$ 12,141,173.00	\$ 11,658,949.00
Township's covered-employee payroll	5,411,755	5,196,420.00	4,833,007.00	4,510,916.00	4,396,886.00	4,093,353.00	3,903,433.00	3,998,793.00	4036733	3,819,180.00
Township's proportionate share of net pension liability as a % of payroll	232.01%	185.34%	256.77%	254.40%	280.04%	341.24%	462.15%	353.88%	300.77%	305.27%
Total pension liability	\$ 34,135,280	\$ 32,811,002	\$ 30,008,405	\$ 26,425,091	\$ 26,535,273	\$ 26,913,664	\$ 30,134,681	\$ 27,175,442	\$ 25,336,762	\$ 22,737,343
Plan fiduciary net position	21,579,649	23,180,187.86	17,598,464.75	14,949,476.40	14,222,123.54	12,945,458.71	12,095,100.33	13,024,661.07	13,195,589.25	11,078,393.52
Plan fiduciary net position as a % of total pension liability	63.22%	70.65%	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%
PFRS Plan - Last 10 Fiscal Years										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Township's proportion of the net pension liability	0.1947857800%	0.1988203304%	0.1928961888%	0.1907167401%	0.1940300900%	0.1832926743%	0.1893315521%	0.1779534352%	0.1913154771%	0.1841119754%
Township's proportionate share of net pension liability	\$ 22,295,875	\$ 14,532,080.00	\$ 24,924,732.00	\$ 23,339,569.00	\$ 26,255,470.00	\$ 28,296,845.00	\$ 36,167,169.00	\$ 29,640,839.00	\$ 24,065,713.00	\$ 24,476,026.00
Township's covered-employee payroll	6,714,773	6,892,107.00	6,586,009.00	6,365,598.00	6,151,390.00	5,944,839.00	5,907,397.00	5,680,094.00	5,714,809	5,778,048.00
Township's proportionate share of net pension liability as a % of payroll	332.04%	210.85%	378.45%	366.65%	426.82%	475.99%	612.24%	521.84%	421.11%	423.60%
Total pension liability	\$ 82,931,374	\$ 81,892,275	\$ 78,933,083	\$ 77,205,058	\$ 79,474,828	\$ 76,013,654	\$ 81,690,033	\$ 73,787,440	\$ 70,913,361	\$ 64,780,530
Plan fiduciary net position	60,635,500	67,360,194.30	54,008,351.03	53,865,488.63	53,219,358.40	47,716,808.75	45,522,863.74	44,146,600.39	46,847,648.39	40,304,504.23
Plan fiduciary net position as a % of total pension liability	73.12%	82.25%	68.42%	69.77%	66.96%	62.77%	55.73%	59.83%	66.06%	62.22%

Notes to the Required Supplementary Information

- There were no benefit changes.
- The discount rate changed from the measurement date of June 30, 2014, of 5.39% to 4.90% as of the measurement date of June 30, 2015.
- The discount rate changed from the measurement date of June 30, 2015, of 4.90% to 3.98% as of the measurement date of June 30, 2016.
- The discount rate changed from the measurement date of June 30, 2016, of 3.98% to 5.00% as of the measurement date of June 30, 2017.
- The discount rate changed from the measurement date of June 30, 2017, of 5.00% to 5.66% as of the measurement date of June 30, 2018.
- The discount rate changed from the measurement date of June 30, 2018, of 5.66% to 6.28% as of the measurement date of June 30, 2019.
- The discount rate changed from the measurement date of June 30, 2019, of 6.28% to 7.00% as of the measurement date of June 30, 2020.
- The discount rate of 7.00% as of the measurement date of June 30, 2021, was unchanged from the June 30, 2020, measurement date.
- The discount rate of 7.00% as of the measurement date of June 30, 2022, was unchanged from the June 30, 2021, measurement date.

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF TOWNSHIP'S CONTRIBUTIONS (UNAUDITED)

	PERS - Last 10 Fiscal Years									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 1,049,159	\$ 952,079	\$ 707,731	\$ 619,497	\$ 622,037	\$ 555,882	\$ 541,109	\$ 541,958	\$ 534,591	\$ 459,648
Contributions in relation to the contractually required contribution	1,049,159	952,079	707,731	619,497	622,037	555,882	541,109	541,958	534,591	459,648
Township's covered employee payroll	5,865,171	5,411,755	5,196,420	4,833,007	4,510,916	4,396,886	4,093,353	3,903,433	3,998,793	4,036,733
Contributions as a % of covered employee payroll	17.89%	17.59%	13.62%	12.82%	13.79%	12.64%	13.22%	13.88%	13.37%	11.39%
	PFRS - Last 10 Fiscal Years									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 2,533,293	\$ 2,317,180	\$ 2,154,980	\$ 1,926,450	\$ 1,896,930	\$ 1,622,174	\$ 1,543,697	\$ 1,446,496	\$ 1,469,435	\$ 1,343,240
Contributions in relation to the contractually required contribution	2,533,293	2,317,180	1,926,450	1,926,450	1,896,930	1,622,174	1,543,697	1,446,496	1,469,435	1,343,240
Township's covered employee payroll	7,096,507	6,714,773	6,892,107	6,586,009	6,365,598	6,151,390	5,944,839	5,907,397	5,680,094	5,714,809
Contributions as a % of covered employee payroll	35.70%	34.51%	27.95%	29.25%	29.80%	26.37%	25.97%	24.49%	25.87%	23.50%

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF TOWNSHIP'S PROPORTIONATE SHARE OF NET OPEB LIABILITY AND CONTRIBUTIONS (UNAUDITED)

	Last 6 Fiscal Years					
	2022	2021	2020	2019	2018	2017
Proportion of the net OPEB liability	0.128936%	0.195171%	0.126680%	0.119823%	0.120699%	0.120095%
Proportionate share of net OPEB liability	\$ 20,822,642.00	\$ 35,130,353.03	\$ 22,734,769.28	\$ 16,231,309.23	\$ 18,909,451.00	\$ 24,518,341.00
Contributions (Retirees)	457,896.71	419,319.81	253,568.00	282,246.85	487,459.35	435,260.50
Contributions (Active)	2,644,323.19	2,956,863.74	2,619,689.00	Not available	Not available	Not available

The OPEB schedules are intended to show information for ten years. The State of New Jersey has issued six years of OPEB information to the Township. Additional years' information will be displayed as it becomes available.

STATISTICAL SECTION

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SCHEDULE OF CERTAIN STATISTICAL INFORMATION RELATIVE TO PROPERTY TAXES AND
PROPERTY TAX COLLECTIONS (UNAUDITED)**

Tax Rate	Years Ended					
	2022	2021	2020	2019	2018	2017
	\$ 3.028	\$ 2.971	\$ 2.913	\$ 2.883	\$ 2.861	\$ 2.787
Apportionment of Tax Rate:						
Municipal	\$ 0.352	\$ 0.352	\$ 0.352	\$ 0.352	\$ 0.347	\$ 0.347
Municipal Library	0.040	0.037	0.036	0.036	0.036	0.036
Municipal Open Space						
Preservation Trust Fund	0.080	0.080	0.080	0.080	0.080	0.080
County	0.384	0.385	0.380	0.368	0.382	0.362
County Open Space						
Preservation Trust Fund	0.030	0.023	0.023	0.033	0.028	0.044
Local School	1.165	1.153	1.135	1.121	1.108	1.081
Regional School	0.761	0.746	0.726	0.716	0.713	0.677
Special District Rates:						
Fire District	0.216	0.195	0.181	0.177	0.167	0.160

Assessed Valuation

Year	Amount
2022	\$ 5,825,435,084.00
2021	5,811,323,589.00
2020	5,789,619,291.00
2019	5,772,418,290.00
2018	5,775,966,890.00

Comparison of Tax Levies and Collections

Year	Tax Levy	Collections	Percentage of Collections
2022	\$ 177,669,231.38	\$ 176,038,896.90	99.08%
2021	173,196,856.37	171,547,236.55	99.05%
2020	170,520,448.25	168,810,760.58	99.00%
2019	167,212,519.97	165,674,080.88	99.08%
2018	165,526,385.57	163,999,235.87	99.08%

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Number of Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2022	\$ 27,097.81	10	\$ 1,083,181.80	\$ 1,110,279.61	0.62%
2021	92,566.50	11	1,400,539.07	1,493,105.57	0.86%
2020	27,212.92	18	1,601,426.66	1,628,639.58	0.96%
2019	2,394.20	15	1,411,222.88	1,413,617.08	0.85%
2018	90,409.19	23	1,299,143.99	1,389,553.18	0.84%