

**TOWNSHIP OF QUINTON**

**COUNTY OF SALEM**

**REPORT OF AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2023**



**TOWNSHIP OF QUINTON**  
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**TOWNSHIP OF QUINTON**  
**PART 1**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**



## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Committee  
Township of Quinton  
Quinton, NJ 08072

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

#### ***Unmodified Opinions on Regulatory Basis of Accounting***

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

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

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

#### ***Basis for Opinions on Regulatory Basis of Accounting***

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



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

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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



**Supplementary Information**

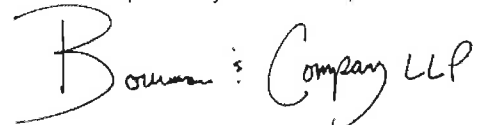
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2024 on our consideration of the Township of Quinton's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Quinton's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Quinton's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Evan J. Palmer  
Certified Public Accountant  
Registered Municipal Accountant

Woodbury, New Jersey  
June 18, 2024





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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Committee  
Township of Quinton  
Quinton, NJ 08072

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Quinton, in the County of Salem, State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 18, 2024. That report indicated that the Township of Quinton's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Report on Internal Control over Financial Reporting**

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

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

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



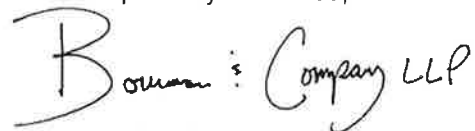
**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Evan J. Palmer  
Certified Public Accountant  
Registered Municipal Accountant

Woodbury, New Jersey  
June 18, 2024



**TOWNSHIP OF QUINTON**  
**CURRENT FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS:</b>			
Regular Fund:			
Cash - Chief Financial Officer	SA-1	\$ 1,426,902.40	\$ 861,389.14
Cash - Tax Collector	SA-2	94,607.90	176,338.25
Cash - Change Funds	SA-3	185.00	185.00
		<u>1,521,695.30</u>	<u>1,037,912.39</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	240,007.58	176,855.35
Tax Title Liens Receivable	SA-6	768,998.04	675,640.79
Property Acquired for Taxes - Assessed Valuation	SA-11	617,700.00	1,052,100.00
Due from Animal Control Trust Fund	SB-6	14.09	14.09
Due from Trust Other Fund	SB-6	926.88	926.88
		<u>1,627,646.59</u>	<u>1,905,537.11</u>
Deferred Charges:			
Special Emergency Authorizations (N.J.S.A. 40A:4-53)	SA-12		70,000.00
Total Regular Fund		<u>3,149,341.89</u>	<u>3,013,449.50</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-19	118,343.65	219,558.75
Federal, State and Local Grants Receivable	SA-20	3,358.47	3,358.47
Total Federal and State Grant Fund		<u>121,702.12</u>	<u>222,917.22</u>
		<u>\$ 3,271,044.01</u>	<u>\$ 3,236,366.72</u>

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## TOWNSHIP OF QUINTON

## CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Regular Fund:			
Appropriation Reserves	A-3,SA-8	\$ 110,822.51	\$ 127,879.66
Reserve for Encumbrances	A-3,SA-8	62,393.26	58,740.52
Accounts Payable	SA-15	1,282.39	1,282.39
Local District School Taxes Payable	SA-16	355,602.00	67,682.00
Emergency Note Payable	SA-13		70,000.00
Prepaid Taxes	SA-9	93,544.34	127,325.51
Tax Overpayments	SA-10	9,570.08	474.23
Reserve for Reassessment Program	SA-14		90,668.22
Due State of New Jersey - Senior Citizens and Veterans	SA-5	10,758.02	11,227.88
Due to Sewer Utility Operating Fund	SD-17	33,555.15	19,389.32
Due to Federal and State Grant Fund	SA-19	118,343.65	219,558.75
Reserve for Municipal Relief Fund Aid	SA-1	32,241.16	16,123.86
		<u>828,112.56</u>	<u>810,352.34</u>
Reserves for Receivables	A	1,627,646.59	1,905,537.11
Fund Balance	A-1	<u>693,582.74</u>	<u>297,560.05</u>
Total Regular Fund		<u>3,149,341.89</u>	<u>3,013,449.50</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-21	914.66	2,273.20
Reserve for Federal, State and Local Grants:			
Appropriated	SA-21	106,955.46	78,697.71
Unappropriated	SA-18	<u>13,832.00</u>	<u>141,946.31</u>
Total Federal and State Grant Fund		<u>121,702.12</u>	<u>222,917.22</u>
		<u>\$ 3,271,044.01</u>	<u>\$ 3,236,366.72</u>

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

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

	2023	2022
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 195,000.00	\$ 220,000.00
Miscellaneous Revenues Anticipated	764,955.78	654,240.72
Receipts from Delinquent Taxes	206,701.99	201,496.18
Receipts from Current Taxes	6,029,187.01	5,676,286.16
Non-budget Revenues	274,105.27	15,751.03
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	134,200.70	170,781.64
Prior Year Deductions Allowed by Collector		1,250.00
Reserve for Reassessment Program - Cancellation	55,668.22	
Total Income	<u>7,659,818.97</u>	<u>6,939,805.73</u>
Expenditures:		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	330,130.00	319,266.00
Other Expenses	814,128.00	792,716.00
Deferred Charges and Statutory Expenditures	50,638.00	49,580.00
Appropriations Excluded from "CAPS":		
Operations:		
Salaries and Wages	16,016.00	15,702.00
Other Expenses	127,941.16	61,366.12
Capital Improvements	80,100.00	177,100.00
Municipal Debt Service	15,719.64	14,826.13
Deferred Charges and Statutory Expenditures	35,000.00	35,000.00
County Taxes	2,665,226.85	2,470,704.42
Local District School Tax	2,928,770.00	2,841,065.00
Other Charges to Income:		
Prior Year Deductions Disallowed by Collector	1,500.00	2,288.36
Refund of Prior Year Revenue	3,626.63	6,589.20
Total Expenditures	<u>7,068,796.28</u>	<u>6,786,203.23</u>
Excess Revenue and Other Income Realized Over Expenditures	<u>591,022.69</u>	<u>153,602.50</u>
Statutory Excess in Fund Balance	591,022.69	153,602.50
Fund Balance January 1	<u>297,560.05</u>	<u>363,957.55</u>
	888,582.74	517,560.05
Decreased by:		
Utilization as Anticipated Revenue	<u>195,000.00</u>	<u>220,000.00</u>
Fund Balance December 31	<u>\$ 693,582.74</u>	<u>\$ 297,560.05</u>

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

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

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 195,000.00	-	\$ 195,000.00	-
Miscellaneous Revenues:				
Local Revenues:				
Fees and Permits	50,000.00		60,212.00	\$ 10,212.00
Fines and Costs:				
Municipal Court	4,000.00		9,915.59	5,915.59
Interest and Costs on Taxes	45,000.00		79,023.94	34,023.94
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax P.L. 1997, Chapters 162 & 167	311,237.00		311,236.60	(0.40)
Garden State Trust	9,664.00		11,901.00	2,237.00
Watershed Moratorium Offset Aid	2,867.00		2,867.00	
Municipal Relief Fund Aid	16,123.86		16,123.86	
Dedicated Uniform Construction Code Fees				
Offset with Appropriations:				
Uniform Construction Code Fees	25,000.00		36,284.00	11,284.00
Interlocal Municipal Service Agreements Offset With Appropriations:				
Elsinboro Township - Township Clerk	18,522.50		18,522.50	
Public and Private Revenues Offset With Appropriations:				
Clean Communities Program		\$ 9,693.20	9,693.20	
Municipal Alliance on Alcoholism and Drug Abuse	2,031.66		2,031.66	
Recycling Tonnage Grant	3,240.96		3,240.96	
JIF Safety Grant		3,000.00	3,000.00	
JIF Optional Safety Grant	750.00		750.00	
JIF Wellness Program	500.00		500.00	
JIF EPL/Cyber Risk Management	1,000.00		1,000.00	
ARP-FFG-Firefighter Grant	29,000.00		29,000.00	
Stormwater Assistance Grant		25,000.00	25,000.00	
Other Special Items:				
Cable Franchise Fee	11,257.93		11,257.93	
Cable Franchise Fee	5,281.23		5,281.23	
American Rescue Plan	128,114.31		128,114.31	
Total Miscellaneous Revenues	663,590.45	37,693.20	764,955.78	63,672.13
Receipts from Delinquent Taxes	167,000.00	-	206,701.99	39,701.99
Subtotal General Revenues	1,025,590.45	37,693.20	1,166,657.77	103,374.12
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	791,242.75	-	820,033.40	28,790.65
Budget Totals	1,816,833.20	37,693.20	1,986,691.17	132,164.77
Non budget Revenues	-	-	274,105.27	274,105.27
	\$ 1,816,833.20	\$ 37,693.20	\$ 2,260,796.44	\$ 406,270.04

(Continued)



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

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections	\$ 6,029,187.01
Allocated to:	
School and County Taxes	5,593,996.85

Amount for Support of Municipal Budget Appropriations	435,190.16
Add: Appropriation "Reserve for Uncollected Taxes"	384,843.24

Amount for Support of Municipal Budget Appropriations	\$ 820,033.40
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 177,313.78
Tax Title Lien Collections	29,388.21

Total Delinquent Tax Collections	\$ 206,701.99
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Fees and Permits:

Housing Officer Fees	\$ 4,160.00
Trailer Fees	40,560.00
Vital Statistics Fees	3,412.00
Planning Board Fees	4,600.00
Zoning Permits	3,635.00
Municipal Clerk Fees	3,845.00

Total Fees and Permits	\$ 60,212.00
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Analysis of Non-Budget Revenue:

Interest on Investments	\$ 14,941.75
Soil Removal Severance Tonnage Tax	65,844.36
Sale of Assets	186,000.00
Senior Citizen and Veterans' Deductions Administrative Fee	490.60
LOSAP Forfeiture	307.86
Miscellaneous	2,502.78
Tax Collector:	
Recording Fees	2,059.81
6% Penalty	929.42
Interest on Investments	1,028.69

Total Non-Budget Revenue	\$ 274,105.27
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Treasurer	\$ 270,087.35
Tax Collector	4,017.92

\$ 274,105.27

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

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS WITHIN "CAPS"</b>						
<b>GENERAL GOVERNMENT:</b>						
Mayor and Committee:						
Salaries and Wages	\$ 25,842.00	\$ 25,842.00	\$ 25,842.00			
Municipal Clerk:						
Salaries and Wages	2,785.00	2,785.00	127.28		\$ 2,657.72	
Salaries and Wages - ARP	43,281.00	43,281.00	43,281.00			
Other Expenses	12,900.00	12,900.00	9,741.69	\$ 1,155.32	2,002.99	
Technology	18,000.00	32,000.00	26,419.09	2,335.58	3,245.33	
Financial Administration:						
Salaries and Wages	12,408.00	12,408.00	12,408.00			
Salaries and Wages - ARP	34,713.00	34,713.00	34,713.00			
Other Expenses:						
Audit and Accounting Services	27,225.00	27,225.00	27,225.00			
Miscellaneous Other Expenses	7,000.00	7,000.00	5,482.58	1,101.57	415.85	
Assessment of Taxes:						
Salaries and Wages	7,515.00	7,515.00	7,515.00			
Salaries and Wages - ARP	10,521.00	10,521.00	10,521.00			
Other Expenses	5,000.00	5,000.00	1,565.00	2,074.10	1,360.90	
Collection of Taxes:						
Salaries and Wages	33,400.00	33,400.00	33,150.00		250.00	
Other Expenses	3,000.00	3,000.00	2,079.08	680.76	240.16	
Legal Services and Costs:						
Other Expenses	15,000.00	22,500.00	13,505.50	4,225.00	4,769.50	
Engineering Services and Costs:						
Contractual	20,000.00	8,000.00	1,851.91		6,148.09	
Other Expenses	500.00					
Grant Consultant:						
Contractual	5,000.00	5,000.00	1,225.00	3,775.00		
Planning Board:						
Salaries and Wages	8,766.00	7,843.04	6,901.00		942.04	
Other Expenses	20,000.00	20,000.00	13,149.83	284.74	6,565.43	
Zoning Officer:						
Salaries and Wages	9,244.00	9,244.00	8,244.00		1,000.00	
Other Expenses	200.00	200.00	20.99		179.01	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	
<b>GENERAL GOVERNMENT (CONT'D):</b>					
Insurance:					
General Liability	\$ 89,752.00	\$ 89,752.00	\$ 89,751.00	\$	1.00
Workers Compensation	1,250.00	1,250.00	905.00		345.00
<b>PUBLIC SAFETY:</b>					
Traffic and Crowd Control:					
Salaries and Wages	12,500.00	12,500.00	10,095.84		2,404.16
Other Expenses	100.00	100.00			100.00
Emergency Management Services:					
Salaries and Wages	7,893.00	7,893.00	7,893.00		
Other Expenses	1,500.00	1,500.00	549.92		950.08
Aid to Volunteer Fire Company	20,000.00	26,109.53	26,109.53		
Aid to Ambulance Association	10,000.00	10,000.00	10,000.00		
JIF Coordinator:					
Salaries and Wages	4,565.00	4,565.00	4,565.00		
<b>PUBLIC WORKS FUNCTION:</b>					
Road Repair and Maintenance:					
Salaries and Wages	32,900.69	32,900.69	22,056.51		10,844.18
Salaries and Wages - ARP	39,599.31	39,599.31	39,599.31		
Other Expenses	45,000.00	45,000.00	15,330.86	637.26	29,031.88
Buildings and Grounds:					
Salaries and Wages	5,000.00	5,000.00	3,844.64		1,155.36
Other Expenses	50,000.00	50,000.00	39,279.16	2,646.89	8,073.95
<b>SANITATION:</b>					
Garbage and Trash Removal:					
Salaries and Wages	888.00	888.00	888.00		
Other Expenses	313,501.00	313,501.00	281,094.39	27,208.86	5,197.75
Sanitary Landfill:					
Other Expenses	12,000.00	7,950.00	7,950.00		

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages	\$ 50.00	\$ 50.00			\$ 50.00	
Other Expenses	200.00	200.00			200.00	
Dog Regulation:						
Other Expenses	6,000.00	6,000.00	\$ 6,000.00			
PARK AND RECREATION FUNCTIONS:						
Board of Recreation Commissioners:						
Other Expenses	1,000.00	1,000.00			1,000.00	
CODE ENFORCEMENT AND ADMINISTRATION:						
Housing Officer:						
Salaries and Wages	5,790.00	5,790.00	4,992.00		798.00	
Construction Code Official:						
Salaries and Wages	14,916.00	14,916.00	14,916.00			
Other Expenses	4,000.00	4,000.00	3,788.79		211.21	
Sub-Code Officials:						
Plumbing Inspector - Salaries and Wages	6,408.00	6,938.64	6,938.64			
Electrical Inspector - Salaries and Wages	8,322.00	8,322.00	8,322.00			
Fire Protection Officer:						
Salaries and Wages	2,823.00	3,215.32	3,215.32			
Other Expenses	2,000.00	2,000.00	733.00	\$ 690.00	577.00	
UTILITY EXPENSE AND BULK PURCHASES:						
Electricity	35,000.00	31,500.00	26,636.10	3,039.28	1,824.62	
Street Lighting	45,000.00	45,000.00	40,039.13	4,537.89	422.98	
Telephone	12,500.00	8,000.00	6,203.64	301.01	1,495.35	
Water/Fire Hydrants	1,500.00	1,500.00	370.42	700.00	429.58	
Fuel Oil	15,000.00	11,940.47	8,627.92		3,312.55	
Gasoline/Diesel Fuel	15,000.00	15,000.00	6,717.43		8,282.57	
Total Operations Within "CAPS"	1,144,258.00	1,144,258.00	982,380.50	55,393.26	106,484.24	-
Detail:						
Salaries and Wages	330,130.00	330,130.00	310,028.54	-	20,101.46	-
Other Expenses	814,128.00	814,128.00	672,351.96	55,393.26	86,382.78	-

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>		<u>Canceled</u>
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES -</u>					
<u>MUNICIPAL WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	\$ 23,888.00	\$ 23,888.00	\$ 23,888.00		
Social Security System (O.A.S.I.)	26,750.00	26,750.00	25,305.22	\$ 1,444.78	
	50,638.00	50,638.00	49,193.22	1,444.78	-
<b>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</b>					
	50,638.00	50,638.00	49,193.22	1,444.78	-
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	1,194,896.00	1,194,896.00	1,031,573.72	55,393.26	107,929.02
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>					
LOSAP					
Garbage & Trash Removal and Disposal Exclusion	24,275.00	24,275.00	24,275.00		
PERS Pension	1,499.00	1,499.00	1,499.00		
Interlocal Municipal Service Agreements	2,031.00	2,031.00	2,031.00		
Shared Services - Municipal Court	21,500.00	21,500.00	14,113.01	7,000.00	386.99
Shared Services - Municipal Clerk					
Salaries and Wages	16,016.00	16,016.00	16,016.00		
Other Expenses	2,506.50	2,506.50			2,506.50
Public and Private Programs Offset by Revenues:					
Municipal Alliance on Alcoholism and Drug Abuse:					
State Share	2,031.66	2,031.66	2,031.66		
Local Share	1,015.84	1,015.84	1,015.84		
JIF Safety Grant (N.J.S.A. 40A:4-87 \$3,000.00)	3,000.00	3,000.00	3,000.00		
Recycling Tonnage Grant	3,240.96	3,240.96	3,240.96		
JIF Optional Safety Grant	750.00	750.00	750.00		
JIF Wellness Program	500.00	500.00	500.00		
JIF EPL/Cyber Risk Management	1,000.00	1,000.00	1,000.00		
ARP-FFG-Firefighter Grant	29,000.00	29,000.00	29,000.00		
ARP-FFG-Firefighter Grant - Local Share	898.00	898.00	898.00		
Stormwater Assistance Grant (N.J.S.A. 40A:4-87 \$25,000.00)					
Clean Communities Program (N.J.S.A. 40A:4-87 \$9,693.20)					
	106,263.96	143,957.16	134,063.67	7,000.00	2,893.49
<b>TOTAL OPERATIONS - EXCLUDED FROM "CAPS"</b>					
	106,263.96	143,957.16	134,063.67	7,000.00	2,893.49
Detail:					
Salaries and Wages	16,016.00	16,016.00	16,016.00	-	-
Other Expenses	90,247.96	127,941.16	118,047.67	7,000.00	2,893.49
					(Continued)

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

	Appropriations		Expended		Unexpended
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Balance Canceled
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00		
Reserve for Landfill Closure Costs	100.00	100.00	100.00		
<u>TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>	<u>80,100.00</u>	<u>80,100.00</u>	<u>80,100.00</u>	<u>-</u>	<u>-</u>
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>					
Payment of Bond Anticipation Notes	12,000.00	12,000.00	12,000.00		
Interest on Notes	3,730.00	3,730.00	3,719.64		\$ 10.36
<u>TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>	<u>15,730.00</u>	<u>15,730.00</u>	<u>15,719.64</u>	<u>-</u>	<u>10.36</u>
<u>DEFERRED CHARGES - EXCLUDED FROM "CAPS"</u>					
Special Emergency Authorization - 5 Years (N.J.S.A. 40A:4-55)	35,000.00	35,000.00	35,000.00		-
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES - EXCLUDED FROM "CAPS"</u>	<u>237,093.96</u>	<u>274,787.16</u>	<u>264,883.31</u>	<u>\$ 7,000.00</u>	<u>\$ 2,893.49</u>
<u>SUBTOTAL GENERAL APPROPRIATIONS</u>	<u>1,431,989.96</u>	<u>1,469,683.16</u>	<u>1,296,457.03</u>	<u>62,393.26</u>	<u>110,822.51</u>
<u>RESERVE FOR UNCOLLECTED TAXES</u>	<u>384,843.24</u>	<u>384,843.24</u>	<u>384,843.24</u>	<u>-</u>	<u>-</u>
<u>TOTAL GENERAL APPROPRIATIONS</u>	<u>\$ 1,816,833.20</u>	<u>\$ 1,854,526.40</u>	<u>\$ 1,681,300.27</u>	<u>\$ 62,393.26</u>	<u>\$ 110,822.51</u>
Adopted Budget		\$ 1,816,833.20			
Appropriation by N.J.S.A. 40A: 4-87		<u>37,693.20</u>			
		<u>\$ 1,854,526.40</u>			
Federal, State and Local Grants - Appropriated			\$ 76,129.66		
Reserve for Uncollected Taxes			384,843.24		
Reimbursed			(16,538.65)		
Disbursements			<u>1,236,866.02</u>		
			<u>\$ 1,681,300.27</u>		

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

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

	Ref.	2023	2022
<b>ASSETS:</b>			
Animal Control Fund:			
Cash	SB-1	\$ 7,906.57	\$ 11,144.57
Other Funds:			
Cash	SB-1	429,401.26	464,247.64
Length of Service Awards Program:			
Investments	SB-2	409,947.32	335,766.53
		<u>\$ 847,255.15</u>	<u>\$ 811,158.74</u>
<b>LIABILITIES, RESERVES, AND FUND BALANCE:</b>			
Animal Control Fund:			
Reserve for Animal Control Fund	SB-4	\$ 5,797.22	\$ 9,199.88
Prepaid Licenses	SB-5	2,095.26	1,930.60
Due to Current Fund	SB-6	14.09	14.09
		<u>7,906.57</u>	<u>11,144.57</u>
Trust Other Funds:			
Due to Current Fund	SB-6	926.88	926.88
Reserves and Special Deposits:			
Developers Escrow	SB-7	43,665.96	44,536.62
AAVCQU Property LLC	SB-7	111.58	0.04
Eastern Concrete East Pit Maintenance Bond	SB-7	15,490.01	15,484.22
Eastern Concrete Maintenance Escrow	SB-7	41.77	41.77
Eastern Concrete Material Inspection Escrow	SB-7	2,566.62	5,122.25
Eastern Concrete Material Performance Bond	SB-7	198,191.46	197,823.54
Eastern Concrete Material Maintenance Escrow	SB-7	5,006.14	5,004.27
Cash Vacant/Abandoned Property	SB-7	8,462.82	6,459.67
Home Improvement	SB-7	1,027.97	1,027.85
Sand and Gravel Maintenance Bond	SB-7	9,864.94	10,000.00
Sanitary Landfill Closure	SB-7	38,520.48	38,047.15
Tax Title Lien Premiums	SB-7	48,308.00	82,508.00
Tax Title Lien Redemptions	SB-7	1,221.57	13,631.56
Payroll Deductions Payable	SB-7	357.50	99.44
Unemployment Compensation	SB-7	44,737.56	43,534.38
		<u>429,401.26</u>	<u>464,247.64</u>
Length of Service Awards Program:			
Reserve for Length of Service Awards Program	SB-7	409,947.32	335,766.53
		<u>\$ 847,255.15</u>	<u>\$ 811,158.74</u>

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

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS:</b>			
Cash	SC-1	\$ 603,787.66	\$ 581,680.62
Grants Receivable	SC-3	298,355.04	278,456.51
Deferred Charges to Future Taxation:			
Unfunded	SC-4	<u>420,000.00</u>	<u>432,000.00</u>
		<u>\$ 1,322,142.70</u>	<u>\$ 1,292,137.13</u>
 <b>LIABILITIES, RESERVES, AND FUND BALANCE:</b>			
Bond Anticipation Notes Payable	SC-8	\$ 60,000.00	\$ 72,000.00
Improvement Authorizations:			
Funded	SC-7	260,970.70	374,886.13
Unfunded	SC-7	360,000.00	360,000.00
Encumbrances Payable	SC-7	102,928.91	9,907.91
Reserve for Sanitary Landfill Closure Costs	SC-5	89,200.00	89,100.00
Capital Improvement Fund	SC-6	449,039.54	386,239.54
Fund Balance	C-1	<u>3.55</u>	<u>3.55</u>
		<u>\$ 1,322,142.70</u>	<u>\$ 1,292,137.13</u>

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



**QUINTON TOWNSHIP**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Fund Balance - Regulatory Basis  
As of December 31, 2023

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Balance December 31, 2023	\$ 3.55
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The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
 As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS:</b>			
Operating Fund:			
Cash - Chief Financial Officer	SD-1	\$ 926,444.91	\$ 904,002.70
Cash - Utility Collector	SD-1	13,091.91	12,753.38
Due from Sewer Utility Capital Fund	SD-11	30.47	
Due from Current Fund	SD-17	33,555.15	19,389.32
		<u>973,122.44</u>	<u>936,145.40</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-3	62,075.29	47,500.92
Sewer Utility Liens	SD-4	18,664.33	28,998.14
		<u>80,739.62</u>	<u>76,499.06</u>
Total Operating Fund		<u>1,053,862.06</u>	<u>1,012,644.46</u>
Capital Fund:			
Cash - Chief Financial Officer	SD-1	77,416.09	57,385.62
Fixed Capital	SD-8	5,159,114.38	5,159,114.38
Fixed Capital Authorized and Uncompleted	SD-9	50,885.62	50,885.62
Total Capital Fund		<u>5,287,416.09</u>	<u>5,267,385.62</u>
		<u>\$ 6,341,278.15</u>	<u>\$ 6,280,030.08</u>

(Continued)

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE:</b>			
Operating Fund:			
Appropriation Reserves	D-3,SD-6	\$ 100,721.11	\$ 60,227.56
Reserve for Encumbrances	D-3,SD-6	24,656.28	145,856.31
Accounts Payable	SD-14	2,885.48	2,885.48
Sewer Rent Overpayments	SD-5	872.44	1,030.20
Accrued Interest on Bonds and Notes	SD-7	20,698.74	21,132.71
		<u>149,834.05</u>	<u>231,132.26</u>
Reserve for Receivables	D	80,739.62	76,499.06
Fund Balance	D-1	<u>823,288.39</u>	<u>705,013.14</u>
Total Operating Fund		<u>1,053,862.06</u>	<u>1,012,644.46</u>
Capital Fund:			
Sewer Loans Payable	SD-15	1,465,916.74	1,496,651.00
Capital Improvement Fund	SD-12	36,500.00	16,500.00
Improvement Authorization:			
Funded	SD-16	40,885.62	40,885.62
Due to Sewer Utility Operating Fund	SD-11	30.47	
Reserve for Deferred Amortization	SD-10	15,000.00	15,000.00
Reserve for Amortization	SD-13	<u>3,729,083.26</u>	<u>3,698,349.00</u>
Total Capital Fund		<u>5,287,416.09</u>	<u>5,267,385.62</u>
		<u>\$ 6,341,278.15</u>	<u>\$ 6,280,030.08</u>

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

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY OPERATING FUND**  
**Statements of Operations and Changes in Operating Fund Balance -- Regulatory Basis**  
**For the Years Ended December 31, 2023 and 2022**

	2023	2022
<b>REVENUE AND OTHER INCOME REALIZED:</b>		
Operating Surplus Anticipated	\$ 57,582.00	\$ 52,554.00
Rents	353,137.62	341,906.27
Miscellaneous	10,348.08	12,854.53
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	146,233.58	132,407.33
<b>Total Income</b>	<b>567,301.28</b>	<b>539,722.13</b>
<b>EXPENDITURES:</b>		
Budget Appropriations:		
Operating	278,082.00	272,558.00
Capital Improvements	21,500.00	11,500.00
Debt Service	89,862.03	96,247.96
Deferred Charges and Statutory Expenditures	2,000.00	2,000.00
<b>Total Expenditures</b>	<b>391,444.03</b>	<b>382,305.96</b>
<b>Statutory Excess to Fund Balance</b>	<b>175,857.25</b>	<b>157,416.17</b>
<b>FUND BALANCE:</b>		
Balance January 1	705,013.14	600,150.97
	880,870.39	757,567.14
Decreased by:		
Utilized as Revenue	57,582.00	52,554.00
<b>Balance December 31</b>	<b>\$ 823,288.39</b>	<b>\$ 705,013.14</b>

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

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY OPERATING FUND**  
Statement of Revenues--Regulatory Basis  
For The Year Ended December 31, 2023

	Anticipated <u>Budget</u>	Realized	Excess or <u>(Deficit)</u>
Operating Surplus Anticipated	\$ 57,582.00	\$ 57,582.00	-
Sewer Service Rents	335,000.00	353,137.62	\$ 18,137.62
Miscellaneous		10,348.08	10,348.08
	335,000.00	363,485.70	28,485.70
	<u>\$ 392,582.00</u>	<u>\$ 421,067.70</u>	<u>\$ 28,485.70</u>
<u>Analysis of Realized Revenue</u>			
Sewer Service Rents:			
Consumer Accounts Receivable		\$ 337,941.59	
Overpayments Applied		1,030.20	
Due Current Fund - Sewer Liens		14,165.83	
		<u>\$ 353,137.62</u>	
Miscellaneous:			
Interest Earnings:			
Sewer Utility Operating Fund			\$ 2,210.91
Sewer Utility Capital			92.54
Sewer Utility Collector			2.71
Miscellaneous			1,711.81
Interest and Penalties on Rents			6,073.88
Cost of Sale			256.23
Total Miscellaneous			<u>\$ 10,348.08</u>
Cash Receipts - Chief Financial Officer			\$ 3,922.72
Cash Receipts - Utility Collector			6,332.82
			<u>\$ 10,348.08</u>

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

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY OPERATING FUND**  
**Statement of Expenditures--Regulatory Basis**  
**For The Year Ended December 31, 2023**

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Adopted</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbrances</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modifications</u>	<u>Charged</u>		<u>Canceled</u>
Operating:					
Salaries and Wages	\$ 22,082.00	\$ 22,082.00	\$ 20,279.96	\$ 1,802.04	
Other Expenses	76,000.00	101,000.00	53,728.22	\$ 16,427.19	30,844.59
Sewerage Fees - City of Salem	180,000.00	155,000.00	80,645.07	8,229.09	66,125.84
Total Operating	278,082.00	278,082.00	154,653.25	24,656.28	98,772.47
Capital Improvements:					
Capital Improvement Fund	20,000.00	20,000.00	20,000.00		
Capital Outlay	1,500.00	1,500.00		1,500.00	
Total Capital Improvements	21,500.00	21,500.00	20,000.00	1,500.00	
Debt Service:					
Payment of Bond Principal	31,000.00	31,000.00	30,734.26		\$ 265.74
Interest on Bonds	60,000.00	60,000.00	59,127.77		872.23
Total Debt Service	91,000.00	91,000.00	89,862.03		1,137.97
Statutory Expenditures:					
Social Security System (O.A.S.I)	2,000.00	2,000.00	1,551.36	448.64	
Total Statutory Expenditures	2,000.00	2,000.00	1,551.36	448.64	
Total Expenditures	\$ 392,582.00	\$ 392,582.00	\$ 266,066.64	\$ 24,656.28	\$ 100,721.11
Accrued Interest on Bonds			\$ 59,127.77		
Cash Disbursements			206,938.87		
			\$ 266,066.64		

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

**TOWNSHIP OF QUINTON**  
**GENERAL FIXED ASSETS ACCOUNT GROUP**  
Statement of General Fixed Assets Group of Accounts--Regulatory Basis  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Additions	Deletions	Balance Dec. 31, 2023
General Fixed Assets:				
Land and Buildings	\$ 407,691.46			\$ 407,691.46
Improvements - Other than Buildings	337,603.00			337,603.00
Machinery and Equipment	1,245,531.55		\$ 24,069.50	1,221,462.05
Total General Fixed Assets	\$ 1,990,826.01	-	\$ 24,069.50	\$ 1,966,756.51
Total Investment in General Fixed Assets	\$ 1,990,826.01	-	\$ 24,069.50	\$ 1,966,756.51

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

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

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**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Financial Reporting Entity** - The Township of Quinton (hereafter referred to as the "Township") was incorporated in February 1873 and is located in southwest New Jersey approximately forty-five miles southeast of the City of Philadelphia. The population according to the 2020 census is 2,580.

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

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

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

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

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

**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.

**Sewer Utility Operating and Capital Funds** - The sewer utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned sewer operations.

**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.



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

**Budgets and Budgetary Accounting** - The Township must adopt an annual budget for its current and sewer utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 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.

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

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

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

**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.

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

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

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

**Utility Fixed Assets** - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements, and contributed capital.

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

**Deferred Charges** - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally 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.

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

**Fund Balance** - Fund balances included in the current fund and sewer utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

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

**Property Tax Revenues** - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Salem and Township of Quinton School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

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

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

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

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

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

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

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

**Compensated Absences and Postemployment Benefits** - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis. The Township does not pay compensated absences.

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

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

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

**Note 2: CASH AND CASH EQUIVALENTS**

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

As of December 31, 2023, the Township's bank balances of \$3,893,257.96 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 3,741,172.55
Uninsured and Uncollateralized	<u>152,085.41</u>
Total	<u>\$ 3,893,257.96</u>

**Note 3: PROPERTY TAXES**

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

**Comparative Schedule of Tax Rates**

	<u>Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>\$ 3.526</u>	<u>\$ 3.292</u>	<u>\$ 3.162</u>	<u>\$ 3.089</u>	<u>\$ 2.853</u>
Apportionment of Tax Rate:					
Municipal	\$ .437	\$ .418	\$ .409	\$ .370	\$ .345
County Open Space	.025	.022	.020	.020	.019
County	1.445	1.314	1.171	1.180	1.068
Local School	1.619	1.538	1.562	1.519	1.421

**Assessed Valuation**

<u>Year</u>	<u>Amount</u>
2023	\$ 180,872,365.00
2022	184,745,992.00
2021	180,668,222.00
2020	181,126,429.00
2019	191,363,502.00

**Note 3: PROPERTY TAXES (CONT'D)**

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

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 6,397,196.70	\$ 6,029,187.01	94.25%
2022	6,092,973.16	5,676,286.16	93.16%
2021	5,734,539.01	5,468,056.53	95.35%
2020	5,605,778.01	5,307,950.47	94.69%
2019	5,466,082.51	5,174,756.09	94.67%

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 768,998.04	\$ 240,007.58	\$ 1,009,005.62	15.77%
2022	675,640.79	176,855.35	852,496.14	13.99%
2021	569,162.74	183,543.95	752,706.69	13.13%
2020	767,645.53	201,644.85	969,290.38	17.29%
2019	697,866.35	181,789.72	879,656.07	16.09%

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

<u>Year</u>	<u>Number</u>
2023	41
2022	42
2021	46
2020	64
2019	61

**Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

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

<u>Year</u>	<u>Amount</u>
2023	\$ 617,700.00
2022	1,052,100.00
2021	1,052,100.00
2020	378,000.00
2019	378,000.00

**Note 5: SEWER UTILITY SERVICE CHARGES**

The following is a five-year comparison of sewer utility service charges (rents) for the current and previous four years:

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2023	\$ 47,500.92	\$ 28,998.14	\$ 357,298.18	\$ 433,797.24	\$ 353,137.62
2022	33,752.30	27,933.73	356,719.30	418,405.33	336,538.72
2021	46,453.25	25,248.34	355,647.30	427,348.89	364,060.17
2020	43,545.09	18,553.68	355,447.20	417,545.97	345,864.49
2019	74,897.29	12,644.90	359,932.74	447,474.93	387,103.90

**Note 6: FUND BALANCES APPROPRIATED**

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

**Current Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 693,582.74	\$ 322,250.00	46.46%
2022	297,560.05	195,000.00	65.53%
2021	363,957.55	220,000.00	60.45%
2020	286,286.49	220,000.00	76.85%
2019	340,059.59	258,950.00	76.15%

**Sewer Utility Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 823,288.39	\$ 89,000.00	10.81%
2022	705,013.14	57,582.00	8.17%
2021	600,150.97	52,554.00	8.76%
2020	478,534.19	49,868.00	10.42%
2019	376,714.78	45,386.00	12.05%

**Note 7: INTERFUND RECEIVABLES AND PAYABLES**

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 940.97	\$ 151,898.80
Federal and State Grant	118,343.65	
Trust - Animal Control		14.09
Trust - Other		926.88
Sewer Utility - Operating	33,585.62	
Sewer Utility - Capital		30.47
Totals	<u>\$ 152,870.24</u>	<u>\$ 152,870.24</u>

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

**Note 8: PENSION PLANS**

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB No. 68, *Accounting and Financial Reporting for Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2023 was not available; therefore, the information from the measurement period June 30, 2022 is disclosed below.

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

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



**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans****Plan Descriptions**

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

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

**Vesting and Benefit Provisions**

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

The following represents the membership tiers for PERS:

**Tier Definition**

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

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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

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

**Contributions**

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

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

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

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Public Employees' Retirement System (Cont'd)** - The Township's contractually required contribution rate for the year ended December 31, 2022 was 16.98% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$25,919.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$23,080.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$11,445.87.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, under Chapter 133, P.L. 2001, for the year ended December 31, 2022 was 0.43% of the Township's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$653.00, and is payable by April 1, 2023.

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

For the year ended December 31, 2023, no contributions were made to the defined contribution retirement program.

**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Public Employees' Retirement System**

**Pension Liability** - As of December 31, 2022, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Township's proportionate share of the PERS net pension liability was \$310,181.00. 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 July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. 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 employers, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was 0.0020553539%, which was an increase of 0.0000845845% from its proportion measured as of June 30, 2021.

Note 8: PENSION PLANS (CONT'D)Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**Public Employees' Retirement System (Cont'd)**

**Pension (Benefit) Expense** - For the year ended December 31, 2022, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was (\$23,761.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PERS was \$23,080.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PERS pension (benefit) expense, associated with the Township, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$653.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

**Deferred Outflows of Resources and Deferred Inflows of Resources** - As of December 31, 2022, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 2,239.00	\$ 1,974.00
Changes of Assumptions	961.00	46,446.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	12,838.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	16,683.00	3,756.00
Contributions Subsequent to the Measurement Date	12,960.00	-
	<u>\$ 45,681.00</u>	<u>\$ 52,176.00</u>

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

**Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)** - Deferred outflows of resources in the amount of \$12,960.00 for PERS, will be included as a reduction of the net pension liability during the year ending December 31, 2023. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the Township's year end of December 31, 2022.

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

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
Changes in Proportion		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

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

<b>Year Ending Dec 31,</b>	
2023	\$ (25,439.00)
2024	(9,235.00)
2025	(2,595.00)
2026	17,718.00
2027	96.00
	<u>\$ (19,455.00)</u>

**Actuarial Assumptions**

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 July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

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

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

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

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)****Discount Rate -**

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

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

**Public Employees' Retirement System (PERS)** - The following presents the Township's proportionate share of the net pension liability as of the June 30, 2022 measurement date, calculated using a discount rate of 7.00%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 398,492.00	\$ 310,181.00	\$ 235,025.00

**Pension Plan Fiduciary Net Position**

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



**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information**

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

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

	Measurement Date Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0020553539%	0.0019707694%	0.0019520096%	0.0019481746%	0.0019305766%
Proportionate Share of the Net Pension Liability	\$ 310,181.00	\$ 233,467.00	\$ 318,322.00	\$ 351,032.00	\$ 380,121.00
Covered Payroll (Plan Measurement Period)	\$ 151,476.00	\$ 144,420.00	\$ 141,252.00	\$ 138,440.00	\$ 135,576.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	204.77%	161.66%	225.36%	253.56%	280.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	Measurement Date Ended June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0020793546%	0.0020928972%	0.0025557970%	0.0022303884%	0.0019878442%
Proportionate Share of the Net Pension Liability	\$ 484,041.00	\$ 619,856.00	\$ 573,725.00	\$ 417,590.00	\$ 379,917.00
Covered Payroll (Plan Measurement Period)	\$ 144,060.00	\$ 143,976.00	\$ 176,292.00	\$ 154,248.00	\$ 137,132.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	336.00%	430.53%	325.44%	270.73%	277.04%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)***

	<b>Year Ended December 31,</b>				
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Contractually Required Contribution	\$ 25,919.00	\$ 23,080.00	\$ 21,354.00	\$ 18,950.00	\$ 19,203.00
Contribution in Relation to the Contractually Required Contribution	(25,919.00)	(23,080.00)	(21,354.00)	(18,950.00)	(19,203.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 152,611.00	\$ 150,497.00	\$ 144,691.00	\$ 141,218.00	\$ 138,432.00
Contributions as a Percentage of Covered Payroll	16.98%	15.34%	14.76%	13.42%	13.87%
	<b>Year Ended December 31,</b>				
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Contractually Required Contribution	\$ 19,263.00	\$ 18,593.00	\$ 21,973.00	\$ 18,387.00	\$ 14,978.00
Contribution in Relation to the Contractually Required Contribution	(19,263.00)	(18,593.00)	(21,973.00)	(18,387.00)	(14,978.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 135,746.00	\$ 139,413.00	\$ 143,996.00	\$ 160,370.00	\$ 154,248.00
Contributions as a Percentage of Covered Payroll	14.19%	13.34%	15.26%	11.47%	9.71%

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

**Changes in Assumptions**

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

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

The underlying demographic and economic assumptions were updated as a result of the Experience Study covering the period of July 1, 2018 - June 30, 2021.

**Note 9: LENGTH OF SERVICE AWARDS PROGRAM**

**Plan Description** - The Township's length of service awards program (the "Plan"), which is a defined contribution plan reported in the Township's trust fund, was created by a Township Ordinance adopted on September 3, 2008 pursuant to Section 457 (e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*.

The voters of the Township approved the adoption of the Plan at the general election held on November 4, 2008, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2009. The Plan provides tax deferred income benefits to active volunteer firefighters and 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 the Quinton Fire Company, consisting of the volunteer fire department and the first aid organization, come from contributions made solely by the governing body of the Township, on behalf of those volunteers who meet the criteria of the Plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**Note 9: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)**

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

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

The Township elected to contribute between \$200.00 and \$1,150.00 for the year ended December 31, 2023, per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Township has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2023, the Township's total expenditure to the Plan was \$24,275.00.

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

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

**Note 9: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)**

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

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

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

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

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

**Note 10: SANITARY LANDFILL ESCROW CLOSURE FUND**

The Township previously operated a municipal landfill located in the Township. This landfill was closed when the Salem County Improvement Authority opened a landfill to accommodate the disposal of solid waste.

The Sanitary Landfill Facility Closure and Contingency Fund Act of 1981 was enacted to provide funding, during the life of the landfill, of costs associated with the closure of sanitary landfills. The Act requires the owner or operator of every sanitary landfill to establish an escrow account for closure and deposit, on a monthly basis, an amount equal to \$1.00 per ton of solid waste accepted for disposal. No withdrawals may be made from the fund without written approval from the State Department of Environmental Protection and Energy.

The escrow closure fund balance at year-end does not necessarily represent the estimated cost of closure/post closure as of that date. The required balance of the fund merely represents the amount required to be escrowed in accordance with the statute. Actual costs associated with closure are not known.

**Note 11: CAPITAL DEBT****Sewer Utility – USDA Loans**

On February 26, 2010, the Township entered into two loan agreements with the USDA to provide \$1,652,700.00, Series 2010A and \$141,000.00, Series 2010B at an interest rate of 4.00%. The proceeds were used to fund the construction of a sanitary sewer system. Final maturity of the loans is February 26, 2050.

The following schedule represents the remaining debt service, through maturity, for the USDA loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 31,975.92	\$ 58,320.08	\$ 90,296.00
2025	33,267.74	57,028.26	90,296.00
2026	34,611.77	55,684.23	90,296.00
2027	36,010.09	54,285.91	90,296.00
2028	37,464.90	52,831.10	90,296.00
2029-2033	211,288.79	240,191.21	451,480.00
2034-2038	257,559.88	193,920.12	451,480.00
2039-2043	313,964.05	137,515.95	451,480.00
2044-2048	382,720.43	68,759.57	451,480.00
2049-2050	127,053.17	5,049.69	132,102.86
Totals	<u>\$ 1,465,916.74</u>	<u>\$ 923,586.12</u>	<u>\$ 2,389,502.86</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b><u>Issued</u></b>			
General:			
Bonds, Loans and Notes	\$ 60,000.00	\$ 72,000.00	\$ 84,000.00
Sewer Utility:			
Bonds, Loans and Notes	<u>1,465,916.74</u>	<u>1,496,651.00</u>	<u>1,532,285.61</u>
Total Issued	<u>1,525,916.74</u>	<u>1,568,651.00</u>	<u>1,616,285.61</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds, Loans and Notes	<u>360,000.00</u>	<u>360,000.00</u>	<u>360,000.00</u>
Total Authorized but not Issued	<u>360,000.00</u>	<u>360,000.00</u>	<u>360,000.00</u>
Total Issued and Authorized but not Issued	<u>1,885,916.74</u>	<u>1,928,651.00</u>	<u>1,976,285.61</u>
<b><u>Deductions</u></b>			
Sewer Utility:			
Self-Liquidating	<u>1,465,916.74</u>	<u>1,496,651.00</u>	<u>1,532,285.61</u>
Total Deductions	<u>1,465,916.74</u>	<u>1,496,651.00</u>	<u>1,532,285.61</u>
<b>Net Debt</b>	<u>\$ 420,000.00</u>	<u>\$ 432,000.00</u>	<u>\$ 444,000.00</u>

**Note 11: CAPITAL DEBT (CONT'D)****Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 0.188%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 775,000.00	\$ 775,000.00	
Self-Liquidating	1,465,916.74	1,465,916.74	
General	420,000.00		\$ 420,000.00
	<u>\$ 2,660,916.74</u>	<u>\$ 2,240,916.74</u>	<u>\$ 420,000.00</u>

Net debt \$420,000.00 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$223,896,808.33 equals 0.188%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 7,836,388.29
Less: Net Debt	<u>420,000.00</u>
Remaining Borrowing Power	<u>\$ 7,416,388.29</u>

**Calculation of "Self-Liquidating Purpose,"  
Sewer Utility Per N.J.S.A. 40:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 421,067.70
Deductions:	
Operating and Maintenance Costs	\$ 280,082.00
Debt Service	<u>89,862.03</u>
Total Deductions	<u>369,944.03</u>
Excess in Revenue	<u>\$ 51,123.67</u>

**Note 12: RISK MANAGEMENT**

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

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

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

<u>Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	\$ 861.32	\$ 372.72	\$ 30.86	\$ 44,737.56
2022	967.49	44.32	369.84	43,534.38
2021	701.26	-	-	42,892.41

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

Workers' Compensation and Employer's Liability  
General Liability (Casualty Coverage)  
Property (Including Boiler and Machinery)  
Crime  
Business Automobile  
Environmental Risk Liability  
Public Employee Bond  
Public Officials and Employment Liability  
Volunteer Emergency Services Directors and Officers Liability

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

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

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

Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund  
P.O. Box 490  
Marlton, New Jersey 08053



**Note 13: 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.

**Note 14: 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.



**SUPPLEMENTAL EXHIBITS**



**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**



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

Balance December 31, 2022		\$ 861,389.14
Increased by Receipts:		
Tax Collector	\$ 6,349,614.41	
Revenue Accounts Receivable	595,592.16	
Miscellaneous Revenue Not Anticipated	270,087.35	
Due State of New Jersey - Senior Citizens & Veterans Deductions	24,530.14	
Due Sewer Utility Operating Fund	14,165.83	
Federal, State and Local Grants Receivable	74,215.82	
Reserve for Municipal Relief Fund Aid	32,241.16	
Budget Appropriation Reimbursements	16,538.65	
		<u>7,376,985.52</u>
		8,238,374.66
Decreased by Disbursements:		
Appropriations	1,236,866.02	
Appropriation Reserves	52,419.48	
County Taxes Payable	2,665,226.85	
Local District School Taxes Payable	2,640,850.00	
Federal and State Grant Fund:		
Appropriated	49,230.45	
Due Current Fund:		
Anticipated as Revenue in Current Fund Budget (ARP)	128,114.31	
Emergency Note Payable - Cancelled	35,000.00	
Refund of Overpayments	138.52	
Refund of Prior Year Revenue	3,626.63	
		<u>6,811,472.26</u>
Balance December 31, 2023		<u>\$ 1,426,902.40</u>

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

Balance December 31, 2022	\$	176,338.25
Increased by:		
Taxes Receivable	\$	6,052,342.97
Prepaid Taxes		93,544.34
Tax Title Liens Receivable		29,388.21
Revenue Accounts Receivable		79,023.94
Miscellaneous Revenue Not Anticipated		4,017.92
Tax Overpayments		9,566.68
		<u>6,267,884.06</u>
		6,444,222.31
Decreased by:		
Disbursements to Treasurer		<u>6,349,614.41</u>
Balance December 31, 2023	\$	<u><u>94,607.90</u></u>

## Exhibit SA-3

**TOWNSHIP OF QUINTON**  
**CURRENT FUND**  
Schedule of Change Funds  
As of December 31, 2023

	Balance December 31,
	<u>2023</u>
Tax Office	\$ 85.00
Clerk's Office	<u>100.00</u>
	<u><u>\$ 185.00</u></u>



**TOWNSHIP OF QUINTON**  
**CURRENT FUND**  
Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2023

Year	Balance	2023 Levy	Added Taxes	Collections		Due From State of New Jersey	Canceled	Overpayments Applied	Transferred To Tax Title Liens	Balance Dec. 31, 2023
	Dec. 31, 2022			2022	2023					
2020	\$ 146.98						\$ 146.98			
2021	265.30									
2022	176,443.07		\$ 1,500.00						\$ 636.49	\$ 258.10
	176,855.35	-	1,500.00	-	177,313.78	-	146.98	-	636.49	258.10
2023		\$ 6,397,196.70		\$ 127,325.51	5,875,029.19	\$ 26,500.00	\$ 6,180.79	\$ 332.31	122,079.42	239,749.48
	\$ 176,855.35	\$ 6,397,196.70	\$ 1,500.00	\$ 127,325.51	\$ 6,052,342.97	\$ 26,500.00	\$ 6,327.77	\$ 332.31	\$ 122,715.91	\$ 240,007.58
Analysis of Property Tax Levy										
Tax Yield:										
General Property Tax										
Added Taxes (54:4-63.1 et. seq.)										
					\$ 6,377,559.59					
					19,637.11					
						\$ 6,397,196.70				
Tax Levy:										
Local School District Tax (Abstract)										
					\$ 2,928,770.00					
County Taxes:										
County Tax (Abstract)										
				\$ 2,613,003.03						
County Open Space Tax (Abstract)										
				44,040.50						
Due County for Added Taxes										
				8,044.20						
County Tax										
				139.12						
County Open Space Tax										
Total County Taxes										
				2,665,226.85						
Local Tax for Municipal Purposes (Abstract)										
				791,242.75						
Add: Added and Omitted Taxes										
				11,453.79						
Add: Additional Tax Levied (Rounding)										
				503.31						
				803,199.85						
						\$ 6,397,196.70				

**TOWNSHIP OF QUINTON**  
**CURRENT FUND**

Statement of Due To State of New Jersey -- Senior Citizen and Veterans' Deductions  
For the Year Ended December 31, 2023

Balance December 31, 2022			\$	11,227.88
Increased by:				
Received from State of New Jersey				<u>24,530.14</u>
				35,758.02
Decreased by:				
Deductions per Tax Billing:				
Senior Citizens	\$	8,250.00		
Veterans		18,250.00		
Deductions Allowed by Tax Collector:				
2023 Taxes		<u>250.00</u>		
			\$	26,750.00
Less: Deductions Disallowed by Tax Collector				
2022 Taxes		1,500.00		
2023 Taxes		<u>250.00</u>		
				<u>1,750.00</u>
Total State Share Applied to Taxes Receivable				<u>25,000.00</u>
Balance December 31, 2023			\$	<u><u>10,758.02</u></u>

Exhibit SA-6

**TOWNSHIP OF QUINTON**  
**CURRENT FUND**

Statement of Tax Title Liens Receivable  
For the Year Ended December 31, 2023

Balance December 31, 2022			\$	675,640.79
Increased by:				
Transfers from Taxes Receivable - Prior Years	\$	636.49		
Interest & Costs Accrued to Tax Sale		29.55		
Transfers from Taxes Receivable - 2023		<u>122,079.42</u>		
				<u>122,745.46</u>
				798,386.25
Decreased by:				
Collections				<u>29,388.21</u>
Balance December 31, 2023			\$	<u><u>768,998.04</u></u>

**TOWNSHIP OF QUINTON**  
**CURRENT FUND**

Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Miscellaneous Revenues:				
Local Revenues:				
Fees and Permits		\$ 60,212.00	\$ 60,212.00	
Fines and Costs:				
Municipal Court		9,915.59	9,915.59	
Interest and Costs on Taxes		79,023.94	79,023.94	
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Ch 162 & 167)		311,236.60	311,236.60	
Garden State Trust		11,901.00	11,901.00	
Watershed Moratorium Offset Aid		2,867.00	2,867.00	
Dedicated Uniform Construction Code Fees				
Offset with Appropriations:				
Uniform Construction Code Fees		36,284.00	36,284.00	
Interlocal Service Agreements:				
Elsinboro Township - Municipal Clerk Services		18,522.50	18,522.50	
Other Special Items:				
Cable Franchise Fee		11,257.93	11,257.93	
Cable Franchise Fee		5,281.23	5,281.23	
American Rescue Plan		128,114.31	128,114.31	
	<u>-</u>	<u>\$ 674,616.10</u>	<u>\$ 674,616.10</u>	<u>-</u>
Treasurer			\$ 595,592.16	
Tax Collector			<u>79,023.94</u>	
			<u>\$ 674,616.10</u>	

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

	<u>Balance December 31, 2022</u>		<u>Balance</u>	<u>Paid or</u>	<u>Lapsed to</u>
	<u>Reserved</u>	<u>Encumbered</u>	<u>After</u>	<u>Charged</u>	<u>Fund</u>
			<u>Modification</u>		<u>Balance</u>
Operations Within "CAPS":					
Municipal Clerk					
Salaries and Wages	\$ 11,000.00		\$ 11,000.00		\$ 11,000.00
Other Expenses	3,912.19	\$ 327.06	4,239.25	\$ 327.06	3,912.19
Technology	4,020.62		4,020.62		4,020.62
Financial Administration					
Other Expenses					
Miscellaneous Other Expenses	1,234.09	106.00	1,340.09	106.00	1,234.09
Assessment of Taxes					
Other Expenses	349.62	1,144.35	1,493.97	1,084.31	409.66
Collection of Taxes					
Salaries and Wages	248.00		248.00		248.00
Other Expenses	935.25		935.25		935.25
Legal Services and Costs					
Other Expenses	2,409.64	372.00	2,781.64	372.00	2,409.64
Engineering Services					
Contractual	15,348.30		15,348.30		15,348.30
Other Expenses	500.00		500.00		500.00
Grant Consultant					
Contractual	500.00		500.00		500.00
Planning Board					
Other Expenses	14,929.30	180.12	15,109.42	180.12	14,929.30
Zoning Officer					
Salaries and Wages	999.00		999.00		999.00
Other Expenses	200.00		200.00		200.00
Traffic and Crowd Control					
Salaries and Wages	10.24		10.24		10.24
Other Expenses	100.00		100.00		100.00
Emergency Management Services					
Other Expenses	1,011.94		1,011.94		1,011.94
Road Repair and Maintenance					
Salaries and Wages	6,081.59		6,081.59		6,081.59
Other Expenses	12,957.27	997.99	13,955.26	997.99	12,957.27
Buildings and Grounds					
Salaries and Wages	1,029.44		1,029.44		1,029.44
Other Expenses	12,081.77	5,510.03	17,591.80	4,398.99	13,192.81
Garbage and Trash Removal					
Other Expenses	9,190.67	25,721.97	34,912.64	25,690.97	9,221.67

(Continued)

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

	<u>Balance December 31, 2022</u>		<u>Balance</u>	<u>Paid or</u>	<u>Lapsed to</u>
	<u>Reserved</u>	<u>Encumbered</u>	<u>After</u>	<u>Charged</u>	<u>Fund</u>
			<u>Modification</u>		<u>Balance</u>
Operations Within "CAPS" (Cont'd):					
Sanitary Landfill					
Other Expenses		\$ 5,602.00	\$ 5,602.00	\$ 4,427.06	\$ 1,174.94
Board of Health					
Salaries and Wages	\$ 51.00		51.00		51.00
Other Expenses	200.00		200.00		200.00
Board of Recreation Commissioners:					
Other Expenses	100.00		100.00		100.00
Housing Officer					
Salaries and Wages	798.00		798.00		798.00
Construction Code Official					
Other Expenses	1,135.89	253.00	1,388.89	205.00	1,183.89
Sub-Code Officials					
Fire Protection Officer:					
Other Expenses	961.75	205.00	1,166.75		1,166.75
Utilities					
Electricity	615.09	605.52	1,220.61	605.52	615.09
Street Lighting	9.04	4,890.22	4,899.26	4,890.22	9.04
Telephone	5,786.91	325.26	6,112.17	325.26	5,786.91
Water/Fire Hydrants	203.66	1,000.00	1,203.66	296.34	907.32
Fuel Oil	6,604.94		6,604.94		6,604.94
Gasoline/Diesel Fuel	8,257.37		8,257.37		8,257.37
Social Security System (O.A.S.I.)	2,160.01		2,160.01		2,160.01
Total General Appropriations for Municipal Purposes Within "CAPS"	125,932.59	47,240.52	173,173.11	43,906.84	129,266.27
Operations Excluded from "CAPS":					
Interlocal Municipal Service Agreements					
Shared Services - Municipal Court	147.07	11,500.00	11,647.07	8,512.64	3,134.43
Shared Services - Municipal Clerk					
Other Expenses	1,800.00		1,800.00		1,800.00
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,947.07	11,500.00	13,447.07	8,512.64	4,934.43
Total General Appropriations for Municipal Purposes	\$ 127,879.66	\$ 58,740.52	\$ 186,620.18	\$ 52,419.48	\$ 134,200.70
			Disbursements	<u>\$ 52,419.48</u>	

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

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Balance December 31, 2022	\$ 127,325.51
Increased by:	
Collections - 2024 Taxes	<u>93,544.34</u>
	220,869.85
Decreased by:	
Application to Taxes Receivable - 2023 Taxes	<u>127,325.51</u>
Balance December 31, 2023	<u><u>\$ 93,544.34</u></u>

## Exhibit SA-10

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

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Balance December 31, 2022	\$ 474.23
Increased by:	
Receipts - Collector	<u>9,566.68</u>
	10,040.91
Decreased by:	
Refunds	\$ 138.52
Applied to Taxes Receivable - 2023 Taxes	<u>332.31</u>
	<u>470.83</u>
Balance December 31, 2023	<u><u>\$ 9,570.08</u></u>

## Exhibit SA-11

**TOWNSHIP OF QUINTON**  
**CURRENT FUND**  
Statement of Property Acquired for Taxes - Assessed Valuation  
For the Year Ended December 31, 2023

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Balance December 31, 2022	\$ 1,052,100.00
Decreased by:	
Sales of Property	\$ 186,000.00
Loss on Sales	<u>248,400.00</u>
	<u>434,400.00</u>
Balance December 31, 2023	<u><u>\$ 617,700.00</u></u>

TOWNSHIP OF QUINTON  
CURRENT FUND  
Statement of Deferred Charges  
Special Emergency Appropriation Per N.J.S.A. 40A:4-53  
For the Year Ended December 31, 2023

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<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Amount</u> <u>Authorized</u>	<u>1/5 of</u> <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Amount</u> <u>Raised in the</u> <u>2023 Budget</u>	<u>Cancelled</u>
06/26/19	Reassessment Program	\$ 175,000.00	\$ 35,000.00	<u>\$ 70,000.00</u>	<u>\$ 35,000.00</u>	<u>\$ 35,000.00</u>

**TOWNSHIP OF QUINTON**  
**CURRENT FUND**  
Statement of Special Emergency Notes Payable  
For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Original Issue</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>
Reassessment Program	\$ 175,000.00	07/31/19	07/31/19	07/24/23	2.50%	<u>\$ 70,000.00</u>	<u>\$ 70,000.00</u>
				Disbursed - Cancelled			\$ 35,000.00
				Paid by Budget Appropriation			<u>35,000.00</u>
							<u>\$ 70,000.00</u>



**TOWNSHIP OF QUINTON**  
**CURRENT FUND**  
Statement of Reserve for Reassessment Program  
For the Year Ended December 31, 2023

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Balance December 31, 2022		\$ 90,668.22
Decreased by:		
Cancelled:		
Funded - Fund Balance	\$ 55,668.22	
Emergency Note Payable	<u>35,000.00</u>	
		<u>\$ 90,668.22</u>

## Exhibit SA-15

**TOWNSHIP OF QUINTON**  
**CURRENT FUND**  
Schedule of Accounts Payable  
As of December 31, 2023

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Balance December 31, 2023	<u>\$ 1,282.39</u>
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**TOWNSHIP OF QUINTON**  
**CURRENT FUND**  
Statement of Local School District Taxes Payable  
For the Year Ended December 31, 2023

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Balance December 31, 2022	\$ 67,682.00
Increased by:	
Levy - Calendar Year	<u>2,928,770.00</u>
	2,996,452.00
Decreased by:	
Disbursements	<u>2,640,850.00</u>
Balance December 31, 2023	<u><u>\$ 355,602.00</u></u>

## Exhibit SA-17

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

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Increased by:		
Levy - Calendar Year:		
County Tax	\$ 2,613,003.03	
County Open Space Tax	44,040.50	
Added and Omitted Taxes:		
County Tax	8,044.20	
County Open Space Tax	<u>139.12</u>	
		\$ 2,665,226.85
Decreased by:		
Cash Disbursements		<u><u>\$ 2,665,226.85</u></u>

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

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2023 Budget</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:				
Small Cities Grant	\$ 13,832.00			\$ 13,832.00
ARP-FFG-Firefighter Grant		\$ 29,000.00	\$ 29,000.00	
American Rescue Plan	128,114.31		128,114.31	
Total Federal Grants	141,946.31	29,000.00	157,114.31	13,832.00
State Grants:				
Clean Communities Program		9,693.20	9,693.20	
Municipal Alliance Grant		2,031.66	2,031.66	
Stormwater Assistance Grant		25,000.00	25,000.00	
Recycling Tonnage Grant		3,240.96	3,240.96	
Total State Grants	-	39,965.82	39,965.82	-
Local Grants:				
JIF Safety Grant		3,000.00	3,000.00	
JIF Optional Safety Grant		750.00	750.00	
JIF Wellness Program		500.00	500.00	
JIF EPL/Cyber Risk Management		1,000.00	1,000.00	
Total Local Grants	-	5,250.00	5,250.00	-
Total All Grants	\$ 141,946.31	\$ 74,215.82	\$ 202,330.13	\$ 13,832.00

Exhibit SA-19

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

Balance December 31, 2022	\$ 219,558.75
Increased by:	
Grants Receivable Collected by Current Fund	\$ 74,215.82
Matching Funds	1,913.84
	76,129.66
	295,688.41
Decreased by:	
Anticipated as Revenue in Current Fund Budget:	
American Rescue Plan	\$ 128,114.31
Grant Fund Expenditures Paid by Current Fund	49,230.45
	177,344.76
Balance December 31, 2023	\$ 118,343.65

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

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Accrued</u>	<u>Decreased by:</u>		<u>Balance Dec. 31, 2023</u>
			<u>Cash</u>	<u>Receipts</u>	
Federal Grants:					
ARP-FFG-Firefighter Grant		\$ 29,000.00	\$ 29,000.00		
Total Federal Grants	-	29,000.00	29,000.00		-
State Grants:					
Clean Communities Program		9,693.20	9,693.20		
Municipal Alliance on Alcoholism and Drug Abuse	\$ 3,358.47	2,031.66	2,031.66		\$ 3,358.47
Stormwater Assistance Grant		25,000.00	25,000.00		
Recycling Tonnage		3,240.96	3,240.96		
Total State Grants	3,358.47	39,965.82	39,965.82		3,358.47
Local Grants:					
JIF Safety Grant		3,000.00	3,000.00		
JIF Optional Safety Grant		750.00	750.00		
JIF Wellness Program		500.00	500.00		
JIF EPL/Cyber Risk Management		1,000.00	1,000.00		
Total Local Grants	-	5,250.00	5,250.00		-
Total All Grants	\$ 3,358.47	\$ 74,215.82	\$ 74,215.82		\$ 3,358.47

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

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased by:</u>			<u>Paid or Charged</u>	<u>Balance Dec. 31, 2023</u>
		<u>Transferred from Budget Appropriation</u>	<u>Prior Year Encumbrances</u>			
<b>Federal Grants:</b>						
ARP-FFG-Firefighter Grant		\$ 29,000.00		\$ 29,000.00		
ARP-FFG-Firefighter Grant - Local Share		898.00		896.00	\$ 2.00	
Small Cities Grant	\$ 43,405.67					43,405.67
<b>Total Federal Grants</b>	<b>43,405.67</b>	<b>29,898.00</b>	<b>-</b>	<b>29,896.00</b>		<b>43,407.67</b>
<b>State Grants:</b>						
Clean Communities Program	15,440.89	9,693.20	\$ 2,273.20	8,416.13		18,991.16
Municipal Alliance on Alcoholism and Drug Abuse:						
State Share	6,182.85	2,031.66		2,539.58		5,674.93
Local Share	1,619.57	1,015.84				2,635.41
Recycling Tonnage Grant	5,162.57	3,240.96		4,369.63		4,033.90
Stormwater Assistance Grant		25,000.00		862.12		24,137.88
Get Active Community	3,000.00					3,000.00
<b>Total State Grants</b>	<b>31,405.88</b>	<b>40,981.66</b>	<b>2,273.20</b>	<b>16,187.46</b>		<b>58,473.28</b>
<b>Local Grants:</b>						
JIF Optional Safety Grant		750.00		750.00		
JIF Wellness Program		500.00		500.00		
JIF EPL/Cyber Risk Management		1,000.00		1,000.00		
JIF Safety Grant	3,886.16	3,000.00		1,811.65		5,074.51
<b>Total All Grants</b>	<b>\$ 78,697.71</b>	<b>\$ 76,129.66</b>	<b>\$ 2,273.20</b>	<b>\$ 50,145.11</b>		<b>\$ 106,955.46</b>
<b>Grant Revenues</b>						
Matching Funds		\$ 74,215.82				
Cash Disbursements		1,913.84			\$ 49,230.45	
Reserve for Encumbrances					914.66	
					\$ 50,145.11	



**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**





**TOWNSHIP OF QUINTON**  
**TRUST FUNDS**  
Statement of Trust Cash  
For the Year Ended December 31, 2023

	Animal Control Fund	Trust Other Fund
Balance December 31, 2022	\$ 11,144.57	\$ 464,247.64
Increased by Receipts:		
Reserve for Animal Control Fund	\$ 3,408.20	
Due to State of New Jersey - Department of Health	416.40	
Interest Earnings		\$ 1,230.25
Reserves and Special Deposits	<u>3,824.60</u>	<u>605,820.13</u>
	14,969.17	607,050.38
		1,071,298.02
Decreased by Disbursements		
Reserve for Animal Control Expenditures	6,646.20	
Due to State of New Jersey - Department of Health	416.40	
Reserves and Special Deposits	<u>7,062.60</u>	<u>641,896.76</u>
	\$ 7,906.57	641,896.76
Balance December 31, 2023	<u>\$ 7,906.57</u>	<u>\$ 429,401.26</u>

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

Balance December 31, 2022		\$	335,766.53
Increased by:			
Township Contributions	\$	24,275.00	
Unrealized Gain on Investments		<u>70,503.88</u>	
			<u>94,778.88</u>
			430,545.41
Decreased by:			
Benefits Paid to Participants		19,403.44	
Administration Expenses		<u>1,194.65</u>	
			<u>20,598.09</u>
Balance December 31, 2023		\$	<u><u>409,947.32</u></u>

**TOWNSHIP OF QUINTON**  
**TRUST - ANIMAL CONTROL FUND**  
Statement of Due to State of New Jersey - Department of Health  
Dog Registration Fees  
For the Year Ended December 31, 2023

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Increased by:	
Receipts	\$          416.40
Decreased by:	
Disbursements	\$ <u>416.40</u>

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

Balance December 31, 2022		\$ 9,199.88
Increased by:		
Prepaid Licenses Revenue Recognized for 2023	\$ 1,226.80	
Receipts:		
Animal Control License Fees Collected	<u>3,408.20</u>	<u>4,635.00</u>
		13,834.88
Decreased by:		
Transferred to Prepaid Licenses	1,391.46	
Disbursements:		
Animal Control Expenditures	<u>6,646.20</u>	<u>8,037.66</u>
Balance December 31, 2023		<u><u>\$ 5,797.22</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2021	\$ 4,909.80
2022	<u>4,539.20</u>
	<u><u>\$ 9,449.00</u></u>

**TOWNSHIP OF QUINTON**  
**TRUST - ANIMAL CONTROL FUND**  
Statement of Prepaid Licenses  
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 1,930.60
Increased by:	
Transfer from Reserve for Animal Control Fund	<u>1,391.46</u>
	3,322.06
Decreased by:	
Transfer to Reserve for Animal Control Fund	<u>1,226.80</u>
Balance December 31, 2023	<u><u>\$ 2,095.26</u></u>

**TOWNSHIP OF QUINTON**  
**TRUST FUNDS**  
 Schedule of Due Current Fund  
 As of December 31, 2023

		Other Funds				
	Animal Control Fund	Total Other Funds	Payroll	Tax Title Lien		Unemployment
				Premium	Redemption	
Balance December 31, 2023	\$ 14.09	\$ 926.88	\$ 1.87	\$ 659.20	\$ 243.27	\$ 22.54

**TOWNSHIP OF QUINTON**  
**TRUST - OTHER FUNDS**  
Statement of Reserves and Special Deposits  
For the Year Ended December 31, 2023

	Increased by		Decreased by
	Interest Earnings	Unrealized Gain on Investments	
Trust Other Fund	Balance Dec 31, 2022	Receipts	Disbursements
Developers Escrow	\$ 44,536.62	\$ 15,504.97	\$ 16,375.63
AAVCQU Property LLC	0.04	500.00	388.50
Eastern Concrete East Pit Maintenance Bond	15,484.22		
Eastern Concrete Maintenance Escrow	41.77		
Eastern Concrete Mat Inspection Escrow	5,122.25	4,877.75	7,435.00
Eastern Concrete Mat Performance Bond	197,823.54		
Eastern Concrete Mat Maintenance Escrow	5,004.27		
Cash Vacant/Abandoned Property	6,459.67	2,000.00	
Home Improvement	1,027.85		
Length of Service Awards Program	335,766.53	\$ 70,503.88	20,598.09
Net Payroll		266,582.85	266,582.85
Payroll Deductions Payable	99.44	146,575.80	146,317.74
Sand and Gravel Maintenance Bond	10,000.00		138.75
Sanitary Landfill Closure	38,047.15		
Tax Title Lien Premium	82,508.00	1,500.00	35,700.00
Tax Title Lien Redemption	13,631.56	156,517.44	168,927.43
Unemployment Compensation	43,534.38	861.32	30.86
Warren Performance and Maintenance Bond		10,900.00	
TOTAL	\$ 799,087.29	\$ 630,095.13	\$ 662,494.85
Cash		\$ 605,820.13	\$ 641,896.76
Investments		24,275.00	20,598.09
		\$ 630,095.13	\$ 662,494.85

**SUPPLEMENTAL EXHIBITS**

**GENERAL CAPITAL FUND**





**TOWNSHIP OF QUINTON**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	581,680.62
Increased by Receipts:			
Reserve for Sanitary Landfill Closure Costs	\$	100.00	
Capital Improvement Fund		80,000.00	
Grants Receivable		<u>94,851.47</u>	
			<u>174,951.47</u>
			756,632.09
Decreased by Disbursements:			
Improvement Authorizations			<u>152,844.43</u>
Balance December 31, 2023		\$	<u><u>603,787.66</u></u>

**TOWNSHIP OF QUINTON**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash and Investments  
 For the Year Ended December 31, 2023

	Receipts		Disbursements		Balance (Deficit) Dec. 31, 2023
	Budget Appropriation	Miscellaneous	Improvement Authorizations	Transfers	
			From	To	
Fund Balance	\$ 3.55				\$ 3.55
Capital Improvement Fund	386,239.54	\$ 80,000.00	\$ 17,200.00		449,039.54
Encumbrances Payable	9,907.91		9,907.91	\$ 102,928.91	102,928.91
Grants Receivable	(278,456.51)	\$ 94,851.47	114,750.00		(298,355.04)
Reserve for Sanitary Landfill Closure Costs	89,100.00	100.00			89,200.00
Improvement Authorizations:					
Ordinance Number					
1990-01 Sanitary Landfill Site Closure	20,000.00				20,000.00
2011-06 Purchase of Various Capital Equipment and Improvements to Waterworks Road	18,893.47				18,893.47
2012-07 Resurface Hogate Blvd.	3,921.61				3,921.61
2013-04 Improvements to the Municipal Building	1,690.00				1,690.00
2013-05 Resurface Hummel Road	145.67				145.67
2014-08 Resurface Cool Run Road	29,326.41				29,326.41
2015-03 Sidewalk Improvements	24,395.37				24,395.37
2016-03 Resurface Cool Run Road Section II	15,995.98				15,995.98
2017-03 Resurface Cool Run Road Section III	2,488.40				2,488.40
2018-04 Reconstruction of Lake Avenue	9,025.72				9,025.72
2020-03 Reconstruction of Wright Avenue	12,039.69				12,039.69
2020-04 Used Medium Duty Truck and Salt/Sand Spreader			5,000.00	5,000.00	
2021-04 Reconstruction of Brown Road	16,448.51		4,907.91	4,907.91	16,448.51
2021-11 Reconstruction of Lake Avenue Section II	220,515.30		\$ 135,644.43		84,870.87
2023-03 Reconstruction of Brown Road Section II			17,200.00		21,729.00
	\$ 581,680.62	\$ 80,100.00	\$ 94,851.47	\$ 244,786.82	\$ 603,787.66

**TOWNSHIP OF QUINTON**  
**GENERAL CAPITAL FUND**  
Statement of Grants Receivable  
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 278,456.51
Increased by:	
Grant Awarded - NJDOT - Reconstruction of Brown Road Section II	114,750.00
	393,206.51
Decreased by:	
Cash Receipts	94,851.47
Balance December 31, 2023	\$ 298,355.04

Analysis of Balance December 31, 2023:

NJDOT - Reconstruction of Cool Run Road (Ord 2014-08)	\$ 20,713.84
NJDOT - Sidewalk Improvements (Ord 2015-03)	20,907.81
NJDOT - Reconstruction of Cool Run Road Section II (Ord 2016-03)	4,506.98
NJDOT - Reconstruction of Lake Avenue (Ord 2018-04)	9,025.72
NJDOT - Reconstruction of Wright Avenue (Ord 2020-03)	5,973.44
NJDOT - Reconstruction of Brown Road (Ord 2021-04)	26,328.72
NJDOT - Reconstruction of Lake Avenue Section II (Ord 2021-11)	96,148.53
NJDOT - Reconstruction of Brown Road Section II (Ord 2023-03)	114,750.00
	\$ 298,355.04

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>Notes Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>	<u>Analysis of Balance December 31, 2023</u>		
					<u>Financed by Notes</u>	<u>Expended</u>	<u>Unexpended Improvement Authorization</u>
1990-01	Sanitary Landfill Site Closure	\$ 360,000.00		\$ 360,000.00			\$ 360,000.00
2018-07	Replacement of the Fire House Roof	72,000.00	\$ 12,000.00	60,000.00	\$ 60,000.00		
		\$ 432,000.00	\$ 12,000.00	\$ 420,000.00	\$ 60,000.00	-	\$ 360,000.00
Improvement Authorizations - Unfunded							\$ 360,000.00

**TOWNSHIP OF QUINTON**  
**GENERAL CAPITAL FUND**  
Statement of Reserve for Sanitary Landfill Closure Costs  
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 89,100.00
Increased by:	
Budget Appropriation	<u>100.00</u>
Balance December 31, 2023	<u><u>\$ 89,200.00</u></u>

## Exhibit SC-6

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

Balance December 31, 2022	\$ 386,239.54
Increased by:	
Budget Appropriation	<u>80,000.00</u>
	466,239.54
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>17,200.00</u>
Balance December 31, 2023	<u><u>\$ 449,039.54</u></u>

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

[illegible]

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Amount of Original Issue</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance Dec. 31, 2023</u>
2018-07	Replacement of the Fire House Roof	09/04/18	\$ 96,000.00	10/06/22 10/04/23	10/05/23 10/03/24	2.7500% 4.5000%	\$ 72,000.00	\$ 60,000.00	\$ 72,000.00	\$ 60,000.00
							<u>\$ 72,000.00</u>	<u>\$ 60,000.00</u>	<u>\$ 72,000.00</u>	<u>\$ 60,000.00</u>
							Renewals	\$ 60,000.00	\$ 60,000.00	
							Paid by Budget Appropriation	<u>12,000.00</u>		
								<u>\$ 60,000.00</u>	<u>\$ 72,000.00</u>	

**TOWNSHIP OF QUINTON**  
**GENERAL CAPITAL FUND**  
Schedule of Bonds and Notes Authorized But Not Issued  
As of December 31, 2023

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Ordinance		Balance
<u>Number</u>	<u>Improvement Description</u>	<u>Dec. 31, 2023</u>
1990-01	Sanitary Landfill Site Closure	<u>\$ 360,000.00</u>



**SUPPLEMENTAL EXHIBITS**

**SEWER UTILITY FUND**



**TOWNSHIP OF QUINTON**  
**SEWER UTILITY FUND**  
Statement of Cash  
For the Year Ended December 31, 2023

	Operating Fund		Utility Collector	Capital Fund	
	Chief Financial Officer			Chief Financial Officer	
Balance December 31, 2022	\$ 904,002.70		\$ 12,753.38	\$	57,385.62
Increased by Receipts:					
Consumer Accounts Receivable		\$ 337,941.59			
Sewer Rent Overpayments		872.44			
Miscellaneous Revenue		6,332.82			
Due Sewer Utility Capital Fund	\$ 3,922.72				
Received from Utility Collector	62.07				
Interest Earnings - Due Sewer Utility Operating Fund	344,808.32			\$ 92.54	
Capital Improvement Fund				20,000.00	
	<u>348,793.11</u>		<u>345,146.85</u>		<u>20,092.54</u>
	1,252,795.81		357,900.23		77,478.16
Decreased by Disbursements:					
Budget Appropriations	206,938.87				
Appropriation Reserves	59,850.29				
Accrued Interest on Bonds and Notes	59,561.74				
Disbursed to Chief Financial Officer		344,808.32			
Due Sewer Utility Operating Fund				62.07	
	<u>326,350.90</u>		<u>344,808.32</u>		<u>62.07</u>
Balance December 31, 2023	\$ 926,444.91		\$ 13,091.91	\$	77,416.09

## TOWNSHIP OF QUINTON

		Receipts	Disbursements	Balance (Deficit) Dec. 31, 2023
		Miscellaneous	Miscellaneous	
Due Sewer Utility Operating Fund		\$ 92.54	\$ 62.07	\$ 30.47
Capital Improvement Fund		20,000.00		36,500.00
Improvement Authorizations:				
	Ordinance Number			
	99-04, 04-06, 07-09			
	Construction of a Sanitary Sewer System			35,885.62
	Used Medium Duty Truck and Salt / Sand Spreader			
	2020-04			5,000.00
		\$ 20,092.54	\$ 62.07	\$ 77,416.09

**TOWNSHIP OF QUINTON**  
SEWER UTILITY OPERATING FUND  
Statement of Consumer Accounts Receivable  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	47,500.92
Increased by:			
Sewer Rents Levied - Net of Adjustments			<u>357,298.18</u>
			404,799.10
Decreased by:			
Collections	\$	337,941.59	
Overpayments Applied		1,030.20	
Transfers to Sewer Liens		<u>3,752.02</u>	
			<u>342,723.81</u>
Balance December 31, 2023		\$	<u><u>62,075.29</u></u>

## Exhibit SD-4

**TOWNSHIP OF QUINTON**  
SEWER UTILITY OPERATING FUND  
Statement of Sewer Utility Liens  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	28,998.14
Increased by:			
Transfers from Consumer Accounts Receivable	\$	3,752.02	
Interest & Costs Accrued to Tax Sale		<u>80.00</u>	
			<u>3,832.02</u>
			32,830.16
Decreased by:			
Due Current Fund:			
Collections			<u>14,165.83</u>
Balance December 31, 2023		\$	<u><u>18,664.33</u></u>

## Exhibit SD-5

**TOWNSHIP OF QUINTON**  
SEWER UTILITY OPERATING FUND  
Statement of Sewer Rent Overpayments  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	1,030.20
Increased by:			
Overpayments Received			<u>872.44</u>
			1,902.64
Decreased by:			
Applied to Consumer Accounts Receivable			<u>1,030.20</u>
Balance December 31, 2023		\$	<u><u>872.44</u></u>

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY OPERATING FUND**  
**Statement of Appropriation Reserves**  
**For the Year Ended December 31, 2023**

	<u>Balance December 31, 2022</u>	<u>Reserve for</u>	<u>Balance After</u>	<u>Paid or</u>	<u>Lapsed to</u>
	<u>Appropriation</u>	<u>Encumbrances</u>	<u>Transfers</u>	<u>Charged</u>	<u>Fund</u>
	<u>Reserves</u>				<u>Balance</u>
Operating:					
Salaries and Wages	\$ 843.29	\$ 656.71	\$ 1,500.00	\$	1,500.00
Other Expenses	43,301.97	5,372.66	48,674.63	\$ 7,184.13	41,490.50
Sewerage Fees - City of Salem	13,825.62	139,826.94	153,652.56	52,666.16	100,986.40
Capital Improvements:					
Capital Outlay	1,500.00		1,500.00		1,500.00
Statutory Expenditures:					
Social Security System (O.A.S.I.)	756.68		756.68		756.68
	<u>\$ 60,227.56</u>	<u>\$ 145,856.31</u>	<u>\$ 206,083.87</u>	<u>\$ 59,850.29</u>	<u>\$ 146,233.58</u>
			Disbursed	<u>\$ 59,850.29</u>	

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY OPERATING FUND**  
Statement of Accrued Interest on Bonds and Notes  
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 21,132.71
Increased by:	
Budget Appropriation:	
Interest on Bonds	59,127.77
	80,260.48
Decreased by:	
Cash Disbursements	59,561.74
Balance December 31, 2023	\$ 20,698.74

Analysis of Accrued Interest - December 31, 2023

<u>Issue</u>	<u>Principal Outstanding December 31, 2023</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Sewer Loan	\$ 1,350,682.75	4.000%	08/26/23	12/31/23	127 Days	\$ 19,071.64
Sewer Loan	115,233.99	4.000%	08/26/23	12/31/23	127 Days	1,627.10
						\$ 20,698.74

**TOWNSHIP OF QUINTON**  
SEWER UTILITY CAPITAL FUND  
Schedule of Fixed Capital  
As of December 31, 2023

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<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Sanitation Sewer System	<u>\$ 5,159,114.38</u>

## Exhibit SD-9

**TOWNSHIP OF QUINTON**  
SEWER UTILITY CAPITAL FUND  
Schedule of Fixed Capital Authorized and Uncompleted  
As of December 31, 2023

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<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance</u> <u>Amount</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
99-04, 04-06, 07-09 2020-04	Construction of a Sanitary Sewer System	08/21/07	\$ 5,150,000.00	\$ 35,885.62
	Used Medium Duty Truck and Salt/Sand Spreader	11/18/2020	15,000.00	<u>15,000.00</u>
				<u>\$ 50,885.62</u>

## Exhibit SD-10

**TOWNSHIP OF QUINTON**  
SEWER UTILITY CAPITAL FUND  
Schedule of Deferred Reserve for Amortization  
As of December 31, 2023

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<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	<u>Date of</u> <u>Ordinance</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
General Improvements: 2020-04	Used Medium Duty Truck and Salt/Sand Spreader	11/18/2020	<u>\$ 15,000.00</u>



**TOWNSHIP OF QUINTON**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Due To Sewer Operating Fund  
For the Year Ended December 31, 2023

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Increased by:	
Receipts - Interest Earnings	\$ 92.54
Decreased by:	
Disbursements	<u>62.07</u>
Balance December 31, 2023	<u><u>\$ 30.47</u></u>

## Exhibit SD-12

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2023

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Balance December 31, 2022	\$ 16,500.00
Increased by:	
Budget Appropriation	<u>20,000.00</u>
Balance December 31, 2023	<u><u>\$ 36,500.00</u></u>

## Exhibit SD-13

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2023

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Balance December 31, 2022	\$ 3,698,349.00
Increased by:	
Sewer Loans Paid by Sewer Utility Operating Fund	<u>30,734.26</u>
Balance December 31, 2023	<u><u>\$ 3,729,083.26</u></u>

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY CAPITAL FUND**  
Schedule of Accounts Payable  
As of December 31, 2023

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Balance December 31, 2023

\$ 2,885.48

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Sewer Loans Payable  
For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Series</u>	Amount of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Paid by Budget Appropriation	Balance Dec. 31, 2023
(1) Construction of Sanitary Sewer System	2010A	\$ 1,652,700.00	02/26/10	02/26/50	4.00%	\$ 1,379,001.09	\$ 28,318.34	\$ 1,350,682.75
(1) Construction of Sanitary Sewer System	2010B	141,000.00	02/26/10	02/26/50	4.00%	117,649.91	2,415.92	115,233.99
						<u>\$ 1,496,651.00</u>	<u>\$ 30,734.26</u>	<u>\$ 1,465,916.74</u>

(1) US Department of Agriculture - Sewer Waste System

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY CAPITAL FUND**  
 Schedule of Improvement Authorizations  
 As of December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2023</u>	
				<u>Funded</u>	<u>Unfunded</u>
99-04, 04-06, 07-09	Construction of a Sanitary Sewer System	08/21/07	\$ 5,150,000.00	\$ 35,885.62	
2020-04	Used Medium Duty Truck and Salt / Sand Spreader	11/18/20	15,000.00	5,000.00	
				<u>\$ 40,885.62</u>	

**TOWNSHIP OF QUINTON**  
**SEWER UTILITY OPERATING FUND**  
Statement of Due from Current Fund  
For the Year Ended December 31, 2023

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Balance December 31, 2022	\$ 19,389.32
Increased by:	
Sewer Utility Liens Collected by Current Fund	<u>14,165.83</u>
Balance December 31, 2023	<u><u>\$ 33,555.15</u></u>



**PART II**

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**





**TOWNSHIP OF QUINTON**  
Schedule of Findings and Recommendations  
For the Year Ended December 31, 2023

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***Schedule of Financial Statement Findings***

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

None.

**TOWNSHIP OF QUINTON**  
Summary Schedule of Prior Year Audit Findings  
and Recommendations as Prepared by Management

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This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

**FINANCIAL STATEMENT FINDINGS**

None.

**TOWNSHIP OF QUINTON**  
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>
Marjorie L. Sperry	Township Committee – Mayor
Joseph J. Hannagan, Jr.	Township Committee – Deputy Mayor
Raymond C. Owens	Township Committee
Marty R. Uzdanevics	Township Clerk, Registrar of Vital Statistics, Dog Registrar
Diane S. Bowman	Chief Finance Officer
D. Michelle Allen	Tax and Sewer Collector
Fralinger Engineering	Township Engineer
Niki A. Arbittier, Esquire	Township Solicitor (1/1/2023 – 6/19/2023)
Jacqueline Vigilante, Esquire	Township Solicitor (6/20/2023 – 12/31/2023)

All employees are covered under a Blanket Surety Bond from the Joint Insurance Fund in the amount of \$1,000,000.

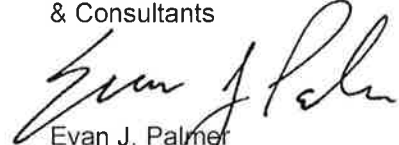
**APPRECIATION**

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Bowman & Company LLP".

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

A handwritten signature in cursive script that reads "Evan J. Palmer".

Evan J. Palmer  
Certified Public Accountant  
Registered Municipal Accountant