

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON,  
STATE OF NEW JERSEY**

FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL INFORMATION

December 31, 2019

DRAFT

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

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COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

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**INDEPENDENT AUDITORS' REPORT**

DRAFT

## **INDEPENDENT AUDITORS' REPORT**

To the Honorable Mayor and Members  
of the Township Committee  
Township of Riverside  
County of Burlington  
Riverside, New Jersey 08075

### **Report on the Financial Statements**

We have audited the accompanying financial statements – regulatory basis of the various funds and account group of the Township of Riverside, County of Burlington, State of New Jersey (the “Township”), as of and for the year ended December 31, 2019, and the related notes to financial statements, which comprise the Township’s basic financial statements, as listed in the table of contents.

### **Management’s Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **Auditors' Responsibility (Continued)**

significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note A of the financial statements, these financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

### **Adverse Opinion**

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund and account group of the Township as of December 31, 2019, and the changes in financial position for the year then ended.

### **Opinion on Regulatory Basis of Accounting**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each fund and account group of the Township, as of December 31, 2019, and the changes in financial position for the year then ended in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note A.

### **Report on Summarized Comparative Information**

We have previously audited the Township's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 26, 2019, in accordance with the financial reporting provisions described in Note A. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **Report on Supplementary and Other Information**

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

The supplementary information as listed in the table of contents has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated **DATE**, 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.

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

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

**DATE**



**BASIC FINANCIAL STATEMENTS – REGULATORY BASIS**

DRAFT

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**A**

**CURRENT FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE – REGULATORY  
BASIS**

December 31, 2019 and 2018

<u>ASSETS</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Current Fund:			
Cash			
Treasurer	SA-1	\$ 5,851,517.96	\$ 2,101,647.42
Collector	SA-2	177,719.24	3,215,930.23
Petty Cash/Change Funds	SA-3	700.00	700.00
		<u>6,029,937.20</u>	<u>5,318,277.65</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	641,983.78	605,909.63
Tax Title Liens Receivable	SA-5	603,151.30	536,839.49
Property Acquired for Taxes - Assessed Valuation	SA-6	154,500.00	154,500.00
Revenue Accounts Receivable	SA-9	13,654.42	9,827.40
Due Burlington County	A		636.00
Due Riverside Sewerage Authority	SA-22	62,749.83	60,546.31
Due Grant Fund	A		295,256.82
Due Trust Fund - Animal Control	B		10,137.21
Due Trust Fund - Other	B	87,863.24	109,140.15
Due from General Capital Fund	C	20,000.00	
		<u>1,583,902.57</u>	<u>1,782,793.01</u>
Deferred Charges:			
Special Emergency	SA-20	99,200.00	148,800.00
Emergency	A-3	-	30,000.00
		<u>99,200.00</u>	<u>178,800.00</u>
		<u>7,713,039.77</u>	<u>7,279,870.66</u>
Federal and State Grant Fund:			
Cash	SA-1	299,318.67	181,882.13
Due General Capital Fund	C	8,256.45	8,256.45
Federal and State Grants Receivable	SA-23	483,789.28	835,144.33
		<u>791,364.40</u>	<u>1,025,282.91</u>
		<u>\$ 8,504,404.17</u>	<u>\$ 8,305,153.57</u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**A**

**CURRENT FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE – REGULATORY  
BASIS (CONTINUED)**

December 31, 2019 and 2018

LIABILITIES, RESERVES  
AND FUND BALANCE

Current Fund:

Liabilities:				
Appropriation Reserves	A-3;SA-10	\$	324,527.88	\$ 616,645.52
Reserve for Encumbrances	A-3;SA-10		66,031.75	54,440.18
Accounts Payable	SA-8		101,556.72	105,737.22
Special Emergency Note Payable	SA-1			148,800.00
Prepaid Taxes	SA-15		111,474.74	135,599.09
Tax Overpayments	SA-14		85.62	5,869.77
Local School Tax Payable	SA-19		1,923,767.54	1,836,380.54
Due County for Added and Omitted Taxes	SA-17		534.82	503.48
Reserve for Tax Map Preparation and Revaluation	SA-21		12,968.68	62,857.92
Due State of New Jersey:				
Senior Citizens & Veterans	SA-7		4,672.78	4,299.49
Marriage License Fees	SA-11		275.00	695.00
State Training Fees	SA-12		1,936.00	864.00
Burial Permits	SA-13		-	575.00
			<u>2,547,831.53</u>	<u>2,973,267.21</u>
Reserve for Receivables and Other Assets	A		1,583,902.57	1,782,793.01
Fund Balance	A-1		<u>3,581,305.67</u>	<u>2,523,810.44</u>
			<u>7,713,039.77</u>	<u>7,279,870.66</u>
Federal and State Grant Fund:				
Reserve for Federal, State and Private Grants Appropriated	SA-25		768,830.02	639,876.76
Reserve for Federal and State Grants Unappropriated	SA-24		18,026.42	
Reserve for Encumbrances	SA-25		4,507.96	90,149.33
Due To Current Fund	SA-1			295,256.82
			<u>791,364.40</u>	<u>1,025,282.91</u>
		\$	<u>8,504,404.17</u>	\$ <u>8,305,153.57</u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**A-1**

**CURRENT FUND  
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE – REGULATORY BASIS**

Year Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 455,500.00	\$ 388,000.00
Miscellaneous Revenues Anticipated	1,948,274.35	2,299,503.99
Receipts from Delinquent Taxes and Tax Title Liens	582,426.82	500,283.22
Revenue from Current Taxes	15,640,658.46	15,407,039.44
Non-Budget Revenue	260,324.43	201,932.26
Other Credits to Income:		
Statutory Excess in Dog Fund		9,978.41
Liquidation of Prior Year Reserve		18,600.00
Cancellation of Prior Year Due to State	1,090.00	
Accounts Payable Canceled	3,433.69	
Refund of Prior Year Expenditures	6,279.60	
Reserve for Federal, State and Private Grants Appropriated Canceled	14,613.17	
Reserve for Interfund Receivable Liquidated	326,670.94	
Unexpended Balance of Appropriation Reserves	<u>508,924.39</u>	<u>346,021.29</u>
Total Income	<u>19,748,195.85</u>	<u>19,171,358.61</u>
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	2,760,938.00	2,770,880.81
Operations - Other Expenses	2,556,437.00	2,535,362.54
Deferred Charges and Statutory Expenditures	555,806.00	519,420.32
Excluded from "CAPS":		
Operations - Other Expenses	329,103.02	777,611.01
Capital Improvements	17,500.00	17,500.00
Municipal Debt Service	474,841.48	413,632.39
Deferred Charges	79,600.00	63,115.90
County Taxes	1,758,961.69	1,825,145.02
Due County for Added and Omitted Taxes	534.82	503.48
Local District School Tax	9,116,129.00	8,941,355.00
Special District Taxes	469,415.00	460,211.00
Other Debits to Income:		
Prior Year Senior Citizens' and Veterans' Deductions Disallowed	2,250.00	2,802.15
Refund of Prior Year Revenue	23,593.48	6,773.25
Refund of Prior Year Revenue - Tax Overpayments		16,694.36
Refund of Prior Year Revenue - Adjustment for Police Outside Receivable	54,898.36	
Reserve for Federal, State and Private Grants Receivable Canceled	12,989.25	
Reserve for Receivable Created	2,203.52	511.91
Reserve for Interfund Receivables Created	<u>20,000.00</u>	<u>334,673.05</u>
Total Expenditures	<u>18,235,200.62</u>	<u>18,686,192.19</u>
Excess in Revenues	1,512,995.23	485,166.42
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year		<u>30,000.00</u>
Statutory Excess to Fund Balance	1,512,995.23	515,166.42
<u>Fund Balance</u>		
Balance Jan. 1	<u>2,523,810.44</u>	<u>2,396,644.02</u>
	4,036,805.67	2,911,810.44
Decreased by:		
Utilized as Revenue	<u>455,500.00</u>	<u>388,000.00</u>
Balance Dec. 31	<u>\$ 3,581,305.67</u>	<u>\$ 2,523,810.44</u>

See notes to financial statements.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**A-2**

**CURRENT FUND  
STATEMENT OF REVENUES – REGULATORY BASIS**

Year Ended December 31, 2019

	<u>Budget</u>	Special <u>N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance Anticipated	\$ 455,500.00	-	\$ 455,500.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	28,000.00		28,314.00	\$ 314.00
Other	30,000.00		30,434.75	434.75
Vacant Property			84,900.00	84,900.00
Municipal Court Fines and Costs	130,000.00		142,046.46	12,046.46
Interest and Costs on Taxes	65,000.00		131,401.47	66,401.47
Energy Receipts Tax	788,872.00		788,872.00	
Uniform Construction Code Fees	50,000.00		100,796.00	50,796.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Offset with Appropriations:				
Municipal Drug Alliance (C.A.S.A.)	14,235.00		14,235.00	
NJ Department of Transportation Grant	250,000.00		250,000.00	
Recycling Tonnage Grant	13,399.77		13,399.77	
Highway Traffic Safety Grants:				
Drive Sober or Get Pulled Over		\$ 5,500.00	5,500.00	
Drunk Driving Enforcement Grant	5,816.40		5,816.40	
Clean Communities Grant		16,631.12	16,631.12	
Body Armor Replacement Grant	2,046.98		2,046.98	
Other Special Items:				
Uniform Fire Safety - Life Safety Hazard Fees	5,000.00		12,857.33	7,857.33
Uniform Fire Safety - Miscellaneous	3,000.00		3,688.00	688.00
Property Maintenance Inspection Fees	15,000.00		30,425.00	15,425.00
Rental Registration	60,000.00		83,696.68	23,696.68
School Resource Officer	46,500.00		46,500.00	
Cable TV Franchise Fees	20,069.45		20,069.45	
Reserve to Pay Debt	20,000.00		20,000.00	
Riverside Sewerage Authority - Lease Agreement	55,000.00		55,000.00	
Riverside Sewerage Authority - Interest on Bond Anticipation Notes	10,143.94		10,143.94	
Riverside Sewerage Authority - Reserve for Payment of Notes	51,500.00		51,500.00	
<b>Total Miscellaneous Revenues</b>	<u>1,663,583.54</u>	<u>22,131.12</u>	<u>1,948,274.35</u>	<u>262,559.69</u>
Receipts From Delinquent Taxes	<u>350,000.00</u>	<u>-</u>	<u>582,426.82</u>	<u>232,426.82</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	<u>5,012,060.95</u>	<u>-</u>	<u>5,024,549.54</u>	<u>12,488.59</u>
<b>Budget Totals</b>	<u>7,481,144.49</u>	<u>22,131.12</u>	<u>8,010,750.71</u>	<u>507,475.10</u>
Non-Budget Revenue	<u>-</u>	<u>-</u>	<u>260,324.43</u>	<u>260,324.43</u>
	<u>\$ 7,481,144.49</u>	<u>\$ 22,131.12</u>	<u>\$ 8,271,075.14</u>	<u>\$ 767,799.53</u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**CURRENT FUND  
STATEMENT OF REVENUES – REGULATORY BASIS (CONTINUED)**

Year Ended December 31, 2019

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 15,640,658.46
Allocated to County, School, Open Space and Special District Taxes	<u>11,345,040.51</u>
	4,295,617.95
Add: Appropriation "Reserve for Uncollected Taxes"	<u>728,931.59</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 5,024,549.54</u>
Receipts from Delinquent Taxes:	
Receipts - Delinquent Tax Collections	\$ 573,002.35
Receipts - Tax Title Liens Receivable	<u>9,424.47</u>
	<u>\$ 582,426.82</u>

Analysis of Non-Budget Revenues

Receipts:	
Treasurer:	
List of Properties	\$ 120.00
Payment in Lieu of Taxes	3,243.00
Police Reports	755.00
Insufficient Check Charge	260.00
Photo Copies	10.45
Interest on Investments	30,448.24
Clear Channel	1,235.00
Delran Gasoline Reimbursements	29,503.71
Landlord Penalties	16,720.00
Bid Specification Fees	400.00
Marriage Performance Fees	175.00
Restitution	1,520.04
Police Outside Services Administrative Fees	7,687.50
Police Outside Services Vehicle Fees	15,375.00
Donations	500.00
Towing Fees	1,220.00
Senior Citizens' and Veterans' Administrative Fee	1,242.19
Motor Vehicle Inspection Fines	600.00
Facility Use Fees	200.00
FEMA Reimbursements	9,096.23
SNJ Health Insurance Dividend	
Police Sale of Property and Other Reimbursements	3,195.79
Public Works OT Reimbursement Car Show	396.00
Snow Reimbursement from County	1,276.50
Reimbursement for Prior Year Expenditures	5,878.04
Street Opening Fine	5,000.00
Sale of Scrap Metal	541.00
Trash Cans	1,625.00
FTC Lawsuit Settlement	75.68
Dormant Lien Redemption	3,008.45
Prior Year Checks Canceled	1,438.39
Miscellaneous	<u>2,110.03</u>
	\$ 144,856.24

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**A-2**

**CURRENT FUND  
STATEMENT OF REVENUES – REGULATORY BASIS (CONTINUED)**

Year Ended December 31, 2019

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Analysis of Non-Budget Revenues (Cont'd)

Due from Trust Other Fund - Escrow Adjustments	\$ 1,310.83	
Due from Trust Other Fund - Miscellaneous Payroll Refund	2,429.91	
Due from Trust Other Fund -Employee Health Care Reimbursement	<u>110,310.99</u>	
		\$ 258,907.97
Collector:		
Interest on Investments	1,056.37	
Other	<u>360.09</u>	
		<u>1,416.46</u>
		<u>\$ 260,324.43</u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**CURRENT FUND  
STATEMENT OF EXPENDITURES – REGULATORY BASIS**

Year Ended December 31, 2019

	Appropriations		Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
	Original Budget	Budget After Modification				
<b>OPERATIONS--WITHIN "CAPS"</b>						
<b>General Government</b>						
Administrative and Executive						
Salaries and Wages	\$ 100,345.00	\$ 118,425.00	\$ 118,406.65		\$ 18.35	
Other Expenses	5,000.00	5,000.00	1,274.82	\$ 550.00		3,175.18
Mayor and Township Committee						
Salaries and Wages	11,300.00	11,300.00	9,666.87			1,633.13
Other Expenses	5,000.00	5,000.00	974.00			4,026.00
Municipal Clerk						
Salaries and Wages	56,812.00	66,962.00	66,878.30			83.70
Other Expenses	53,500.00	57,400.00	51,630.45	4,638.26		1,131.29
Vital Statistics						
Salaries and Wages	11,505.00	505.00	88.08			416.92
Other Expenses	500.00	620.00	613.00			7.00
Financial Administration						
Salaries and Wages	80,000.00	80,000.00	79,240.75			759.25
Other Expenses	38,500.00	42,600.00	42,447.12	106.97		45.91
Audit Services - Contractual	30,000.00	30,000.00	30,000.00			
Assessment of Taxes						
Salaries and Wages	21,097.00	21,122.00	21,097.28			24.72
Other Expenses	10,500.00	10,650.00	9,881.11	307.50		461.39
Collection of Taxes						
Salaries and Wages	41,616.00	41,616.00	36,596.72			5,019.28
Other Expenses	14,000.00	17,425.00	16,909.83	350.87		164.30
Legal Services and Costs	112,500.00	82,500.00	63,106.32			19,393.68
Engineering Services and Costs	50,000.00	95,800.00	92,226.62	1,720.00		1,853.38
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	62,865.00	62,865.00	35,109.40			27,755.60
Other Expenses	20,100.00	20,100.00	17,670.91			2,429.09
Police						
Salaries and Wages	1,850,879.00	1,850,879.00	1,850,461.82			417.18
Other Expenses	132,500.00	132,500.00	118,088.00	8,942.50		5,469.50
School Crossing Guards Salary & Wages	65,000.00	65,000.00	63,355.50			1,644.50
Emergency Management						
Other Expenses	1,500.00	1,500.00	-			1,500.00
EMS Services						
Other Expenses (N.J.S.A 40A:4-48; \$30,000+)	14,000.00	14,000.00	-			14,000.00
Uniform Fire Safety Act						
Salaries and Wages	9,000.00	9,000.00	7,000.00			2,000.00
Other Expenses	2,000.00	2,000.00	741.50			1,258.50

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**CURRENT FUND  
STATEMENT OF EXPENDITURES – REGULATORY BASIS (CONTINUED)**

Year Ended December 31, 2019

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
Municipal Court						
Salaries and Wages	115,834.00	115,834.00	110,030.98		5,803.02	
Other Expenses	19,500.00	19,500.00	17,347.73	1,375.50	776.77	
Municipal Prosecutor						
Other Expenses	16,000.00	16,000.00	15,998.97		1.03	
Public Defender						
Other Expenses	10,000.00	10,000.00	10,000.00			
Streets and Roads						
Salaries and Wages	205,200.00	205,200.00	189,921.54		15,278.46	
Other Expenses	76,000.00	76,000.00	63,292.50	2,071.06	10,636.44	
Storm Recovery (NJSA 40A: 4-62.1)	5,000.00	5,000.00	5,000.00			
Garbage and Trash Removal						
Other Expenses	240,000.00	240,100.00	215,199.30	24,368.34	532.36	
Public Buildings and Grounds						
Salaries and Wages	6,000.00	6,000.00	5,500.00		500.00	
Other Expenses	93,000.00	112,500.00	96,812.05	8,163.19	7,524.76	
Vehicle Maintenance						
Other Expenses	40,000.00	40,000.00	33,919.08	340.50	5,740.42	
Health and Welfare						
Animal Control						
Other Expenses	5,000.00	5,000.00	5,000.00			
Parks and Recreation						
Other Expenses	16,000.00	16,000.00	14,225.07	457.44	1,317.49	
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	14,000.00	14,000.00	12,562.65	300.00	1,137.35	
Shade Tree						
Other Expenses	10,000.00	10,000.00	5,900.00		4,100.00	
Historic Commission						
Other Expenses	7,800.00	7,800.00	7,800.00			
Bulk and Utilities						
Electricity	40,000.00	32,150.00	29,548.85		2,601.15	
Street Lighting	120,000.00	112,000.00	100,692.33		11,307.67	
Telephone	40,000.00	25,000.00	21,888.39	-	3,111.61	
Water	5,000.00	5,000.00	3,078.16		1,921.84	
Natural Gas	5,000.00	5,000.00	97.10		4,902.90	
Gasoline/Diesel Fuel	80,000.00	80,000.00	46,367.92	11,930.79	21,701.29	
Landfill Solid Waste Disposal Costs	277,400.00	272,565.00	243,934.70		28,630.30	
Recycling Tax	11,000.00	11,000.00	6,484.77		4,515.23	

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**A-3**

**CURRENT FUND  
STATEMENT OF EXPENDITURES – REGULATORY BASIS (CONTINUED)**

Year Ended December 31, 2019

	Appropriations		Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
	Original Budget	Budget After Modification				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
Insurance						
General Liability	74,972.00	84,157.00	84,157.00			
Workers Compensation	169,280.00	169,280.00	133,288.00		35,992.00	
Employee Group Insurance	614,190.00	590,690.00	560,640.18		30,049.82	
Health Benefit Waiver	23,500.00	4,230.00	-		4,230.00	
Dental	30,000.00	30,000.00	22,348.97		7,651.03	
Unemployment Compensation Insurance	12,000.00	12,000.00	10,124.17		1,875.83	
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	40,000.00	40,000.00	31,412.50		8,587.50	
Other Expenses	30,000.00	33,600.00	32,957.98	408.83	233.19	
Property Maintenance						
Salaries and Wages	47,000.00	47,000.00	44,006.82		2,993.18	
<u>Unclassified:</u>						
Accumulated Sick Leave	15,000.00	15,000.00	15,000.00			
Contingent	5,000.00	5,000.00	378.53		4,621.47	
<b>Total Operations--Within "CAPS"</b>	<b>5,318,695.00</b>	<b>5,317,375.00</b>	<b>4,928,381.29</b>	<b>66,031.75</b>	<b>322,961.96</b>	<b>-</b>
Detail:						
Salaries and Wages	2,762,953.00	2,760,938.00	2,683,773.21	-	77,164.79	-
Other Expenses (Including Contingent)	2,555,742.00	2,556,437.00	2,244,608.08	66,031.75	245,797.17	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES--MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to						
Public Employees Retirement System	76,197.00	76,197.00	76,197.00			
Social Security System (O.A.S.I.)	100,000.00	101,300.00	101,268.72		31.28	
Police and Firemen's Retirement System of N.J.	375,309.00	375,309.00	375,309.00			
Defined Contribution Retirement System	3,000.00	3,000.00	1,465.36		1,534.64	
<b>Total Deferred Charges and Statutory Expenditures--Within "CAPS"</b>	<b>554,506.00</b>	<b>555,806.00</b>	<b>554,240.08</b>	<b>-</b>	<b>1,565.92</b>	<b>-</b>
<b>Total General Appropriations for Municipal Purposes--Within "CAPS"</b>	<b>5,873,201.00</b>	<b>5,873,181.00</b>	<b>5,482,621.37</b>	<b>66,031.75</b>	<b>324,527.88</b>	<b>-</b>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**A-3**

**CURRENT FUND  
STATEMENT OF EXPENDITURES – REGULATORY BASIS (CONTINUED)**

Year Ended December 31, 2019

	Appropriations		Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
	Original Budget	Budget After Modification				
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Aid to Library (N.J.S.A. 40:54-35)						
Other Expenses	15,000.00	15,000.00	15,000.00			
SFSP to Fire District	2,915.00	2,915.00	2,915.00			
<u>State and Federal Programs Offset by Revenues</u>						
Municipal Drug Alliance (C.A.S.A.)	14,235.00	14,235.00	14,235.00			
Municipal Drug Alliance (C.A.S.A.) - Local Match	3,558.75	3,558.75	3,558.75			
NJ Department of Transportation Grant	250,000.00	250,000.00	250,000.00			
Recycling Tonnage Grant	13,399.77	13,399.77	13,399.77			
Body Armor Replacement Grant	2,046.98	2,046.98	2,046.98			
Drunk Driving Enforcement Fund	5,816.40	5,816.40	5,816.40			
Drive Sober or Get Pulled Over (NJSA 40A:4-87 \$5,500.00)		5,500.00	5,500.00			
Clean Communities Grant (NJSA 40A:4-87 \$16,631.12)		16,631.12	16,631.12		-	
<b>Total Operations Excluded from "CAPS"</b>	<b>306,971.90</b>	<b>329,103.02</b>	<b>329,103.02</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	17,500.00	17,500.00	17,500.00	-	-	-
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	127,000.00	127,000.00	127,000.00			
Payment of Bond Anticipation Notes and Capital Notes	124,600.00	124,600.00	124,600.00			
Interest on Bonds	53,040.00	53,515.00	53,497.32			17.68
Interest on Notes	114,500.00	114,045.00	114,044.82			0.18
Interest on Special Emergency Note	4,300.00	4,300.00	4,199.34			100.66
Additional Payment of Bond Anticipation Notes	51,500.00	51,500.00	51,500.00			
<b>Total Municipal Debt Service--Excluded from "CAPS"</b>	<b>474,940.00</b>	<b>474,960.00</b>	<b>474,841.48</b>	<b>-</b>	<b>-</b>	<b>118.52</b>
<u>DEFERRED CHARGES MUNICIPAL--EXCLUDED FROM "CAPS"</u>						
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-55)	49,600.00	49,600.00	49,600.00			
Emergency Authorizations	30,000.00	30,000.00	30,000.00			
<b>Total Municipal Deferred Charges--Excluded from "CAPS"</b>	<b>79,600.00</b>	<b>79,600.00</b>	<b>79,600.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Appropriations for Municipal Purposes Excluded from "CAPS"</b>	<b>879,011.90</b>	<b>901,163.02</b>	<b>901,044.50</b>	<b>-</b>	<b>-</b>	<b>118.52</b>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**A-3**

**CURRENT FUND  
STATEMENT OF EXPENDITURES – REGULATORY BASIS (CONTINUED)**

Year Ended December 31, 2019

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
Subtotal General Appropriations	\$ 6,752,212.90	\$ 6,774,344.02	\$ 6,383,665.87	\$ 66,031.75	\$ 324,527.88	\$ 118.52
Reserve for Uncollected Taxes	728,931.59	728,931.59	728,931.59		-	-
Total General Appropriations	<u>\$ 7,481,144.49</u>	<u>\$ 7,503,275.61</u>	<u>\$ 7,112,597.46</u>	<u>\$ 66,031.75</u>	<u>\$ 324,527.88</u>	<u>\$ 118.52</u>
Adopted Budget		\$ 7,481,144.49				
Appropriation by NJSA 40A:4-87		<u>22,131.12</u>				
		<u>\$ 7,503,275.61</u>				
Reserve for Uncollected Taxes			\$ 728,931.59			
Reserve for Federal and State Grants - Appropriated			311,188.02			
Deferred Charges - Emergency			30,000.00			
Deferred Charges - Special Emergency			49,600.00			
Refunds			(109,034.33)			
Disbursed			<u>6,101,912.18</u>			
			<u>\$ 7,112,597.46</u>			

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**B**

**TRUST FUNDS  
STATEMENTS OF ASSETS, LIABILITIES AND RESERVES – REGULATORY BASIS**

December 31, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 19,145.50	\$ 30,093.41
Other Funds:			
Cash - Treasurer	SB-1	212,989.70	179,018.29
Cash - Collector	SB-2	222,460.08	106,410.35
Due from Developers - Escrow Funds	SB-11	61,283.13	32,691.15
Police Outside Services Receivable	SB-10	64,280.86	95,358.51
Due from Riverside Sewerage Authority	SB-1	1,257.32	
Other Accounts Receivable	SB-1	1,144.62	
		<u>563,415.71</u>	<u>413,478.30</u>
		<u>\$ 582,561.21</u>	<u>\$ 443,571.71</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-3	\$ 18,531.30	\$ 19,926.80
Reserve for Encumbrances	SB-3	610.00	
Due Current Fund	SB-5		10,137.21
Due State of New Jersey	SB-4	4.20	29.40
		<u>19,145.50</u>	<u>30,093.41</u>
Other Funds:			
Reserve for Road Openings	SB-7	20,000.00	18,200.00
Reserve for POAA	SB-7	1,210.33	1,184.33
Reserve for Public Defender	SB-7	3,826.00	1,955.50
Reserve for Donations - K-9 Unit	SB-7	3,397.88	535.83
Reserve for Donations - Community Policing	SB-7	4,462.11	4,565.00
Reserve for Celebration of Public Events	SB-7		102.34
Reserve for Uniform Fire Safety	SB-7	100.00	100.00
Reserve for Affordable Housing	SB-7	16,193.00	16,193.00
Reserve for Recreation Trust Fund	SB-7	70.00	70.00
Reserve for Storm Recovery	SB-7	20,000.00	15,000.00
Reserve for Accumulated Sick Leave	SB-7	42,127.69	45,000.00
Reserve for Police Outside Services	SB-7	10,015.48	
Reserve for Special Law Enforcement Fund	SB-7	11,344.31	13,164.04
Reserve for Explorer's Program Donations	SB-7	2,704.36	3,494.66
Reserve for Premiums Received at Tax Sale	SB-7	197,100.00	42,600.00
Reserve for Tax Title Lien Redemptions	SB-7	25,360.08	63,822.19
Reserve for Payroll Deductions Payable	SB-8	25,237.31	11,833.72
Reserve for Developers' Escrow Deposits	SB-12	22,049.54	29,687.89
Reserve for Encumbrances	SB-9	70,354.38	36,829.65
Due Current Fund	SB-6	87,863.24	109,140.15
		<u>563,415.71</u>	<u>413,478.30</u>
		<u>\$ 582,561.21</u>	<u>\$ 443,571.71</u>

See notes to financial statements.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**C**

**GENERAL CAPITAL FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE – REGULATORY  
BASIS**

December 31, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Cash	SC-1	\$ 3,930,944.51	\$ 792,897.80
Federal and State Grants Receivable	SC-5	162,500.00	162,500.00
Deferred Charges to Future Taxation:			
Funded	SC-3	5,024,000.00	1,326,000.00
Unfunded	SC-6	31,900.00	4,863,609.10
		<u>\$ 9,149,344.51</u>	<u>\$ 7,145,006.90</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-11	\$ 5,024,000.00	\$ 1,326,000.00
Bond Anticipation Notes	SC-12	3,091,400.00	3,267,500.00
Improvement Authorizations:			
Funded	SC-8	501,144.65	228,006.09
Unfunded	SC-8	11,000.00	1,778,039.52
Contracts Payable	SC-9	184,860.69	181,682.69
Reserve for Encumbrances	SC-10	66,767.90	81,267.98
Due Current Fund	A	20,000.00	
Due Federal and State Grant Fund	A	8,256.45	8,256.45
Capital Improvement Fund	SC-7	8,497.59	23,846.00
Reserve for Improvements	C	29,451.00	29,451.00
Grants Awarded Reserved for Future Improvements	C	100,600.00	100,600.00
Reserve for Insurance Reimbursement	SC-2	25,947.00	25,947.00
Reserve for Payment of Debt	SC-4	50,235.56	69,168.00
Fund Balance	C-1	27,183.67	25,242.17
		<u>\$ 9,149,344.51</u>	<u>\$ 7,145,006.90</u>
Bonds and Notes Authorized but not Issued	SC-13	<u>\$ 11,000.00</u>	<u>\$ 1,596,109.10</u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**C-1**

**GENERAL CAPITAL FUND  
STATEMENT OF CHANGES IN FUND BALANCE – REGULATORY BASIS**

Year Ended December 31, 2019

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Balance Dec. 31, 2018	\$ 25,242.17
Increased by Receipts:	
Prior Year Voided Check	<u>1,941.50</u>
Balance Dec. 31, 2019	<u><u>\$ 27,183.67</u></u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**E**

**GENERAL FIXED ASSETS ACCOUNT GROUP  
STATEMENTS OF GENERAL FIXED ASSETS – REGULATORY BASIS**

December 31, 2019 and 2018

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	<u>2019</u>	<u>2018</u>
General Fixed Assets:		
Land	\$3,097,300.00	\$2,923,500.00
Buildings & Contents	1,664,798.50	1,558,053.25
Vehicles	<u>1,422,599.85</u>	<u>1,302,537.98</u>
 Total	 <u>\$6,184,698.35</u>	 <u>\$5,784,091.23</u>
 Total Investment in General Fixed Assets	 <u>\$6,184,698.35</u>	 <u>\$5,784,091.23</u>

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**NOTES TO FINANCIAL STATEMENTS**

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

The Township of Riverside (the "Township") was incorporated in 1905 and is located in western Burlington County, approximately five miles from the City of Philadelphia. The Township is 1.54 square miles and is predominately residential. The population according to the 2010 census is 7,911.

The Township has a Township Committee form of government. The Mayor is the chief executive officer and is appointed by the Committee. The five-member Committee is the legislative body of the Township with the members serving for three years.

**Component Units**

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

Riverside Sewerage Authority  
Riverside, New Jersey 08075

Annual financial reports may be inspected directly at the office of this component unit during regular business hours.

**Basis of Accounting, Measurement Focus and Basis of Presentation**

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

In accordance with the "Requirements", the Township accounts for its financial transactions through the use of separate funds which are described as follows:

**Current Fund** – The Current Fund accounts for resources and expenditures for government operations of a general nature, including Federal and State Grant funds.

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

TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting, Measurement Focus and Basis of Presentation (Continued)**

**General Capital Fund** - Accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

**General Fixed Assets Account Group** – Fixed assets used in governmental operations (general fixed assets) are accounted for in the general fixed assets account group. Public domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs, and gutters, streets and sidewalks, and drainage systems are not capitalized.

**Basis of Accounting**

**Revenues** – are recorded as received in cash except for certain amounts, which may be due from the State of New Jersey or the federal government as grants. Revenue from federal and state grants is realized when anticipated as such in the Township’s budget. The amounts recorded as property taxes receivable and consumer accounts 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 and recorded as revenue when received.

**Expenditures** – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

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

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

**Foreclosed Property** – is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason, the value of

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting (Continued)**

foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be capitalized in the General Fixed Assets Account Group.

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

**Inventories of Supplies** – The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

**General Fixed Assets** – Property and equipment purchased by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. All interest costs are recorded as expenditures when paid. The Township has adopted a capitalization threshold of \$5,000.

Accounting for Governmental Fixed Assets, as promulgated by Technical Directive No. 2 as issued by the Division, differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the Directive.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain (“infrastructure”) general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land, which is valued at estimated market value. No depreciation on general fixed assets is recorded in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. Fixed assets acquired through grants-in-aid or contributed capital have not been accounted for separately.

**Budgets and Budgetary Accounting** – the Township must adopt an annual budget for its current fund in accordance with N.J.S.A.40A:4 et seq. N.J.S.A.40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulated in the municipality. The public hearing must not be held

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting (Continued)**

less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A.40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

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

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

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

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

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

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

**School Taxes** – The municipality is responsible for levying, collecting and remitting school taxes for the Township of Riverside School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1 to June 30, increased by the amount deferred at December 31, 2018, and decreased by the amount deferred at December 31, 2019.

TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting (Continued)**

**County Taxes** – The municipality is responsible for levying, collecting and remitting county taxes for the County of Burlington. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations are charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

**Fire District Taxes** – The municipality is responsible for levying, collecting and remitting fire district taxes for the Township of Riverside Fire District. Operations are charged for the full amount required to be raised by taxation to support the Districts for the year.

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

**Long-Term Debt** – Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the General Capital Fund. Where an improvement is a “local improvement”, i.e., assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

**Compensated Absences, Pension and Post-Employment Benefits** – Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for the annual budget in the year in which they are paid, on a pay-as-you-go basis.

Pension and Other Post-Employment Benefits (“OPEB”) expenses are recorded on a cash basis as billed by the State of New Jersey. Thus, net pension liability, OPEB liability and related deferred inflows and outflows are not recorded on the statement of assets, liabilities, reserves and fund balance.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**B. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

The Township is governed by the deposit and investment limitations of New Jersey state law. The deposits and investments held at December 31, 2019, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	\$ 10,714,795.66
Total Deposits	<u>\$ 10,714,795.66</u>
Reconciliation of Statement of Cash	
Current	\$ 6,029,937.20
Federal and State Grants	299,318.67
Dog Trust	19,145.50
Other Trust	435,449.78
General Capital	3,930,944.51
Total Reconciliation of Statement of Comparative Balance Sheets	<u>\$ 10,714,795.66</u>

**Custodial Credit Risk** – Deposits in financial institutions, reported as components of cash, cash equivalents and investments, had a bank balance of \$10,796,793.40 at December 31, 2019. Of the bank balance, \$250,000 was fully insured by the Federal Deposit Insurance Corporation (“FDIC”) and \$10,546,793.40 was secured by a collateral pool held by the bank, but not in the Township’s name, as required by New Jersey’s Governmental Unit Deposit Protection Act (“GUDPA”). The GUDPA is more fully described in Note C of these financial statements.

**Investment Interest Rate Risk** – The Township has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Investment Credit Risk** – The Township has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or 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 obligations bear a fixed rate of interest not dependent on any index or other external factor;

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**B. CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

- Bonds or other obligations of the Township or bonds or other obligations of the local unit or units within which the Township is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the Township;
- Local governments' investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

**Concentration of Investment Credit Risk** – The Township places no limit on the amount it may invest in any one issuer.

**C. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (GUDPA)**

The Township has deposited cash in 2019 with an approved public fund depository qualified under the provisions of the GUDPA. In addition to savings and checking accounts the Township invests monies in certificates of deposits.

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

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

The market value of the collateral must equal five percent of the average daily balance of public funds; and, if the public funds deposited exceed seventy-five percent of the capital funds of the depository, the depository must provide collateral having a market value equal to one hundred percent of the amount exceeding seventy-five percent.



**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**C. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (GUDPA) (CONTINUED)**

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.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The Township should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

**D. DEBT**

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

**General Capital Fund**

**Pooled Loan Revenue Bonds – Series 2017A & Series 2019**

In March of 2017, the Township entered into a lease and agreement with the Burlington County Bridge Commission (“Commission”) to refund 2007 bonds. This agreement provides the Township to permanently finance various general capital improvements through the issuance of County-Guaranteed Pooled Loan Revenue Refunding Bonds (Governmental Loan Program), Series 2017A.

In December of 2019, the Township issued \$3,825,000 of general obligation bonds, Series 2019. The bonds were issued by the Township to provide funds which will be used to permanently finance the costs of various capital improvements and the acquisition of various capital equipment by the repayment of the principal of certain bond anticipation notes and to permanently finance various obligations that had been authorized but not yet issued.

The following is a schedule of annual debt service payments, including amounts due to the Commission:

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**D. DEBT (CONTINUED)**

**General Capital Fund (Continued)**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 369,000.00	\$ 126,855.97	\$ 495,855.97
2021	406,000.00	119,037.50	525,037.50
2022	419,000.00	108,197.50	527,197.50
2023	408,000.00	97,037.50	505,037.50
2024	421,000.00	85,917.50	506,917.50
2025-2029	1,821,000.00	257,862.50	2,078,862.50
2030-2033	<u>1,180,000.00</u>	<u>67,162.50</u>	<u>1,247,162.50</u>
Total	<u>\$ 5,024,000.00</u>	<u>\$ 862,070.97</u>	<u>\$ 5,886,070.97</u>

Long-term debt as of December 31, 2019, consists of following bonds:

	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities</u>	<u>Interest Rate</u>	<u>Amount</u>
2017 Bond Series	3/28/2017	\$ 1,488,000.00	8/15/19 to 8/15/27	4.00%	\$ 1,199,000.00
2019 Bond Series	12/10/19	\$ 3,825,000.00	12/15/20 to 12/15/33	Varies	<u>3,825,000.00</u>
Total					<u>\$ 5,024,000.00</u>

**Borrowing Power**

New Jersey statutes limit the debt of a municipality to 3½% of the average of the last three preceding year's equalized valuations of the taxable real estate and improvements. The Township's statutory net debt at December 31, 2019, was 1.13%. The Township's remaining borrowing power is 2.37%.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**D. DEBT (CONTINUED)**

**Summary of Municipal Debt  
(Excluding Current Debt)**

	2019	2018	2017
Issued -			
General - Bonds and Notes	\$8,115,400.00	4,593,500.00	4,870,300.00
Authorized but not Issued:			
General - Bonds and Notes	11,000.00	1,596,109.10	1,609,625.00
Net Debt Issued	<u>8,126,400.00</u>	<u>6,189,609.10</u>	<u>6,479,925.00</u>
Reserve for Repayment of Debt	50,235.56	69,168.00	54,042.37
Net Debt	<u><u>\$8,076,164.44</u></u>	<u><u>6,120,441.10</u></u>	<u><u>6,425,882.63</u></u>

**Summary of Statutory Debt  
Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.13%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District	\$2,755,000.00	\$2,755,000.00	
General Debt	8,126,400.00	3,120,735.56	\$5,005,664.44
Total	<u><u>\$10,881,400.00</u></u>	<u><u>\$5,875,735.56</u></u>	<u><u>\$5,005,664.44</u></u>

Net debt, \$5,005,664.44 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$443,322,903.00 equals 1.13%.

**Equalized Valuation Basis:**

2019	\$437,407,916.00
2018	438,693,154.00
2017	<u>453,867,639.00</u>
Average	<u><u>\$443,322,903.00</u></u>

**Borrowing Power Under 40A:2-6**

3.5% of Equalized Valuation Basis (Municipal)	\$15,516,301.61
Net Debt	<u>5,005,664.44</u>
Remaining Borrowing Power	<u><u>\$10,510,637.17</u></u>

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

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**E. DEBT SERVICE AGREEMENT**

**Bond Anticipation Notes**

On May 21, 2012, the Township issued \$300,000 of Bond Anticipation Notes on behalf of the Riverside Sewerage Authority for rehabilitating various sewer lines throughout the Township. Also, on June 15, 2015, the Township issued another \$285,000 of Bond Anticipation Notes on behalf of the Riverside Sewerage Authority ("Authority") for the purchase of a Jet Vac. A fully executed agreement between the Township and Sewerage Authority has been established for the Authority to repay the debt to the Township. As of December 31, 2019, the Riverside Sewerage Authority has repaid the Township \$346,673.14.

The Township has \$3,091,400.00 bond anticipation notes payable at December 31, 2019.

**F. SERVICE CONTRACT**

A service contract between the Township of Riverside and the Authority dated May 3, 1993, contains various provisions that are summarized below. Pursuant to the service contract, the Township is obligated to pay the Authority sums equal to any deficits in Authority revenues necessary to pay or provide for:

1. Operation and maintenance expenses of the sewer system.
2. Principal and interest on bonds or notes of the Authority.
3. Transfer of money to or from the Authority to temporarily support cash flow.

The Authority is required to repay to the Township all monies paid by the Township to the Authority. Such repayment by the Authority is required to be made at an interest rate equal to the prime rate plus one percent.

**G. LEASE OBLIGATIONS**

At December 31, 2019, the Township had lease agreements in effect for the following:

Operating:

Copier and Postage Stamp Machine

Operating Leases – Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2019	\$ 2,583.00
	<u><u>\$ 2,583.00</u></u>

Rental payments under operating leases for the year 2019 were \$6,229.35.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**G. LEASE OBLIGATIONS (CONTINUED)**

**Capital Lease Obligations**

At December 31, 2019, the Township had a capital lease agreement in effect for four police vehicles.

Capital Leases – Future minimum payments under a capital lease agreement for four police vehicles are as follows:

<u>Year</u>	<u>Amount</u>
2020	\$ 30,548.46
2021	<u>30,548.46</u>
Total Minimum Lease Payments	61,096.92
Less: Amount Representing Interest	<u>4,654.92</u>
Present Value of Net Minimum Lease Payments	<u>\$ 56,442.00</u>

Lease payments under Capital leases for the year 2019 was \$30,548.46.

**H. SCHOOL TAXES**

Local District School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Balance December 31,</u>	
	<u>2019</u>	<u>2018</u>
Balance of Tax	<u>\$ 4,558,165.54</u>	<u>\$ 4,470,778.54</u>
Deferred	<u>2,634,398.00</u>	<u>2,634,398.00</u>
School Tax Payable	<u>\$ 1,923,767.54</u>	<u>\$ 1,836,380.54</u>

**I. INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various balance sheets as of December 31, 2019:

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**I. INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)**

	Interfunds Receivable	Interfunds Payable
Current Fund	\$ 107,863.24	
Federal and State Grant Fund	8,256.45	
Trust Other Funds		\$ 87,863.24
General Capital Fund		28,256.45
Total Funds	<u>\$ 116,119.69</u>	<u>\$ 116,119.69</u>

**J. COMPENSATED ABSENCES**

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward, provided that they do not exceed an employee's annual entitlement.

The Township compensates employees for all unused sick days upon termination or retirement. The current policy provides that accumulated sick leave for police, nonunion fulltime and public works employees is to be paid based on 50% of their accumulated sick hours multiplied by their rate of pay upon termination or retirement, not to exceed the maximum threshold of \$15,000.00.

The Township has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2019, the balance of the fund was \$42,127.69. It is estimated that at December 31, 2019, accrued benefits for compensated absences are valued at \$284,206.16.

**K. JOINT INSURANCE POOL**

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

- Workers' Compensation and Employer's Liability
- Liability Other Than Motor Vehicles
- Property Damage Other Than Motor Vehicles
- Motor Vehicles
- Fire Insurance

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

Contributions to the Fund are payable in an annual premium and are based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through commercial insurance for claims in excess of \$500,000 for each insured event.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**K. JOINT INSURANCE POOL (CONTINUED)**

The Fund publishes its own financial report for the year ended December 31, 2019, which can be obtained from:

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

**L. DEFERRED COMPENSATION SALARY ACCOUNT**

The Township offers its employees a Deferred Compensation Program ("Plan") in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division. The Plan, available to all full-time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

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

**M. PENSION OBLIGATIONS**

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

**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 Division of Pensions and Benefits. For additional information about PERS, please refer to the Division of Pensions and Benefits' Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

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

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**M. PENSION OBLIGATIONS (CONTINUED)**

**A. Public Employees' Retirement System (PERS) (Continued)**

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, 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. 15A and requires contributions by active members and contributing employers. 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 cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PERS amounted to \$76,197.00 for 2019.

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

**Net Pension Liability and Pension Expense** - At December 31, 2019, the Township's proportionate share of the PERS net pension liability is valued to be \$1,297,501.00. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using updated procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2019. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The Township's proportion measured as of June 30, 2019, was .00720%, which was a decrease of .00045% from its proportion measured as of June 30, 2018.



**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**M. PENSION OBLIGATIONS (CONTINUED)**

**A. Public Employees' Retirement System (PERS) (Continued)**

	December 31,	
	2019	2018
Actuarial Valuation Date	July 1, 2018	July 1, 2017
Net Pension Liability	\$1,297,501.00	\$1,506,311.00
Township's Portion of the Plan's Total Net Pension Liability	0.00720%	0.00765%

**Actuarial Assumptions** - The collective total pension liability for the June 30, 2019, measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.00 - 6.00%
	Based on years of service
Thereafter	3.00 - 7.00%
	Based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree Mortality Table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree Mortality Table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018, valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**M. PENSION OBLIGATIONS (CONTINUED)**

**A. Public Employees' Retirement System (PERS) (Continued)**

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019), is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 will be made based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**M. PENSION OBLIGATIONS (CONTINUED)**

**A. Public Employees' Retirement System (PERS) (Continued)**

**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 calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>At 1% Decrease (5.28%)</u>	<u>At Current Discount Rate (6.28%)</u>	<u>At 1% Increase (7.28%)</u>
Local	<u>\$ 1,638,955</u>	<u>\$ 1,297,501</u>	<u>\$ 1,009,778</u>

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2019:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 23,288	\$ 5,732
Changes of Assumptions	129,560	450,359
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		20,482
Changes in Proportion	<u>73,357</u>	<u>246,720</u>
	<u>\$ 226,205</u>	<u>\$ 723,293</u>

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

<u>Years Ending June 30,</u>	<u>Amount</u>
2020	\$ (93,587)
2021	(93,587)
2022	(93,587)
2023	(93,587)
2024	(93,587)
Thereafter	<u>(29,153)</u>
Total	<u>\$ (497,088)</u>

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

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**M. PENSION OBLIGATIONS (CONTINUED)**

**B. Police and Firemen's Retirement System (PFRS)**

**Plan Description** - The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits. For additional information about PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier    Definition

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

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

**Contributions** - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2019, the State contributed an amount less than the actuarially determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PFRS amounted to \$375,309 for 2019.

The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**M. PENSION OBLIGATIONS (CONTINUED)**

**B. Police and Firemen’s Retirement System (PFRS) (Continued)**

**Special Funding Situation** - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000; Chapter 318, P.L. 2001; Chapter 86, P.L. 2001; Chapter 511, P.L. 1991; Chapter 109, P.L. 1979; Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation are considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer-specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities’ total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities’ total proportionate share of the collective pension expense associated with the local participating employer.

**Net Pension Liability** - At December 31, 2019, the Township’s proportionate share of the PFRS net pension liability is valued to be \$5,120,700. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using updated procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2018, to the measurement date of June 30, 2019. The Township’s proportion of the net pension liability was based on the Township’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2019. The Township’s proportion measured as of June 30, 2019, was .04184%, which was an increase of .00345 from its proportion measured as of June 30, 2018.

	December 31,	
	2019	2018
Actuarial Valuation Date	July 1, 2019	July 1, 2018
Net Pension Liability	\$5,120,700.00	\$5,194,664.00
Township's Portion of the Plan's Total Net Pension Liability	0.04184%	0.03839%

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**M. PENSION OBLIGATIONS (CONTINUED)**

**B. Police and Firemen’s Retirement System (PFRS) (Continued)**

Additionally, the State’s proportionate share of the net pension liability attributable to the Township is \$808,568 as of December 31, 2019. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using updated procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2019, to the measurement date of June 30, 2019. The State’s proportion of the net pension liability associated with the Township 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. The State’s proportion measured as of June 30, 2019, was .04184%, which was an increase of .00345% from its proportion measured as of June 30, 2018, which is the same proportion as the Township’s.

Township's Proportionate Share of the Net Pension Liability	\$ 5,120,700.00
State's Proportionate Share of the Net Pension Liability Associated with the Township	<u>808,568.00</u>
Total Net Pension Liability	<u>\$ 5,929,268.00</u>

**Actuarial Assumptions** - The collective total pension liability for the June 30, 2019, measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	3.25 - 15.25%
	Based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee Mortality Table with a 105.6% adjustment for males and 102.5% 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 Safety Retiree Below-Median Income Weighted Mortality Table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted Mortality Table was used, unadjusted, and with future improvement from the base year 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree Mortality Table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

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

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**M. PENSION OBLIGATIONS (CONTINUED)**

**B. Police and Firemen’s Retirement System (PFRS) (Continued)**

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019), is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2019, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 6.85% as of June 30, 2019. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 non-employer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2076. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2076, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**M. PENSION OBLIGATIONS (CONTINUED)**

**B. Police and Firemen’s Retirement System (PFRS) (Continued)**

**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 calculated using the discount rate as disclosed above, as well as what the Township’s proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	At 1% Decrease (5.85%)	At Current Discount Rate (6.85%)	At 1% Increase (7.85%)
Local	\$ 6,921,320	\$ 5,120,700	\$ 3,630,427

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2019:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 43,225	\$ 32,420
Changes of Assumptions	175,463	1,654,963
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		69,384
Changes in Proportion	656,300	307,717
	<u>\$ 874,988</u>	<u>\$ 2,064,484</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows for June 30, 2019:

Years Ending June 30,	Amount
2020	\$ (173,732)
2021	(173,732)
2022	(173,732)
2023	(173,732)
2024	(173,734)
Thereafter	(320,834)
Total	<u>\$ (1,189,496)</u>

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



**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**M. PENSION OBLIGATIONS (CONTINUED)**

**C. Defined Contribution Retirement Program**

The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A.43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. As of December 31, 2019, the Township has paid \$1,465. The Township currently has one employee enrolled in DCRP.

**Related-Party Investments** - The Division of Pensions and Benefits does not invest in securities issued by the Township.

**N. OTHER POST-EMPLOYMENT BENEFITS**

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2018, the State paid PRM benefits for 148,401 State and local retirees.

The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2018, the State contributed \$1.909 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The increase in the State's pay-as-you-go contribution between Fiscal Year 2017 and Fiscal Year 2018 is attributed to rising health care costs, an increase in the number of participants qualifying for State paid PRM benefits at retirement, and larger fund balance utilization in Fiscal Year 2017 than in Fiscal Year 2018. The Fiscal Year 2019 Appropriations Act includes \$1.921 billion as the State's contribution to fund pay-as-you-go PRM costs.

**State Health Benefits Plan Description** - The Township contributes to the State Health Benefits Program ("SHBP"), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52: 14-17.25 et seq., to provide health benefits to State employees, retirees and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**N. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

The SHBP was extended to employees, retirees and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2012, The Township authorized participation in the SHBP's post-retirement benefit program through resolution number 2012-98 on October 1, 2012. The Township adopted the provision of Chapter 88, Public Laws of 1974 as amended by Chapter 436, P.L. 1981 to permit local public employers to pay the premium charges for certain eligible pensioners and their dependents and to pay Medicare charges for such retirees and their spouses covered by the New Jersey Health Benefits Program. In 2012, Township employees began making health benefit contributions of 1.5% of their base salaries towards the health benefit costs.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

**Funding Policy** - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. As a participating employer the Township will pay and remit to the State treasury contributions to cover the full cost of premiums for eligible pensioners on a basis comparable to the reimbursement made by the State to its eligible pensioners and their spouses in accordance with provisions of Chapter 75, Public Law of 1972.

The Township's contributions to SHBP for the years ended December 31, 2019 and 2018, were \$107,972 and \$196,331, respectively, which equaled the required contributions for each year. There were five retired participants eligible at December 31, 2019 and 2018.

**General Information About the OPEB Plan** - The State Health Benefit Local Government Retired Employees Plan (the "Plan") is a cost-sharing multiple-employer defined benefit other post-employment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Post-employment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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**N. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

The Plan provides medical and prescription drug coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide post-retirement medical coverage to their employees must file a resolution with the Division of Pensions and Benefits. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer-paid health benefits coverage for retired employees.

Under Chapter 48, the employer may assume the cost of post-retirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer-paid obligations for retiree coverage may be determined by means of a collective negotiation agreement.

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

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

**Allocation Methodology** - GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**N. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Special Funding Situation**

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The Township's unaudited portion of the non-employer contributing entities' total proportionate share of the collective net OPEB liability as of December 31, 2019, is 0.067087% or \$3,707,039.

**Net OPEB Liability** - The components of the collective net OPEB liability of the participating employers in the Plan as of June 30, 2019, are as follows:

	June 30, 2019
Total OPEB liability	\$ 1,853,575
Plan Fiduciary Net Position	36,641
Net OPEB Liability	<u>\$ 1,816,935</u>
 Plan Fiduciary Net Position as a % of total OPEB liability	 1.98%

The total OPEB liability as of June 30, 2019, was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	2.50%
Salary increases*	
Public Employees' Retirement (PERS)	
Initial fiscal year applied	
Rate Through 2026	2.00 - 6.00%
Rate Thereafter	3.25 - 7.00%
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25 - 15.25%

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**N. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

Mortality:

PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections Scale MP-2019

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

Actuarial assumptions used in the July 1, 2018, valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

One-hundred percent of active members are considered to participate in the Plan upon retirement.

**Sensitivity of Net OPEB Liability to Changes in the Discount Rate** - The following presents the collective net OPEB liability of the participating employers as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

At June 30, 2019		
At 1% Decrease (2.50%)	At Current Discount Decrease (3.50%)	At 1% Increase (4.50%)
\$ 2,100,839	\$ 1,816,935	\$ 1,586,225

**Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate** - The following presents the net OPEB liability as of June 30, 2019, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is one percentage point lower or one percentage point higher than the current rate:

At June 30, 2019		
At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
\$ 1,533,269	\$ 1,816,935	\$ 2,178,798

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

**N. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Deferred Outflows of Resources and Deferred Inflows of Resources** - The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2019:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences Between Expected and Actual Experience		\$ 531,342
Changes in Assumptions		643,881
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	\$ 1,497	
Changes in Proportion		<u>739,878</u>
	<u>\$ 1,497</u>	<u>\$ 1,915,101</u>

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

<u>Years Ending June 30,</u>	<u>Amount</u>
2020	\$ (237,602)
2021	(237,602)
2022	(237,602)
2023	(237,602)
2024	(237,600)
Thereafter	<u>(725,596)</u>
Total	<u>\$ (1,913,604)</u>

**O. ASSESSMENTS AND COLLECTION OF PROPERTY TAXES**

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1 in each year and filed with the County Board of Taxation (the "Board") by January 10 of the following year. Upon the filing of certified adopted budgets by the Township, Regional School District, and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector (the "Collector") on or before May 13.

Tax bills are prepared then mailed by the Collector annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1 and November 1 of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one-half of the prior year's tax. The preliminary payments are due and payable on February 1 and May 1.

**O. ASSESSMENTS AND COLLECTION OF PROPERTY TAXES (CONTINUED)**

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

The New Jersey Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent on or after April 1 of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1 of the current tax year even though the amount due is not known.

**P. CAPITAL ASSETS**

The following schedule is a summarization of the changes in General Capital Assets by Source for the year ended December 31, 2019:

	Balance December 31, 2018	Additions	Balance December 31, 2019
Land	\$ 2,923,500.00	\$ 173,800.00	\$ 3,097,300.00
Building and Improvements	1,558,053.25	106,745.25	1,664,798.50
Vehicles and Equipment	1,302,537.98	120,061.87	1,422,599.85
Total	<u>\$ 5,784,091.23</u>	<u>\$ 400,607.12</u>	<u>\$ 6,184,698.35</u>

**Q. FUND BALANCE**

The fund balance remaining in the Current Fund at December 31, 2019, is \$3,581,305.67. Of that amount, \$505,100.00 is appropriated in the 2020 budget as introduced. The fund balance in the General Capital Fund at December 31, 2019, is \$27,183.67.

**R. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2019, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

	Balance December 31, 2019	Added in 2019	2020 Budget Appropriation	Succeeding Years
Current Fund				
Emergency Appropriation	\$ 99,200.00		\$ 49,600.00	\$ 49,600.00
Total	<u>\$ 99,200.00</u>	<u>\$ -</u>	<u>\$ 49,600.00</u>	<u>\$ 49,600.00</u>

The appropriations in the 2020 budget are not less than that required by statute.

**S. CASH MANAGEMENT PLAN**

The Township's cash management plan includes the approval of Township money to be transferred to or from the Authority in order to temporarily support cash flow. On January 31, 2013, the Township loaned the Authority a total of \$150,000.00. As of December 31, 2019, the balance of \$62,749.83 is due from the Authority to the Township.

**T. SUBSEQUENT EVENTS**

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Township operates. Due to the impact of New Jersey Governor Murphy's Executive Order No. 107 dated March 21, 2020, mandating statewide stay-at home practices and closure of all non-essential retail businesses, it is reasonably possible that revenues will decline significantly. It is unknown how long these conditions will last and what the complete financial effect will be to the Township.

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**SUPPLEMENTAL SCHEDULES**

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-1**

**CURRENT FUND  
SCHEDULE OF CASH - TREASURER**

Year Ended December 31, 2019

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2018	\$ 2,101,647.42	\$ 181,882.13
Increased by Receipts:		
Tax Collector	\$ 19,075,418.08	
Due State of New Jersey:		
Senior Citizen and Veteran Deductions	62,109.59	
State Training Fees	4,719.00	
Division of Youth and Family Services	1,000.00	
Revenue Accounts Receivable	1,489,243.61	
2019 Appropriation Refunds	109,034.33	
Miscellaneous Revenue not Anticipated	144,856.24	
Taxes Receivable - Homestead Rebate	218,374.44	
Tax Title Liens Receivable	9,424.47	
Interest and Costs on Tax Title Liens	3,164.67	
Riverside Sewerage Authority	5,721.93	
Refund of Prior Year Revenue	97.07	
Due from Current Fund		\$ 3,558.75
Due from Federal and State Grant Fund	296,880.74	
Due Animal Control Fund	10,137.21	
Due Trust Other Funds	662,372.65	
Petty Cash Fund	200.00	
Federal and State Grants Receivable		539,726.38
	<u>22,092,754.03</u>	<u>543,285.13</u>
	24,194,401.45	725,167.26
Decreased by Disbursements:		
2019 Appropriations	6,101,912.18	
2018 Appropriation Reserves	162,161.31	
Tax Overpayment Refunds	10,812.79	
County Taxes Payable	1,758,961.69	
Due County - Added and Omitted Taxes	503.48	
Local District School Taxes Payable	9,028,742.00	
Special District Taxes Payable	469,415.00	
Accounts Payable	746.81	
Special Emergency Note	148,800.00	
Reserve for Tax Map Preparation and Revaluation	49,889.24	
Riverside Sewerage Authority	7,925.45	
Due Trust Other Funds	570,534.31	
Due State of New Jersey:		
State Training Fees	3,577.00	
Division of Youth and Family Services	975.00	
Burial Permits	575.00	
Petty Cash Fund	200.00	
Operations - Refund of Prior Year Revenue	23,593.48	
Due to Current Fund		296,880.74
Due to Federal and State Grants Fund	3,558.75	
Federal and State Grants Appropriated		128,967.85
	<u>18,342,883.49</u>	<u>425,848.59</u>
Balance Dec. 31, 2019	<u>\$ 5,851,517.96</u>	<u>\$ 299,318.67</u>

TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

SA-2

CURRENT FUND  
SCHEDULE OF CASH – COLLECTOR

Year Ended December 31, 2019

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Balance Dec. 31, 2018		\$	3,215,930.23
Increased by:			
Taxes Receivable	\$	15,795,700.98	
Prepaid Taxes		99,270.83	
Tax Overpayments		17,232.55	
Miscellaneous Revenues Anticipated:			
Interest and Cost on Taxes		123,586.27	
Miscellaneous Revenue not Anticipated		<u>1,416.46</u>	
			<u>16,037,207.09</u>
			19,253,137.32
Decreased by Disbursements:			
Payments to Treasurer			<u>19,075,418.08</u>
Balance Dec. 31, 2019		\$	<u><u>177,719.24</u></u>

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TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

SA-3

CURRENT FUND  
SCHEDULE OF CHANGE FUND AND PETTY CASH FUNDS

Year Ended December 31, 2019

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Balance Dec. 31, 2018	\$	700.00
Increased by:		
Received from Treasurer		<u>200.00</u>
		900.00
Decreased by:		
Returned to Treasurer		<u>200.00</u>
Balance Dec. 31, 2019	\$	<u><u>700.00</u></u>

Summary of Balance as of December 31, 2019

Petty Cash Funds:		
Police	\$	100.00
Treasurer		<u>100.00</u>
	\$	200.00
Change Funds:		
Collector		<u>500.00</u>
Balance Dec. 31, 2019	\$	<u><u>700.00</u></u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-4**

**CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY**

Year Ended December 31, 2019

Year	Balance	Additional	Levy	Collections		Due from State of New Jersey	Appeals	Canceled	Transferred to Tax Title Liens	Balance
	Dec. 31, 2018			2018	2019					Dec. 31, 2019
2010	\$ 85.27									\$ 85.27
2014	2,044.39				\$ 1,312.92					731.47
2015	3,080.70									3,080.70
2016	7,969.72				707.58					7,262.14
2017	9,741.20				500.00					9,241.20
2018	582,988.35	\$ 2,250.00			570,481.85			\$ 5,007.75		9,748.75
	605,909.63	2,250.00	-	-	573,002.35	-	-	-	5,007.75	30,149.53
2019	-	-	\$ 16,366,225.94	\$ 135,599.09	15,441,073.07	\$ 63,986.30	\$ 32,603.87	\$ 15,560.56	65,568.80	611,834.25
	<u>\$ 605,909.63</u>	<u>\$ 2,250.00</u>	<u>\$ 16,366,225.94</u>	<u>\$ 135,599.09</u>	<u>\$ 16,014,075.42</u>	<u>\$ 63,986.30</u>	<u>\$ 32,603.87</u>	<u>\$ 15,560.56</u>	<u>\$ 70,576.55</u>	<u>\$ 641,983.78</u>
Treasurer					\$ 218,374.44					
Collector					15,795,700.98					
					<u>\$ 16,014,075.42</u>					
<b>Analysis of 2019 Tax Levy</b>										
<u>Tax Yield</u>										
General Purpose Tax					\$ 15,889,951.45					
Special District Taxes					471,455.71					
Added / Omitted Taxes (54-4-63 et seq.)					4,818.78					
						<u>\$ 16,366,225.94</u>				
<u>Tax Levy</u>										
Local District School Tax					\$ 9,116,129.00					
County Taxes:										
County Tax			\$ 1,487,348.04							
County Open Space Preservation Tax			132,603.19							
County Library Tax			139,010.46							
					1,758,961.69					
Due County for Added and Omitted Taxes					534.82					
Total County Taxes						1,759,496.51				
Special District Taxes - Fire District						469,415.00				
Local Tax for Municipal Purposes				5,012,060.95						
Add: Additional Tax Levied				9,124.48						
Total Local Tax for Municipal Purposes						5,021,185.43				
						<u>\$ 16,366,225.94</u>				

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-5**

**CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS RECEIVABLE**

Year Ended December 31, 2019

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Balance Dec. 31, 2018		\$ 536,839.49
Increased by:		
Transferred from Taxes Receivable	\$ 70,576.55	
Interest and Costs from Tax Sale	<u>5,159.73</u>	
		<u>75,736.28</u>
		612,575.77
Decreased by:		
Receipts - Treasurer		<u>9,424.47</u>
Balance Dec. 31, 2019		<u>\$ 603,151.30</u>

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**SA-6**

**CURRENT FUND  
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES**

Year Ended December 31, 2019

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Balance December 31, 2018 and 2019	\$ <u>154,500.00</u>
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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-7**

**CURRENT FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY VETERANS' AND SENIOR CITIZENS'  
DEDUCTIONS**

Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 4,299.49
Increased by:		
Cash Received		<u>62,109.59</u>
		66,409.08
Decreased by:		
Accrued in 2019:		
Veterans' and Senior Citizens' Deductions per Billings	\$ 63,000.00	
Veterans' and Senior Citizens' Deductions Allowed by Tax Collector	<u>2,000.00</u>	
	65,000.00	
Deduct:		
Deductions Disallowed by Tax Collector for 2019 Taxes	<u>1,013.70</u>	
		\$ 63,986.30
Deduct:		
Deductions Disallowed by Tax Collector for 2018 Taxes		<u>2,250.00</u>
		<u>61,736.30</u>
Balance Dec. 31, 2019		<u><u>\$ 4,672.78</u></u>

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**SA-8**

**CURRENT FUND  
SCHEDULE OF ACCOUNTS PAYABLE**

Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 105,737.22
Decreased by:		
Disbursements	\$ 746.81	
Cancellations	<u>3,433.69</u>	
		<u>4,180.50</u>
Balance Dec. 31, 2019		<u><u>\$ 101,556.72</u></u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-9**

**CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

Year Ended December 31, 2019

	<u>Balance Dec. 31, 2018</u>	<u>Accrued in 2019</u>	<u>Collected by Treasurer</u>	<u>Due From General Capital Fund</u>	<u>Balance Dec. 31, 2019</u>
Municipal Clerk:					
Licenses:					
Alcoholic Beverages		\$ 28,314.00	\$ 28,314.00		
Other Licenses		30,434.75	30,434.75		
Construction Code Official:					
Uniform Construction Code Fees		100,796.00	100,796.00		
Rental Registration		83,696.68	83,696.68		
Property Maintenance Fees		30,425.00	30,425.00		
Vacant Property		84,900.00	84,900.00		
Municipal Court Fines and Costs	\$ 9,827.40	145,873.48	142,046.46		\$ 13,654.42
Energy Receipts Tax		788,872.00	788,872.00		
Uniform Fire Safety		16,545.33	16,545.33		
School Resource Officer		46,500.00	46,500.00		
Cable TV Franchise Fees		20,069.45	20,069.45		
Reserve for Payment of Debt		20,000.00		\$20,000.00	
Riverside Sewerage Authority - Lease Agreement		55,000.00	55,000.00		
Riverside Sewerage Authority - Interest on Bond Anticipation Notes		10,143.94	10,143.94		
Riverside Sewerage Authority - Reserve for Payment of Notes		51,500.00	51,500.00		
	<u>\$ 9,827.40</u>	<u>\$ 1,513,070.63</u>	<u>\$ 1,489,243.61</u>	<u>\$ 20,000.00</u>	<u>\$ 13,654.42</u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-10**

**CURRENT FUND  
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES**

Year Ended December 31, 2019

	Balance Dec. 31, 2018		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
Administrative and Executive					
Other Expenses	\$ 120.00	\$ 23,742.07	\$ 13,736.46		\$ 13,736.46
Mayor and Township Committee					
Salaries and Wages		1,291.47	1,291.47		1,291.47
Other Expenses		377.32	377.32		377.32
Financial Administration					
Other Expenses	837.11	10,995.20	11,832.31	837.11	10,995.20
Assessment of Taxes					
Salaries and Wages		316.46	316.46		316.46
Other Expenses		123.88	516.34	516.34	
Collection of Taxes					
Salaries and Wages		28,244.02	20,865.59		20,865.59
Other Expenses	201.49		201.49	201.49	
Legal Services and Costs					
Other Expenses			3,011.00	3,011.00	
Engineering Services and Costs					
Other Expenses			4,367.00	4,367.00	
Municipal Land Use Law (N.J.S.40:55D-1):					
Planning Board					
Salaries and Wages		0.05	0.05		0.05
Other Expenses		4,227.90	4,227.90	1,727.50	2,500.40
Insurance					
Workers Compensation		2,943.68	2,943.68		2,943.68
Employee Group Insurance		78,951.41	78,951.41		78,951.41
Dental		3,168.72	3,168.72		3,168.72
Unemployment Compensation		2,291.68	2,291.68		2,291.68
EMS Services					
Other Expenses		23,495.84	23,495.84		23,495.84
Municipal Clerk					
Salaries and Wages		0.56	0.56		0.56
Other Expenses	2,541.10	90.92	6,218.90	6,218.90	
Municipal Court					
Salaries and Wages		5,037.30	5,037.30		5,037.30
Other Expenses	1,760.83	1,410.44	3,171.27	945.81	2,225.46
Police					
Salaries and Wages		128,692.52	128,692.52		128,692.52
Other Expenses	17,180.47		21,934.95	17,985.74	3,949.21
Crossing Guards Salaries and Wages		2,475.79	2,475.79		2,475.79
Emergency Management					
Other Expenses		300.00	300.00		300.00
Uniform Fire Safety Act					
Salaries and Wages		279.00	279.00		279.00
Other Expenses		2,000.00	2,000.00		2,000.00
Municipal Prosecutor					
Other Expenses	1,333.33	0.04	1,333.37	1,333.33	0.04
Road Repairs and Maintenance					
Other Expenses	9,622.85	11,666.85	21,289.70	10,046.91	11,242.79
Public Buildings and Grounds					
Salaries and Wages		280.00	280.00		280.00
Other Expenses	4,348.33	10,322.21	14,670.54	7,145.29	7,525.25
Garbage and Trash					
Other Expenses		116,320.72	116,320.72	44,569.54	71,751.18
Vehicle Maintenance					
Other Expenses			1,392.22	1,392.22	

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-10**

**CURRENT FUND  
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES (CONTINUED)**

Year Ended December 31, 2019

	Balance Dec. 31, 2018		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>General Government (Cont'd)</u>					
<u>Health and Welfare</u>					
Vital Statistics					
Salaries and Wages		1,655.16	1,655.16	-	1,655.16
Other Expenses		1,312.00	1,312.00		1,312.00
Parks and Recreation					
Other Expenses	181.06	8,397.48	8,578.54	181.06	8,397.48
Celebration of Public Events					
Other Expenses		5,372.95	5,372.95	100.00	5,272.95
Shade Tree					
Other Expenses		5,475.00	5,475.00		5,475.00
<u>Uniform Construction Code</u>					
Appropriations Offset by Dedicated Revenues					
Construction Office					
Salaries and Wages		20,390.28	20,390.28		20,390.28
Other Expenses	2,024.17	2,107.81	4,131.98	4,102.17	29.81
Property Maintenance					
Salaries and Wages		5,800.04	5,800.04		5,800.04
<u>Unclassified</u>					
Electricity		14,728.53	14,728.53	3,999.27	10,729.26
Street Lighting		23,206.22	23,206.22	9,405.23	13,800.99
Telephone	332.44	12,924.18	13,256.62	759.38	12,497.24
Water	192.96	2,019.80	2,212.76	192.96	2,019.80
Natural Gas		5,000.00	5,000.00		5,000.00
Gasoline/Diesel Fuel	13,764.04	12,050.21	25,814.25	23,166.12	2,648.13
Trash Disposal		20,974.44	20,974.44	19,227.43	1,747.01
Recycling Tax		1,270.93	1,270.93	729.51	541.42
Contingent		4,603.46	4,603.46		4,603.46
Total Operations - Within "CAPS"	<u>54,440.18</u>	<u>606,334.54</u>	<u>660,774.72</u>	<u>162,161.31</u>	<u>498,613.41</u>
<u>DEFERRED CHARGES AND STATUTORY</u>					
<u>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		8,604.44	8,604.44		8,604.44
Defined Contribution Retirement Program		1,706.54	1,706.54		1,706.54
Total Deferred Charges - Within "CAPS"	<u>-</u>	<u>10,310.98</u>	<u>10,310.98</u>	<u>-</u>	<u>10,310.98</u>
Total Appropriations	<u>\$ 54,440.18</u>	<u>\$ 616,645.52</u>	<u>\$ 671,085.70</u>	<u>\$ 162,161.31</u>	<u>\$ 508,924.39</u>
Disbursed				<u>\$ 162,161.31</u>	

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-11**

**CURRENT FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY - MARRIAGE FEES**

Year Ended December 31, 2019

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Balance Dec. 31, 2018		\$ 695.00
Increased by:		
Fees Collected		<u>1,000.00</u>
		1,695.00
Decreased by:		
Disbursed	\$ 975.00	
Canceled to Fund Balance	<u>445.00</u>	
		<u>1,420.00</u>
Balance Dec. 31, 2019		<u><u>\$ 275.00</u></u>

**SA-12**

**CURRENT FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY - STATE TRAINING FEES**

Year Ended December 31, 2019

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Balance Dec. 31, 2018		\$ 864.00
Increased by:		
Fees Collected		<u>4,719.00</u>
		5,583.00
Decreased by:		
Payments	\$ 3,577.00	
Canceled to Fund Balance	<u>70.00</u>	
		<u>3,647.00</u>
Balance Dec. 31, 2019		<u><u>\$ 1,936.00</u></u>

**SA-13**

**CURRENT FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY - VITAL STATISTICS FEES**

Year Ended December 31, 2019

---

Balance Dec. 31, 2018		\$ 575.00
Decreased by:		
Canceled to Fund Balance		<u>575.00</u>
Balance Dec. 31, 2019		<u><u>\$ -</u></u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-14**

**CURRENT FUND  
SCHEDULE OF TAX OVERPAYMENTS**

Year Ended December 31, 2019

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		\$ 5,869.77
Increased by:		
Receipts - Collector		<u>17,232.55</u>
		23,102.32
Decreased by:		
Refunds Disbursed by Treasurer	\$ 10,812.79	
Application to Prepaid Taxes	<u>12,203.91</u>	
Refunds Disbursed by Treasurer		<u>23,016.70</u>
		<u>\$ 85.62</u>

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**SA-15**

**CURRENT FUND  
SCHEDULE OF PREPAID TAXES**

Year Ended December 31, 2019

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Balance Dec. 31, 2018 (2019 Taxes)		\$ 135,599.09
Increased by:		
Collections - 2020 Taxes	\$ 99,270.83	
Overpayments Applied	<u>12,203.91</u>	
		<u>111,474.74</u>
		247,073.83
Decreased by:		
Application to 2019 Taxes Receivable		<u>135,599.09</u>
Balance Dec. 31, 2019 (2020 Taxes)		<u>\$ 111,474.74</u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-16**

**CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE**

Year Ended December 31, 2019

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Levy - 2019		
General	\$ 1,487,348.04	
Library	139,010.46	
Open Space	<u>132,603.19</u>	
		\$ 1,758,961.69
Decreased by:		
Payments		<u>\$ 1,758,961.69</u>

**SA-17**

**CURRENT FUND  
SCHEDULE OF DUE TO COUNTY FOR ADDED AND OMITTED TAXES**

Year Ended December 31, 2019

---

Balance Dec. 31, 2018		\$ 503.48
Increased by:		
County Share of Added Omitted Taxes		<u>534.82</u>
		1,038.30
Decreased by:		
Payments		<u>503.48</u>
Balance Dec. 31, 2019		<u>\$ 534.82</u>

**SA-18**

**CURRENT FUND  
SCHEDULE OF SPECIAL DISTRICT TAXES PAYABLE**

Year Ended December 31, 2019

---

Levy - Riverside Fire District		\$ 469,415.00
Decreased By:		
Payments		<u>\$ 469,415.00</u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-19**

**CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX**

Year Ended December 31, 2019

Balance Dec. 31, 2018			
School Tax Payable	\$	1,836,380.54	
School Tax Deferred		<u>2,634,398.00</u>	
			\$ 4,470,778.54
Increased by:			
Levy - School Year July 1, 2019 to June 30, 2020			<u>9,116,129.00</u>
			13,586,907.54
Decreased by:			
Payments			<u>9,028,742.00</u>
Balance Dec. 31, 2019			
School Tax Payable		1,923,767.54	
School Tax Deferred		<u>2,634,398.00</u>	
			<u>\$ 4,558,165.54</u>
2019 Liability:			
Tax Paid	\$	9,028,742.00	
Add: Tax Payable Dec. 31, 2019		<u>1,923,767.54</u>	
			10,952,509.54
Less: Tax Payable Dec. 31, 2018		<u>1,836,380.54</u>	
Amount Charged to Operations	\$		<u><u>9,116,129.00</u></u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-20**

**CURRENT FUND  
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE**

December 31, 2019

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<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	<u>One-fifth of</u> <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Raised in</u> <u>2019</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
11/17/2016	Tax Map Preparation and Revaluation	<u>\$ 248,000.00</u>	<u>\$ 49,600.00</u>	<u>\$ 148,800.00</u>	<u>\$ 49,600.00</u>	<u>\$ 99,200.00</u>

**SA-21**

**CURRENT FUND  
SCHEDULE OF RESERVE FOR TAX MAP PREPARATION**

December 31, 2019

---

Balance Dec. 31, 2018	\$ 62,857.92
Decreased by:	
Payments	<u>49,889.24</u>
Balance Dec. 31, 2019	<u><u>\$ 12,968.68</u></u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-22**

**CURRENT FUND  
SCHEDULE OF DUE FROM RIVERSIDE SEWERAGE AUTHORITY**

Year Ended December 31, 2019

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Balance Dec. 31, 2018		\$ 60,546.31
Increased by:		
Disbursements:		
Disbursed to Riverside Sewerage Authority	\$ 7,557.37	
Current Fund Disbursed on Behalf of Riverside Sewerage Authority	<u>368.08</u>	
Current Fund Disbursed on Behalf of Riverside Sewerage Authority		<u>7,925.45</u>
		68,471.76
Decreased by:		
Receipts:		
Reimbursement from Riverside Sewerage Authority	4,991.55	
Current Fund Received on Behalf of Riverside Sewerage Authority	<u>730.38</u>	
Reimbursement from Riverside Sewerage Authority		<u>5,721.93</u>
Balance Dec. 31, 2019		<u><u>\$ 62,749.83</u></u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-23**

**FEDERAL AND STATE GRANT FUND  
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE**

Year Ended December 31, 2019

Program:	Balance <u>Dec. 31, 2018</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	Balance <u>Dec. 31, 2019</u>
Federal Grants:					
NJ Department of Transportation Grant	\$ 362,157.09		\$ 362,157.09		\$ -
Small Cities Grant	19,850.00			\$ 19,850.00	
Highway Traffic Safety Grants:					
Drive Sober or Get Pulled Over		\$ 11,000.00	11,000.00		
<b>Total Federal Grants</b>	<u>382,007.09</u>	<u>11,000.00</u>	<u>373,157.09</u>	<u>19,850.00</u>	<u>-</u>
State Grants:					
Alcohol Education and Rehabilitation Grant		2,170.12	2,170.12		
Body Armor Replacement	399.00	2,046.98	2,046.98	399.00	
Clean Cities Coalition	274.90			274.90	
Clean Communities Grant		16,631.12	16,631.12		
Delanco Township	3,620.00			3,620.00	
Drunk Driving Enforcement Grant		5,816.40	5,816.40		
Hazardous Discharge Site Remediation Grant	80,113.55				80,113.55
Municipal Drug Alliance (C.A.S.A.)	107,017.79	14,235.00	5,589.33	101,428.46	14,235.00
Recycling Tonnage Grant		23,756.07	23,756.07		
Relocation Assistance	9,212.00			9,212.00	
NJ Department of Transportation Grant - Municipal Aid Program		250,000.00			250,000.00
State Highway Safety Grant	2,500.00			2,500.00	
<b>Total State Grants</b>	<u>203,137.24</u>	<u>314,655.69</u>	<u>56,010.02</u>	<u>117,434.36</u>	<u>344,348.55</u>
Private Grants:					
Burlington County Municipal Park Development Program	250,000.00		110,559.27		139,440.73
<b>Total All Grants</b>	<u>\$ 835,144.33</u>	<u>\$ 325,655.69</u>	<u>\$ 539,726.38</u>	<u>\$ 137,284.36</u>	<u>\$ 483,789.28</u>
Canceled to Grants Appropriated				\$ 124,295.11	
Canceled to Fund Balance				12,989.25	
				<u>\$ 137,284.36</u>	

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-24**

**FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - UNAPPROPRIATED**

Year Ended December 31, 2019

	<u>Balance Dec. 31, 2018</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue</u>	<u>Balance Dec. 31, 2019</u>
Program:				
Federal Grants:				
Highway Traffic Safety Grants:				
Drive Sober or Get Pulled Over	<u>                    </u>	<u>\$ 11,000.00</u>	<u>\$ 5,500.00</u>	<u>\$ 5,500.00</u>
Total Federal Grants	<u>                    -</u>	<u>11,000.00</u>	<u>5,500.00</u>	<u>5,500.00</u>
State Grants:				
Alcohol Education and Rehabilitation Grant		2,170.12		2,170.12
Body Armor Replacement Fund		2,046.98	2,046.98	
Clean Communities Grant		16,631.12	16,631.12	
Drunk Driving Enforcement Grant		5,816.40	5,816.40	
Municipal Drug Alliance (C.A.S.A.)		14,235.00	14,235.00	
State Highway Safety Grant		250,000.00	250,000.00	
Recycling Tonnage Grant	<u>                    -</u>	<u>23,756.07</u>	<u>13,399.77</u>	<u>10,356.30</u>
Total State Grants	<u>                    -</u>	<u>314,655.69</u>	<u>302,129.27</u>	<u>12,526.42</u>
Total All Grants	<u>\$                    -</u>	<u>\$ 325,655.69</u>	<u>\$ 307,629.27</u>	<u>\$ 18,026.42</u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SA-25**

**FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED**

Year Ended December 31, 2019

Program:	Balance Dec. 31, 2018	Transferred from 2019 Budget Appropriation	Prior Year Encumbrances Canceled	Decreased	Balance Dec. 31, 2019
<b>Federal Grants:</b>					
Highway Traffic Safety Grants:					
Drive Sober or Get Pulled Over	\$ 6,610.10	\$ 5,500.00		\$ 7,920.00	\$ 4,190.10
Impaired Driving Countermeasure	10,500.00				10,500.00
Click It or Ticket Grant	4,710.00				4,710.00
Distracted Driving	220.00				220.00
NJ Department of Transportation Grant	62,558.27	250,000.00	\$ 13,771.04	13,770.99	312,558.32
Small Cities Grant	15,422.20			15,422.20	
Riverside Cracks Down	0.17			0.17	
Help America Vote	377.00			377.00	
<b>Total Federal Grants</b>	<b>100,397.74</b>	<b>255,500.00</b>	<b>13,771.04</b>	<b>37,490.36</b>	<b>332,178.42</b>
<b>State Grants:</b>					
Alcohol Education and Rehabilitation Grant	2,094.96			571.00	1,523.96
Body Armor Replacement Grant	63.14	2,046.98		2,110.12	
Clean Communities Grant	200.58	16,631.12		15,967.48	864.22
Cultural Heritage Grant	2,246.00			2,246.00	
Domestic Violence	6,990.00			6,990.00	
Drunk Driving Enforcement Grant	26,675.94	5,816.40		1,839.72	30,652.62
Hazardous Discharge Site Remediation Grant	287,356.17		460.00	460.00	287,356.17
Municipal Drug Alliance (C.A.S.A.)	119,992.43	17,793.75	3,328.29	115,919.90	25,194.57
NADDI Grant	5,000.00			5,000.00	
Recycling Tonnage Grant	6,750.78	13,399.77	1,028.40	4,244.56	16,934.39
Relocation Assistance	3,549.55			3,549.55	
Reserve for Stormwater Grant	10,680.34				10,680.34
<b>Total State Grants</b>	<b>471,599.89</b>	<b>55,688.02</b>	<b>4,816.69</b>	<b>158,898.33</b>	<b>373,206.27</b>
<b>Private Grants:</b>					
Burlington County Municipal Park Development Program	67,879.13		71,561.60	75,995.40	63,445.33
<b>Total All Grants</b>	<b>\$ 639,876.76</b>	<b>\$ 311,188.02</b>	<b>\$ 90,149.33</b>	<b>\$ 272,384.09</b>	<b>\$ 768,830.02</b>
Disbursed				\$ 128,967.85	
Reserve for Encumbrances				4,507.96	
Canceled to Grants Receivable				124,295.11	
Canceled to Fund Balance				14,613.17	
				<b>\$ 272,384.09</b>	
Grant Awards - Original Budget		\$ 285,498.15			
Grant Awards - Ch. 159		22,131.12			
Township Matching Funds		3,558.75			
		<b>\$ 311,188.02</b>			

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SB-1**

**TRUST FUNDS  
SCHEDULE OF CASH AND RECONCILIATION – TREASURER**

Year Ended December 31, 2019

	<u>Animal Control</u>	<u>Other</u>
Balance Dec. 31, 2018	\$ 30,093.41	\$ 179,018.29
Increased by Receipts:		
Reserve for Animal Control Expenditures	\$ 12,889.68	
Due State of New Jersey	854.40	
Due Current Fund		\$ 665,740.25
Reserve for Trust Other Funds		191,118.13
Street Opening Received in Escrow Fund		250.00
Due From Developers - Escrow Funds		3,117.25
Reserve for Escrows		34,690.27
Net Payroll and Payroll Deductions Payable	<u>                    </u>	<u>3,427,816.80</u>
	<u>13,744.08</u>	<u>4,322,732.70</u>
	43,837.49	4,501,750.99
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	13,675.18	
Due State of New Jersey	879.60	
Due Current Fund	10,137.21	662,382.14
Reserve for Encumbrances		12,434.25
Reserve for Trust Other Funds		158,859.21
Reserve for Escrows		38,270.54
Net Payroll and Payroll Deductions Payable		3,414,413.21
Due from Riverside Sewerage Authority		1,257.32
Due from Payroll Agencies	<u>                    </u>	<u>1,144.62</u>
	<u>24,691.99</u>	<u>4,288,761.29</u>
Balance Dec. 31, 2019	<u>\$ 19,145.50</u>	<u>\$ 212,989.70</u>

TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

SB-2

TRUST FUNDS  
SCHEDULE OF TRUST CASH - COLLECTOR

Year Ended December 31, 2019

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Balance Dec. 31, 2018		\$ 106,410.35
Increased by Receipts:		
Reserve for Tax Title Liens	\$ 492,785.49	
Due Current Fund	<u>11.84</u>	
		<u>492,797.33</u>
		599,207.68
Decreased by Disbursements:		
Reserve for Tax Title Liens		<u>376,747.60</u>
Balance Dec. 31, 2019		<u><u>\$ 222,460.08</u></u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SB-3**

**TRUST FUNDS  
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES**

Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 19,926.80
Increased by:		
Receipts		<u>12,889.68</u>
		32,816.48
Decreased by:		
Expenditures Under R.S.4:19- 15.11:		
Disbursements	\$ 13,675.18	
Encumbrances	<u>610.00</u>	
		<u>14,285.18</u>
Balance Dec. 31, 2019		<u><u>\$ 18,531.30</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2017	\$ 8,756.80
2018	<u>10,044.40</u>
	<u><u>\$ 18,801.20</u></u>

Note: R.S. 4:19-15.11

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

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SB-4**

**TRUST FUNDS  
SCHEDULE OF DUE TO STATE OF NEW JERSEY – ANIMAL CONTROL**

Year Ended December 31, 2019

---

Balance Dec. 31, 2018	\$	29.40
Increased by:		
Receipts:		
Dog License Fees Collected		<u>854.40</u>
		883.80
Decreased by:		
Disbursed to State of New Jersey		<u>879.60</u>
Balance Dec. 31, 2019	\$	<u><u>4.20</u></u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SB-5**

TRUST FUNDS  
SCHEDULE OF DUE TO CURRENT FUND – ANIMAL CONTROL

Year Ended December 31, 2019

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Balance Dec. 31, 2018	\$ 10,137.21
Decreased by:	
Disbursements	<u>10,137.21</u>
Balance Dec. 31, 2019	<u><u>\$ -</u></u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SB-6**

**TRUST FUNDS  
SCHEDULE OF DUE TO CURRENT FUND – TRUST OTHER**

Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 109,140.15
Increased by:		
Receipts:		
Treasurer:		
Interest Earned	\$ 9.49	
Interfund Receipt:		
Public Defender	\$ 1,144.16	
Payroll	<u>551,506.00</u>	
		552,650.16
Employee Healthcare Reimbursement		110,310.99
Other Payroll Adjustments Due Current		<u>2,769.61</u>
		\$ 665,740.25
Collector:		
Interfund Receipts		11.84
Adjustment for Prior Year Disbursement:		
Police Outside Services Receivable		7,800.00
Escrow Funds		1,310.83
Current Fund Disbursed on Behalf of Trust Other		<u>17,872.31</u>
		<u>692,735.23</u>
		801,875.38
Decreased by:		
Disbursed:		
Interfund Returned:		
Escrow Planning Board	6,825.74	
Escrow PSEG	32.04	
K-9 Unit Trust	1,900.70	
Explorer's Program	500.00	
Accumulated Absences	605.16	
Payroll	<u>553,790.14</u>	
		563,653.78
Interfunds Advanced		<u>98,728.36</u>
		662,382.14
Additional Reserves - Police Outside Reserves		3,699.85
Adjustment for Prior Year Receipts:		
Police Outside Services Receivable		<u>47,930.15</u>
		<u>714,012.14</u>
Balance Dec. 31, 2019		<u>\$ 87,863.24</u>

Analysis of Balance December 31, 2019

Treasurer:		
Accumulated Absences		\$ 17,872.31
Payroll Trust		2,199.11
Payroll Trust - 125 Deductions		110,310.99
Police Outside Services		54,898.36
Trust - Other		(98,728.36)
Escrow Planning Board		<u>1,310.83</u>
		<u>\$ 87,863.24</u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SB-7**

**TRUST FUNDS  
SCHEDULE OF CHANGES IN TRUST OTHER RESERVES**

Year Ended December 31, 2019

Reserve	Balance Dec. 31, 2018	Increased				Decreased			Balance Dec. 31, 2019
		Receipts	Prior Year Encumbrance Canceled	Due From Escrow	Due Current Fund	Disbursements	Due Current Fund	Encumbrances	
Reserve for Road Opening Permits	\$ 18,200.00	\$ 6,000.00		\$ 250.00		\$ 4,450.00			\$ 20,000.00
Reserve for POAA	1,184.33	26.00							1,210.33
Reserve for Public Defender	1,955.50	12,450.50				7,330.00		\$ 3,250.00	3,826.00
Reserve for Donations - K-9 Unit	535.83	3,732.00				869.95			3,397.88
Reserve for Donations- Community Policing	4,565.00					102.89			4,462.11
Reserve for Celebration of Public Events	102.34	2,425.00				2,527.34			
Reserve for Uniform Fire Safety	100.00								100.00
Reserve for Affordable Housing	16,193.00								16,193.00
Reserve for Recreation Trust Fund	70.00								70.00
Reserve for Storm Recovery	15,000.00	5,000.00							20,000.00
Reserve for Accumulated Sick Leave	45,000.00	15,000.00					\$ 17,872.31		42,127.69
Reserve for Police Outside Services		143,951.36			\$ 3,699.85	137,635.73			10,015.48
Reserve for Special Law Enforcement Funds	13,164.04	55.27				1,875.00			11,344.31
Reserve for Explorer's Program Donations	3,494.66	2,478.00	\$ 800.00			4,068.30			2,704.36
Reserve for Premiums Received at Tax Sale	42,600.00	194,900.00				40,400.00			197,100.00
Reserve for Tax Title Lien Redemptions	63,822.19	297,885.49				336,347.60			25,360.08
	<u>\$ 225,986.89</u>	<u>\$ 683,903.62</u>	<u>\$ 800.00</u>	<u>\$ 250.00</u>	<u>\$ 3,699.85</u>	<u>\$ 535,606.81</u>	<u>\$ 17,872.31</u>	<u>\$ 3,250.00</u>	<u>\$ 357,911.24</u>
Treasurer		\$ 191,118.13				\$ 158,859.21			
Collector		<u>492,785.49</u>				<u>376,747.60</u>			
		<u>\$ 683,903.62</u>				<u>\$ 535,606.81</u>			

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SB-8**

**TRUST FUNDS  
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE**

Year Ended December 31, 2019

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Balance Dec. 31, 2018	\$ 11,833.72
Increased by:	
Receipts:	
Net Pay and Payroll Deductions Payable	<u>3,427,816.80</u>
	3,439,650.52
Decreased by:	
Disbursed:	
Net Pay and Payroll Deductions Payable	<u>3,414,413.21</u>
Balance Dec. 31, 2019	<u><u>\$ 25,237.31</u></u>

Analysis of Balance December 31, 2019

PERS	\$ 6,455.88
PFRS	15,636.43
Deferred Compensation	1,005.00
Roth	<u>2,140.00</u>
	<u><u>\$ 25,237.31</u></u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SB-9**

**TRUST OTHER FUNDS  
SCHEDULE OF RESERVE FOR ENCUMBRANCES**

Year Ended December 31, 2019

<hr/>		
Balance Dec. 31, 2018		\$ 36,829.65
Increased by:		
Encumbrances Created		
Police Outside Services	\$ 9,052.50	
Public Defender	3,250.00	
Escrow Planning Board	<u>30,456.48</u>	
	42,758.98	
Adjustment for Prior Year Paid by Current Fund	<u>4,000.00</u>	
		<u>46,758.98</u>
		83,588.63
Decreased by:		
Disbursed		
Escrow Planning Board	12,434.25	
Canceled to Reserves	<u>800.00</u>	
		<u>13,234.25</u>
Balance Dec. 31, 2019		<u><u>\$ 70,354.38</u></u>
 <u>Analysis of Balance Dec. 31, 2019</u>		
Escrow Planning Board		\$ 57,471.88
Police Outside Services		9,052.50
Public Defender		3,250.00
Other Funds		<u>580.00</u>
		<u><u>\$ 70,354.38</u></u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SB-10**

**TRUST OTHER FUNDS  
SCHEDULE OF POLICE OUTSIDE SERVICES RECEIVABLE**

Year Ended December 31, 2019

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Balance Dec. 31, 2018		\$ 95,358.51
Increased by:		
Police Outside Services Charges	\$ 9,052.50	
Adjustment for Prior Year Disbursement by Current Fund	<u>7,800.00</u>	
		<u>16,852.50</u>
		112,211.01
Decreased by:		
Adjustment for Prior Year Receipts by Current Fund		<u>47,930.15</u>
Balance Dec. 31, 2019		<u><u>\$ 64,280.86</u></u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SB-11**

**TRUST OTHER FUNDS  
SCHEDULE OF DUE FROM DEVELOPERS**

Year Ended December 31, 2019

<hr/>	
Balance Dec. 31, 2018	\$ 32,691.15
Increased by:	
Escrow Charges	\$ 30,456.48
Amount Paid by Current Fund in Prior Year	<u>7,310.00</u>
	<u>37,766.48</u>
	70,457.63
Decreased by:	
Receipts	\$ 3,117.25
Transferred from Reserve for Escrows	895.00
Prior Year Adjustments Due from Current Fund	<u>5,162.25</u>
	<u>9,174.50</u>
Balance Dec. 31, 2019	<u><u>\$ 61,283.13</u></u>

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**SB-12**

**TRUST OTHER FUNDS  
SCHEDULE OF RESERVE FOR ESCROWS**

Year Ended December 31, 2019

<hr/>	
Balance Dec. 31, 2018	\$ 29,687.89
Increased by:	
Receipts	<u>34,690.27</u>
	64,378.16
Decreased by:	
Disbursements	\$ 38,270.54
Transferred to Receivable	895.00
Prior Year Adjustments Due Current Fund	<u>3,163.08</u>
	<u>42,328.62</u>
Balance Dec. 31, 2019	<u><u>\$ 22,049.54</u></u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SC-1**

**GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL CAPITAL CASH - TREASURER**

Year Ended December 31, 2019

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Balance Dec. 31, 2018		\$ 792,897.80
Increased by Receipts:		
Current Fund Budget Appropriation:		
Capital Improvement Fund	\$ 17,500.00	
Prior Year Voided Check	1,941.50	
General Serial Bonds	3,825,000.00	
Bond Anticipation Notes	<u>3,091,400.00</u>	
		<u>6,935,841.50</u>
		7,728,739.30
Decreased by Disbursements:		
Improvement Authorizations	447,898.53	
Contracts Payable	217,497.35	
Reserve for Encumbrances	35,650.50	
Bond Anticipation Notes	3,091,400.00	
Capital Improvement Fund	<u>5,348.41</u>	
		<u>3,797,794.79</u>
Balance Dec. 31, 2019		<u><u>\$ 3,930,944.51</u></u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SC-2**

**GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS**

Year Ended December 31, 2019

	Balance (Deficit) Dec. 31, 2018	Receipts				Disbursements			Transfers		Balance (Deficit) Dec. 31, 2019
		Budget Appropriations	General Serial Bonds	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Fund Balance	\$ 25,242.17				\$ 1,941.50						\$ 27,183.67
Reserve to Pay Debt	69,168.00							\$ 20,000.00	\$ 1,067.56		50,235.56
Capital Improvement Fund	23,846.00				17,500.00			27,500.00			8,497.59
Due to Current Fund										20,000.00	20,000.00
Due Federal and State Grant Fund	8,256.45										8,256.45
Federal and State Grants Receivable	(162,500.00)										(162,500.00)
Reserve for Insurance Reimbursement	25,947.00										25,947.00
Reserve for Encumbrances	81,267.98										81,267.98
Contracts Payable	181,682.69										181,682.69
Reserve for Improvements	29,451.00							20,500.00	241,175.35		29,451.00
Grants Awarded - Reserved for Future Improvements	100,600.00										100,600.00
Excess Note Proceeds to Pay Notes										3,070,500.00	3,070,500.00
Improvement Authorizations:											
1994-11 Various Improvements	15,000.00					\$ 10,500.00					4,500.00
07/15/02 Resurfacing Various Streets & Roads, Improvements to Drainage, AA Field Lighting & Landscaping				\$ 20,900.00			\$ 20,900.00				
2003-08 Resurfacing Various Streets & Roads, Acquisition of Equipment and Improvements to Public Works Building			\$ 295,100.00	90,400.00	204,700.00	90,400.00		90,400.00			
2004-05 Improvements to Public Works Building, Acquisition of Real Property and Ambulance, & Various Improvements to Franklin St. Parking Lot	94,044.00					775.00					93,269.00
2006-17 Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	105,983.23	\$ 4,700.00	338,000.00	323,000.00	15,000.00	327,700.00		343,539.50	20,500.00		105,943.73
2007-01 Various Capital Improvements	9,828.86										9,828.86
2007-19 Acquisition of Real Property and Rehabilitation & Renovation of Municipal Building	3,150.00										3,150.00
2008-10 Filmore, Taylor, & Kossuth Streets Reconstruction, Acquisition of Animal Control Truck & Ambulance		10,100.00	100,800.00	94,900.00	5,900.00	105,000.00		94,900.00			
2009-01 Acquisition of Police Vehicle		3,600.00	26,000.00	24,700.00	1,300.00	28,300.00		24,700.00			
2009-07 Various Capital Improvements			257,200.00	257,200.00		257,200.00		257,200.00			
2010-16 Various Capital Improvements	0.20	4,000.00	86,970.00	86,000.00	970.20	90,000.00		86,000.00			
2011-02 Various Capital Improvements		10,000.00	179,130.00	175,000.00	4,130.00	185,000.00		175,000.00			
2012-04 Various Capital Improvements, Rehabilitation & Acquisition of Equipment	16,043.41	39,000.00	411,000.00	411,000.00		450,000.00		427,043.41			
2013-03 Various Capital Improvements & Acquisition of Equipment	7,247.27	12,500.00	176,500.00	176,500.00	950.27	189,000.00		176,500.00			6,297.00
2014-07 Various Capital Improvements & Acquisition of Equipment	52,020.97	16,200.00	281,800.00	281,800.00	14,389.34	298,000.00		281,800.00			37,631.63
2015-09 Various Capital Improvements	20,650.82	56,500.00	447,500.00	447,500.00		504,000.00		447,500.00			20,650.82
2016-08 Various Capital Improvements	12,214.49	19,500.00	370,000.00	370,000.00		389,500.00		370,000.00	3,655.60		15,870.09
2017-04 Various Capital Improvements	73,753.26		332,500.00	332,500.00	23,689.74	332,500.00		332,500.00			50,063.52
2019-08 Various Capital Improvements			522,500.00		165,593.98			230,466.02	27,500.00		153,940.00
	<u>\$ 792,897.80</u>	<u>\$ 176,100.00</u>	<u>\$ 3,825,000.00</u>	<u>\$ 3,091,400.00</u>	<u>\$ 19,441.50</u>	<u>\$ 447,898.53</u>	<u>\$ 3,267,500.00</u>	<u>\$ 258,496.26</u>	<u>\$ 3,409,204.53</u>	<u>\$ 3,409,204.53</u>	<u>\$ 3,930,944.51</u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SC-3**

**GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED**

Year Ended December 31, 2019

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Balance Dec. 31, 2018	\$ 1,326,000.00
Increased by:	
Serial Bonds Issued	<u>3,825,000.00</u>
	5,151,000.00
Decreased by:	
2019 Budget Appropriations:	
Serial Bonds	<u>127,000.00</u>
Balance Dec. 31, 2019	<u><u>\$ 5,024,000.00</u></u>

**SC-4**

**GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR PAYMENT OF DEBT**

Year Ended December 31, 2019

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Balance Dec. 31, 2018	\$ 69,168.00
Increased by:	
Funded Improvement Authorizations Canceled	<u>1,067.56</u>
	70,235.56
Decreased by:	
Due to Current Fund Anticipated as Revenue in Current Fund	<u>20,000.00</u>
Balance Dec. 31, 2019	<u><u>\$ 50,235.56</u></u>

**SC-5**

**SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE**

Year Ended December 31, 2019

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Balance Dec. 31, 2019 and 2018	<u><u>\$ 162,500.00</u></u>
Analysis of Balance December 31, 2019	
County Grants:	
County Parks	<u>\$ 162,500.00</u>
Balance Dec. 31, 2019	<u><u>\$ 162,500.00</u></u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SC-6**

**GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION – UNFUNDED**

Year Ended December 31, 2019

Ordinance Number	Improvement Description	Balance Dec. 31, 2018	2019 Authorizations	Funded by Budget Appropriation	Funded by Serial Bonds	Improvement Authorizations Canceled	Balance Dec. 31, 2019	Analysis of Balance Dec. 31, 2019	
								Bond Anticipation Notes	Unexpended Improvement Authorizations
07/15/02	Resurfacing Various Streets & Roads, Drainage Improvements, Field Improvements to AA Field, and Lighting & Landscaping Improvements	\$ 32,372.00				\$ 472.00	\$ 31,900.00	\$ 20,900.00	\$ 11,000.00
2003-08	Resurfacing Various Streets & Roads, Acquisition of Equipment & Improvements to Public Works Building	295,149.00			\$ 295,100.00	49.00			
2004-05	Improvements to Public Works Building, Acquisition of Real Property from NJ Transit, Acquisition of Ambulance and Various Improvements to Franklin St Parking Lot	171,000.00				171,000.00			
2006-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	1,284,082.00		\$ 4,700.00	338,000.00	941,382.00			
2008-10	Filmore, Taylor, & Kossuth Streets Reconstruction, Acquisition of Animal Control Truck & Ambulance	110,997.72		10,100.00	100,800.00	97.72			
2009-01	Acquisition of Police Vehicle	29,669.00		3,600.00	26,000.00	69.00			
2009-07	Various Capital Improvements	257,200.00			257,200.00				
2010-16	Various Capital Improvements	90,970.00		4,000.00	86,970.00				
2011-02	Various Capital Improvements	189,169.38		10,000.00	179,130.00	39.38			
2012-04	Various Capital Improvements, Rehabilitation & Acquisition of Equipment	450,000.00		39,000.00	411,000.00				
2013-03	Various Capital Improvements & Acquisition of Equipment	189,000.00		12,500.00	176,500.00				
2014-07	Various Capital Improvements & Acquisition of Equipment	298,000.00		16,200.00	281,800.00				
2015-09	Various Capital Improvements	504,000.00		56,500.00	447,500.00				
2016-08	Various Capital Improvements	389,500.00		19,500.00	370,000.00				
2016-17	Refunding Issue	240,000.00				240,000.00			
2017-04	Various Capital Improvements	332,500.00			332,500.00				
2019-08	Various Capital Improvements		\$ 522,500.00		522,500.00				
		<u>\$ 4,863,609.10</u>	<u>\$ 522,500.00</u>	<u>\$ 176,100.00</u>	<u>\$ 3,825,000.00</u>	<u>\$ 1,353,109.10</u>	<u>\$ 31,900.00</u>	<u>\$ 20,900.00</u>	<u>\$ 11,000.00</u>
Bond Anticipation Notes				<u>176,100.00</u>					
				<u>\$ 176,100.00</u>					
Canceled to Improvement Authorization Unfunded						<u>1,353,109.10</u>			
						<u>\$ 1,353,109.10</u>			
Improvement Authorizations Unfunded									<u>\$ 11,000.00</u>

TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

SC-7

GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND

Year Ended December 31, 2019

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Balance Dec. 31, 2018		\$ 23,846.00
Increased by:		
Receipts - 2019 Budget Appropriation		<u>17,500.00</u>
		41,346.00
Decreased by:		
Appropriation to Finance		
Improvement Authorizations	\$ 27,500.00	
Preliminary Engineering Expenses Disbursed	<u>5,348.41</u>	
		<u>32,848.41</u>
Balance Dec. 31, 2019		<u><u>\$ 8,497.59</u></u>

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SC-8**

**GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2019

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2018		2019 Authorizations	Canceled	Paid or Charged	Prior Year Encumbrances and Contracts Canceled	Balance Dec. 31, 2019	
		Date	Amount	Funded	Unfunded					Funded	Unfunded
1994-11	Various Capital Improvements	10/10/94	\$ 565,000.00	\$ 15,000.00				\$ 10,500.00		\$ 4,500.00	
07/15/02	Resurfacing Various Streets & Roads, Drainage Improvements, Field Improvements to AA Field, and Lighting & Landscaping Improvements	07/23/01	485,000.00		\$ 11,472.00		\$ 472.00				\$ 11,000.00
2003-08	Resurfacing Various Streets & Roads, Acquisition of Equipment & Improvements to Public Works Building	09/15/03	427,500.00		204,749.00		49.00	204,700.00			
2004-05	Improvements to Public Works Building, Acquisition of Real Property from NJ Transit, Acquisition of Ambulance and Various Improvements to Franklin St Parking Lot	10/18/04	747,500.00	94,044.00	171,000.00		171,000.00	775.00			93,269.00
2006-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	07/26/06	1,675,000.00	105,983.23	956,382.00		941,382.00	35,539.50	\$ 20,500.00		105,943.73
2007-01	Various Capital Improvements	03/19/07	855,500.00	9,828.86							9,828.86
2007-19	Acquisition of Real Property and Rehabilitation & Renovation of Municipal Building	11/29/07	1,000,000.00	3,150.00							3,150.00
2008-10	Filmore, Taylor, & Kossuth Streets Reconstruction, Acquisition of Animal Control Truck & Ambulance	10/20/08	286,410.00		5,997.72		97.72	5,900.00			
2009-01	Acquisition of Police Vehicle	03/16/09	35,000.00		1,369.00		69.00	1,300.00			
2010-16	Various Capital Improvements	08/16/10	280,000.00		970.20			970.20			
2011-02	Various Capital Improvements	02/23/11	748,000.00		4,169.38		39.38	4,130.00			
2012-04	Various Capital Improvements, Rehabilitation & Acquisition of Equipment	05/21/12	1,101,800.00		16,043.41		1,067.56	14,975.85			
2013-03	Various Capital Improvements & Acquisition of Equipment	11/25/13	571,000.00		7,247.27			950.27			6,297.00
2014-07	Various Capital Improvements & Acquisition of Equipment	10/06/14	771,000.00		52,020.97			14,389.34			37,631.63
2015-09	Various Capital Improvements	08/31/15	650,000.00		20,650.82						20,650.82
2016-08	Various Capital Improvements	06/20/16	410,000.00		12,214.49				3,655.60		15,870.09
2016-17	Refunding Issue	12/19/16	240,000.00		240,000.00		240,000.00				
2017-04	Various Capital Improvements	06/19/17	350,000.00		73,753.26			23,689.74			50,063.52
2019-08	Various Capital Improvements	06/17/19	550,000.00			\$ 550,000.00		396,060.00			153,940.00
				<u>\$ 228,006.09</u>	<u>\$ 1,778,039.52</u>	<u>\$ 550,000.00</u>	<u>\$ 1,354,176.66</u>	<u>\$ 713,879.90</u>	<u>\$ 24,155.60</u>	<u>\$ 501,144.65</u>	<u>\$ 11,000.00</u>
Canceled to Deferred Charges to Future Taxation - Unfunded								1,353,109.10			
Canceled to Reserve for Payment of Debt								1,067.56			
								<u>\$ 1,354,176.66</u>			
Disbursements								\$ 447,898.53			
Contracts Payable								241,175.35			
Reserve for Encumbrances								<u>24,806.02</u>			
								<u>\$ 713,879.90</u>			
Contracts Payable Canceled									\$ 20,500.00		
Encumbrances Canceled									<u>3,655.60</u>		
									<u>\$ 24,155.60</u>		

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SC-9**

**GENERAL CAPITAL FUND  
SCHEDULE OF CONTRACTS PAYABLE**

Year Ended December 31, 2019

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Balance Dec. 31, 2018		\$ 181,682.69
Increased by:		
Charges to Improvement Authorizations		<u>241,175.35</u>
		422,858.04
Decreased by:		
Disbursements	\$ 217,497.35	
Canceled	<u>20,500.00</u>	
Disbursements		<u>237,997.35</u>
Balance Dec. 31, 2019		<u><u>\$ 184,860.69</u></u>

Schedule of Contracts Payable December 31, 2019

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
American Asphalt	2012-04	\$ 1,900.00
Pennoni Associates	2014-07	1,965.54
Pennoni Associates	2015-09	4,296.65
Think Pavers Hardscaping, LLC	2016-08	3,293.00
Pennoni Associates	2016-17	20,539.50
Pennoni Associates	2019-08	85,000.00
Captain Construction	2019-08	5,866.00
Jones Masonry		<u>62,000.00</u>
		<u><u>\$ 184,860.69</u></u>

**SC-10**

**GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES**

Year Ended December 31, 2019

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Balance Dec. 31, 2018		\$ 81,267.98
Increased by:		
Charges to Improvement Authorizations		<u>24,806.02</u>
		106,074.00
Decreased by:		
Disbursements	\$ 35,650.50	
Canceled	<u>3,655.60</u>	
		<u>39,306.10</u>
Balance Dec. 31, 2019		<u><u>\$ 66,767.90</u></u>

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SC-11**

**GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL LEASE PAYABLE**

Year Ended December 31, 2019

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2019			Balance Dec. 31, 2018	Increased	Decreased	Balance Dec. 31, 2019
			Date	Amount	Rate				
2017 Refunding Bond	03/28/17	\$ 1,488,000.00	02/15/20	\$ 67,000.00	4.000%	\$ 1,326,000.00			
			08/15/20	67,000.00	4.000%				
			08/15/21	136,000.00	4.000%				
			08/15/22	139,000.00	4.000%				
			08/15/23	148,000.00	4.000%				
			08/15/24	151,000.00	4.000%				
			08/15/25	159,000.00	4.000%				
			02/15/26	84,000.00	4.000%				
			08/15/26	84,000.00	4.000%				
			08/15/27	164,000.00	4.000%				
Series 2019	12/10/19	3,825,000.00	12/15/20	235,000.00	2.000%				
			12/15/21	270,000.00	2.000%				
			12/15/22	280,000.00	2.000%				
			12/15/23	260,000.00	2.000%				
			12/15/24	270,000.00	2.000%				
			12/15/25	275,000.00	2.000%				
			12/15/26	250,000.00	2.000%				
			12/15/27	260,000.00	2.125%				
			12/15/28	270,000.00	2.250%				
			12/15/29	275,000.00	2.250%				
			12/15/30	285,000.00	2.250%				
			12/15/31	290,000.00	2.250%				
			12/15/32	300,000.00	2.250%				
			12/15/33	305,000.00	2.250%				
						\$ 3,825,000.00		\$ 3,825,000.00	
						\$ 1,326,000.00	\$ 3,825,000.00	\$ 127,000.00	\$ 5,024,000.00

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Paid by Current Fund Budget Appropriation

\$ 127,000.00

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SC-12**

**GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES**

Year Ended December 31, 2019

Ordinance Number	Improvement Description	Date of Original Note Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2018	Increased	Decreased	Balance Dec. 31, 2019
07/15/02	Resurfacing Various Streets & Roads, Drainage Improvements, Field, Lighting & Landscaping Improvements	11/08/17	11/06/18 11/04/19	11/05/19 01/15/20	3.50% 2.05%	\$ 20,900.00	\$ 20,900.00	\$ 20,900.00	\$ 20,900.00
2003-08	Resurfacing Various Streets & Roads, Acquisition of Equipment & Improvements to Public Works Building	11/08/17	11/06/18 11/04/19	11/05/19 01/15/20	3.50% 2.05%	90,400.00	90,400.00	90,400.00	90,400.00
2006-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	12/30/11	11/06/18 11/04/19	11/05/19 01/15/20	3.50% 2.05%	327,700.00	323,000.00	327,700.00	323,000.00
2012-04	Various Capital Improvements, Rehabilitation & Acquisition of Equipment	12/27/12	11/06/18 11/04/19	11/05/19 01/15/20	3.50% 2.05%	450,000.00	411,000.00	450,000.00	411,000.00
2013-03	Various Capital Improvements & Acquisition of Equipment	11/25/13	11/06/18 11/04/19	11/05/19 01/15/20	3.50% 2.05%	189,000.00	176,500.00	189,000.00	176,500.00
2014-07	Various Capital Improvements & Acquisition of Equipment	11/21/14	11/06/18 11/04/19	11/05/19 01/15/20	3.50% 2.05%	298,000.00	281,800.00	298,000.00	281,800.00
2008-10	Filmore, Taylor, & Kossuth Streets Reconstruction, Acquisition of Animal Control Truck & Ambulance	11/19/15	11/06/18 11/04/19	11/05/19 01/15/20	3.50% 2.05%	105,000.00	94,900.00	105,000.00	94,900.00
2009-01	Acquisition of Police Vehicle	11/19/15	11/06/18 11/04/19	11/05/19 01/15/20	3.50% 2.05%	28,300.00	24,700.00	28,300.00	24,700.00
2009-07	Various Capital Improvements	11/08/17	11/06/18 11/04/19	11/05/19 01/15/20	3.50% 2.05%	257,200.00	257,200.00	257,200.00	257,200.00
2010-16	Various Capital Improvements	11/19/15	11/06/18 11/04/19	11/05/19 01/15/20	3.50% 2.05%	90,000.00	86,000.00	90,000.00	86,000.00
2011-02	Various Capital Improvements	11/19/15 11/08/17	11/06/18 11/06/18 11/04/19	11/05/19 11/05/19 01/15/20	3.50% 3.50% 2.05%	10,000.00 175,000.00	175,000.00	10,000.00 175,000.00	175,000.00
2015-09	Various Capital Improvements	11/19/15	11/06/18 11/04/19	11/05/19 01/15/20	3.50% 2.05%	504,000.00	447,500.00	504,000.00	447,500.00
2016-08	Various Capital Improvements	11/18/16	11/06/18 11/04/19	11/05/19 01/15/20	3.50% 2.05%	389,500.00	370,000.00	389,500.00	370,000.00
2017-04	Various Capital Improvements	11/08/17	11/06/18 11/04/19	11/05/19 01/15/20	3.500% 2.05%	332,500.00	332,500.00	332,500.00	332,500.00
						<u>\$ 3,267,500.00</u>	<u>\$ 3,091,400.00</u>	<u>\$ 3,267,500.00</u>	<u>\$ 3,091,400.00</u>
Renewals Paid by Budget Appropriation							\$ 3,091,400.00	\$ 3,091,400.00 176,100.00	
							<u>\$ 3,091,400.00</u>	<u>\$ 3,267,500.00</u>	

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SC-13**

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

Year Ended December 31, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Authorizations</u>	<u>Excess Notes to be Paid from Bond Funds</u>	<u>Canceled</u>	<u>Bonds Issued</u>	<u>Balance Dec. 31, 2019</u>
07/15/02	Resurfacing Various Streets & Roads, Drainage Improvements, Field Improvements to AA Field, and Lighting & Landscaping Improvements	\$ 11,472.00			\$ 472.00		\$ 11,000.00
2003-08	Resurfacing Various Streets & Roads, Acquisition of Equipment & Improvements to Public Works Building	204,749.00		\$ 90,400.00	49.00	\$ 295,100.00	
2004-05	Improvements to Public Works Building, Acquisition of Real Property from NJ Transit, Acquisition of Ambulance and Various Improvements to Franklin St. Parking Lot	171,000.00			171,000.00		
2006-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	956,382.00		323,000.00	941,382.00	338,000.00	
2008-10	Filmore, Taylor, & Kossuth Streets Reconstruction, and Acquisition of Animal Control Truck & Ambulance	5,997.72		94,900.00	97.72	100,800.00	
2009-01	Acquisition of Police Vehicle	1,369.00		24,700.00	69.00	26,000.00	
2009-07	Various Capital Improvements			257,200.00		257,200.00	
2010-16	Various Capital Improvements	970.00		86,000.00		86,970.00	
2011-02	Various Capital Improvements	4,169.38		175,000.00	39.38	179,130.00	
2012-04	Various Capital Improvements, Rehabilitation & Acquisition of Equipment			411,000.00		411,000.00	
2013-03	Various Capital Improvements & Acquisition of Equipment			176,500.00		176,500.00	
2014-07	Various Capital Improvements & Acquisition of Equipment			281,800.00		281,800.00	
2015-09	Various Capital Improvements			447,500.00		447,500.00	
2016-08	Various Capital Improvements			370,000.00		370,000.00	
2016-17	Refunding Issue	240,000.00			240,000.00		
2017-04	Various Capital Improvements			332,500.00		332,500.00	
2019-08	Various Capital Improvements		\$ 522,500.00			522,500.00	
		<u>\$ 1,596,109.10</u>	<u>\$ 522,500.00</u>	<u>\$ 3,070,500.00</u>	<u>\$ 1,353,109.10</u>	<u>\$ 3,825,000.00</u>	<u>\$ 11,000.00</u>



**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SE-1**

**GENERAL FIXED ASSETS  
SCHEDULE OF INVESTMENTS IN FIXED ASSETS**

Year Ended December 31, 2019

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	Balance December 31, <u>2018</u>	<u>Additions</u>	Balance December 31, <u>2019</u>
General Fixed Assets:			
Land	\$ 2,923,500.00	\$ 173,800.00	\$ 3,097,300.00
Buildings & Improvements	1,558,053.25	106,745.25	1,664,798.50
Vehicles & Equipment	<u>1,302,537.98</u>	<u>120,061.87</u>	<u>1,422,599.85</u>
Total	<u>\$ 5,784,091.23</u>	<u>\$ 400,607.12</u>	<u>\$ 6,184,698.35</u>

Total Investment in General Fixed Assets	<u>\$ 5,784,091.23</u>	<u>\$ 400,607.12</u>	<u>\$ 6,184,698.35</u>
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**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**

To the Honorable Mayor and Members  
of the Township Committee  
Township of Riverside  
County of Burlington  
Riverside, New Jersey 08075

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Riverside (the "Township"), as of and for the year ended December 31, 2019, and the related notes to financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated [DATE], in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**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) to determine the audit procedures that are appropriate in the circumstances for the purposes of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

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

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

**Internal Control Over Financial Reporting (Continued)**

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

**Compliance and Other Matters**

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

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

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

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

**[DATE]**

**SUPPLEMENTARY INFORMATION**

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**OFFICIALS IN OFFICE AND SURETY BONDS**

The following officials were in office at December 31, 2019:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate Surety</u>
Lorraine Hatcher	Mayor		
Jason Frey	Deputy Mayor		
Michael Miller	Committeeman		
Corey Kimble	Committeeman		
Michelle Weaver	Committeewoman		
Mindie Weiner	Tax Collector/Search Officer	\$ 1,000,000	A
Linda Lewis (Retired 3/31/19)	Treasurer/Chief Financial Officer	\$ 1,000,000	A
Michael Mansdoerfer (Effective 4/1/19)	Treasurer/Chief Financial Officer	\$ 1,000,000	A
Meghan Jack	Township Administrator		
Susan Dydek	Deputy Tax Collector	\$ 50,000	B
Dennis P. McInerney	Municipal Court Judge	\$ 50,000	B
Marianne Ptaszenski (Retired 6/30/19)	Court Administrator	\$ 50,000	B
Sherryl Allen (Effective 7/1/19)	Court Administrator	\$ 50,000	B
Carl Cicali	Tax Assessor		
Albert Marmero	Solicitor		
Pennoni Associates	Engineer		

(A) Municipal Excess Liability Joint Insurance Fund

(B) Blanket Surety Bond – Municipal Employees by Municipal Joint Insurance Fund in the amount of \$50,000

All of the bonds were examined and were properly executed.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE –  
CURRENT FUND**

Year Ended December 31, 2019

	YEAR 2019		YEAR 2018	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$455,500.00	2.31%	\$388,000.00	2.02%
Miscellaneous - From Other than Local Property Tax Levies	3,069,610.57	15.54%	2,876,035.95	15.00%
Collection of Delinquent Taxes & Tax Title Liens	582,426.82	2.95%	500,283.22	2.61%
Collection of Current Tax Levy	15,640,658.46	79.20%	15,407,039.44	80.36%
<b>Total Revenues</b>	<b>19,748,195.85</b>	<b>100.00%</b>	<b>19,171,358.61</b>	<b>100.00%</b>
Budget Expenditures - Municipal Purposes	6,774,225.50	37.15%	7,097,522.97	37.98%
County Taxes	1,759,497.00	9.65%	1,825,648.50	9.77%
Local & Regional School Taxes	9,116,129.00	49.99%	8,941,355.00	47.85%
Fire District Taxes	469,415.00	2.57%	460,211.00	2.46%
Other Expenditures	115,934.12	0.64%	361,454.72	1.93%
<b>Total Expenditures</b>	<b>18,235,200.62</b>	<b>100.00%</b>	<b>18,686,192.19</b>	<b>100.00%</b>
	<u>1,512,995.23</u>		<u>485,166.42</u>	
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year			30,000.00	
Statutory Excess to Fund Balance	<u>1,512,995.23</u>		<u>515,166.42</u>	
Fund Balance January 1,	2,523,810.44		2,396,644.02	
Less:				
Utilization as Anticipated Revenue	<u>455,500.00</u>		<u>388,000.00</u>	
<b>Fund Balance December 31,</b>	<b><u>\$3,581,305.67</u></b>		<b><u>2,523,810.44</u></b>	

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**COMPARISON OF TAX LEVIES AND COLLECTIONS, TAX RATES, DELINQUENT TAXES  
AND TAX TITLE LIENS**

Year Ended December 31, 2019

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.

YEAR	TAX LEVY	CURRENTLY	
		CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2019	\$16,366,225.94	\$15,640,658.46	95.57%
2018	16,116,979.69	15,407,039.44	95.60%
2017	15,732,956.10	15,147,695.40	96.28%
2016	15,297,184.48	14,718,299.59	96.22%
2015	15,042,221.32	14,483,517.77	96.29%

**Comparison of Tax Rate Information**

	2019	2018	2017
Total Tax Rate	<u>\$3.748</u>	<u>\$3.725</u>	<u>\$3.624</u>
Apportionment of Tax Rate			
Municipal	1.148	1.128	1.105
County	0.404	0.423	0.402
Local School	2.088	2.067	2.010
Fire District Tax	0.108	0.107	0.107

**Net Valuation Taxable**

2019	<u>\$436,533,200.00</u>		
2018		<u>\$432,551,546.00</u>	
2017			<u>\$433,942,950.00</u>

**Delinquent Taxes and Tax Title Liens**

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens in relation to the tax levies of the last three years.

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2019	\$603,151.30	\$641,983.78	\$1,245,135.08	7.61%
2018	536,839.49	605,909.63	1,142,749.12	7.09%
2017	473,377.41	518,477.34	991,854.75	6.30%

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION AND COMPARATIVE SCHEDULE OF FUND BALANCE**

Year Ended December 31, 2019

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

Year	Amount
2019	\$ 154,500.00
2018	154,500.00
2017	154,500.00
2016	154,500.00
2015	154,500.00

**Comparative Schedule of Fund Balance**

Current Fund	December 31	Budget of Succeeding Year	Percentage of Fund Balance Used
2019	\$ 3,581,305.67	\$ 505,100.00	14.10%
2018	2,523,810.44	455,500.00	18.05%
2017	2,396,644.02	388,000.00	16.19%
2016	1,700,916.86	202,250.00	11.89%
2015	1,370,517.79	157,250.00	11.47%



**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**

Year Ended December 31, 2019

PERS - Last 10 Fiscal Years*							
	2019	2018	2017	2016	2015	2014	2013
Township's proportion of the net pension liability	0.0072009467%	0.0076503200%	0.0077616071%	0.0074949427%	0.0080743785%	0.0128855392%	0.0092524074%
Township's proportionate share of net pension liability	\$1,297,501	\$1,506,311	\$1,806,778	\$1,452,510	\$1,812,536	\$2,406,881	\$1,768,319
Township's covered-employee payroll	514,685	508,314	494,306	502,389	534,144	538,236	558,831
Township's proportionate share of net pension liability as a % of payroll	252.10%	296.33%	365.52%	289.12%	339.33%	447.18%	316.43%
Total pension liability	2,987,778	3,246,151	3,481,265	3,708,100	3,480,831	5,034,570	3,448,585
Plan fiduciary net position	1,690,277	1,739,841	1,674,486	1,488,313	1,668,294	2,622,044	1,680,266
Plan fiduciary net position as a % of total pension liability	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%
PFRS Plan - Last 10 Fiscal Years*							
	2019	2018	2017	2016	2015	2014	2013
Township's proportion of the net pension liability	0.0418432399%	0.0383889965%	0.0388890194%	0.0360310774%	0.0387067323%	0.0400267389%	0.0764195458%
Township's collective proportionate share of net pension liability	\$5,929,268	\$5,900,273	\$6,676,179	\$7,460,847	\$7,012,590	\$5,577,177	\$10,159,289
Township's covered-employee payroll	1,366,964	1,331,054	1,214,971	1,130,009	1,204,221	1,227,014	1,533,857
Township's proportionate share of net pension liability as a % of payroll	433.75%	443.28%	549.49%	660.25%	582.33%	454.53%	662.34%
Total pension liability	16,938,784	15,724,153	16,127,739	15,546,167	16,049,539	14,836,388	26,888,521
Plan fiduciary net position	11,009,516	9,823,880	9,451,560	8,085,320	9,036,950	9,259,211	15,782,263
Plan fiduciary net position as a % of total pension liability	65.00%	62.48%	58.60%	52.01%	56.31%	62.41%	58.70%
	(0)	(0)	(0)	0	0	0	(946,969)

Notes to the Required Supplementary Information

- There were no benefit changes.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2013, of 5.55% and 6.45% to 5.39% and 6.32%, respectively, as of the measurement date of June 30, 2014.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2014, of 5.39% and 6.32% to 4.90% and 5.79%, respectively, as of the measurement date of June 30, 2015.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2015, of 4.90% and 5.79% to 3.98% and 5.55%, respectively, as of the measurement date of June 30, 2016.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2016, of 3.98% and 5.55% to 5.00% and 6.14%, respectively, as of the measurement date of June 30, 2017.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2017, of 5.00% and 6.14% to 5.66% and 6.51%, respectively, as of the measurement date of June 30, 2018.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2018, of 5.66% and 6.51% to 6.28% and 6.85%, respectively, as of the measurement date of June 30, 2019.

\*The pension schedules are intended to show information for ten years. The State of New Jersey has issued seven years of pension information to the township. Additional years' information will be displayed as it becomes available.

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SCHEDULE OF CONTRIBUTIONS**

Year Ended December 31, 2019

	PERS - Last 10 Fiscal Years*						
	Years Ended June 30,						
	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 70,044	\$ 76,096	\$ 71,903	\$ 66,584	\$ 69,418	\$ 105,978	\$ 69,715
Contributions in relation to the contractually required contribution	70,044	76,096	71,903	66,584	69,418	105,978	69,715
Agency's covered-employee payroll	503,212	507,556	503,855	509,270	513,571	538,236	558,831
Contributions as a % of covered-employee payroll	13.92%	14.99%	14.27%	13.07%	13.52%	19.69%	12.48%

  

	PFRS - Last 10 Fiscal Years*						
	Years Ended June 30,						
	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 422,663	\$ 375,309	\$ 344,175	\$ 293,776	\$ 314,628	\$ 307,433	\$ 262,883
Contributions in relation to the contractually required contribution	422,663	375,309	344,175	293,776	314,628	307,433	262,883
Agency's covered-employee payroll	1,387,759	1,393,004	1,235,594	1,183,498	1,165,465	1,227,014	1,533,857
Contributions as a % of covered-employee payroll	30.46%	26.94%	27.86%	24.82%	27.00%	25.06%	17.14%

*\*The pension schedules are intended to show information for ten years. The State of New Jersey has issued seven years of pension information to the township. Additional years' information will be displayed as it becomes available.*

**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY

Year Ended December 31, 2019

	Last 10 Fiscal Years*			
	2019	2018	2017	2016
Proportion of the net OPEB liability	0.014484%	0.016203%	0.016203%	0.017906%
Proportionate share of net OPEB liability	\$ 1,816,935	\$ 2,269,153	\$ 3,307,970	\$ 3,888,729
Contributions	107,972	196,331	223,845	237,234

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

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To the Honorable Mayor and  
Members of the Township Committee  
Township of Riverside  
Riverside, New Jersey 08075

We have audited the financial statements and transactions of the Township of Riverside in the County of Burlington for the year ended December 31, 2019. In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

## **GENERAL COMMENTS**

### **Contracts and Agreements Required to be Advertised by (N.J.S.A.40A:11-4)**

N.J.S.A.40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate of \$17,500 except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

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

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.

### **Contracts and Agreements Requiring Solicitation of Quotations**

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$2,625 "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S.A.40A:11-6.1.

## **Collection of Interest on Delinquent Taxes**

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

On January 2, 2019, the governing body adopted the following resolution authorizing interest to be charged on delinquent taxes:

**“BE IT RESOLVED** by the Township Committee of the Township of Riverside, County of Burlington, State of New Jersey, the rate of interest charged on delinquent taxes or assessments on any installment made ten (10) days after the date upon which the same became payable, shall not exceed eight (8) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00).

**BE IT FURTHER RESOLVED**, that where interest on delinquent tax payments is one dollar (\$1.00) or less, payment and collection of said interest is hereby waived.”

It appears from an examination of the Collector's record that interest was collected in accordance with the foregoing resolution.

## **Delinquent Taxes and Tax Title Liens**

The delinquent taxes at December 31, 2019, included 2018, 2017, 2016, 2015, 2014 and 2010 real estate taxes only.

The last tax sale was held on October 16, 2019, and was complete.

## **Municipal Court**

A separate report of the Municipal Court transactions was filed in accordance with the requirements of the Local Finance Board.

As part of the test of the Municipal Court records, no attempt was made to differentiate between fines due the Township, County, or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

## **Examination of Bills**

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a partial payment or estimate. The results of the examination did not disclose any discrepancies with respect to signatures, certification or supporting documentation.

**TOWNSHIP OF RIVERSIDE**

**COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

Year Ended December 31, 2019

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None reported.

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**

Year Ended December 31, 2019

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None Reported

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**TOWNSHIP OF RIVERSIDE  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**ACKNOWLEDGEMENT**

Year Ended December 31, 2019

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**Acknowledgment**

We received the complete cooperation of all the Township Officials and employees and we greatly appreciate the courtesies extended to the members of the audit team.

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

Should you have any questions concerning our comments or recommendations, or should you desire any assistance in implementing our recommendations, please call me.

Respectfully submitted,

Warren A. Broudy, Certified Public Accountant  
Registered Municipal Accountant No. CR554

[DATE]

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