

TOWNSHIP OF WANTAGE

COUNTY OF SUSSEX

REPORT OF AUDIT

2023

*NISIVOCCIA LLP
CERTIFIED PUBLIC ACCOUNTANTS*

TOWNSHIP OF WANTAGE

SUSSEX COUNTY

REPORT OF AUDIT

2023

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TOWNSHIP OF WANTAGE

PART I

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2023



Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements – *regulatory basis* - of the various funds and account group of Township of Wantage, in the County of Sussex (the "Township") as of and for the years ended December 31, 2023 and 2022, and the related notes to the 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 financial position of each fund and account group of the Township as of December 31, 2023 and 2022, and the results of operations and changes in fund balance, where applicable, of such funds and account group, thereof for the years then ended in accordance with the accounting practices prescribed or permitted, as described in Note 1, by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division").

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund and account group of the Township as of December 31, 2023 and 2022, or the changes in financial position or where applicable, cash flows thereof for the years then ended.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Division and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 The Honorable Mayor and Members 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 U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions prescribed or permitted by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division's regulatory basis of accounting and the budget laws of New Jersey.

The Honorable Mayor and Members
of the Township Committee
Township of Wantage
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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 (the "Division") to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws 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.

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 GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division, 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.

The Honorable Mayor and Members
of the Township Committee
Township of Wantage
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Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements of the various funds and account group that collectively comprise the Township's financial statements. The supplementary data schedules listed in the table of contents and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the 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 various fund and account group financial statements. The information has been subjected to the auditing procedures applied in the audit of the various fund and account group financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the various fund and account group financial statements or to the various fund and account group financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary data schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the various fund and account group 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 May 24, 2024 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

Mount Arlington, New Jersey
May 24, 2024

Nisivoccia LLP
NISIVOCCIA LLP

John J. Mooney

John J. Mooney
Registered Municipal Accountant #560
Certified Public Accountant

TOWNSHIP OF WANTAGE
COUNTY OF SUSSEX
2023
CURRENT FUND

TOWNSHIP OF WANTAGE
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

		December 31,	
<u>ASSETS</u>	<u>Ref.</u>	2023	2022
Regular Fund:			
Cash and Cash Equivalents:			
Cash - Treasurer	A-4	\$ 4,133,539.10	\$ 3,871,629.35
Petty Cash		100.00	100.00
		4,133,639.10	3,871,729.35
Due from State of New Jersey - Senior Citizens' And Veterans' Deductions			
		30,398.89	27,336.09
Receivables and Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-6	668,182.58	691,977.00
Tax Title Liens Receivable	A-7	728,736.61	648,532.90
Property Acquired for Taxes at Assessed Valuation		1,286,900.00	1,439,900.00
Revenue Accounts Receivable	A-8	3,286.88	1,353.36
Due Other Trust Fund	B	44.21	
		2,687,150.28	2,781,763.26
Total Receivables and Other Assets With Full Reserves			
		6,851,188.27	6,680,828.70
Total Regular Fund			
Federal and State Grant Fund:			
Federal and State Grants Receivable	A-12	234,861.71	213,162.04
Due from Current Fund	A	1,038,030.35	1,263,704.04
		1,272,892.06	1,476,866.08
Total Federal and State Grant Fund			
		\$ 8,124,080.33	\$ 8,157,694.78
<u>TOTAL ASSETS</u>			

TOWNSHIP OF WANTAGE
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
(Continued)

	Ref.	December 31,	
		2023	2022
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Regular Fund:			
Appropriation Reserves:			
Unencumbered	A-3;A-9	\$ 300,345.75	\$ 323,484.42
Encumbered	A-3;A-9	108,610.27	131,605.51
Total Appropriation Reserves		<u>408,956.02</u>	<u>455,089.93</u>
Prepaid Taxes		291,322.62	278,770.47
Tax Overpayments		99,777.45	58,415.51
County Taxes Payable		33,633.17	24,829.23
Due to Federal and State Grant Fund	A	1,038,030.35	1,263,704.04
Due to Other Trust Fund	B		172.05
Due to State of New Jersey:			
Marriage License Fees		350.00	
Reserve for Municipal Relief Fund		82,652.93	39,366.26
Reserve for Revaluation of Real Property		23,585.53	23,585.53
Reserve for Sale of Municipal Assets		102,011.00	6,325.00
Reserve for Digital Tax Maps		2,986.54	2,986.54
		<u>2,083,305.61</u>	<u>2,153,244.56</u>
Reserve for Receivables and Other Assets	A	2,687,150.28	2,781,763.26
Fund Balance	A-1	<u>2,080,732.38</u>	<u>1,745,820.88</u>
Total Regular Fund		<u>6,851,188.27</u>	<u>6,680,828.70</u>
Federal and State Grant Fund:			
Appropriated Reserves	A-13	776,021.83	1,268,831.77
Unappropriated Reserves	A-14	2,742.24	157.93
Due to General Capital Fund	C	409,051.43	133,665.00
Reserve for Encumbrances	A-13	<u>85,076.56</u>	<u>74,211.38</u>
Total Federal and State Grant Fund		<u>1,272,892.06</u>	<u>1,476,866.08</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 8,124,080.33</u>	<u>\$ 8,157,694.78</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWNSHIP OF WANTAGE
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGE IN FUND BALANCE - REGULATORY BASIS

	Ref.	Year Ended December 31,	
		2023	2022
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	\$	550,000.00	\$ 550,000.00
Miscellaneous Revenue Anticipated		1,645,665.28	2,089,484.55
Receipts from:			
Delinquent Taxes		694,218.12	716,053.19
Current Taxes		34,741,292.22	34,178,500.93
Nonbudget Revenue		207,060.75	153,824.57
Other Credits to Income:			
Interfunds and Other Receivables Returned			9,980.75
Cancellation of Federal and State Grant Reserves		33,327.52	
Unexpended Balance of Appropriation Reserves		242,470.48	214,769.88
Prior Year County Tax Payable Cancelled			13.01
Cancellation of Reserve for Master Plan Update			2,668.82
Total Income		<u>38,114,034.37</u>	<u>37,915,295.70</u>
<u>Expenditures</u>			
Budget and Emergency Appropriations:			
Municipal Purposes		5,670,428.92	6,168,474.49
Local Regional School Taxes		15,775,973.00	15,237,376.00
Regional High School Tax		8,159,834.00	8,249,991.00
Municipal Open Space Levy		60,969.42	60,733.05
County Taxes		7,503,875.82	7,565,362.83
Overpayment Adjustment		39,304.94	
Prior Year Seniors and Veterans Deductions Disallowed		1,000.00	1,750.00
Cancellation of Federal and State Grants Receivable		17,692.56	
Interfunds Advanced		44.21	
Total Expenditures		<u>37,229,122.87</u>	<u>37,283,687.37</u>
Excess in Revenue		884,911.50	631,608.33
<u>Fund Balance</u>			
Balance January 1		<u>1,745,820.88</u>	<u>1,664,212.55</u>
		2,630,732.38	2,295,820.88
Decreased by:			
Utilized as Anticipated Revenue		<u>550,000.00</u>	<u>550,000.00</u>
Balance December 31	A	<u>\$ 2,080,732.38</u>	<u>\$ 1,745,820.88</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWNSHIP OF WANTAGE
CURRENT FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>	<u>Added by NJSA 40A:4-87</u>	<u>Realized</u>	<u>Excess or Deficit *</u>
Fund Balance Anticipated	\$ 550,000.00		\$ 550,000.00	
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	3,700.00		3,735.00	\$ 35.00
Fines and Costs:				
Municipal Court	18,000.00		33,235.20	15,235.20
Interest and Costs on Taxes	130,000.00		164,679.04	34,679.04
Interest and Costs on Assessments	875.00		912.72	
Interest on Investments	20,000.00		184,461.14	164,461.14
Cable Franchise Fees	23,778.00		23,778.00	
Energy Receipts Tax	759,882.00		759,881.52	0.48 *
Garden State Preservation Trust Fund	29,948.00		36,879.00	6,931.00
Watershed Moratorium Offset	4,559.00		4,559.00	
Municipal Relief Aid	35,429.64		35,429.64	
Shared Service Agreements:				
Animal Control	14,236.00		14,236.00	
Municipal Court	136,182.00		136,182.00	
Tax Collector	55,307.00		55,307.00	
Tax Assessor	12,408.00		12,408.00	
Emergency Management Performance Grant	10,000.00		10,000.00	
Stormwater Assistance Grant		\$ 25,000.00	25,000.00	
Municipal Alliance on Alcoholism and Drug Abuse	4,381.00		4,381.00	
Local Recreation Improvement Grant		70,000.00	70,000.00	
Clean Communities Program		49,814.02	49,814.02	
Recycling Tonnage Grant	20,787.00		20,787.00	
Total Miscellaneous Revenue	<u>1,279,472.64</u>	<u>144,814.02</u>	<u>1,645,665.28</u>	<u>221,378.62</u>
Receipts from Delinquent Taxes	<u>620,000.00</u>		<u>694,218.12</u>	<u>74,218.12</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	3,873,955.46		4,038,453.08	164,497.62
Budget Totals	<u>6,323,428.10</u>	<u>144,814.02</u>	<u>6,928,336.48</u>	<u>311,658.12</u>
Nonbudget Revenue			207,060.75	207,060.75
	<u>\$6,323,428.10</u>	<u>\$ 144,814.02</u>	<u>\$7,135,397.23</u>	<u>\$ 518,718.87</u>

TOWNSHIP OF WANTAGE
CURRENT FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Allocation of Current Tax Collections

Revenue from Collection of Current Taxes	\$ 34,741,292.22
Allocated to County and School Taxes	31,500,652.24
	3,240,639.98
Balance for Support of Municipal Budget	3,240,639.98
Add: Appropriation - Reserve for Uncollected Taxes	797,813.10
	797,813.10
Realized for Support of Municipal Budget	\$ 4,038,453.08

Analysis of Delinquent Tax Collections:

Redeemed Tax Title Liens	\$ 20,147.07
Delinquent Taxes	674,071.05
	\$ 694,218.12

Analysis of Nonbudget Revenue

Miscellaneous Revenue Not Anticipated:

Treasurer:

Housing Fees	\$ 12,450.00	
Clerk and Registrar Fees	2,725.62	
Assessor Fees	340.00	
Board of Health Fees	7,260.00	
Land Use Fees	4,520.00	
Soils and Driveways Fees	7,333.25	
Zoning Fees	9,360.00	
Property Maintenance Fees	42,500.00	
Tennessee Pipeline East 300 Upgrade	95,000.00	
State of New Jersey Health Benefits Plan Dividend	3,751.00	
Fish and Wildlife Services	9,737.00	
Election Costs	4,008.50	
Scrap Metal Sale	2,059.80	
Pavillion Rental Fee	425.00	
Insurance Claim	1,653.40	
Seniors and Veterans Administrative Fee	1,897.44	
PILOT	1,186.77	
Other Miscellaneous Revenues	294.97	
	206,502.75	\$
Due from Other Trust Funds - Developer's Escrow	313.00	
Tax Collector Miscellaneous Revenue	245.00	
	207,060.75	\$

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

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

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations - Within "CAPS"					
GENERAL GOVERNMENT:					
General Administration:					
Salaries & Wages	\$ 140,379.00	\$ 151,056.00	\$ 151,055.98	\$ 0.02	
Other Expenses	25,000.00	25,000.00	22,191.62	2,808.38	
Mayor and Council:					
Salaries & Wages	18,000.00	18,000.00	18,000.00		
Other Expenses	1,400.00	1,592.00	1,591.92	0.08	
Municipal Clerk:					
Salaries & Wages	103,400.00	103,700.00	103,699.17	0.83	
Other Expenses	15,000.00	15,000.00	11,636.97	3,363.03	
Financial Administration:					
Salaries & Wages	138,360.00	138,360.00	132,757.17	5,602.83	
Other Expenses	15,000.00	15,000.00	12,160.69	2,839.31	
Audit	35,500.00	35,500.00	1,050.00	34,450.00	
Computerized Data Processing:					
Salaries & Wages	3,602.00	3,602.00	3,601.00	1.00	
Other Expenses	45,000.00	45,000.00	39,893.88	5,106.12	
Collection of Taxes:					
Salaries & Wages	62,362.00	62,362.00	61,819.50	542.50	
Other Expenses	14,000.00	14,000.00	9,742.72	4,257.28	
Assessment of Taxes:					
Salaries & Wages	91,867.00	93,442.00	93,441.14	0.86	
Miscellaneous Other Expenses	6,000.00	6,251.00	5,617.33	633.67	
Legal Services and Costs:					
Other Expenses	100,000.00	85,000.00	77,172.46	7,827.54	

TOWNSHIP OF WANTAGE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations - Within "CAPS" (continued)					
GENERAL GOVERNMENT (continued):					
Engineering Services and Costs:					
Other Expenses	\$ 28,000.00	\$ 28,000.00	\$ 21,109.21	\$ 6,890.79	
LAND USE ADMINISTRATION:					
Planning Board:					
Salaries & Wages	21,680.00	21,680.00	21,165.09	514.91	
Other Expenses	35,000.00	30,000.00	20,942.39	9,057.61	
Code Enforcement:					
Salaries & Wages	96,847.00	76,847.00	71,063.80	5,783.20	
Other Expenses	3,500.00	2,500.00	2,413.56	86.44	
INSURANCE:					
General Liability	174,945.00	174,945.00	174,944.68	0.32	
Worker's Compensation	102,752.00	102,752.00	102,751.72	0.28	
Employee Group Health	445,000.00	495,000.00	469,321.55	25,678.45	
Health Benefit Waiver	20,000.00	20,000.00	19,897.29	102.71	
PUBLIC SAFETY:					
Emergency Management System:					
Salaries & Wages	6,795.00	6,795.00	6,795.00		
Other Expenses	6,600.00	6,600.00	6,189.71	410.29	
Fire Department	26,200.00	26,200.00	22,627.98	3,572.02	
Aid to Volunteer Fire Companies	147,000.00	147,000.00	147,000.00		
OSHA/PEOSHA Equipment for Fire Department	20,000.00	20,000.00	20,000.00		
Aid to Volunteer Ambulance Companies	32,000.00	32,000.00	32,000.00		

TOWNSHIP OF WANTAGE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations - Within "CAPS" (continued)					
PUBLIC SAFETY (continued):					
Fire:					
Other Expenses	\$ 150.00	\$ 150.00	\$	\$ 150.00	
Municipal Prosecutor:					
Other Expenses	35,000.00	35,000.00	\$ 34,166.67	833.33	
PUBLIC WORKS FUNCTIONS:					
Street and Road Maintenance:					
Salaries & Wages	630,160.00	630,160.00	613,727.69	16,432.31	
Other Expenses	32,000.00	32,000.00	27,350.69	4,649.31	
Snow Removal:					
Salaries & Wages	100,000.00	70,863.47	45,587.96	25,275.51	
Other Expenses	200,000.00	200,000.00	199,088.96	911.04	
Solid Waste Collection:					
Other Expenses	5,000.00	5,000.00	2,491.45	2,508.55	
Public Buildings and Grounds:					
Salaries & Wages	10,685.00	10,685.00	10,425.00	260.00	
Other Expenses	35,000.00	35,000.00	33,891.82	1,108.18	
Vehicle Maintenance:					
Other Expenses	105,000.00	105,000.00	103,901.83	1,098.17	
HEALTH AND HUMAN SERVICES FUNCTIONS:					
Board of Health:					
Salaries & Wages	18,017.00	18,018.00	18,017.11	0.89	
Other Expenses	1,200.00	1,000.00	815.91	184.09	

TOWNSHIP OF WANTAGE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations - Within "CAPS" (continued)					
HEALTH AND HUMAN SERVICES FUNCTIONS (continued):					
Animal Control:					
Salaries & Wages	\$ 81,500.00	\$ 81,500.00	\$ 63,755.47	\$ 17,744.53	
Other Expenses	3,000.00	3,000.00		3,000.00	
PARKS AND RECREATION FUNCTIONS:					
Recreation:					
Salaries & Wages	14,475.00	16,000.00	15,999.86	0.14	
Other Expenses	17,000.00	17,000.00	16,423.52	576.48	
Maintenance of Parks:					
Salaries & Wages	20,000.00	20,000.00	15,997.50	4,002.50	
Other Expenses	15,000.00	20,000.00	18,898.53	1,101.47	
Celebration of Public Events	10,000.00	10,000.00	7,000.00	3,000.00	
UTILITY EXPENSES AND BULK PURCHASES:					
Electricity	33,000.00	33,000.00	30,529.84	2,470.16	
Natural Gas	18,000.00	18,000.00	14,466.99	3,533.01	
Telephone	15,000.00	15,000.00	12,434.66	2,565.34	
Gasoline	85,000.00	85,000.00	68,031.36	16,968.64	
Fire Hydrant Services	7,000.00	7,070.00	7,061.82	8.18	
Municipal Court:					
Salaries & Wages	71,000.00	62,000.00	55,026.96	6,973.04	
Other Expenses	10,000.00	10,250.00	10,250.00		
Public Defender:					
Other Expenses	12,000.00	12,000.00	11,400.00	600.00	

TOWNSHIP OF WANTAGE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
STATUTORY EXPENDITURES: UNCLASSIFIED:					
Accrued Sick Leave & Other Compensation	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00		
Total Operations within "CAPS"	3,567,376.00	3,557,880.47	3,322,395.13	\$ 235,485.34	
Total Operations Including Contingent within "CAPS"	3,567,376.00	3,557,880.47	3,322,395.13	235,485.34	
Detail:					
Salaries & Wages	1,629,129.00	1,585,070.47	1,501,935.40	83,135.07	
Other Expenses	1,938,247.00	1,972,810.00	1,820,459.73	152,350.27	
Contribution to:					
Public Employees Retirement System	192,340.00	192,340.00	192,340.00		
Social Security (O.A.S.I)	136,500.00	143,747.00	143,746.14	0.86	
Unemployment Compensation Insurance	800.00	2,922.00	2,921.57	0.43	
Defined Contribution Retirement Program	4,500.00	4,500.00	3,933.09	566.91	
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	334,140.00	343,509.00	342,940.80	568.20	
Total General Appropriations for Municipal Purposes Within "CAPS"	3,901,516.00	3,901,389.47	3,665,335.93	236,053.54	

TOWNSHIP OF WANTAGE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
STATUTORY EXPENDITURES:					
Operations - Excluded from "CAPS"					
Length of Service Awards Program (LOSAP)	\$ 40,000.00	\$ 40,000.00	\$	40,000.00	
Refunds for Tax Appeals	13,000.00	13,000.00	\$	12,196.44	803.56
Public Employees Retirement System	28,690.00	28,690.00		28,690.00	
Shared Service Agreements:					
"911" Communications:					
Other Expenses	53,665.00	53,665.00		53,665.00	
Animal Control Officer:					
Salaries & Wages	14,236.00	14,236.00		14,236.00	
Municipal Court:					
Salaries & Wages	136,182.00	136,182.00		136,182.00	
Tax Collection:					
Salaries & Wages:	55,307.00	55,307.00		55,307.00	
Tax Assessment:					
Salaries & Wages	4,980.00	4,980.00		4,980.00	
Other Expenses	7,428.00	7,428.00		7,428.00	
Uniform Construction Code:					
Other Expenses	30,000.00	30,000.00		9,916.10	20,083.90
Public and Private Programs Offset by Revenue:					
Municipal Alliance on Alcoholism and Drug Abuse	4,381.00	4,381.00		4,381.00	
Emergency Management Performance Grant	10,000.00	10,000.00		10,000.00	
Matching Funds for Grants	4,500.00	4,500.00		1,095.25	3,404.75

TOWNSHIP OF WANTAGE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
STATUTORY EXPENDITURES (continued):					
Operations - Excluded from "CAPS" (continued)					
Public and Private Programs Offset by Revenue (continued):					
Local Recreation Improvement Grant (N.J.S.A. 40A:4-87 + \$70,000.00)		\$ 70,000.00	\$ 70,000.00		
Clean Communities Grant (N.J.S.A. 40A:4-87 + \$49,814.02)		49,814.02	49,814.02		
Stormwater Assistance Grant (N.J.S.A. 40A:4-87 + \$25,000.00)		25,000.00	25,000.00		
Recycling Tonnage Grant	\$ 20,787.00	20,787.00	20,787.00		
Total Operations - Excluded from "CAPS"	423,156.00	567,970.02	503,677.81	\$ 64,292.21	
Detail:					
Salaries & Wages	210,705.00	210,705.00	210,705.00		
Other Expenses	212,451.00	357,265.02	292,972.81	64,292.21	
Capital Improvements - Excluded from "CAPS":					
Capital Improvement Fund	100,000.00	100,000.00	100,000.00		
Improvements to Various Roads	200,000.00	200,000.00	200,000.00		
Improvements for Fire Department Equipment	29,500.00	29,500.00	29,500.00		
Streets & Roads Equipment Upgrades	20,000.00	20,000.00	20,000.00		
Total Capital Improvements Excluded from "CAPS"	349,500.00	349,500.00	349,500.00		

TOWNSHIP OF WANTAGE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Municipal Debt Service - Excluded from "CAPS":					
Payment on Bond Principal	\$ 612,270.00	\$ 612,270.00	\$ 612,270.00		
Interest on Bonds	107,700.00	107,700.00	107,700.00		
Green Acres Loan Repayments for Principal and Interest	43,276.00	43,402.53	43,402.53		
New Jersey Department of Environmental Protection - Dam Rehabilitation Loan	68,197.00	68,197.00	68,196.90		\$ 0.10
Total Municipal Debt Service - Excluded from "CAPS"	831,443.00	831,569.53	831,569.43		0.10
Deferred Charges - Municipal - Excluded from "CAPS":					
Improvements to Blair Road 2004	20,000.00	20,000.00	20,000.00		
Total Deferred Charges - Municipal - Excluded from "CAPS"	20,000.00	20,000.00	20,000.00		
Total General Appropriations - Excluded from "CAPS"	1,624,099.00	1,769,039.55	1,704,747.24	\$ 64,292.21	0.10
Subtotal General Appropriations	5,525,615.00	5,670,429.02	5,370,083.17	300,345.75	0.10
Reserve for Uncollected Taxes	797,813.10	797,813.10	797,813.10		
Total General Appropriations	\$ 6,323,428.10	\$ 6,468,242.12	\$ 6,167,896.27	\$ 300,345.75	\$ 0.10

Ref.

A

TOWNSHIP OF WANTAGE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

		Analysis of	
	Ref.	Budget After Modification	Paid or Charged
Adopted Budget		\$ 6,323,428.10	
Added by N.J.S.A. 40A:4-87		144,814.02	
		\$ 6,468,242.12	
Reserve for Uncollected Taxes			\$ 797,813.10
Cash Disbursed			5,282,857.86
Due to Federal and State Grant Fund			181,077.27
Encumbrances	A		108,610.27
			6,370,358.50
Less: Appropriation Refunds			202,462.23
			\$ 6,167,896.27

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWNSHIP OF WANTAGE
COUNTY OF SUSSEX
2023
TRUST FUNDS

TOWNSHIP OF WANTAGE
TRUST FUNDS
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Assessment Trust Fund:			
Cash and Cash Equivalents	B-4	\$ 20,189.56	\$ 20,232.28
Assessment Receivable	B-7	13,442.69	26,129.97
		<u>33,632.25</u>	<u>46,362.25</u>
Animal Control Fund:			
Cash and Cash Equivalents	B-4	21,170.40	30,120.15
Change Fund		100.00	100.00
		<u>21,270.40</u>	<u>30,220.15</u>
Other Trust Funds:			
Cash and Cash Equivalents	B-4	1,539,631.22	1,983,331.32
Due from Current Fund	A		172.05
		<u>1,539,631.22</u>	<u>1,983,503.37</u>
 <u>TOTAL ASSETS</u>		 <u>\$ 1,594,533.87</u>	 <u>\$ 2,060,085.77</u>
 <u>LIABILITIES AND RESERVES</u>			
Assessment Trust Fund:			
Serial Bonds Payable	B-8	\$ 25,460.00	\$ 38,190.00
Reserve for:			
Assessments and Liens	B-11	8,172.25	8,172.25
		<u>33,632.25</u>	<u>46,362.25</u>

TOWNSHIP OF WANTAGE
TRUST FUNDS
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
(Continued)

	Ref.	December 31,	
		2023	2022
<u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Due to State of NJ - Dog License Fees		\$ 864.00	\$ 894.00
Prepaid Animal Licenses		4,462.60	4,724.60
Reserve for Animal Control Fund Expenditures	B-6	15,943.80	24,601.55
		<u>21,270.40</u>	<u>30,220.15</u>
Other Trust Funds:			
Due to Current Fund	A	44.21	
Reserve for:			
Developers Escrow Deposits Payable		143,631.16	136,366.66
Planning and Zoning Deposits		78,352.95	78,352.95
Recreation		41,740.30	41,296.15
Redemption for Outside Liens		18,289.94	21,896.74
Premiums on Tax Sale		317,400.00	391,700.00
Parking Offense Adjudication Act		190.00	190.00
Public Defender Fees		18,750.50	13,024.50
Accumulated Absences		15,226.77	13,226.77
Storm Recovery		6,277.45	9,577.22
Housing Rehabilitation		351,986.04	351,986.04
Council on Affordable Housing		450,358.90	382,163.36
Open Space		97,383.00	543,722.98
		<u>1,539,631.22</u>	<u>1,983,503.37</u>
<u>TOTAL LIABILITIES AND RESERVES</u>		<u>\$ 1,594,533.87</u>	<u>\$ 2,060,085.77</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWNSHIP OF WANTAGE
ASSESSMENT TRUST FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	<u>Budget Revenue</u>	<u>Realized</u>	<u>Excess/ Deficit*</u>
Assessment Cash	\$ 12,730.00	\$ 12,730.00	\$ -0-

ASSESSMENT TRUST FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>	<u>Paid or Charged</u>	<u>Unexpended Balance Canceled</u>
Payment of Bond Principal	\$ 12,730.00	\$ 12,730.00	\$ -0-

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
 ARE AN INTEGRAL PART OF THIS STATEMENT

TOWNSHIP OF WANTAGE
COUNTY OF SUSSEX
2023
GENERAL CAPITAL FUND

TOWNSHIP OF WANTAGE
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

<u>ASSETS</u>	Ref.	December 31,	
		2023	2022
Cash and Cash Equivalents	C-2	\$ 1,483,287.34	\$ 1,679,748.02
Due from Federal and State Grant Fund	A	409,051.43	133,665.00
Deferred Charges to Future Taxation:			
Funded		4,925,936.29	5,637,262.51
Unfunded	C-4	84,004.00	104,004.00
<u>TOTAL ASSETS</u>		<u>\$ 6,902,279.06</u>	<u>\$ 7,554,679.53</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds Payable	C-8	\$ 4,379,540.00	\$ 4,991,810.00
New Jersey Department of Environmental Protection - Dam Rehabilitation Loan	C-9	472,776.81	530,648.65
Green Acres Trust Loans:			
Improvements to Parks	C-9		27,319.30
Improvements to Parks Phase IV	C-9	73,619.48	87,484.56
Improvement Authorizations:			
Funded	C-5	417,231.99	976,494.67
Unfunded	C-5	19,000.00	19,000.00
Capital Improvement Fund	C-6	134,723.45	47,898.45
Reserve for:			
Encumbrances	C-5	555,180.13	251,316.70
Improvements to Various Roads		599,836.68	399,836.68
EMC Vehicle		2,405.00	2,405.00
Office Equipment		600.00	600.00
Conversion of 911 Equipment		32,272.56	32,272.56
Pound Expansion		942.44	942.44
Payment of Debt Service		0.55	0.55
Recreation Fields		24,192.35	24,192.35
Road Equipment		24,000.00	20,000.00
Fire Department Equipment		33,500.00	10,000.00
Fund Balance	C-1	132,457.62	132,457.62
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 6,902,279.06</u>	<u>\$ 7,554,679.53</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWNSHIP OF WANTAGE
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance December 31, 2022	C	<u>\$ 132,457.62</u>
Balance December 31, 2023	C	<u><u>\$ 132,457.62</u></u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWNSHIP OF WANTAGE
COUNTY OF SUSSEX
2023
WATER SEWER UTILITY FUND

TOWNSHIP OF WANTAGE
WATER SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGE IN FUND BALANCE - REGULATORY BASIS

	Year Ended December 31,	
	2023	2022
<u>Revenue and Other Income Realized</u>		
Rents	\$ 143,298.00	\$ 126,000.00
Total Income	143,298.00	126,000.00
<u>Expenditures</u>		
Budget Expenditures:		
Operating	143,298.00	126,000.00
Total Expenditures	\$ 143,298.00	126,000.00

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWNSHIP OF WANTAGE
WATER SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or Deficit*</u>
Sewer Rents	<u>\$ 143,298.00</u>	<u>\$ 143,298.00</u>	<u>\$ -0-</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWNSHIP OF WANTAGE
WATER SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Appropriations		Expended by		Unexpended Balance Cancelled
	Budget	Budget After Modi- fication	Paid or Charged	Reserved	
\$ 143,298.00	\$ 143,298.00	\$ 143,298.00	\$ 143,298.00		
\$ 143,298.00	\$ 143,298.00	\$ 143,298.00	\$ 143,298.00	\$ -0-	\$ -0-

Operating:
 Operations:
 Other Expenses

Analysis of Paid or Charged
 Cash Disbursed \$ 143,298.00

TOWNSHIP OF WANTAGE
COUNTY OF SUSSEX
2023
PUBLIC ASSISTANCE FUND

TOWNSHIP OF WANTAGE
PUBLIC ASSISTANCE FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	December 31,	
	2023	2022
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 10,000.00	\$ 10,000.00
TOTAL ASSETS	\$ 10,000.00	\$ 10,000.00
 <u>LIABILITIES</u>		
Reserve for Public Assistance Fund I	\$ 10,000.00	\$ 10,000.00
TOTAL LIABILITIES AND RESERVES	\$ 10,000.00	\$ 10,000.00

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWNSHIP OF WANTAGE
COUNTY OF SUSSEX
2023
GENERAL FIXED ASSETS ACCOUNT GROUP

TOWNSHIP OF WANTAGE
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	December 31,	
<u>ASSETS</u>	2023	2022
Land	\$ 2,577,300.00	\$ 2,884,200.00
Buildings	1,899,200.00	1,899,200.00
Machinery and Equipment	8,034,384.76	6,868,654.06
<u>TOTAL ASSETS</u>	\$ 12,510,884.76	\$ 11,652,054.06
<u>RESERVES</u>		
Investment in General Fixed Assets	\$ 12,510,884.76	\$ 11,652,054.06
<u>TOTAL RESERVES</u>	\$ 12,510,884.76	\$ 11,652,054.06

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

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

Note 1: Summary of Significant Accounting Policies

A. Reporting Entity

Except as noted below, the financial statements of Township of Wantage include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by Township of Wantage, as required by N.J.S. 40A:5-5. Accordingly, the financial statements of Township of Wantage do not include the operations of the volunteer fire and first aid squads.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. As the financial reporting entity was established in accordance with New Jersey statutes, the requirements of GASB Codification Section 2100 were not followed and, accordingly, the reporting entity could be different from accounting principles generally accepted in the United States of America.

B. Description of Funds

The accounting policies of Township of Wantage conform to the accounting practices applicable to municipalities which have been prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Such practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, Township of Wantage accounts for its financial transactions through the following separate funds:

Current Fund - Resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - Receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

Assessment Trust Fund - Resources and expenditures for the payment of Assessment Trust Fund Debt.

General Capital Fund – Receipts and disbursement of funds for the acquisition of capital facilities, other than those acquired in the Current Fund.

Water Sewer Utility Operating Fund – Accounts for the operation of the Water Sewer Utility.

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
 (Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

B. Description of Funds (Cont'd)

Public Assistance Fund – Receipt and disbursement of funds that provide assistance to certain residents of the municipality pursuant to Title 44 of New Jersey Statutes. The operations of the State funded welfare program were transferred to the County in a prior year.

General Fixed Assets Account Group - Estimated values of land, buildings and certain fixed assets of the Township as discussed in Note 1E - "Other Significant Accounting Policies".

C. Basis of Accounting

Basis of accounting refers to when revenue and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The more significant accounting policies in New Jersey follow.

Revenue is recorded when received in cash except for certain amounts which may be due from the State of New Jersey. Federal and state grants are generally recognized on the cash basis, except for certain assistance which is not realized until anticipated in the Township's budget. The amounts recorded as property taxes receivable have not been included in revenue. Amounts that are due to the municipality, which are susceptible of accrual, are recorded as receivables with offsetting reserves in the Current Fund.

Expenditures are generally charged to operations based on budgeted amounts. Exceptions to this general rule include:

1. Accumulated unpaid vacation, sick pay and other employee benefit amounts are not accrued.
2. Prepaid expenses, such as insurance premiums applicable to subsequent periods, are charged to current budget appropriations in total.
3. Principal and interest on long-term debt are recognized when due.

Expenditures, if any, in excess of appropriations, appropriation reserves or ordinances become deferred charges which must be raised by future taxes. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the statutory appropriation reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31 of each year and recorded as liabilities, except for amounts which may be cancelled 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 fiscal year. Lapsed appropriation reserves are recorded as income.

The cash basis of accounting is followed in the Trust Funds.

Had the Township's financial statements been prepared under accounting principles generally accepted in the United States of America, encumbrances would not be considered as expenditures; appropriation reserves would not be recorded; revenue susceptible to accrual would have been reflected without offsetting reserves; Federal and State grants and assistance would be recognized when earned, not when budgeted and inventories would not be reflected as expenditures at the time of purchase, investments would generally be stated at fair value and leases for which the Townships is a lessor and the Township's net pension liability and related deferred inflows and outflows, where applicable, would be recorded.

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

D. Deferred Charges to Future Taxation

The Capital Fund balance sheet includes both funded and unfunded deferred charges. Funded means that bonds have been issued and are being paid off on a serial basis. Unfunded means the debt has been authorized but not permanently financed. A municipality can eliminate an unfunded deferred charge by raising it in the budget, or collecting a grant. The unfunded deferred charge may also be funded by selling bonds or by issuing loans or financed purchases agreements.

E. Other significant accounting policies include:

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

Interfunds - 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.

Management Estimates - The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents - Amounts include petty cash, change funds, amounts on deposit, and short-term investments with original maturities of three months or less.

Investments - Investments are stated at cost.

Grants Receivable - Grants receivable represent total grant awards less amounts collected to date. Because the amount of grants funds to be collected are dependent on the total costs eligible for reimbursement, the actual amount collected may be less than the total amount awarded.

Allowance for Uncollectible Accounts - No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

Compensated Absences - Expenditures relating to unused vested accumulated vacation and sick pay are not recorded until paid.

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 balance sheets.

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

(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

E. Other significant accounting policies include: (Cont'd)

Fixed Assets - General fixed assets are recorded at historical cost or estimated historical cost. Infrastructure assets are not included in general fixed assets, as per state directive. Major renewals and betterments are charged to the asset accounts; maintenance and minor repairs and replacements, which do not improve or extend the lives of the respective assets, are expensed currently. Donated fixed assets are valued at their fair market value on the date donated. No depreciation has been provided on general fixed assets. The total value recorded for general fixed assets is offset by an "Investment in General Fixed Assets". When properties are retired or otherwise disposed of, the asset and the reserve are adjusted accordingly. Assets recorded in the General Fixed Assets Account Group may also be recorded in the Current Fund and General Capital Fund. The values recorded in the General Fixed Asset Account Group and the Current and General Capital Funds may not always agree due to differences in valuation methods, timing of recognition of assets and the recognition of infrastructures. Fixed assets are reviewed for impairment.

F. Budget/Budgetary Control

Annual appropriated budgets are usually prepared in the first quarter for the Current, Water/Sewer operating and Open Space Funds. The budget is submitted to the governing body and the Division of Local Government Services. The budget is prepared using the cash basis of accounting. The legal level of budgetary control is established at the line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the flexible chart of accounts referenced in N.J.S.A. 40A. All budget amendments/transfers must be approved by the Township during the year.

Note 2: Long-Term Debt

The Local Bond Law governs the issuance of bonds to finance general Township capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. All bonds issued by the Township are general obligation bonds. The Township's full faith and credit taxing power has been pledged to the payment of the general obligation debt principal and interest.

	December 31,		
	2023	2022	2021
<u>Issued</u>			
General:			
Bonds and Loans	\$ 4,925,936.29	\$ 5,637,262.51	\$ 6,391,636.94
Assessment Bonds	25,460.00	38,190.00	50,920.00
	<u>4,951,396.29</u>	<u>5,675,452.51</u>	<u>6,442,556.94</u>
Less:			
Reserve to Pay Debt Service	0.55	0.55	0.55
Total Issued	<u>4,951,395.74</u>	<u>5,675,451.96</u>	<u>6,442,556.39</u>
<u>Authorized but not Issued:</u>			
General:			
Bonds, Notes and Loans	<u>84,004.00</u>	<u>104,004.00</u>	<u>124,004.00</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 5,035,399.74</u>	<u>\$ 5,779,455.96</u>	<u>\$ 6,566,560.39</u>

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 2: Long-Term 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 indicates a statutory net debt of .348%.

	Gross Debt	Deductions	Net Debt
General Debt	\$ 5,035,400.29	\$ 0.55	\$ 5,035,399.74

Net Debt \$5,035,399.74 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 \$1,446,563,116.67 = .348%.

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

3.5% Average Equalized Valuation of Real Property	\$ 50,629,709.08
Net Debt	5,035,399.74
Remaining Borrowing Power	\$ 45,594,309.34

The foregoing debt information is in agreement with the Annual Debt Statement filed by the Chief Financial Officer.

Summary of Municipal Debt Issued and Outstanding – Current Year

	Balance 12/31/2022	Additions	Retirements	Balance 12/31/2023
Serial Bonds:				
General Capital Fund	\$ 4,991,810.00		\$ 612,270.00	\$ 4,379,540.00
Assessment	38,190.00		12,730.00	25,460.00
Loans Payable:				
General Capital Fund:				
New Jersey Green Acres Trust Loans:				
Improvements to Parks	27,319.30		27,319.30	
Improvements to Parks Phase IV	87,484.56		13,865.08	73,619.48
New Jersey Department of Environmental Protection - Dam Rehabilitation Loan	530,648.65		57,871.84	472,776.81
Total	\$ 5,675,452.51	\$ - 0 -	\$ 724,056.22	\$ 4,951,396.29

Summary of Municipal Debt Issued and Outstanding – Prior Year

	Balance 12/31/2021	Additions	Retirements	Balance 12/31/2022
Serial Bonds:				
General Capital Fund	\$ 5,649,080.00		\$ 657,270.00	\$ 4,991,810.00
Assessment	50,920.00		12,730.00	38,190.00
Loans Payable:				
General Capital Fund:				
New Jersey Green Acres Trust Loans:				
Improvements to Parks	54,100.30		26,781.00	27,319.30
Improvements to Parks Phase IV	101,076.45		13,591.89	87,484.56
New Jersey Department of Environmental Protection - Dam Rehabilitation Loan	587,380.19		56,731.54	530,648.65
Total	\$ 6,442,556.94	\$ - 0 -	\$ 767,104.43	\$ 5,675,452.51

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 2: Long-Term Debt (Cont'd)

At December 31, 2023, the Township had debt issued and outstanding described as follows:

Schedule of General Capital Serial Bonds			
Purpose	Final Maturity	Rate	Balance Dec. 31, 2023
General Improvement Bonds of 2021	2/15/2031	2.00%	\$ 2,799,540.00
General Improvement Bonds of 2021	11/1/2031	2.00% - 3.00%	1,580,000.00
			\$ 4,379,540.00
Schedule of Assessment Trust Serial Bonds			
Purpose	Final Maturity	Rate	
General Improvement Bonds of 2021	2/15/2025	2.00%	\$ 25,460.00
Schedule of General Capital Loans Payable			
Purpose	Final Maturity	Rate	
New Jersey Department of Environmental Protection - Dam Rehabilitation Loan	3/31/2031	4.00%	\$ 472,776.81
Green Acres Trust Loans: Improvements to Parks Phase IV	12/6/2028	2.00%	73,619.48
			546,396.29
		Total Debt Issued and Outstanding	\$ 4,951,396.29

Schedule of Annual Debt Service for Principal and Interest for the Next Nine Years for Bonds and Loans
Issues and Outstanding

Calendar Year	Bonds		Loans		Total
	Principal	Interest	Principal	Interest	
2024	\$ 605,000.00	\$ 93,700.00	\$ 73,178.84	\$ 10,563.86	\$ 782,442.70
2025	560,000.00	80,300.00	74,649.73	9,092.97	724,042.70
2026	500,000.00	67,950.00	76,150.20	7,592.50	651,692.70
2027	505,000.00	57,950.00	77,680.82	6,061.88	646,692.70
2028	530,000.00	47,600.00	79,242.20	4,503.50	661,345.70
2029-2031	1,705,000.00	70,450.00	165,494.50	4,997.76	1,945,942.26
	\$ 4,405,000.00	\$ 417,950.00	\$ 546,396.29	\$ 42,812.47	\$ 5,412,158.76

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 3: Fund Balances Appropriated

The amount of fund balance at December 31, 2023, which is included as anticipated revenue in the Current Fund adopted budget for the year ending December 31, 2024 is \$550,000.

Note 4: Pension Plans

Township employees participate in a contributory, defined benefit public employee retirement system: the State of New Jersey Public Employee's Retirement System (PERS); or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401 (a).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's annual financial statements which can be found at www.nj.gov/treasury/pensions/annual-reports.shtml.

Benefits Provided

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

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

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal costs and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 4: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Contributions (Cont'd)

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

Township contributions to PERS amounted to \$192,340 for 2023. During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$5,565 to the PERS for normal pension benefits on behalf of the Township.

The employee contribution rate was 7.50% effective July 1, 2018.

Special Funding Situation

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

Pension Liabilities and Pension Expense

At June 30, 2022, the Township's liability was \$2,645,139 for its proportionate share of the net pension liability. 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 which was rolled forward to 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 members, actuarially determined. At June 30, 2022, the Township's proportion was 0.0175%, which was an decrease of 0.0017 from its proportion measured as of June 30, 2021.

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 4: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities and Pension Expense (Cont'd)

The Township has rolled forward the net pension liability as of June 30, 2022 with no adjustments. The State of New Jersey Public Employees' Retirement System (PERS)' valuation cycle is July 1 instead of December 31. The roll forward methodology puts them a year in arrears in terms of valuation. The Division of Local Government Services, Department of Community Affairs, State of New Jersey is permitting municipalities and counties to include the June 30, 2022 information in the Notes to the Financial Statements as the June 30, 2023 information has not been released as of the date of this audit.

There was no state proportionate share of net pension liability attributable to the Township as of June 30, 2022.

For the year ended December 31, 2023, the Township recognized actual pension expense in the amount of \$192,340.

Actuarial Assumptions

The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions:

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

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 a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension 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.

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 4: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Long Term Expected Rate of Return (Cont'd)

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 real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2022 are summarized in the following table:

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

Discount Rate

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 will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 4: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

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

The following presents the Township's proportionate share of the collective net pension liability as of June 30, 2022 calculated using the discount rate as disclosed below, 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-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Township's proportionate share of the Net Pension Liability	\$ 3,398,228	\$ 2,645,139	\$ 2,004,229

Pension Plan Fiduciary Net Position

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

B. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or PFRS, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the Township recognized pension expense of \$3,933.09 for the year ended December 31, 2023. Employee contributions to DCRP amounted to \$5,378.46 for the year ended December 31, 2023.

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 5: Accrued Sick and Vacation Benefits

The Township of Wantage has permitted employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$215,030 at December 31, 2023. This amount is not reported either as an expenditure or a liability. However, it is expected that the cost of such unpaid compensation would be included in the Township's budget operating expenditures in the year in which it is used. This amount is partially funded in the Reserve for Accumulated Absences of \$15,226.77 on the Trust Funds balance sheet at December 31, 2023.

Note 6: Selected Tax Information

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and the imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000.00 at December 31 of the current year. Unpaid taxes of the current year may be placed in lien at a tax sale held after December 10.

Comparative Schedule of Tax Rate Information

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Tax Rate</u>	<u>\$ 2.912</u>	<u>\$ 2.877</u>	<u>\$ 2.861</u>
<u>Apportionment of Tax Rate</u>			
Municipal	\$ 0.319	\$ 0.309	\$ 0.308
Municipal Open Space	0.005	0.004	0.005
County	0.617	0.624	0.627
Regional Schools	1.971	1.940	1.921
<u>Assessed Valuations</u>			
2023	<u>\$ 1,214,012,600.00</u>		
2022		<u>\$ 1,211,228,100.00</u>	
2021			<u>\$ 1,207,226,800.00</u>

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 6: Selected Tax Information (Cont'd)

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collection</u>
2023	\$ 35,511,573.70	\$ 34,741,292.22	97.83%
2022	34,960,511.99	34,178,500.93	97.76%
2021	34,624,294.38	33,873,219.72	97.83%

Increases in future tax levies can also be warranted if revenue sources outside of those directly generated by the municipality, such as federal or state aid, should decline without corresponding decreases in budgeted expenditures.

Note 7: Cash and Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, amounts in deposits, money market accounts, and short-term investments with original maturities of three months or less.

GASB requires disclosure of the level of custodial credit risk assumed by the Township in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the Township ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The Township limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed on the following page.

Custodial Credit Risk – The Township’s Policy with respect to custodial credit risk requires that the Township ensures that Township funds are only deposited in financial institutions in which New Jersey municipalities are permitted to invest their funds.

Deposits:

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

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5% of the average daily balance of public funds; and

In addition, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

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

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 7: Cash and Cash Equivalents and Investments (Cont'd)

Investments

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law" P.L. 1983, c. 313 (C.40A:5A-1 et seq.) Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983 c.313 (C.40A:5A-1 et seq.);
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 7: Cash and Cash Equivalents and Investments (Cont'd)

As of December 31, 2023, cash and cash equivalents of the Township of Wantage consisted of the following:

<u>Fund</u>	<u>Cash on Hand</u>	<u>Checking Accounts</u>	<u>Total</u>
Current	\$ 100.00	\$ 4,133,539.10	\$ 4,133,639.10
Animal Control	100.00	21,197.40	21,297.40
Other Trust		1,539,631.22	1,539,631.22
Assessment Trust		20,189.56	20,189.56
General Capital		1,483,287.34	1,483,287.34
Public Assistance		10,000.00	10,000.00
	<u>\$ 200.00</u>	<u>\$ 7,207,844.62</u>	<u>\$ 7,208,044.62</u>

The carrying amount of the Township's cash and cash equivalents at December 31, 2023, was \$7,208,017.62 and the bank balance was \$8,728,067.94.

Note 8: 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. Health benefits are provided through the State of New Jersey Health Benefits plan.

Property and Liability Insurance

The Township of Wantage is a member of the Statewide Insurance Fund (the "Fund"). The Fund is both an insured and self-administered group of municipalities established for the purpose of providing insurance for general liability, property and workers' compensation.

As a member of the Fund, the Township could be subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would become responsible for their respective shares of the Fund's liabilities.

The Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided amongst the members in the same ratio as their individual assessment related to the total assessment of the membership body. The members may either receive payment or offset their subsequent year assessments with their respective share of the distribution.

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 8: Risk Management (Cont'd)

Property and Liability Insurance (Cont'd)

As of the date of this report, December 31, 2023 financial information for the Fund was not available. Summarized financial information for the Fund as of December 31, 2022 is as follows:

Total Assets	<u>\$ 47,188,767.00</u>
Net Position	<u>\$ 12,401,193.00</u>
Total Revenue	<u>\$ 30,020,936.00</u>
Total Expenses	<u>\$ 32,801,506.00</u>
Change in Net Position	<u>\$ (2,780,570.00)</u>
Member Dividends	<u>\$ -0-</u>

Financial statements for the Fund are available at the offices of the Fund's Executive Director:

Fund Administrator
One Sylvan Way, Suite 100
Parsippany, NJ 07054
(862) 260-2050

New Jersey Unemployment Compensation Insurance

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method". Under this plan, the Township is required to remit employee withholdings to the State on a quarterly basis. All of the Township's claims are paid by the State.

Note 9: Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at December 31, 2023:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 44.21	\$ 1,038,030.35
Federal and State Grant Fund	1,038,030.35	409,051.43
Other Trust Funds		44.21
General Capital Fund	<u>409,051.43</u>	
	<u>\$1,447,125.99</u>	<u>\$1,447,125.99</u>

The interfund receivable in the Federal and State Grant Fund is for grant receipts deposited in the Current Fund and appropriated reserves disbursed from the Current Fund. The interfund payable in the Other Trusts Fund is net of the current year Municipal Open Space Added and Omitted Taxes due from Current Fund and the interest collected in Other Trust not turned over prior to year end. The interfund receivable in General Capital Fund due from Federal and State Grant Fund is for the prior year and current year ordinances funded by the American Rescue Plan Act grant.

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 10: Contingent Liabilities

The Township is periodically involved in various lawsuits arising in the normal course of business, including claims for property damage, personal injury, and various contract disputes. The Township vigorously contests these lawsuits and believes the ultimate resolution will not have a material adverse effect on their financial position.

Amounts received or receivable from grantors, principally the federal and state governments are subject to regulatory requirements and adjustments by the agencies. Any disallowed claims, including amounts previously recognized by the Township as revenue would constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantors cannot be determined at this time, although Township officials expect such amounts, if any, to be immaterial.

Note 11: Economic Dependency

The Township receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, may have an effect on the Township's programs and activities.

Note 12: Open Space Trust Fund

The Township of Wantage created an Open Space Trust Fund with a tax levy of \$.005 per \$100 of assessed valuation in 2018. The funds collected are used to acquire and maintain open space property in the Township. The balances of the Open Space Trust Fund at December 31, 2023 was \$97,383.00.

Note 13: School Taxes

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

Note 14: Fixed Assets

The following is a summarization of the activity of the Township of Stillwater's fixed assets for the year ended December 31, 2023:

	Balance Dec. 31, 2022	Additions	Deletions	Balance Dec. 31, 2023
Land	\$ 2,884,200.00		\$ 306,900.00	\$ 2,577,300.00
Buildings	1,899,200.00			1,899,200.00
Machinery and Equipment	6,868,654.06	\$ 519,146.37	379,965.00	7,007,835.43
	<u>\$ 11,652,054.06</u>	<u>\$ 519,146.37</u>	<u>\$ 686,865.00</u>	<u>\$ 11,484,335.43</u>
	Balance Dec. 31, 2021	Additions	Deletions	Balance Dec. 31, 2022
Land	\$ 2,884,200.00			\$ 2,884,200.00
Buildings	1,899,200.00			1,899,200.00
Machinery and Equipment	6,460,923.00	\$ 719,655.06	\$ 311,924.00	6,868,654.06
	<u>\$ 11,244,323.00</u>	<u>\$ 719,655.06</u>	<u>\$ 311,924.00</u>	<u>\$ 11,652,054.06</u>

TOWNSHIP OF WANTAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 15: Deferred Compensation Plan

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. This plan, which is administered by Nationwide, permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency.

TOWNSHIP OF WANTAGE

SUPPLEMENTARY DATA

TOWNSHIP OF WANTAGE
SCHEDULE OF OFFICIALS IN OFFICE AND SURETY BONDS
YEAR ENDED DECEMBER 31, 2023

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

Name	Title	Amount of Bond
Ronald Bassani	Mayor	
Jonathan Morris	Deputy Mayor	
William Gaechter	Committeeperson	
Michael L. Restel	Township Clerk (to 11/13/23)/Administrator	Blanket
Melissa Velez-Morales	Township Clerk (beginning 11/13/2023)	Blanket
Christine Von Oesen	Township Registrar/Deputy Clerk	Blanket
Ashley Kannaley	Chief Financial Officer	Blanket
Melissa Caton	Tax Collector	Blanket
Kristy Lockburner	Tax Assessor	Blanket
Glenn Kienz	Attorney	Blanket

Certain employees of the Township of Wantage were covered by a Public Employees Faithful Performance Blanket Position Bond issued by the Statewide Insurance Fund in the amount of \$1,000,000.00.

All of the bonds issued by the Statewide Insurance Fund were examined and appeared to be properly executed.

TOWNSHIP OF WANTAGE
COUNTY OF SUSSEX
2023
CURRENT FUND

TOWNSHIP OF WANTAGE
CURRENT FUND
SCHEDULE OF CASH

	<u>Ref.</u>	
Balance December 31, 2022	A	\$ 3,871,629.35
Increased by Receipts:		
Tax Collector Account		\$ 35,544,168.29
Revenue Accounts Receivable		1,265,574.58
Miscellaneous Revenue Not Anticipated		206,502.75
Due to Federal and State Grant Fund:		
Unappropriated Reserves		2,584.31
Federal and State Grants Receivable		140,589.79
State of New Jersey Veterans' and Senior Citizens' Deductions		83,072.82
Due to State of N.J.:		
Marriage License Fees		875.00
Reserve for Municipal Relief Fund		78,716.31
Reserve for Sale of Municipal Assets		95,686.00
Appropriation Refunds		202,462.23
		37,620,232.08
		41,491,861.43
Decreased by Disbursements:		
2023 Appropriation Expenditures		5,282,857.86
2022 Appropriation Reserve Expenditures		212,619.45
Regional School District Taxes		15,775,973.00
Regional High School District Taxes		8,159,834.00
County Taxes		7,495,071.88
Tax Overpayments Refunded		16,260.38
Due Other Trust Fund:		
Open Space Trust Fund - Open Space Tax Levy		60,872.68
Due to State of New Jersey:		
Marriage License Fees		525.00
Due from Federal and State Grant Fund:		
Appropriated Reserves		354,308.08
		37,358,322.33
Balance December 31, 2023	A	\$ 4,133,539.10

TOWNSHIP OF WANTAGE
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2023

Increased by Receipts:

Taxes Receivable	\$ 35,048,713.29	
2024 Prepaid Taxes	291,322.62	
Interest and Costs on Taxes	164,679.04	
Municipal Tax Title Liens Redeemed	20,147.07	
Tax Overpayments	19,061.27	
Miscellaneous	<u>245.00</u>	
		<u>\$ 35,544,168.29</u>

Decreased by:

Payments to Treasurer		<u>\$ 35,544,168.29</u>
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TOWNSHIP OF WANTAGE
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31 2022	2023 Levy	Collections		State of NJ Veterans' and Senior Citizens' Deductions	Overpayments Applied	Cancellations	Tax Appeals & Rebates	Transfer to Tax Title Liens	Balance Dec. 31, 2023
			2022	2023						
2017	\$ 91.53			\$ 674,071.05	\$ (1,000.00)			\$ 104.06	\$ 18,710.36	\$ 91.53
2022	691,885.47			674,071.05	(1,000.00)			104.06	18,710.36	91.53
	691,977.00	\$ 35,511,583.70	\$ 278,770.47	34,374,642.24	87,135.62	\$ 743.89	\$ 19,179.31	6,351.07	76,670.05	668,091.05
2023			\$ 278,770.47	\$ 35,048,713.29	\$ 86,135.62	\$ 743.89	\$ 19,179.31	\$ 6,455.13	\$ 95,380.41	\$ 668,182.58

Ref. A

Analysis of 2023 Property Tax Levy

General Purpose Tax	\$ 35,352,046.95
Added Taxes (54:4-63.1 et seq.)	159,536.75
	<u>\$ 35,511,583.70</u>
Tax Levy:	
Local Regional School District Taxes	\$ 15,775,973.00
Regional High School District Taxes	8,159,834.00
Municipal Open Space Tax	60,969.42
County Taxes:	
County Taxes	7,470,242.65
Due County for Added and Omitted Taxes	33,633.17
	<u>7,503,875.82</u>
	<u>31,500,652.24</u>
Local Tax for Municipal Purposes	3,873,955.46
Add: Additional Tax Levied	136,976.00
	<u>4,010,931.46</u>
	<u>\$ 35,511,583.70</u>

A

TOWNSHIP OF WANTAGE
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>		
Balance December 31, 2022	A		\$ 648,532.90
Increased by:			
2023 Taxes Transferred		\$ 76,670.05	
Prior Year Taxes Transferred		18,710.36	
Interest and Cost on Tax Sale		<u>4,970.37</u>	
			<u>100,350.78</u>
			748,883.68
Decreased by:			
Redeemed			<u>20,147.07</u>
Balance December 31, 2023	A		<u><u>\$ 728,736.61</u></u>

TOWNSHIP OF WANTAGE
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u> <u>in 2023</u>	<u>Collected by</u> <u>Treasurer</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Clerk:				
Alcoholic Beverage License		\$ 3,735.00	\$ 3,735.00	
Municipal Court	\$ 1,353.26	35,168.82	33,235.20	\$ 3,286.88
Interest Earned on Investments and Deposits		184,461.14	184,461.14	
Interest and Costs on Assessments		912.72	912.72	
Cable TV Franchise Fees		23,778.00	23,778.00	
Garden State Preservation Trust		36,879.00	36,879.00	
Energy Receipts Tax		759,881.52	759,881.52	
Watershed Moratorium Offset		4,559.00	4,559.00	
Shared Service Agreements:				
Animal Control		14,236.00	14,236.00	
Municipal Court		136,182.00	136,182.00	
Tax Collector		55,307.00	55,307.00	
Tax Assessor		12,408.00	12,408.00	
	<u>\$ 1,353.26</u>	<u>\$ 1,267,508.20</u>	<u>\$ 1,265,574.58</u>	<u>\$ 3,286.88</u>

Ref. A

A

TOWNSHIP OF WANTAGE
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Balance Dec. 31, 2022	Balance After Modification	Paid or Charged	Balance Lapsed
GENERAL GOVERNMENT:				
General Administration:				
Salaries and Wages	\$ 0.02	\$ 0.02		\$ 0.02
Other Expenses	549.60	649.60	\$ 600.53	49.07
Mayor and Council:				
Other Expenses	1.50	1.50		1.50
Municipal Clerk:				
Salaries and Wages	3,124.91	124.91		124.91
Other Expenses	810.01	810.01		810.01
Financial Administration:				
Other Expenses	2,513.96	2,244.96	1,383.13	861.83
Auditing Services:				
Other Expenses	33,950.00	33,950.00	33,950.00	
Computerized Data Processing:				
Other Expenses	167.14	2,417.14	2,400.00	17.14
Collection of Taxes:				
Salaries and Wages	347.41	347.41		347.41
Other Expenses	4,582.73	1,582.73	1,108.41	474.32
Assessment of Taxes:				
Other Expenses	5,942.20	5,861.20	5,367.05	494.15
Legal Services and Costs:				
Other Expenses	5,937.85	7,902.85	7,900.90	1.95
Engineering Services and Costs:				
Other Expenses	4,066.28	4,066.28	3,170.08	896.20
LAND USE ADMINISTRATION:				
Planning Board:				
Salaries and Wages	499.93	499.93		499.93
Other Expenses	7,488.69	7,488.69	728.33	6,760.36
Code Enforcement:				
Salaries and Wages	202.78	202.78		202.78
Other Expenses	1,965.13	1,965.13	79.77	1,885.36
INSURANCE:				
Workers' Compensation Insurance	1.00	1.00		1.00
Employee Group Insurance	8,437.15	8,437.15	4,750.00	3,687.15
Health Benefit Waiver	1,604.97	1,604.97		1,604.97
PUBLIC SAFETY FUNCTIONS:				
Emergency Management Services:				
Other Expenses	1,482.59	1,482.59	367.99	1,114.60
Fire Department	2,827.16	2,827.16	2,017.21	809.95
OSHA/PEOSHA Equipment for Fire Department	7,771.28	7,771.28	991.50	6,779.78
Fire:				
Other Expenses	150.00	150.00		150.00
Municipal Prosecutor:				
Other Expenses	5,833.30	5,833.30	5,833.30	

TOWNSHIP OF WANTAGE
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
PUBLIC WORKS FUNCTIONS:				
Street and Road Maintenance:				
Salaries and Wages	\$ 52,576.87	\$ 50,676.87	\$ 11,855.28	\$ 38,821.59
Other Expenses	1,787.57	1,787.57	379.18	1,408.39
Snow Removal:				
Salaries and Wages	8,617.45	8,617.45		8,617.45
Other Expenses	123,296.08	125,296.08	64,015.27	61,280.81
Solid Waste Collection:				
Other Expenses	3,441.10	3,441.10	29.00	3,412.10
Public Buildings and Grounds:				
Salaries and Wages	260.00	260.00		260.00
Other Expenses	781.40	781.40	76.39	705.01
Vehicle Maintenance	10,731.72	12,651.72	12,005.46	646.26
HEALTH AND HUMAN SERVICES FUNCTIONS:				
Board of Health:				
Other Expenses	718.57	718.57	317.24	401.33
Animal Control:				
Salaries and Wages	6,670.18	6,155.18	1,157.71	4,997.47
Other Expenses	4,659.82	29.82		29.82
PARKS AND RECREATION FUNCTIONS:				
Recreation:				
Other Expenses	273.20	273.20		273.20
Maintenance of Parks:				
Salaries and Wages	7,325.00	7,325.00		7,325.00
Other Expenses	1,418.80	1,418.80		1,418.80
UNCLASSIFIED:				
Electricity	5,195.00	5,195.00	2,277.76	2,917.24
Natural Gas	1,466.26	3,916.26	3,888.45	27.81
Telephone	5,277.11	5,277.11		5,277.11
Gasoline	10,465.12	13,175.12	12,275.25	899.87
Fire Hydrant Services	250.52	250.52		250.52
Municipal Court:				
Salaries and Wages	12,765.11	12,765.11		12,765.11
Other Expenses	8,034.20	8,034.20	505.15	7,529.05
Public Defender (P.L. 1997, C. 256):				
Other Expenses	100.00	100.00		100.00

TOWNSHIP OF WANTAGE
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
STATUTORY EXPENDITURES:				
Contribution to:				
Social Security System (O.A.S.I.)	\$ 5,357.40	\$ 5,357.40		\$ 5,357.40
Unemployment Compensation Insurance	800.00	800.00	\$ 238.56	561.44
Defined Contribution Retirement Plan	1,010.91	1,010.91	313.55	697.36
Length of Service Awards Program (LOSAP)	40,000.00	40,000.00	25,137.00	14,863.00
Refunds for Tax Appeals	1,140.04	1,140.04		1,140.04
Shared Service Agreements:				
"911" Communications:				
Other Expenses	7,500.00	7,500.00	7,500.00	
Uniform Construction Code:				
Other Expenses	28,008.91	28,008.91		28,008.91
Matching Funds for Grants	4,904.00	4,904.00		4,904.00
	<u>\$ 455,089.93</u>	<u>\$ 455,089.93</u>	<u>\$ 212,619.45</u>	<u>\$ 242,470.48</u>

Analysis of Balance December 31, 2022:

	<u>Ref.</u>
Unencumbered	A \$ 323,484.42
Encumbered	A 131,605.51
	<u>\$ 455,089.93</u>

TOWNSHIP OF WANTAGE
CURRENT FUND
SCHEDULE OF LOCAL SCHOOL DISTRICT TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023

Increased by:	
Levy - Calander Year January 1, 2023 through December 31, 2023	<u>\$ 15,775,973.00</u>
Decreased by:	
Payments to Regional School District	<u><u>\$ 15,775,973.00</u></u>

TOWNSHIP OF WANTAGE
CURRENT FUND
SCHEDULE OF REGIONAL HIGH SCHOOL DISTRICT TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023

Increased by:	
Levy - Calander Year January 1, 2023 through December 31, 2023	<u>\$ 8,159,834.00</u>
Decreased by:	
Payments to Regional High School District	<u><u>\$ 8,159,834.00</u></u>

TOWNSHIP OF WANTAGE
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE

	Balance Dec. 31, 2022	2023 Budget Revenue Realized	Cash Receipts	Cancelled	Balance Dec. 31, 2023
FEMA Assistance to Firefighters	\$ 68,095.23				\$ 68,095.23
Emergency Management Performance Grant	10,000.00	\$ 10,000.00	\$ 10,000.00		10,000.00
Municipal Alliance Grant	21,273.55	4,381.00	3,580.99	\$ 17,692.56	4,381.00
New Jersey Department of Transportation:					
Central School Road Section I	75,543.26				75,543.26
Central School Road Section II	38,250.00		31,407.78		6,842.22
Local Recreation Improvement Grant		70,000.00			70,000.00
Clean Communities Grant		49,814.02	49,814.02		
Recycling Tonnage Grant		20,787.00	20,787.00		
Stormwater Assistance Grant		25,000.00	25,000.00		
	<u>\$ 213,162.04</u>	<u>\$ 179,982.02</u>	<u>\$ 140,589.79</u>	<u>\$ 17,692.56</u>	<u>\$ 234,861.71</u>

Ref. A

A

TOWNSHIP OF WANTAGE
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

	Balance Dec. 31, 2022	Encumbrances Returned	Transferred from 2023 Budget	Cash Disbursed	Cancelled	Balance Dec. 31, 2023
American Rescue Plan Act	\$ 957,830.38	\$ 17,900.00		\$ 506,487.31		\$ 469,243.07
FEMA - Assistance to Firefighters	15,116.97	52,978.26		63,587.27		4,507.96
Emergency Management Performance Grant	12,797.06		\$ 10,000.00	7,885.05		14,912.01
Clean Communities Program	95,492.60	269.90	49,814.02	45,564.58		100,011.94
Recycling Tonnage Grant	66,256.38	57.12	20,787.00	9,571.56		77,528.94
Municipal Court Alcohol Rehabilitation	772.28					772.28
Municipal Alliance:						
Local Share	6,224.98		1,095.25	1,011.00	\$ 5,418.98	890.25
State Share	31,294.54		4,381.00	4,126.00	27,908.54	3,641.00
New Jersey Transportation Trust Fund Authority:						
Lower Unionville	3,883.54					3,883.54
Central School Road Section I	77,284.78	3,006.10				77,284.78
Central School Road Section II			70,000.00			
Local Recreation Improvement Grant						70.06
National Opioid Settlement	1,878.26			1,808.20		
Stormwater Assistance Grant			25,000.00	1,724.00		23,276.00
	<u>\$ 1,268,831.77</u>	<u>\$ 74,211.38</u>	<u>\$ 181,077.27</u>	<u>\$ 714,771.07</u>	<u>\$ 33,327.52</u>	<u>\$ 776,021.83</u>

Ref.

A

Original Budget	\$ 35,168.00
Added by N.J.S.A 40A:4-87	144,814.02
Matching Funds	1,095.25
	<u>\$ 181,077.27</u>
Federal	\$ 579,767.83
State	133,992.24
Local	1,011.00
	<u>\$ 714,771.07</u>
Encumbrances	\$ 85,076.56
Due General Capital Fund	275,386.43
Cash Disbursed	354,308.08
	<u>\$ 714,771.07</u>

TOWNSHIP OF WANTAGE
FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Cash</u> <u>Receipts</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Municipal Court Alcohol Rehabilitation	\$ 157.93	\$ 129.79	\$ 287.72
Opioid Settlement Grant		2,454.52	2,454.52
	<u>\$ 157.93</u>	<u>\$ 2,584.31</u>	<u>\$ 2,742.24</u>
<u>Ref.</u>	A		A

TOWNSHIP OF WANTAGE
COUNTY OF SUSSEX
2023
TRUST FUNDS

TOWNSHIP OF WANTAGE
TRUST FUNDS
SCHEDULE OF CASH AND INVESTMENTS

	<u>Ref.</u>	Animal Control Fund	Other Trust Funds	Assessment Trust Fund
Balance December 31, 2022	B	\$ 30,120.15	\$ 1,983,331.32	\$ 20,232.28
Increased by Receipts:				
License Fees		11,291.40		
Prepaid Licenses		4,462.60		
Miscellaneous Fees		7,091.20		
State Registration Fees		3,033.00		
Volcanic Hill Receivable:				
Principal				12,687.28
Reserve for:				
Developers' Escrow Deposits Payable			81,296.94	
Public Defender			5,726.00	
Accumulated Absences			2,000.00	
Tax Sale Premium			46,800.00	
Redemption for Outside Liens			86,781.22	
Recreation			4,941.00	
Council on Affordable Housing			70,245.54	
Open Space Trust:				
Interfund Returned			172.05	
Open Space Levy			60,700.63	
		<u>25,878.20</u>	<u>358,663.38</u>	<u>12,687.28</u>

TOWNSHIP OF WANTAGE
TRUST FUNDS
SCHEDULE OF CASH AND INVESTMENTS
(Continued)

<u>Ref.</u>	<u>Animal Control Fund</u>	<u>Other Trust Funds</u>	<u>Assessment Trust Fund</u>
Decreased by Disbursements:			
Assessment Serial Bonds Payable	\$ 3,063.00		\$ 12,730.00
State of New Jersey Board of Health Expenditures Under R.S. 4:19-15.11	31,764.95		
Reserve for:			
Developers' Escrow Deposits Payable		\$ 73,719.44	
Tax Sale Premium		121,100.00	
Redemption for Outside Liens		90,388.02	
Recreation		4,496.85	
Storm Recovery		3,299.77	
Council on Affordable Housing		2,050.00	
Open Space Trust		507,309.40	
	<u>34,827.95</u>	<u>802,363.48</u>	<u>12,730.00</u>
B	<u>\$ 21,170.40</u>	<u>\$ 1,539,631.22</u>	<u>\$ 20,189.56</u>
Balance December 31, 2023			

TOWNSHIP OF WANTAGE
ASSESSMENT TRUST FUND
ANALYSIS OF CASH

	<u>Balance/(Deficit)</u> <u>Dec. 31, 2022</u>	<u>Receipts</u> <u>Assessments</u>	<u>Disbursements</u> <u>Assessment</u> <u>Serial Bonds</u>	<u>Balance/(Deficit)</u> <u>Dec. 31, 2023</u>
Assessment Receivable: Volcanic Hill Road	\$ (26,129.97)	\$ 12,687.28		\$ (13,442.69)
Assessment Serial Bonds: <u>Ord #</u> 15-01 Improvements to Volcanic Hill Road Reserve for Assessments and Liens	<u>38,190.00</u> 8,172.25		<u>\$ 12,730.00</u>	<u>25,460.00</u> <u>8,172.25</u>
	<u>\$ 20,232.28</u>	<u>\$ 12,687.28</u>	<u>\$ 12,730.00</u>	<u>\$ 20,189.56</u>

TOWNSHIP OF WANTAGE
ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>	
Balance December 31, 2022	B	\$ 24,601.55
Increased by:		
Animal Control Fees		
Dog License Fees		\$ 11,291.40
Prior Year Prepaid License Fees Realized		4,724.60
Miscellaneous Fees		7,091.20
		23,107.20
		47,708.75
Decreased by:		
Animal Control Expenditures		31,764.95
Balance December 31, 2023	B	\$ 15,943.80

License Fees Collected

<u>Year</u>	<u>Amount</u>
2022	\$ 14,920.00
2021	12,663.80
	27,583.80
Maximum Allowable Reserve	\$ 27,583.80

TOWNSHIP OF WANTAGE
ASSESSMENT TRUST FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE

<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Balance Dec. 31, 2022</u>	<u>Collections</u>	<u>Balance Dec. 31, 2023</u>	<u>Serial Bonds Payable</u>	<u>Balance Pledged to Reserve</u>
Improvements to Volcanic Hill Road	05/14/15	\$ 26,129.97	\$ 12,687.28	\$ 13,442.69	\$ 5,270.44	\$ 8,172.25
		<u>\$ 26,129.97</u>	<u>\$ 12,687.28</u>	<u>\$ 13,442.69</u>	<u>\$ 5,270.44</u>	<u>\$ 8,172.25</u>

Ref.

B

B

TOWNSHIP OF WANTAGE
 ASSESSMENT TRUST FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance	
			Date	Amount		Dec. 31, 2022	Dec. 31, 2023
General Improvement Bonds of 2021	02/09/21	\$ 50,920.00	02/15/24	\$ 12,730.00	2.00%		
			02/15/25	12,730.00	2.00%	\$ 38,190.00	\$ 25,460.00
						<u>\$ 38,190.00</u>	<u>\$ 25,460.00</u>

Ref.

B

B

TOWNSHIP OF WANTAGE
ASSESSMENT TRUST FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS

<u>Improvement Description</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Assessment Receivable:</u>		
Improvements to Volcanic Hill Road	<u>\$ 8,172.25</u>	<u>\$ 8,172.25</u>
Ref.	B	B

TOWNSHIP OF WANTAGE
COUNTY OF SUSSEX
2023
GENERAL CAPITAL FUND

TOWNSHIP OF WANTAGE
GENERAL CAPITAL FUND
SCHEDULE OF CASH

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 1,679,748.02
Increased by Receipts:		
Budget Appropriation:		
Capital Improvement Fund	\$	100,000.00
Deferred Charges to Future Taxation:		
Ordinance 05-22		20,000.00
Reserve for Improvements to Various Roads		200,000.00
Reserve for Road Equipment		20,000.00
Reserve for Fire Department Equipment		29,500.00
Refund of Ordinance:		
Ordinance 21-15		7,171.00
		<u>376,671.00</u>
		<u>2,056,419.02</u>
Decreased by Disbursements:		
Improvement Authorization Expenditures		<u>573,131.68</u>
Balance December 31, 2023	C	<u><u>\$ 1,483,287.34</u></u>

TOWNSHIP OF WANTAGE
GENERAL CAPITAL FUND
ANALYSIS OF CASH

	Balance/(Deficit) Dec. 31, 2022	Receipts		Disbursements Improvement Authorizations	Transfers		Balance/(Deficit) Dec. 31, 2023
		Budget Appropriation	Miscellaneous		From	To	
Fund Balance	\$ 132,457.62						\$ 132,457.62
Capital Improvement Fund	47,898.45	\$ 100,000.00			13,175.00		134,723.45
Due Federal and State Grant Fund	(133,665.00)				275,386.43		(409,051.43)
Reserve for:							
Encumbrances	251,316.70				251,316.70	\$ 555,180.13	555,180.13
Improvements to Various Roads	399,836.68	200,000.00					599,836.68
Road Equipment	20,000.00	20,000.00			16,000.00		24,000.00
Emergency Management	2,405.00						2,405.00
Office Equipment	600.00						600.00
Conversion of 911 Equipment	32,272.56						32,272.56
Pound Expansion	942.44						942.44
Payment of Debt Service	0.55						0.55
Fire Department Equipment	10,000.00	29,500.00			6,000.00		33,500.00
Recreation Fields	24,192.35						24,192.35
Ordinance							
Number	Improvement Description						
05-22	Various Capital Improvements	20,000.00					(65,004.00)
17-11	Improvements to Various Roads						38.55
18-08	Various Capital Improvements						11,521.95
21-07	South Shore Drainage Improvements						11,144.80
21-13	Municipal Building Ventilation						15,000.00
21-14	Tower Improvements						15,000.00
21-15	Various Capital Improvements						742,438.84
21-16	Various Roadway Improvements				207,018.11	250,729.80	291,314.09
21-18	Fiber Internet Improvements						11,373.53
22-03	Office of Emergency Management Improvement						550.00
22-04	Improvements to Municipal Building						586.90
22-06	Mounted V Box Spreader					586.90	107.00
22-08	Purchase of DPW Truck				109,000.00		14,665.00
23-04	Fire Department Equipment					6,000.00	130.00
23-05	Vehicle Acquisition					13,175.00	13,175.00
23-07	Public Works and Fire Department Equipment				22,075.02	47,230.83	12,655.60
23-08	Camera Systems in Woodbourne Park					12,655.60	12,655.60
23-09	Public Works Equipment				215,500.00	215,500.00	215,500.00
23-13	Purchase of Plow and Spreader				1,587.00	16,000.00	16,000.00
		\$ 369,500.00	\$ 7,171.00	\$ 573,131.68	\$ 1,117,058.26	\$ 1,117,058.26	\$ 1,483,287.34

TOWNSHIP OF WANTAGE
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2023

Ordinance Date	Ordinance Number	Improvement Description	Balance		Paid by		Analysis of Balance December 31, 2023	
			Dec. 31, 2022	Dec. 31, 2023	Budget Appropriation	Balance Dec. 31, 2023	Expenditures	Unexpended Improvement Authorizations
12/08/05	05-22	Various Capital Improvements	\$ 85,004.00	\$ 65,004.00	\$ 20,000.00	\$ 65,004.00	\$ 65,004.00	
05/24/18	18-08	Various Capital Improvements	19,000.00	19,000.00		19,000.00	\$ 19,000.00	
			<u>\$ 104,004.00</u>	<u>\$ 84,004.00</u>	<u>\$ 20,000.00</u>	<u>\$ 84,004.00</u>	<u>\$ 65,004.00</u>	<u>\$ 19,000.00</u>

Ref.

C

C

TOWNSHIP OF WANTAGE
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Improvement Description	Number	Ordinance Date	Amount	Balance December 31, 2022		Prior Year Encumbrances Returned	2023 Authorizations Funded by Various Sources	Capital Improvement Fund	Paid or Charged	Balance December 31, 2023	
				Funded	Unfunded					Funded	Unfunded
Improvements to Various Roads	17-11	08/10/17	\$ 23,000.00	\$ 38.55					\$ 38.55		
Various Capital Improvements	18-08	05/24/18	983,500.00	11,521.95	\$ 19,000.00				11,521.95	\$ 19,000.00	
South Shore Drainage Improvements	21-07	06/10/21	45,000.00	11,144.80					11,144.80		
Municipal Building Ventilation	21-13	07/15/21	15,000.00	15,000.00					15,000.00		
Tower Improvements	21-14	09/09/21	15,000.00	15,000.00					15,000.00		
Various Capital Improvements	21-15	09/09/21	2,111,000.00	742,438.84		\$ 250,729.80		\$ 701,854.55	291,314.09		
Various Roadway Improvements	21-16	09/09/21	44,000.00	11,373.53				11,373.53			
Fiber Internet Improvements	21-18	10/28/21	35,000.00	35,000.00					35,000.00		
Office of Emergency Management Improvement	22-03	05/12/22	4,000.00	550.00				550.00			
Improvements to Municipal Building	22-04	07/14/22	40,000.00	10,655.00		586.90		586.90	10,655.00		
Mounted V Box Spreader	22-06	09/22/22	20,000.00	107.00					107.00		
Purchase of DPW Truck	22-08	11/22/22	123,665.00	123,665.00					14,665.00		
Fire Department Equipment	23-04	03/23/23	6,000.00			\$ 6,000.00			130.00		
Vehicle Acquisition	23-05	04/27/23	13,175.00				\$ 13,175.00				
Public Works and Fire Department Equipment	23-07	09/14/23	47,230.83				47,230.83				
Camera Systems in Woodbourne Park	23-08	09/28/23	12,655.60						12,655.60		
Public Works Equipment	23-09	10/12/23	215,500.00						215,500.00		
Purchase of Plow and Spreader	23-13	12/14/23	16,000.00						16,000.00		
				\$ 976,494.67	\$ 19,000.00	\$ 251,316.70	\$ 297,386.43	\$ 13,175.00	\$ 1,121,140.81	\$ 417,231.99	\$ 19,000.00
				C	C	C		Ref.	C	C	C
					American Rescue Plan Grant		\$ 275,386.43				
					Reserve for Fire Department Equipment		6,000.00				
					Reserve for Road Equipment		16,000.00		\$ 573,131.68		
							\$ 297,386.43		555,180.13		
									1,128,311.81		
									7,171.00		
									\$ 1,121,140.81		

TOWNSHIP OF WANTAGE
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 47,898.45
Increased By:		
Budget Appropriation		<u>100,000.00</u>
		147,898.45
Decreased By:		
Appropriation to Finance Improvement Authorizations		<u>13,175.00</u>
Balance December 31, 2023	C	<u><u>\$ 134,723.45</u></u>

TOWNSHIP OF WANTAGE
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2023		Interest Rate	Balance December 31, 2022	Matured	Balance December 31, 2023
			Date	Amount				
General Improvements Bonds of 2021	2/9/2021	\$ 3,719,080.00	2/15/2024	\$ 412,270.00	2.000%	\$ 3,236,810.00	\$ 437,270.00	\$ 2,799,540.00
			2/15/2025	362,270.00	2.000%			
			2/15/2026	305,000.00	2.000%			
			2/15/2027	305,000.00	2.000%			
			2/15/2028	330,000.00	2.000%			
			2/15/2029	355,000.00	2.000%			
			2/15/2030	355,000.00	2.000%			
			2/15/2031	375,000.00	2.000%			
General Improvement Bonds of 2021	10/28/2021	1,930,000.00	11/1/2024	180,000.00	3.000%	1,755,000.00	175,000.00	1,580,000.00
			11/1/2025	185,000.00	3.000%			
			11/1/2026	195,000.00	2.000%			
			11/1/2027	200,000.00	2.000%			
			11/1/2028	200,000.00	2.000%			
			11/1/2029	200,000.00	3.000%			
			11/1/2030	210,000.00	3.000%			
			11/1/2031	210,000.00	3.000%			
						\$ 4,991,810.00	\$ 612,270.00	\$ 4,379,540.00

Ref.

C

C

TOWNSHIP OF WANTAGE
GENERAL CAPITAL FUND
SCHEDULE OF NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION -
DAM REHABILITATION LOAN

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 530,648.65
Decreased by:		
Principal Matured		57,871.84
Balance December 31, 2023	C	\$ 472,776.81

<u>Payment Number</u>	<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance of Loan</u>
				\$ 472,776.81
20	3/31/2024	\$ 29,370.68	\$ 4,727.77	443,406.13
21	9/30/2024	29,664.39	4,434.06	413,741.74
22	3/31/2025	29,961.03	4,137.42	383,780.71
23	9/30/2025	30,260.64	3,837.81	353,520.07
24	3/31/2026	30,563.25	3,535.20	322,956.82
25	9/30/2026	30,868.88	3,229.57	292,087.94
26	3/31/2027	31,177.57	2,920.88	260,910.37
27	9/30/2027	31,489.35	2,609.10	229,421.02
28	3/31/2028	31,804.24	2,294.21	197,616.78
29	9/30/2028	32,122.28	1,976.17	165,494.50
30	3/31/2029	32,443.50	1,654.94	133,051.00
31	9/30/2029	32,767.94	1,330.51	100,283.06
32	3/31/2030	33,095.62	1,002.83	67,187.44
33	9/30/2030	33,426.57	671.87	33,760.87
34	3/31/2031	33,760.87	337.61	
		\$ 472,776.81	\$ 38,699.95	

TOWNSHIP OF WANTAGE
GENERAL CAPITAL FUND
GREEN ACRES TRUST LOAN - IMPROVEMENT TO PARKS

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 27,319.30
Decreased by:		
Principal Matured		<u>27,319.30</u>
Balance December 31, 2023	C	<u><u>\$ -0-</u></u>

TOWNSHIP OF WANTAGE
GENERAL CAPITAL FUND
GREEN ACRES TRUST LOAN - IMPROVEMENT TO PARKS PHASE IV

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 87,484.56
Decreased by:		
Principal Matured		13,865.08
Balance December 31, 2023	C	\$ 73,619.48

<u>Payment Number</u>	<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance of Loan</u>
				\$ 73,619.48
31	6/6/2024	\$ 7,036.70	\$ 736.20	66,582.78
32	12/6/2024	7,107.07	665.83	59,475.71
33	6/6/2025	7,178.14	594.76	52,297.57
34	12/6/2025	7,249.92	522.98	45,047.65
35	6/6/2026	7,322.42	450.48	37,725.23
36	12/6/2026	7,395.65	377.25	30,329.58
37	6/6/2027	7,469.60	303.30	22,859.98
38	12/6/2027	7,544.30	228.60	15,315.68
39	6/6/2028	7,619.74	153.16	7,695.94
40	12/6/2028	7,695.94	79.96	
		\$ 73,619.48	\$ 4,112.52	

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

<u>Ordinance</u>		<u>Improvement Description</u>	<u>Balance</u>	<u>Funded</u>	<u>Balance</u>
<u>Number</u>	<u>Date</u>		<u>December 31, 2022</u>	<u>By Budget</u>	<u>December 31, 2023</u>
				<u>Appropriation</u>	
05-22	12/08/05	Various Capital Improvements	\$ 85,004.00	\$ 20,000.00	\$ 65,004.00
18-08	05/24/18	Various Capital Improvements	19,000.00		19,000.00
			<u>\$ 104,004.00</u>	<u>\$ 20,000.00</u>	<u>\$ 84,004.00</u>

TOWNSHIP OF WANTAGE
COUNTY OF SUSSEX
2023
WATER SEWER UTILITY FUND

TOWNSHIP OF WANTAGE
WATER SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023

Operating Fund

Increased by Receipts:

 Consumer Accounts Receivable

\$ 143,298.00

Decreased by Disbursements:

 2023 Budget Appropriation

\$ 143,298.00

TOWNSHIP OF WANTAGE
WATER SEWER UTILITY CAPITAL FUND
ANALYSIS OF SEWER CAPITAL CASH
YEAR ENDED DECEMBER 31, 2023

	<u>Receipts</u>	<u>Disbursements</u>
	<u>Miscellaneous</u>	<u>Miscellaneous</u>
Due Current Fund	<u>\$ 143,298.00</u>	<u>\$ 143,298.00</u>

TOWNSHIP OF WANTAGE
WATER SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2023

Increased by:		
Sewer Rents Levied	\$	<u>143,298.00</u>
Decreased by:		
Sewer Collections	\$	<u>143,298.00</u>

TOWNSHIP OF WANTAGE

PART II

SINGLE AUDIT

YEAR ENDED DECEMBER 31, 2023

TOWNSHIP OF WANTAGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2023

Name of State Agency or Department	Name of Program	Pass-Through Entity ID#	Assistance Listing #	Grant Period		Grant Award Amount	Amount Received	Program Expenditures	Cumulative Expenditures	Amounts Provided to Subrecipients
				From	To					
U.S. Department of Homeland Security: (Pass Through New Jersey Department of Emergency Management)	Emergency Management Performance Grant 100-066-1200-726-62600		97.042	1/1/2021	12/31/2023	\$ 10,000.00		\$ 2,797.06	\$ 10,000.00	
				1/1/2022	12/31/2024	10,000.00		5,087.99	5,087.99	
				1/1/2023	12/31/2024	10,000.00	\$ 10,000.00	7,885.05	15,087.99	
<hr/>										
(Pass Through New Jersey Department of Law and Public Safety)	F.E.M.A. Assistance to Firefighters	N/A	97.044	1/1/2021	12/31/2024	68,095.23		63,587.27	63,587.27	
<hr/>										
Total U.S. Department of Homeland Security							10,000.00	71,472.52	73,587.27	
<hr/>										
U.S. Department of Treasury: (Pass Through New Jersey Department of Community Affairs)	American Rescue Plan - COVID-19	100-022-8030-687-046010	21.027	3/3/2021	12/31/2024	1,141,096.58		577,496.71	659,197.91	
<hr/>										
Total U.S. Department of Treasury								577,496.71	659,197.91	
<hr/>										
U.S. Department of Health and Human Services: (Pass Through New Jersey Department of Human Services)	New Jersey State Targeted Response to Opioid Crisis	N/A	93.788	1/1/2022	12/31/2024	1,878.26		1,808.20	1,808.20	
<hr/>										
Total U.S. Department of Human Services								1,808.20	1,808.20	
<hr/>										
Total Federal Awards							\$ 10,000.00	\$ 650,777.23	\$ 734,593.38	\$ -0-

N/A - Not Applicable/Available

TOWNSHIP OF WANTAGE
 SCHEDULE OF EXPENDITURES OF STATE AWARDS
 YEAR ENDED DECEMBER 31, 2023

Name of State Agency or Department	Name of Program	Program Account No.	Grant Period		Grant Award Amount	Receipts	Expenditures	Total Cumulative Expenditures		
			From	To						
Department of Environmental Protection	Clean Communities Grant	765-042-4900-004-178910	1/1/2020	12/31/2023	\$ 40,503.06	\$	8,273.33	\$ 40,503.06		
			1/1/2021	12/31/2024	43,076.00		37,291.25	37,291.25		
			1/1/2023	12/31/2024	49,814.02		49,814.02		49,814.02	
								<u>45,564.58</u>	<u>77,794.31</u>	
	Recycling Tonnage Grant	100-042-4910-224-238490	1/1/2018	12/31/2023	7,392.00		1,015.14	7,392.00		
			1/1/2019	12/31/2024	13,623.00		8,556.42	8,556.42		
			1/1/2023	12/31/2024	20,787.00		20,787.00		20,787.00	
								<u>9,571.56</u>	<u>15,948.42</u>	
	Stormwater Assistance Grant	100-042-4850-099-290400	1/1/2023	12/31/2024	25,000.00		1,724.00	1,724.00		
Total Department of Environmental Protection									<u>95,601.02</u>	<u>95,466.73</u>
Department of Community Affairs	Local Recreation Improvement	495-668-8030-022-041190	1/1/2023	12/31/2024	70,000.00		70,000.00	70,000.00		
Total Department of Community Affairs									<u>70,000.00</u>	<u>70,000.00</u>
Department of the Treasury: (Passed Through Sussex County)	Municipal Alliance on Alcoholism and Drug Abuse	N/A N/A	7/1/2022 7/1/2023	6/30/2023 6/30/2024	4,381.00 4,381.00	3,580.99	3,580.99 545.01	3,580.99 545.01		
Total Department of Treasury									<u>3,580.99</u>	<u>4,126.00</u>
Department of the Transportation:	New Jersey Transportation Trust Fund Authority: Central School Road Section II	480-078-6320-AO1-606282	1/1/2022	12/31/2023	153,000.00		3,006.10	153,000.00		
Total Department of Transportation									<u>31,407.78</u>	<u>153,000.00</u>
Total State Awards									<u>\$ 130,589.79</u>	<u>\$ 322,592.73</u>

N/A: Not Available/Applicable

TOWNSHIP OF WANTAGE
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2023

Note 1. GENERAL

The accompanying schedules of expenditures of federal and state awards (the “Schedules”) include the federal and state grant activity of the Township of Wantage under programs of the federal and state governments for the year ended December 31, 2023. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the Township, they are not intended to and do not present the financial position, changes in fund balance or cash flows of the Township.

Note 2. BASIS OF PRESENTATION

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through identifying numbers are presented where available. The Township has elected to not use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

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 Wantage
Wantage, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - *regulatory basis* - of the various funds of Township of Wantage, in the County of Sussex (the "Township") as of and for the year ended December 31, 2023 and 2022, and the related notes to the financial statements and have issued our report thereon dated May 24, 2024. These financial statements have been prepared in accordance with accounting practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as Finding 2023-001, that we consider to be a significant deficiency.

The Honorable Mayor and Members
of the Township Council
Township of Wantage
Wantage, New Jersey

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free of 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*.

The Township's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Township's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Responses. The Township's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

May 24, 2024
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

John J. Mooney

John J. Mooney
Certified Public Accountant
Registered Municipal Accountant No. 560

TOWNSHIP OF WANTAGE
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2023

Summary of Auditors' Results:

- The Independent Auditors' Report expresses an unmodified opinion on the financial statements of the Township prepared in accordance with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey.
- There were no material weaknesses or significant deficiencies disclosed during the audit of the financial statements as reported in the *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.
- No instances of noncompliance material to the financial statements of the Township which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- The Township was not subject to the single audit provisions of the Uniform Guidance and New Jersey OMB's Circular 15-08 for the year ended December 31, 2023 as both the state and federal grant expenditures were less than the single audit thresholds of \$750,000 identified in the Uniform Guidance and NJOMB 15-08.

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit disclosed the following significant deficiency required to be reported under Generally Accepted Government Auditing Standards:

Finding 2023-001

Segregation of Duties

Criteria

Concentration of duties and responsibilities in a limited number of individuals is not desirable from a control point of view.

Condition

The Township does not maintain an adequate segregation of duties with respect to the recording and treasury functions.

The various departments/offices of the Township are responsible for the issuance of permits and licenses; collections of taxes and permit and license fees; and recording of collections. Also, the reconciliation of bank accounts, the preparation of the general ledger including recording cash receipts and disbursements for the various funds are performed by one person with limited oversight review.

Cause

This is due, in part, to the limited number of personnel of the Township and the decentralized nature of governmental collection procedures.

TOWNSHIP OF WANTAGE
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2023
 (Continued)

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards: (Cont'd)

- The audit disclosed the following significant deficiency required to be reported under Generally Accepted Government Auditing Standards: (Cont'd)

Finding 2023-001 (Cont'd)

Segregation of Duties (Cont'd)

Effect of Potential Effect

Segregation of duties refers to separating those functions that place too much control over a transaction or class of transactions that would enable a person to perpetuate errors and prevent detection within a reasonable period of time.

Recommendation

It is recommended that segregation of duties for the various departments/offices of the Township be reviewed in order to improve internal control.

Management's Response

The finding was evaluated, however due to budgetary constraints no resolution can be made at this time.

Findings and Questioned Costs for Federal Awards:

- Not applicable since federal expenditures were below the single audit threshold.

Findings and Questioned Costs for State Awards:

- Not applicable since state expenditures were below the single audit threshold.

TOWNSHIP OF WANTAGE
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

Status of Prior Year Findings:

The prior year audit finding 2022-001 pertaining to segregation of duties was not resolved due to budgetary constraints and is included in the current year report as findings 2023-001.

TOWNSHIP OF WANTAGE

PART III

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023

TOWNSHIP OF WANTAGE
COMMENTS AND RECOMMENDATIONS

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

N.J.S.A. 40A:11-3 states:

a. " When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1071, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (i) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A: 11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.

c. The Governor, in consultation with the Department of the Treasury, shall, no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L.1999, c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L.1971, c.198 (C.40A11-2), and shall round the adjustment to the nearest \$1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. The adjustment shall become effective on July 1 of the year in which it is made."

N.J.S.A. 40A:11-4 states: "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder."

Effective July 1, 2020 and thereafter, the bid thresholds in accordance with N.J.S.A. 40A:11-3 are \$17,500 for a contracting unit without a qualified purchasing agent and \$44,000 for a contracting unit with a qualified purchasing agent.

The governing body of the Township has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year and where question arises as to whether any contract or agreement might result in violation of the statute, the Township Attorney's opinion should be sought before a commitment is made.

The minutes indicated that bids were requested by public advertising per N.J.S. 40A:11-4. The minutes also indicated that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" and "Extraordinary Unspecifiable Services" per N.J.S.A. 40A:11-5.

TOWNSHIP OF WANTAGE
COMMENTS AND RECOMMENDATIONS
(Continued)

Contracts and Agreements Required to be Advertised for N.J.S. 40A:11-4 (Cont'd)

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

Collection of Interest on Delinquent Taxes and Assessments

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

On January 5, 2023, the governing body adopted the following resolution authorizing interest to be charged on delinquent taxes:

"WHEREAS, R.S. 54:4-67 implies that affirmative action on the part of the Governing Body is required in fixing the rate of interest on delinquent taxes.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Committee of the Township of Wantage hereby does establish an interest rate of 8% per annum to \$1,500.00 and 18% per annum for amounts in excess of \$1,500.00.

BE IT FURTHER RESOLVED, that no interest shall be charged if payment of any installments are made within 10 days after the date upon which the same become payable.

BE IT FURTHER RESOLVED that in accordance with the provisions of N.J.S.A. 54:4-67 that all sums in excess of \$10,000.00 be charged the 6% penalty if not paid by December 31, 2023."

It was determined from a test of the Collector's records that interest was generally collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on November 30, 2023, and was complete. Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

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

<u>Year</u>	<u>Number of Liens</u>
2023	42
2022	42
2021	48

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

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, consisting of verification notices as follows:

TOWNSHIP OF WANTAGE
COMMENTS AND RECOMMENDATIONS
(Continued)

Verification of Delinquent Taxes and Other Charges (Cont'd)

<u>Type</u>	<u>Number Mailed</u>
Payments of 2023 and 2024 Taxes	20
Delinquent Taxes	15
Tax Title Liens	3

New Jersey Administrative Code Accounting Requirements

The Division of Local Government Services has established three (3) accounting requirements which are prescribed in the New Jersey Administrative Code. They are as follows:

1. Maintenance of an encumbrance accounting system.
2. General ledger accounting system.
3. Fixed asset accounting and reporting system.

The Township is in compliance with these requirements.

Treasurer's Records

Ordinances with Deficit Cash Balances

There is an ordinance over five years old with a deficit cash balance as of the year end where the project has been completed and payments made from cash not provided by the particular ordinance with unfinanced costs. This situation arises when expenditures are made from an ordinance without the related debt being issued. The Township is addressing this ordinance's deficit cash balance annually through the budget, therefore, no recommendation is deemed necessary.

Management Suggestions

Governmental Accounting Standards Board (GASB) Statements

GASB Statement No. 101, *Compensated Absences*, is effective for the year ended December 31, 2024. This statement required that the liability for compensated absences to be calculated for 1 – leave that has not been used and 2 – leave that has been used but not yet paid. The liability should be recognized for leave that has not been used if (a) – the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. Leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in the liability for compensated absences. The Statement directs that for leave that has not been used then calculation should generally use an employee's pay rate as of the date of the financial statements.

TOWNSHIP OF WANTAGE
COMMENTS AND RECOMMENDATIONS
(Continued)

Management Suggestions (Cont'd)

COVID-19 Federal Funding

It is possible that the Township will undergo some review of its COVID-19 funding by the federal government. We strongly suggest that the Township ensures that these funds are utilized in accordance with the applicable federal requirements especially with respect to procurement. Additionally, we strongly suggest that the Township ensures that these funds are separately accounted for in the Township's accounting records and that any applicable Township policies are current with respect to federal grant requirements.

Because of the nature of these funds, being new programs, generally of a significant dollar amount, and some of which may be expended over a period of years, they may be subject to federal or state audit several years from now. It is important that the grant files maintained by local governments be complete, self-explanatory, and fully document the program(s) undertaken as part of the funding.

The American Rescue Plan funding must be obligated by December 31, 2024 and the liquidation of the obligation must be completed by December 31, 2026.

Liens

It was noted that a large number of municipal liens held by the Township were not redeemed within the past year. It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis. We suggest that the records for the Township liens continued to be reviewed and measures be taken to collect or foreclose on the liens held by the Township

Status of Prior Year Recommendations

The prior year recommendation regarding segregation of duties was not resolved and is included as a current year recommendation.

TOWNSHIP OF WANTAGE
SUMMARY OF RECOMMENDATIONS

It is recommended that:

1. Segregation of duties for the various departments/offices of the Township be reviewed in order to improve internal control.

* * * * *