

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

December 31, 2021

**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

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 Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements – regulatory basis of the various funds and account group of the Township of Riverside, County of Burlington, State of New Jersey (the “Township”), as of and for the year ended December 31, 2021, and the related notes to financial statements, which collectively comprise the Township’s basic financial statements, as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective regulatory basis financial position of the Township as of December 31, 2021, and the respective regulatory basis revenues, expenditures and changes in financial position for the year then ended in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note A to the financial statements.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the respective financial position of the Township as of December 31, 2021, or the respective changes in financial position for the year then ended.

Basis for Opinions

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

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

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

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

Report on Summarized Comparative Information

We have previously audited the Township's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 9, 2021, 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, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

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

Other Information

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

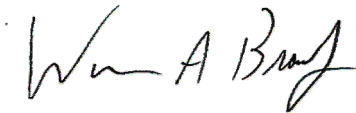
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated, August 31, 2022, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

A handwritten signature in black ink, appearing to read "Warren A. Broudy". The signature is written in a cursive, flowing style.

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

August 31, 2022

BASIC FINANCIAL STATEMENTS – REGULATORY BASIS

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

A

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

December 31, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Current Fund:			
Cash			
Treasurer	SA-1	\$ 6,987,366.05	\$ 6,860,037.62
Collector	SA-2	236,382.23	248,953.98
Petty Cash/Change Funds	SA-3	700.00	700.00
		<u>7,224,448.28</u>	<u>7,109,691.60</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	588,190.09	585,644.59
Tax Title Liens Receivable	SA-5	564,897.17	549,145.93
Property Acquired for Taxes - Assessed Valuation	SA-6	328,300.00	154,500.00
Revenue Accounts Receivable	SA-9	7,236.68	4,485.90
Other Assessments Receivable	SA-13	18,420.82	4,145.00
Due from Trust Fund - Animal Control	B	-	139.00
		<u>1,507,044.76</u>	<u>1,298,060.42</u>
Deferred Charges:			
Special Emergency	SA-20	-	49,600.00
Overexpenditure of Appropriation	A-3	-	7,479.38
Overexpenditure of Appropriation Reserves	SA-10	-	6,281.95
		<u>-</u>	<u>63,361.33</u>
		<u>8,731,493.04</u>	<u>8,471,113.35</u>
Federal and State Grant Fund:			
Cash	SA-1	729,505.55	260,786.88
Federal, State and Private Grants Receivable	SA-23	140,222.22	227,860.85
		<u>869,727.77</u>	<u>488,647.73</u>
		<u>\$ 9,601,220.81</u>	<u>\$ 8,959,761.08</u>

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

A

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

December 31, 2021 and 2020

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Current Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-10	\$ 127,769.41	\$ 334,651.31
Reserve for Encumbrances	A-3;SA-10	28,403.17	39,697.97
Accounts Payable	SA-8	120,662.11	111,516.93
Prepaid Taxes	SA-15	155,724.39	178,600.63
Tax Overpayments	SA-14	6,204.50	-
Local School Tax Payable	SA-19	1,988,082.24	1,983,715.52
Due County for Added and Omitted Taxes	SA-17	3,211.23	860.03
Reserve for Tax Map Preparation and Revaluation	SA-21	9,231.92	9,231.92
Due to Riverside Sewerage Authority	SA-22	1,845.33	18,226.79
Due to State of New Jersey:			
Senior Citizens' & Veterans	SA-7	5,097.44	4,875.52
Marriage License Fees	SA-11	914.00	481.00
State Training Fees	SA-12	2,025.00	1,712.00
Due to Trust Other	B	86,435.63	6,287.42
		<u>2,535,606.37</u>	<u>2,689,857.04</u>
Reserve for Receivables and Other Assets	A	1,507,044.76	1,298,060.42
Fund Balance	A-1	4,688,841.91	4,483,195.89
		<u>8,731,493.04</u>	<u>8,471,113.35</u>
Federal and State Grant Fund:			
Reserve for Federal, State and Private Grants Appropriated	SA-25	454,185.43	485,894.73
Reserve for Federal, State and Private Grants Unappropriated	SA-24	410,198.35	1,953.00
Reserve for Encumbrances	SA-25	5,343.99	800.00
		<u>869,727.77</u>	<u>488,647.73</u>
		<u>\$ 9,601,220.81</u>	<u>\$ 8,959,761.08</u>

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

A-1

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

Year Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 769,000.00	\$ 505,100.00
Miscellaneous Revenues Anticipated	1,844,070.52	2,334,194.18
Receipts from Delinquent Taxes and Tax Title Liens	526,347.47	740,525.37
Revenue from Current Taxes	16,279,031.97	15,936,180.98
Non-Budget Revenue	129,700.68	138,162.56
Other Credits to Income:		
Liquidation of Prior Year Reserve	139.00	62,749.83
Refund of Prior Year Expenditures	4,616.53	-
Reserve for Interfund Receivable Liquidated	-	139,369.01
Unexpended Balance of Appropriation Reserves	264,556.85	255,051.93
	<u>19,817,463.02</u>	<u>20,111,333.86</u>
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	3,136,652.66	2,868,229.38
Operations - Other Expenses	2,640,627.27	2,456,061.15
Deferred Charges and Statutory Expenditures	639,276.40	597,329.85
Excluded from "CAPS":		
Operations - Other Expenses	90,345.76	709,493.84
Capital Improvements	132,500.00	30,500.00
Municipal Debt Service	525,036.53	528,963.72
Deferred Charges	49,600.00	49,600.00
County Taxes	1,676,106.97	1,732,302.94
Due County for Added and Omitted Taxes	3,211.23	860.03
Local District School Tax	9,244,750.00	9,236,025.00
Special District Taxes	668,074.00	469,415.00
Other Debits to Income:		
Prior Year Senior Citizens' and Veterans' Deductions Disallowed	2,367.13	3,085.62
Overexpenditure of Appropriation Reserves	-	6,281.95
Refund of Prior Year Revenue	887.84	12,300.70
Refund of Prior Year Revenue - Tax Overpayments	-	250.00
Refund of Prior Year Revenue - Adjustment for Police Outside Receivable	33,381.21	13,121.79
Reserve for Receivable Created	-	4,145.00
Reserve for Interfund Receivables Created	-	139.00
	<u>18,842,817.00</u>	<u>18,718,104.97</u>
Excess in Revenues	974,646.02	1,393,228.89
Adjustments to Income Before Surplus:		
Expenditures Included Above Which by Statute are Deferred Charges to Budget of Succeeding Year	-	13,761.33
Statutory Excess to Fund Balance	974,646.02	1,406,990.22
<u>Fund Balance</u>		
Balance Jan. 1	4,483,195.89	3,581,305.67
	5,457,841.91	4,988,295.89
Decreased by:		
Utilized as Revenue	769,000.00	505,100.00
Balance Dec. 31	<u>\$ 4,688,841.91</u>	<u>\$ 4,483,195.89</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, 2021

	Budget	Special N.J.S.A. 40A:4-87	Realized	Excess (Deficit)
Fund Balance Anticipated	\$ 769,000.00	\$ -	\$ 769,000.00	\$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	28,000.00	-	28,064.00	64.00
Other	23,000.00	-	38,981.25	15,981.25
Vacant Property	37,000.00	-	48,900.00	11,900.00
Municipal Court Fines and Costs	100,000.00	-	82,564.24	(17,435.76)
Interest and Costs on Taxes	105,000.00	-	120,666.32	15,666.32
Energy Receipts Tax	788,872.00	-	788,872.00	-
Uniform Construction Code Fees	75,000.00	-	312,893.00	237,893.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Offset with Appropriations:				
Small Cities Grant	1,953.00	-	1,953.00	-
Municipal Drug Alliance (C.A.S.A.)	3,234.00	3,000.00	6,234.00	-
Recycling Tonnage Grant	-	10,992.17	10,992.17	-
Burlington County Municipal Park Development Program	25,000.00	-	25,000.00	-
Clean Communities Grant	-	15,960.97	15,960.97	-
Body Armor Replacement Grant	1,482.12	-	1,482.12	-
Other Special Items:				
Uniform Fire Safety - Life Safety Hazard Fees	5,000.00	-	11,301.23	6,301.23
Uniform Fire Safety - Miscellaneous	1,800.00	-	2,029.00	229.00
Property Maintenance Inspection Fees	15,000.00	-	27,425.00	12,425.00
Rental Registration	70,000.00	-	87,980.00	17,980.00
School Resource Officer	47,100.00	-	48,000.00	900.00
Cable TV Franchise Fees	20,200.12	-	20,200.12	-
Reserve to Pay Debt	54,335.56	-	54,335.56	-
Riverside Sewerage Authority:				
Lease Agreement	55,000.00	-	55,000.00	-
Interest on Bond Anticipation Notes	3,736.54	-	3,736.54	-
Reserve for Payment of Notes	51,500.00	-	51,500.00	-
Total Miscellaneous Revenues	1,512,213.34	29,953.14	1,844,070.52	301,904.04
Receipts from Delinquent Taxes	350,000.00	-	526,347.47	176,347.47
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	5,258,245.69	-	5,392,262.35	134,016.66
Budget Totals	7,889,459.03	29,953.14	8,531,680.34	612,268.17
Non-Budget Revenue	-	-	129,700.68	129,700.68
	\$ 7,889,459.03	\$ 29,953.14	\$ 8,661,381.02	\$ 741,968.85

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

A-2

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

Year Ended December 31, 2021

Analysis of Realized Revenue

Allocation of Current Tax Collections:			
Revenue from Collections		\$	16,279,031.97
Allocated to County, School, Open Space and Special District Taxes			<u>11,592,142.20</u>
			4,686,889.77
Add: Appropriation "Reserve for Uncollected Taxes"			<u>705,372.58</u>
Amount for Support of Municipal Budget Appropriations		\$	<u>5,392,262.35</u>
Receipts from Delinquent Taxes:			
Receipts - Delinquent Tax Collections		\$	509,971.76
Receipts - Tax Title Liens Receivable			<u>16,375.71</u>
		\$	<u>526,347.47</u>

Analysis of Non-Budget Revenues

Receipts:			
Treasurer:			
List of Properties	\$		80.00
Payment in Lieu of Taxes			3,243.00
Police Reports and Miscellaneous			1,153.00
Insufficient Check Charge			140.00
Photocopies			0.50
Interest on Investments			7,122.27
Clear Channel			1,040.00
Landlord Penalties			26,426.00
Restitution			1,800.00
Police Outside Services Administrative Fees			9,864.13
Police Outside Services Vehicle Fees			13,015.00
Senior Citizens' and Veterans' Administrative Fee			1,030.86
Taxation Audit Reimbursement			750.00
Motor Vehicle Inspection Fines			250.00
Cat Licenses			3,253.80
Snow Reimbursement from County			13,256.90
Insurance Reimbursements			10,835.65
Reimbursement for Prior Year Expenditures			7,800.00
Lawsuit Settlements			5,025.51
Trash Cans			2,990.00
Recycling			343.40
Refunds			665.00
Joint Operations - Police			543.10
Sale of Assets			524.00
Sale of Property Acquired for Taxes			10,000.00
Clerk			4,522.83
Miscellaneous			<u>4,025.73</u>
		\$	<u>129,700.68</u>

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

A-3

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

Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Paid</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Overexpended</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>					
<u>OPERATIONS--WITHIN "CAPS"</u>							
<u>General Government</u>							
Administrative and Executive							
Salaries and Wages	\$ 105,042.00	\$ 106,882.80	\$ 106,882.80	\$ -	\$ -	\$ -	\$ -
Other Expenses	4,500.00	4,500.00	1,829.48	155.09	2,515.43	-	-
Mayor and Township Committee							
Salaries and Wages	11,300.00	10,166.83	10,166.83	-	-	-	-
Other Expenses	5,500.00	1,131.70	1,131.70	-	-	-	-
Municipal Clerk							
Salaries and Wages	69,758.00	59,875.68	59,875.68	-	-	-	-
Other Expenses	46,000.00	47,865.61	46,802.56	142.56	920.49	-	-
Vital Statistics							
Salaries and Wages	10,200.00	10,282.44	10,282.44	-	-	-	-
Other Expenses	1,000.00	500.00	-	-	500.00	-	-
Financial Administration							
Salaries and Wages	97,095.00	97,095.00	97,094.49	-	0.51	-	-
Other Expenses	56,500.00	44,253.30	44,138.31	114.99	-	-	-
Audit Services - Contractual	35,000.00	32,000.00	32,000.00	-	-	-	-
Assessment of Taxes							
Salaries and Wages	22,500.00	22,500.00	22,167.91	-	332.09	-	-
Other Expenses	18,200.00	18,200.00	11,628.94	-	6,571.06	-	-
Collection of Taxes							
Salaries and Wages	40,000.00	37,277.58	37,277.58	-	-	-	-
Other Expenses	18,000.00	18,000.00	12,674.57	424.66	4,900.77	-	-
Legal Services and Costs	66,000.00	66,000.00	61,357.50	-	4,642.50	-	-
Engineering Services and Costs	25,000.00	38,000.00	36,617.27	-	1,382.73	-	-
Municipal Land Use Law (N.J.S.A. 40:55D-1):							
Planning Board							
Salaries and Wages	40,500.00	40,500.00	39,486.24	-	1,013.76	-	-
Other Expenses	19,250.00	7,154.50	4,456.40	-	2,698.10	-	-
Police							
Salaries and Wages	2,181,853.00	2,192,417.72	2,192,417.72	-	-	-	-
Other Expenses	141,000.00	146,000.00	142,619.04	706.33	2,674.63	-	-
School Crossing Guards Salary & Wages	70,000.00	55,290.00	55,290.00	-	-	-	-
Emergency Management							
Other Expenses	8,500.00	8,500.00	7,848.86	-	651.14	-	-
Uniform Fire Safety Act							
Salaries and Wages	9,000.00	9,000.00	5,000.84	-	3,999.16	-	-
Other Expenses	1,000.00	1,000.00	741.50	-	258.50	-	-

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

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

Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Paid</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>	
	<u>Original Budget</u>	<u>Budget After Modification</u>				<u>Balance Canceled</u>	<u>Overexpended</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
Municipal Court							
Salaries and Wages	118,968.00	109,883.27	109,883.27	-	-	-	-
Other Expenses	20,500.00	23,279.78	22,658.73	473.29	147.76	-	-
Municipal Prosecutor							
Other Expenses	16,000.00	16,299.96	16,299.96	-	-	-	-
Public Defender							
Other Expenses	10,000.00	10,000.00	10,000.00	-	-	-	-
Streets and Roads							
Salaries and Wages	264,250.00	270,268.68	270,268.68	-	-	-	-
Other Expenses	68,200.00	108,200.00	103,825.32	1,304.19	3,070.49	-	-
Storm Recovery (NJSA 40A: 4-62.1)	15,000.00	15,000.00	15,000.00	-	-	-	-
Garbage and Trash Removal							
Other Expenses	307,000.00	312,000.00	288,144.64	22,850.00	1,005.36	-	-
Public Buildings and Grounds							
Salaries and Wages	6,000.00	6,000.00	5,500.00	-	500.00	-	-
Other Expenses	111,000.00	143,390.03	136,753.86	809.62	5,826.55	-	-
Vehicle Maintenance							
Other Expenses	40,000.00	50,131.29	42,488.25	-	7,643.04	-	-
Other Expenses - Leases	60,000.00	50,872.88	50,872.88	-	-	-	-
Health and Welfare							
Animal Control							
Other Expenses	100.00	100.00	100.00	-	-	-	-
Parks and Recreation							
Other Expenses	16,000.00	17,099.81	12,549.81	1,065.00	3,485.00	-	-
Celebration of Public Event, Anniversary or Holiday							
Other Expenses	14,000.00	14,000.00	11,254.92	320.00	2,425.08	-	-
Shade Tree							
Other Expenses	25,000.00	25,000.00	24,276.00	-	724.00	-	-
Historic Commission							
Other Expenses	7,800.00	7,800.00	7,800.00	-	-	-	-
Bulk and Utilities							
Electricity	52,000.00	59,331.96	46,738.56	-	12,593.40	-	-
Street Lighting	104,000.00	85,618.52	85,618.52	-	-	-	-
Telephone	25,000.00	18,584.74	18,322.70	-	262.04	-	-
Water	5,000.00	2,411.00	2,220.78	-	190.22	-	-
Natural Gas	2,500.00	2,859.68	2,425.38	-	434.30	-	-
Gasoline/Diesel Fuel	60,000.00	81,464.91	65,838.86	-	15,626.05	-	-
Landfill Solid Waste Disposal Costs	300,000.00	327,646.08	300,920.99	-	26,725.09	-	-

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

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

Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Paid</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Overexpended</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>					
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
Insurance							
General Liability	120,330.00	84,631.50	84,631.50	-	-	-	-
Workers Compensation	145,110.00	152,610.00	152,513.60	-	96.40	-	-
Employee Group Insurance	569,000.00	517,784.70	517,784.70	-	-	-	-
Health Benefit Waiver	17,936.00	11,712.66	11,712.66	-	-	-	-
Dental	33,000.00	26,356.47	26,356.47	-	-	-	-
Unemployment Compensation Insurance	12,000.00	12,000.00	9,665.39	-	2,334.61	-	-
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	36,578.96	-	3,421.04	-	-
Other Expenses	28,500.00	42,548.85	40,576.61	37.44	1,934.80	-	-
Property Maintenance							
Salaries and Wages	47,500.00	47,500.00	43,981.95	-	3,518.05	-	-
Unclassified:							
Accumulated Sick Leave	10,000.00	10,000.00	10,000.00	-	-	-	-
Contingent	5,000.00	500.00	-	-	500.00	-	-
Total Operations --Within "CAPS"	5,779,392.00	5,777,279.93	5,623,352.61	28,403.17	125,524.15	-	-
Detail:							
Salaries and Wages	3,161,902.00	3,136,652.66	3,123,868.05	-	12,784.61	-	-
Other Expenses (Including Contingent)	2,617,490.00	2,640,627.27	2,499,484.56	28,403.17	112,739.54	-	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>							
Deferred Charges:							
Overexpenditure of Appropriations	7,479.38	7,479.38	7,479.38	-	-	-	-
Overexpenditure of Appropriation Reserves	6,281.95	6,281.95	6,281.95	-	-	-	-
Statutory Expenditures:							
Contribution to							
Public Employees' Retirement System	79,909.00	79,909.00	79,909.00	-	-	-	-
Social Security System (O.A.S.I.)	102,500.00	104,612.07	104,604.96	-	7.11	-	-
Police and Firemen's Retirement System of N.J.	438,994.00	438,994.00	438,994.00	-	-	-	-
Defined Contribution Retirement System	2,000.00	2,000.00	1,509.72	-	490.28	-	-
Total Deferred Charges and Statutory Expenditures --Within "CAPS"	637,164.33	639,276.40	638,779.01	-	497.39	-	-
Total General Appropriations for Municipal Purposes--Within "CAPS"	6,416,556.33	6,416,556.33	6,262,131.62	28,403.17	126,021.54	-	-

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

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

Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Paid</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Overexpended</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>					
<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	-	-	-	-
Recycling Tax	10,000.00	10,000.00	8,252.13	-	1,747.87	-	-
<u>State and Federal Programs Offset by Revenues</u>							
Matching Funds for Grants	808.50	808.50	808.50	-	-	-	-
Municipal Drug Alliance (C.A.S.A.) (NJSA 40A:4-87 \$3,000.00)	3,234.00	6,234.00	6,234.00	-	-	-	-
Burlington County Municipal Park Development Program	25,000.00	25,000.00	25,000.00	-	-	-	-
Recycling Tonnage Grant (NJSA 40A:4-87 \$10,992.17)	-	10,992.17	10,992.17	-	-	-	-
Alcohol Education and Rehabilitation Grant (NJSA 40A:4-87 \$1,953.00)	1,953.00	1,953.00	1,953.00	-	-	-	-
Body Armor Replacement Grant (NJSA 40A:4-87 \$1,482.12)	1,482.12	1,482.12	1,482.12	-	-	-	-
Clean Communities Grant (NJSA 40A:4-87 \$15,960.97)	-	15,960.97	15,960.97	-	-	-	-
Total Operations Excluded from "CAPS"	<u>60,392.62</u>	<u>90,345.76</u>	<u>88,597.89</u>	<u>-</u>	<u>1,747.87</u>	<u>-</u>	<u>-</u>
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>							
Capital Improvement Fund	<u>132,500.00</u>	<u>132,500.00</u>	<u>132,500.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>							
Payment of Bond Principal	406,000.00	406,000.00	406,000.00	-	-	-	-
Payment of Bond Anticipation Notes and Capital Notes Interest on Bonds	<u>119,037.50</u>	<u>119,037.50</u>	<u>119,036.53</u>	<u>-</u>	<u>-</u>	<u>0.97</u>	<u>-</u>
Total Municipal Debt Service--Excluded from "CAPS"	<u>525,037.50</u>	<u>525,037.50</u>	<u>525,036.53</u>	<u>-</u>	<u>-</u>	<u>0.97</u>	<u>-</u>

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

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

Year Ended December 31, 2021

	Appropriations		Paid	Encumbered	Reserved	Unexpended Balance Canceled	Overexpended
	Original Budget	Budget After Modification					
<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	-	-	-	-
Total Municipal Deferred Charges-- Excluded from "CAPS"	49,600.00	49,600.00	49,600.00	-	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	767,530.12	797,483.26	795,734.42	-	1,747.87	0.97	-
Subtotal General Appropriations	7,184,086.45	7,214,039.59	7,057,866.04	28,403.17	127,769.41	0.97	-
Reserve for Uncollected Taxes	705,372.58	705,372.58	705,372.58	-	-	-	-
Total General Appropriations	<u>\$ 7,889,459.03</u>	<u>\$ 7,919,412.17</u>	<u>\$ 7,763,238.62</u>	<u>\$ 28,403.17</u>	<u>\$ 127,769.41</u>	<u>\$ 0.97</u>	<u>\$ -</u>
Adopted Budget		\$ 7,889,459.03					
Appropriation by NJSA 40A:4-87		29,953.14					
		<u>\$ 7,919,412.17</u>					
Reserve for Uncollected Taxes			\$ 705,372.58				
Reserve for Federal and State Grants - Appropriated			62,430.76				
Deferred Charges - Special Emergency			49,600.00				
Deferred Charges - Overexpenditures			13,761.33				
Due Trust			220.00				
Refunds			(266,363.36)				
Disbursed			7,198,217.31				
			<u>\$ 7,763,238.62</u>				

See notes to financial statements.

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

B

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

December 31, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Animal Control Fund:			
Cash	SB-1	\$ 6,710.31	\$ 12,882.90
Other Funds:			
Cash - Treasurer	SB-1	137,895.83	130,266.27
Cash - Collector	SB-2	429,350.63	430,098.68
Due from Developers - Escrow Funds	SB-11	46,403.10	50,736.38
Police Outside Services Receivable	SB-10	6,790.72	41,118.60
Accounts Receivable	SB-1	-	19,027.53
Due from Current Fund	SB-6	109,161.37	98,728.36
Due from Current Fund - Escrow	SB-6	8,667.28	-
Due from Current Fund - Tax Title Lien Redemption	SB-6	52.00	-
		<u>738,320.93</u>	<u>769,975.82</u>
		<u>\$ 745,031.24</u>	<u>\$ 782,858.72</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-3	\$ 5,809.11	\$ 12,743.90
Reserve for Encumbrances	SB-3	900.00	-
Due Current Fund	SB-5	-	139.00
Due State of New Jersey	SB-4	1.20	-
		<u>6,710.31</u>	<u>12,882.90</u>
Other Funds:			
Reserve for Road Openings	SB-7	14,700.00	24,200.00
Reserve for POAA	SB-7	1,106.50	648.02
Reserve for Public Defender	SB-7	13,130.00	9,285.50
Reserve for Donations - K-9 Unit	SB-7	3,224.11	3,195.31
Reserve for Donations - Community Policing	SB-7	3,269.58	4,962.11
Reserve for Uniform Fire Safety	SB-7	100.00	100.00
Reserve for Affordable Housing	SB-7	70,212.27	16,193.00
Reserve for Recreation Trust Fund	SB-7	70.00	70.00
Reserve for Storm Recovery	SB-7	313.50	5,256.17
Reserve for Accumulated Sick Leave	SB-7	62,127.69	52,127.69
Reserve for Police Outside Services	SB-7	-	866.81
Reserve for Special Law Enforcement Fund	SB-7	10,755.21	13,475.59
Reserve for Explorer's Program Donations	SB-7	3,648.07	2,856.07
Reserve for Premiums Received at Tax Sale	SB-7	418,700.00	391,900.00
Reserve for Tax Title Lien Redemptions	SB-7	10,702.63	38,146.68
Reserve for Payroll Deductions Payable	SB-8	506.56	3,921.88
Reserve for Developers' Escrow Deposits	SB-12	41,388.97	51,936.45
Reserve for Encumbrances	SB-9	52,920.82	58,393.60
Due Current Fund	SB-6	31,445.02	92,440.94
		<u>738,320.93</u>	<u>769,975.82</u>
		<u>\$ 745,031.24</u>	<u>\$ 782,858.72</u>

See notes to financial statements.

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

C

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

December 31, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	SC-1	\$ 1,346,376.84	\$ 852,909.22
Federal and State Grants Receivable	SC-4	1,211,250.00	523,750.00
Deferred Charges to Future Taxation:			
Funded	SC-3	4,249,000.00	4,655,000.00
Unfunded	SC-5	3,545,000.00	438,500.00
		<u>\$ 10,351,626.84</u>	<u>\$ 6,470,159.22</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-11	\$ 4,249,000.00	\$ 4,655,000.00
Bond Anticipation Notes	SC-12	1,045,000.00	-
Improvement Authorizations:			
Funded	SC-8	221,559.11	626,826.57
Unfunded	SC-8	3,227,421.05	438,500.00
Contracts Payable	SC-9	621,002.92	436,767.32
Reserve for Encumbrances	SC-10	74,968.84	70,702.10
Capital Improvement Fund	SC-6	99,993.25	4,846.00
Reserve for Improvements	C	29,451.00	29,451.00
Grants Awarded Reserved for Future Improvements	SC-2	725,600.00	100,600.00
Reserve for Insurance Reimbursement	SC-2	25,947.00	25,947.00
Reserve for Payment of Debt	SC-7	-	54,335.56
Fund Balance	C-1	31,683.67	27,183.67
		<u>\$ 10,351,626.84</u>	<u>\$ 6,470,159.22</u>
 Bonds and Notes Authorized but not Issued	 SC-13	 <u>\$ 2,500,000.00</u>	 <u>\$ 438,500.00</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, 2021

Balance December 31, 2020	\$	27,183.67
Increased by Receipts:		
Cancellation of Funded Ordinance		<u>4,500.00</u>
Balance December 31, 2021	\$	<u><u>31,683.67</u></u>

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

E

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

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
General Fixed Assets:		
Land	\$ 3,200,900.00	\$ 3,200,900.00
Buildings and Contents	1,775,547.26	1,699,504.50
Vehicles	<u>1,342,671.85</u>	<u>1,422,599.85</u>
Total	<u>\$ 6,319,119.11</u>	<u>\$ 6,323,004.35</u>
Total Investment in General Fixed Assets	<u>\$ 6,319,119.11</u>	<u>\$ 6,323,004.35</u>

NOTES TO FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS

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 2020 census is 7,864.

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") Statement 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

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 (“State”) 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

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 comparative statements of assets, liabilities, reserves and fund balance. GAAP requires the cost of inventories to be reported as a current asset with a nonspendable fund balance or reserve offset of equal value.

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 the N.J.A.C. 5:30-5.6 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

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

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division, 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, 2020, and decreased by the amount deferred at December 31, 2021.

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

NOTES TO FINANCIAL STATEMENTS

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 is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Fire District Taxes – The municipality is responsible for levying, collecting and remitting fire district taxes for the Township of Riverside Fire District. Operations is charged for the full amount required to be raised by taxation to support the district 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. 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, 2021, and reported at fair value are as follows:

Type	Value
Deposits	
Demand Deposits	<u>\$ 9,874,287.44</u>
Total Deposits	<u>\$ 9,874,287.44</u>
Reconciliation of Statement of Cash	
Current	\$ 7,224,448.28
Federal and State Grants	729,505.55
Dog Trust	6,710.31
Other Trust	567,246.46
General Capital	<u>1,346,376.84</u>
Total Reconciliation of Statement of Assets, Liabilities, Reserves and Fund Balance	<u>\$ 9,874,287.44</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments, had bank balances totaling \$9,979,084.59 at December 31, 2021. Of the bank balance, \$250,000.00 was fully insured by the Federal Deposit Insurance Corporation (“FDIC”) and \$9,729,084.59 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

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 2021 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 and organized under the laws of the United States or of the State 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, the deposits of which are federally insured.

Each depository participating in the GUDPA system must pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million. The minimum 5% pledge applies to institutions that are categorized as "well capitalized" by federal banking standards. The percentage of the required pledge will increase for institutions that are less than "well capitalized."

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

NOTES TO FINANCIAL STATEMENTS

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

No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of state and federal governments, insured securities and other collateral approved by the Department of Banking and Insurance. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged.

If a governmental depository fails and the FDIC insurance does not insure or pay out the full amount of public deposits, the collateral pledged to protect these funds would first be liquidated and paid out. If this amount is insufficient, other institutions holding public funds would be assessed pro rata up to 4% of their uninsured public funds. Although these protections do not constitute a 100% guarantee of the safety of all funds, no governmental unit under GUDPA has ever lost protected deposits.

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 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.

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

NOTES TO FINANCIAL STATEMENTS

D. DEBT (CONTINUED)

General Capital Fund (Continued)

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. \$3,070,500 of the bond proceeds have been dedicated to pay down the Bond Anticipation Notes maturing on January 15, 2020.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	434,000.00	74,477.50	508,477.50
2026	418,000.00	60,937.50	478,937.50
2027-2031	1,544,000.00	169,135.00	1,713,135.00
2032-2033	<u>605,000.00</u>	<u>20,475.00</u>	<u>625,475.00</u>
Total	<u>\$ 4,249,000.00</u>	<u>\$ 616,177.50</u>	<u>\$ 4,865,177.50</u>

Long-term debt as of December 31, 2021, 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%	\$ 929,000.00
2019 Bond Series	12/10/2019	3,825,000.00	12/15/20 to 12/15/33	Varies	<u>3,320,000.00</u>
Total					<u>\$ 4,249,000.00</u>

Borrowing Power

New Jersey statutes limit the debt of a municipality to 3.5% 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, 2021, was 1.763%. The Township's remaining borrowing power is 1.737%.

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

NOTES TO FINANCIAL STATEMENTS

D. DEBT (CONTINUED)

Summary of Municipal Debt (Excluding Current Debt)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Issued -			
General - Bonds and Notes	\$ 5,294,000.00	\$ 4,655,000.00	\$ 8,115,400.00
Less: Reserve for Repayment of Debt	<u>-</u>	<u>54,335.56</u>	<u>50,235.56</u>
Net Debt Issued	5,294,000.00	4,600,664.44	8,065,164.44
Authorized but not Issued:			
General - Bonds and Notes	<u>2,500,000.00</u>	<u>438,500.00</u>	<u>11,000.00</u>
Bonds & Notes Issued and Authorized but not Issued	<u>\$ 7,794,000.00</u>	<u>\$ 5,039,164.44</u>	<u>\$ 8,076,164.44</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 1.763%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District	\$ 1,435,000.00	\$ 1,435,000.00	\$ -
General Debt	<u>7,794,000.00</u>	<u>-</u>	<u>7,794,000.00</u>
Total	<u>\$ 9,229,000.00</u>	<u>\$ 1,435,000.00</u>	<u>\$ 7,794,000.00</u>

Net debt, \$7,794,000.00 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$441,980,080.00 equals 1.763%.

Equalized Valuation Basis:

2021	\$ 464,482,597.00
2020	424,049,727.00
2019	<u>437,407,916.00</u>
Average	<u>\$ 441,980,080.00</u>

Borrowing Power Under 40A:2-6

3.5% of Equalized Valuation Basis (Municipal)	\$ 15,469,302.80
Net Debt	<u>7,794,000.00</u>
Remaining Borrowing Power	<u>\$ 7,675,302.80</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

E. LEASE AGREEMENT

On May 21, 2012, the Township issued \$300,000 of Bond Anticipation Notes on behalf of the Riverside Sewerage Authority (“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 Authority for the purchase of a Jet Vac. A fully executed lease agreement between the Township and the Authority has been established for the Authority to repay these amounts to the Township. As of December 31, 2021, the Authority has repaid the Township \$449,673.14. The Township paid off all bond anticipation notes during 2020, however, the Authority owes the Township \$135,326.86 in future lease payments as of December 31, 2021.

F. SERVICE CONTRACT

A service contract between the Township 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, 2021, 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>
2022	\$ 9,885.48
2023	9,885.48
2024	<u>6,239.13</u>
	<u>\$ 26,010.09</u>

Rental payments under operating leases for the year 2021 were \$9,885.48.

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

NOTES TO FINANCIAL STATEMENTS

G. LEASE OBLIGATIONS (CONTINUED)

Capital Lease Obligations

At December 31, 2021, the Township had a capital lease agreement in effect for seven 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>
2022	\$ 24,253.68
2023	24,253.68
2024	24,253.68
2025	<u>14,525.90</u>
Total Minimum Lease Payments	87,286.94
Less: Amount Representing Interest	<u>9,507.00</u>
Principal Value of Net Minimum Lease Payments	<u>\$ 77,779.94</u>

Lease payments under capital leases for the year 2021 were \$54,802.14.

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>2021</u>	<u>2020</u>
Balance of Tax	\$ 4,622,480.24	\$ 4,618,113.52
Deferred	2,634,398.00	2,634,398.00
School Tax Payable	<u>\$ 1,988,082.24</u>	<u>\$ 1,983,715.52</u>

I. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various comparative statements of assets, liabilities, reserves and fund balance as of December 31, 2021:

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

NOTES TO FINANCIAL STATEMENTS

I. INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)

	Interfund Receivables	Interfund Payables
Current Fund	\$ -	\$ 86,435.63
Trust Other Funds	117,880.65	31,445.02
Total Funds	<u>\$ 117,880.65</u>	<u>\$ 117,880.65</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, 2021, the balance of the fund was \$62,127.69. It is estimated that at December 31, 2021, accrued benefits for compensated absences are valued at \$344,680.15.

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

K. JOINT INSURANCE POOL (CONTINUED)

The Fund publishes its own financial report for the year ended December 31, 2020, 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 ("IRC") 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 PLANS

A substantial number of the Township's employees participate in the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered and/or regulated by the New Jersey Division of Pensions and Benefits (the "Division"). Both plans have a board of trustees that is primarily responsible for its administration. The Division issues publicly available financial reports for each plan that includes financial statements and required supplementary information. Those reports may be obtained at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml> or by writing to:

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

The GASB Statement No. 68 report of the State PFRS for the period ended June 30, 2021, was not available as of the date of this report. Per Local Finance Notice 2022-12, issued by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, calendar year municipalities are able to include in their annual audits the most recent audited GASB 68 PFRS information published by the Division. Thus, the Township included in the note below their December 31, 2020, disclosures based on the period ended June 30, 2020, audited PFRS information. The period ended June 30, 2021, PERS report was available and included in the disclosures below.

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

NOTES TO FINANCIAL STATEMENTS

M. PENSION PLANS (CONTINUED)

Plan Descriptions

PERS is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. PFRS is a cost-sharing multiple-employer defined benefit pension plan administered by the Division. For additional information about PERS and PFRS, please refer to the Division's annual financial statements, which can be found at the link above.

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

Benefits Provided

For PERS, vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit are 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 are 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.

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

NOTES TO FINANCIAL STATEMENTS

M. PENSION PLANS (CONTINUED)

For PFRS, 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 for 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 of each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving 10 years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

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

Contributions

The contribution policy for PERS and PFRS is set by N.J.S.A. 43:15A and 43:16A, respectively and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets. The Township is billed annually for its normal contribution plus any accrued liability. Contribution to PERS from the Township was \$98,780.00 for the year ended December 31, 2021. Contribution to PFRS from the Township was \$438,994.00 for the year ended December 31, 2020. The employee contribution rate for PERS was 7.50% and ten percent of employees' annual compensation for PFRS effective July 1, 2018.

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

NOTES TO FINANCIAL STATEMENTS

M. PENSION PLANS (CONTINUED)

Special Funding Situation

A special funding situation exists for the local employers of the PFRS. The State as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 8, P.L. 2000; Chapter 318, P.L. 2001; Chapter 86, P.L. 2001; Chapter 511, P.L. 1991; Chapter 109, P.L. 1979; Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The June 30, 2020, state special funding situation net pension liability amount of \$2,005,329,818.00, is the accumulated difference between the annual actuarially determined state obligation under the special funding situation and the actual state contribution through the valuation date. The state special funding situation pension expense of \$227,263,993.00 for the fiscal year ended June 30, 2020, is the actuarially determined contribution amount that the state owes for the fiscal year ended June 30, 2020. The pension expense is deemed to be a state administrative expense due to the 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 that legally obligated the state if certain circumstances occurred. The legislation, which legally obligates the state, is as follows: Chapter 8, P.L. 2000; Chapter 318, P.L. 2001; Chapter 86, P.L. 2001; Chapter 511, P.L. 1991; Chapter 109, P.L. 1979; Chapter 247, P.L. 1993; and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation are considered to be a special funding situation as defined by GASB Statement No. 68 and the state is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer-specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. The portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Township is \$5,077,452.00. For the special funding situation, the unaudited proportionate share of the net pension liability of the State related to the Township for the year ended December 31, 2020, was .0392951533% and \$787,711. Unaudited State contributions and pension expense for the year ended December 31, 2020, was \$60,636 and \$89,304, respectively.

DCRP

The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. For the plan year ended June 30, 2021, the Township's contributions were \$1,509.72. There were no forfeitures during the year.

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

NOTES TO FINANCIAL STATEMENTS

M. PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At plan year ended June 30, 2021, the Township had a liability of \$999,215.00 for its proportionate share of the net pension liability in PERS and at plan year ended June 30, 2020, the Township had a liability of \$5,077,452.00 for its proportionate share of the net pension liability in PFRS. The PERS net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The PFRS net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members of the plan, actuarial determined. At plan year ended June 30, 2021, the Township's PERS proportion was 0.008435%, which was an increase of 0.00113% from its proportion measured as of plan year ended June 30, 2020. At plan year ended June 30, 2020, the Township's PFRS proportion was 0.039295% which was a decrease of 0.002548% from its proportion measured as of plan year ended June 30, 2019. The Township's PERS pension expense for the plan year ended June 30, 2021, was a net credit of \$109,048.00. The Township's PFRS pension expense for the plan year ended June 30, 2020, was \$151,315.00.

At December 31, 2021, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERS as of Plan Year Ended June 30, 2021		PFRS as of Plan Year Ended June 30, 2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 15,759	\$ 7,153	\$ 51,189	\$ 18,222
Changes of Assumptions	5,204	355,727	12,777	1,361,235
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	263,220	297,715	-
Changes in Proportion	217,808	50,447	485,998	413,287
	<u>\$ 238,771</u>	<u>\$ 676,547</u>	<u>\$ 847,679</u>	<u>\$ 1,792,744</u>

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

NOTES TO FINANCIAL STATEMENTS

M. PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

PERS as of		PFRS as of	
Years Ending June 30,		Years Ending June 30,	
2022	\$ (235,777)	2021	\$ (474,961)
2023	(168,344)	2022	(320,541)
2024	(114,782)	2023	(130,494)
2025	(86,282)	2024	(49,296)
2026	48	2025	(42,484)
	<u>\$ (605,137)</u>		<u>\$ (1,017,776)</u>

The previous amounts do not include Township-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by the Township over the average of the expected remaining service lives of all plan members, which is 5.13, 5.16, 5.21, 5.63, 5.48, and 5.57 for the years 2021, 2020, 2019, 2018, 2017, and 2016, respectively.

Actuarial Assumptions

The total pension liability for the plan years ended June 30, 2021 and 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS - 2021</u>	<u>PFRS - 2020</u>
Inflation rate		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases		
Through 2026 (based on years of service)	2.00 - 6.00%	
Thereafter (based on years of service)	3.00 - 7.00%	
Through all future years (based on years of service)		3.00 - 15.25%
Investment rate of return	7.00%	7.00%

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

NOTES TO FINANCIAL STATEMENTS

M. PENSION PLANS (CONTINUED)

Actuarial Assumptions

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

The actuarial assumptions used in the July 1, 2020, valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

For PFRS, 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 of 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-2020.

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

In accordance with state statute, the long-term expected rate of return on plan investments (7.00% at plan year ended June 30, 2021, for PERS and June 30, 2020, for PFRS) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division, 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 and PFRS's target asset allocation, are summarized in the following table:

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

NOTES TO FINANCIAL STATEMENTS

M. PENSION PLANS (CONTINUED)

Actuarial Assumptions

Asset Class	Target Allocation	PERS - 2021	PFRS - 2020
		Long-Term Expected Real Rate of Return	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.71%	8.57%
Emerging Markets Equity	5.50%	10.96%	10.23%
Private Equity	13.00%	11.30%	11.42%
Real Assets	3.00%	7.40%	9.73%
Real Estate	8.00%	9.15%	9.56%
High Yield	2.00%	3.75%	5.95%
Private Credit	8.00%	7.60%	7.59%
Investment Grade Credit	8.00%	1.68%	2.67%
Cash Equivalents	4.00%	0.50%	0.50%
U.S. Treasuries	5.00%	0.95%	1.94%
Risk Mitigation Strategies	3.00%	3.35%	3.40%
	<u>100.00%</u>		

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 employers and the non-employer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

For PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

NOTES TO FINANCIAL STATEMENTS

M. PENSION PLANS (CONTINUED)

Sensitivity of the Collective 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 was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Township's proportionate share of PERS Plan Year Ended June 30, 2021	\$ 1,360,728	\$ 999,215	\$ 692,420
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Township's proportionate share of PFRS Plan Year Ended June 30, 2020	\$ 6,751,966	\$ 5,077,452	\$ 3,686,640

N. POST-EMPLOYMENT BENEFITS OTHER THEN PENSIONS

The GASB Statement No. 75 report of the State Health Benefits Local Government Retired Employees Plan (the "SHBP" or "OPEB Plan") for the period ended June 30, 2021, was not available as of the date of this report. Per Local Finance Notice 2022-12, issued by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, calendar year municipalities are able to include in their annual audits the most recent audited GASB Statement No. 75 information published by the Division. Thus, the Township included in the note below their December 31, 2020, applicable disclosures based on the period ended June 30, 2020, audited SHBP information.

General Information About the OPEB Plan

The Township participates in the SHBP, a cost sharing multiple-employer defined post-retirement benefit plan, which is administered by the Division. SHBP was established in 1961 under N.J.S.A. 52: 14-17.25 et seq., to provide health care benefits to 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. The SHBP provides health care benefits to 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.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The Division 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>.

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

NOTES TO FINANCIAL STATEMENTS

N. POST-EMPLOYMENT BENEFITS OTHER THEN PENSIONS (CONTINUED)

General Information About the OPEB Plan (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 provisions 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 total number of retired plan participants eligible for benefits in the non-special funding portion of the SHBP was 16 and reflected a proportionate share of .015355% at December 31, 2020.

The SHBP 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. 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 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.

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

NOTES TO FINANCIAL STATEMENTS

N. POST-EMPLOYMENT BENEFITS OTHER THEN PENSIONS (CONTINUED)

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 net OPEB liability was \$2,755,702 the year ended December 31, 2020. The Township's contributions to SHBP for the year ended December 31, 2020, were \$121,936 which equaled the required contributions for the year.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the SHBP 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 OPEB Plan's nonspecial funding situation during the measurement period July 1, 2019 through June 30, 2020.

Special Funding Situation

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charge 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 SHBP, 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 had 22 plan members in the special funding situation. The Township's unaudited portion of the non-employer contributing entities' total proportionate share of the collective net OPEB liability as of December 31, 2020, is 0.090557% or \$4,946,498. The Township's unaudited portion of the non-employer OPEB expense is a net credit of \$246,238.

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

NOTES TO FINANCIAL STATEMENTS

N. POST-EMPLOYMENT BENEFITS OTHER THEN PENSIONS (CONTINUED)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years.

Discount Rate

The discount rate for plan year ended June 30, 2020, was 2.21%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the collective net OPEB liability of the participating employers as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	At 1% Decrease (1.21%)	At Current Discount Rate (2.21%)	At 1% Increase (3.21%)
Local	<u>\$ 3,257,822</u>	<u>\$ 2,755,702</u>	<u>\$ 2,358,228</u>

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

The following presents the net OPEB liability as of plan year ended June 30, 2020, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	At 1% Decrease	At Current Healthcare Cost Trend Rate	At 1% Increase
	<u>\$ 2,280,346</u>	<u>\$ 2,755,702</u>	<u>\$ 3,378,187</u>

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

NOTES TO FINANCIAL STATEMENTS

N. POST-EMPLOYMENT BENEFITS OTHER THEN PENSIONS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources

The following presents a summary of deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2020:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 72,583	\$ 513,163
Changes of Assumptions	412,166	612,826
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,750	-
Changes in Proportion	<u>377,984</u>	<u>615,634</u>
	<u>\$ 864,483</u>	<u>\$ 1,741,623</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:

OPEB as of	
<u>Years Ending June 30,</u>	
2021	\$ (148,133)
2022	(148,267)
2023	(148,484)
2024	(148,683)
2025	(101,383)
Thereafter	<u>55,459</u>
	<u>\$ (639,490)</u>

The previous amounts do not include employer-specific deferred outflows of resources and deferred inflow of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which is 7.87, 8.05, 8.14 and 8.04 years for the 2020, 2019, 2018 and 2017 amounts, respectively.

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

NOTES TO FINANCIAL STATEMENTS

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.

The New Jersey Statutes allow a grace period of ten 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, 2021:

	Balance December 31, 2020	Additions	Deletions	Balance December 31, 2021
Land	\$ 3,200,900.00	\$ -	\$ -	\$ 3,200,900.00
Building and Improvements	1,699,504.50	76,042.76	-	1,775,547.26
Vehicles and Equipment	1,422,599.85	14,520.00	94,448.00	1,342,671.85
Total	<u>\$ 6,323,004.35</u>	<u>\$ 90,562.76</u>	<u>\$ 94,448.00</u>	<u>\$ 6,319,119.11</u>

Q. FUND BALANCE

The fund balance remaining in the Current Fund at December 31, 2021, is \$4,688,841.91. Of that amount, \$1,300,000.00 is appropriated in the 2022 budget as introduced and adopted. The fund balance in the General Capital Fund at December 31, 2021, is \$31,683.67.

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

NOTES TO FINANCIAL STATEMENTS

R. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2021, the following deferred charges are shown on the statements of assets, liabilities, reserves and fund balance of the following fund:

	Balance December 31, 2020	2021 Budget Appropriation	Added in 2021	Succeeding Years
Current Fund				
Emergency Appropriation	\$ 49,600.00	\$ 49,600.00	\$ -	\$ -
Overexpenditure of Appropriations	7,479.38	7,479.38	-	-
Overexpenditure of Appropriation Reserve	6,281.95	6,281.95	-	-
Total	<u>\$ 63,361.33</u>	<u>\$ 63,361.33</u>	<u>\$ -</u>	<u>\$ -</u>

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 and accommodate shared services. As of December 31, 2021, the balance of \$1,845.33 is due to the Authority from the Township.

T. SUBSEQUENT EVENTS

The American Rescue Plan Act of 2021 was signed on March 11, 2021, and authorized federal funding to provide direct financial relief funds to the public in response to COVID-19. Included in the plan was \$130 billion in emergency funding for local government entities. Of the funding provided for local governments in the State, \$818,089.42 was allocated to the Township, split evenly between the years ending December 31, 2021 and 2022.

On July 18, 2022, the Township authorized Bond Ordinance 2022-11 authorizing various improvements and acquisition of equipment in the amount of \$1,547,750 consisting of a down payment of \$52,638 and \$495,000 representing a New Jersey Department of Transportation grant, and authorizing bonds in the amount of \$1,000,112.

SUPPLEMENTAL SCHEDULES

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

SA-1

**CURRENT FUND
SCHEDULE OF CASH - TREASURER**

Year Ended December 31, 2021

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2020	\$ 6,860,037.62	\$ 260,786.88
Increased by Receipts:		
Tax Collector	\$ 16,657,682.06	\$ -
Taxes Receivable - Homestead Rebate	205,194.84	-
Due State of New Jersey:		
Senior Citizen and Veteran Deductions	51,543.14	-
State Training Fees	26,358.00	-
Division of Youth and Family Services	1,083.00	-
Revenue Accounts Receivable	1,607,446.38	-
2020 Appropriation Refunds	675.68	-
2021 Appropriation Refunds	266,363.36	-
Miscellaneous Revenue not Anticipated	129,700.68	-
Tax Title Liens Receivable	16,375.71	-
Interest and Costs on Tax Title Liens	1,700.94	-
Reserve to Pay Debt	54,335.56	-
Riverside Sewerage Authority	7,464.73	-
Due General Capital Fund	187,500.00	-
Due Animal Control Fund	959.00	-
Due Trust Other Funds	30,468.97	-
Due Trust Other Funds - Police Outside Services	107,514.45	-
Due from Board of Education for Police Services	10,221.79	-
Petty Cash Fund	200.00	-
Contra	21,076.41	-
Matching Funds	-	808.50
Federal and State Grants Receivable	-	555,501.35
	<u>19,383,864.70</u>	<u>556,309.85</u>
	26,243,902.32	817,096.73
Decreased by Disbursements:		
2021 Appropriations	7,198,217.31	-
2020 Appropriation Reserves	101,322.93	-
Tax Overpayment Refunds	8,219.44	-
County Taxes Payable	1,676,106.97	-
Due County - Added and Omitted Taxes	860.03	-
Local District School Taxes Payable	9,240,383.28	-
Special District Taxes Payable	668,074.00	-
Riverside Sewerage Authority	23,846.19	-
Due Trust Other Funds	220.00	-
Due Trust Other Funds - Police Outside Services	100,782.21	-
Due General Capital Fund	187,500.00	-
Due State of New Jersey:		
State Training Fees	26,045.00	-
Division of Youth and Family Services	650.00	-
Petty Cash Fund	200.00	-
Contra	21,120.41	-
Refund of Current Year Tax Revenue	2,150.00	-
Refund of Prior Year Revenue	30.00	-
Due to Federal and State Grants Fund	808.50	-
Federal and State Grants Appropriated	-	87,591.18
	<u>19,256,536.27</u>	<u>87,591.18</u>
Balance Dec. 31, 2021	<u>\$ 6,987,366.05</u>	<u>\$ 729,505.55</u>

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

SA-2

**CURRENT FUND
SCHEDULE OF CASH – COLLECTOR**

Year Ended December 31, 2021

Balance December 31, 2020		\$	248,953.98
Increased by:			
Taxes Receivable	\$	16,351,519.91	
Prepaid Taxes		131,971.09	
Tax Overpayments		37,319.43	
Miscellaneous Revenues Anticipated:			
Interest and Cost on Taxes		118,965.38	
Miscellaneous Receipts		5,334.50	
Due to Riverside Sewerage Authority		<u>1,697.34</u>	
			<u>16,646,807.65</u>
			16,895,761.63
Decreased by Disbursements:			
Payments to Treasurer		16,657,682.06	
Payments to Riverside Sewerage Authority		<u>1,697.34</u>	
			<u>16,659,379.40</u>
Balance December 31, 2021		\$	<u><u>236,382.23</u></u>

**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, 2021

Balance December 31, 2020	\$	700.00
Increased by:		
Received from Treasurer		<u>200.00</u>
		900.00
Decreased by:		
Returned to Treasurer		<u>200.00</u>
Balance December 31, 2021	\$	<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, 2021

Year	Balance Dec. 31, 2020	Additional	Levy	2020	2021	Due from State of New Jersey	Canceled/ Appeals	Transferred to Tax Title Liens	Balance Dec. 31, 2021
2014	\$ 680.13	\$ -	\$ -	\$ -	\$ 133.90	\$ -	\$ -	\$ -	\$ 546.23
2015	3,080.70	-	-	-	-	-	-	-	3,080.70
2016	6,875.78	-	-	-	-	-	-	-	6,875.78
2017	9,241.20	-	-	-	215.98	-	-	-	9,025.22
2018	11,163.83	-	-	-	-	-	-	-	11,163.83
2019	11,030.37	-	-	-	-	-	-	-	11,030.37
2020	543,572.58	2,367.13	-	-	509,621.88	-	19,010.97	-	17,306.86
	585,644.59	2,367.13	-	-	509,971.76	-	19,010.97	-	59,028.99
2021	-	-	16,885,465.11	178,600.63	16,046,742.99	53,688.35	33,012.55	44,259.49	529,161.10
	<u>\$ 585,644.59</u>	<u>\$ 2,367.13</u>	<u>\$ 16,885,465.11</u>	<u>\$ 178,600.63</u>	<u>\$ 16,556,714.75</u>	<u>\$ 53,688.35</u>	<u>\$ 52,023.52</u>	<u>\$ 44,259.49</u>	<u>\$ 588,190.09</u>
Treasurer					\$ 205,194.84				
Collector					16,351,519.91				
					<u>\$ 16,556,714.75</u>				
<u>Analysis of 2021 Tax Levy</u>									
<u>Tax Yield</u>									
					\$ 16,185,162.33				
					668,074.00				
					32,228.78				
						<u>\$ 16,885,465.11</u>			
<u>Tax Levy</u>									
					\$ 9,244,750.00				
County Taxes:									
				\$ 1,460,618.30					
				85,707.69					
				129,780.98					
				3,211.23					
					1,679,318.20				
					668,074.00				
				5,258,245.69					
				35,077.22					
					5,293,322.91				
						<u>\$ 16,885,465.11</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, 2021

Balance December 31, 2020		\$ 549,145.93
Increased by:		
Transferred from Taxes Receivable	\$ 44,259.49	
Interest and Costs from Tax Sale	<u>3,848.99</u>	
		<u>48,108.48</u>
		597,254.41
Decreased by:		
Receipts - Treasurer	16,375.71	
Transferred to Property Acquired for Taxes	<u>15,981.53</u>	
		<u>32,357.24</u>
Balance December 31, 2021		<u>\$ 564,897.17</u>

SA-6

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

Year Ended December 31, 2021

Balance December 31, 2020		\$ 154,500.00
Increased by:		
Transferred from Tax Title Liens	\$ 15,981.53	
Adjustment to Assessed Valuation	<u>261,418.47</u>	
		<u>277,400.00</u>
		431,900.00
Decreased by:		
Sale of Property - Miscellaneous Revenue not Anticipated	10,000.00	
Loss on Sale of Property	<u>93,600.00</u>	
		<u>103,600.00</u>
Balance December 31, 2021		<u>\$ 328,300.00</u>

**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, 2021

Balance December 31, 2020		\$ 4,875.52
Increased by:		
Cash Received		<u>51,543.14</u>
		56,418.66
Decreased by:		
Accrued in 2021:		
Veterans' and Senior Citizens' Deductions per Billings	\$ 53,000.00	
Veterans' and Senior Citizens' Deductions Allowed by Tax Collector	<u>1,250.00</u>	
		54,250.00
Deduct:		
Deductions Disallowed by Tax Collector for 2021 Taxes		(561.65)
Deduct:		
Deductions Disallowed by Tax Collector for 2020 Taxes		<u>(2,367.13)</u>
Balance December 31, 2021		<u><u>\$ 5,097.44</u></u>

SA-8

**CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE**

Year Ended December 31, 2021

Balance December 31, 2020		\$ 111,516.93
Increased by:		
2020 Appropriation Reserves		<u>9,145.18</u>
Balance December 31, 2021		<u><u>\$ 120,662.11</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, 2021

	<u>Balance Dec. 31, 2020</u>	<u>Accrued in 2021</u>	<u>Collected by Treasurer</u>	<u>Balance Dec. 31, 2021</u>
Municipal Clerk:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 28,064.00	\$ 28,064.00	\$ -
Other Licenses	-	38,981.25	38,981.25	-
Construction Code Official:				
Uniform Construction Code Fees	-	312,893.00	312,893.00	-
Rental Registration	-	87,980.00	87,980.00	-
Property Maintenance Fees	-	27,425.00	27,425.00	-
Vacant Property	-	48,900.00	48,900.00	-
Municipal Court Fines and Costs	4,485.90	85,315.02	82,564.24	7,236.68
Energy Receipts Tax	-	788,872.00	788,872.00	-
Uniform Fire Safety	-	13,330.23	13,330.23	-
School Resource Officer	-	48,000.00	48,000.00	-
Cable TV Franchise Fees	-	20,200.12	20,200.12	-
Riverside Sewerage Authority -				
Lease Agreement	-	55,000.00	55,000.00	-
Interest on Bond Anticipation Notes	-	3,736.54	3,736.54	-
Reserve for Payment of Notes	-	51,500.00	51,500.00	-
	<u>\$ 4,485.90</u>	<u>\$ 1,610,197.16</u>	<u>\$ 1,607,446.38</u>	<u>\$ 7,236.68</u>

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

SA-10

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

Year Ended December 31, 2021

	Balance December 31, 2020			Paid or Charged	Balance Lapsed
	Encumbered	Reserved	Reserve Balance After Transfers		
OPERATIONS--WITHIN "CAPS"					
General Government					
Administrative and Executive					
Salaries and Wages	\$ -	\$ 6,128.24	\$ 6,128.24	\$ -	\$ 6,128.24
Other Expenses	-	809.75	809.75	676.40	133.35
Mayor and Township Committee					
Salaries and Wages	-	1,349.80	1,349.80	-	1,349.80
Other Expenses	-	4,607.50	4,607.50	-	4,607.50
Municipal Clerk					
Salaries and Wages	-	84.56	84.56	-	84.56
Other Expenses	355.62	28,019.66	21,519.66	1,749.45	20,125.83
Vital Statistics					
Salaries and Wages	-	332.72	332.72	-	332.72
Other Expenses	-	1,000.00	1,000.00	-	1,000.00
Financial Administration					
Salaries and Wages	-	30.31	30.31	-	30.31
Other Expenses	375.03	2,039.44	2,039.44	1,736.98	677.49
Audit Services - Contractual	-	1,000.00	1,000.00	-	1,000.00
Assessment of Taxes					
Salaries and Wages	-	269.88	269.88	-	269.88
Other Expenses	-	269.70	269.70	-	269.70
Collection of Taxes					
Salaries and Wages	-	3,095.71	3,095.71	-	3,095.71
Other Expenses	547.89	3,836.97	3,836.97	220.29	4,164.57
Legal Services and Costs	2,000.00	12,280.15	12,280.15	1,780.00	12,500.15
Engineering Services and Costs	5,660.18	12,627.32	12,627.32	7,422.18	10,865.32
Municipal Land Use Law (N.J.S.40:55D-1):					
Planning Board					
Salaries and Wages	-	22,797.03	22,797.03	-	22,797.03
Other Expenses	-	16,454.59	16,454.59	-	16,454.59
Police					
Other Expenses	674.25	3,300.55	5,800.55	3,905.85	2,568.95
School Crossing Guards Salary & Wages	-	9,397.00	9,397.00	-	9,397.00
Emergency Management					
Other Expenses	-	94.84	94.84	-	94.84

**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, 2021

	Balance December 31, 2020		Reserve Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
Uniform Fire Safety Act					
Salaries and Wages	-	3,999.16	3,999.16	-	3,999.16
Other Expenses	-	258.50	258.50	-	258.50
Municipal Court					
Other Expenses	117.25	3,867.53	3,867.53	1,406.09	2,578.69
Municipal Prosecutor					
Other Expenses	-	0.04	0.04	-	0.04
Streets and Roads					
Salaries and Wages	-	6,781.92	6,781.92	-	6,781.92
Other Expenses	1,766.25	1,732.21	1,732.21	3,487.82	10.64
Garbage and Trash Removal					
Other Expenses	22,185.00	46.16	5,046.16	27,151.96	79.20
Public Buildings and Grounds					
Salaries and Wages	-	280.00	280.00	-	280.00
Other Expenses	5,706.50	301.23	551.23	5,853.40	404.33
Vehicle Maintenance					
Other Expenses	-	7,250.00	7,250.00	2,107.14	5,142.86
Other Expenses - Leases	-	14,981.15	14,981.15	-	14,981.15
Parks and Recreation					
Other Expenses	-	11,919.49	11,919.49	3,485.00	8,434.49
Celebration of Public Event, Anniversary or Holiday					
Other Expenses	310.00	12,454.48	12,454.48	310.00	12,454.48
Bulk and Utilities					
Electricity	-	2,777.46	2,777.46	2,680.56	96.90
Street Lighting	-	16,179.92	16,179.92	9,741.31	6,438.61
Telephone	-	4,051.14	4,051.14	704.21	3,346.93
Water	-	2,469.13	2,469.13	407.38	2,061.75
Natural Gas	-	1,448.41	1,448.41	528.21	920.20
Gasoline/Diesel Fuel	-	39,413.22	12,363.22	5,194.80	7,168.42
Landfill Solid Waste Disposal Costs	-	1,310.88	23,310.88	23,215.59	95.29

**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, 2021

	Balance December 31, 2020			Paid or Charged	Balance Lapsed
	Encumbered	Reserved	Reserve Balance After Transfers		
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
Insurance					
General Liability	-	59.80	59.80	-	59.80
Workers Compensation	-	4.00	4.00	-	4.00
Employee Group Insurance	-	39,901.86	39,901.86	430.49	39,471.37
Health Benefit Waiver	-	8,557.18	8,557.18	-	8,557.18
Dental	-	4,911.09	4,911.09	-	4,911.09
Unemployment Compensation Insurance	-	2,846.86	2,846.86	-	2,846.86
Uniform Construction Code - Appropriations					
Construction Officials					
Salaries and Wages	-	5,133.54	5,133.54	-	5,133.54
Other Expenses	-	332.44	1,632.44	1,628.52	3.92
Property Maintenance					
Salaries and Wages	-	324.80	324.80	-	324.80
<u>Unclassified:</u>					
Contingent	-	4,592.24	4,592.24	1,620.96	2,971.28
Total Operations--Within "CAPS"	39,697.97	328,011.56	325,511.56	107,444.59	257,764.94
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to					
Social Security System (O.A.S.I.)	-	5,789.86	5,789.86	-	5,789.86
Defined Contribution Retirement System	-	520.08	520.08	-	520.08
Total Deferred Charges and Statutory Expenditures -- Within "CAPS"	-	6,309.94	6,309.94	-	6,309.94
Total General Appropriations for Municipal Purposes Within -- "CAPS"	39,697.97	334,321.50	331,821.50	107,444.59	264,074.88
<u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>					
Recycling Tax	-	329.81	2,829.81	2,347.84	481.97
Total General Appropriations	\$ 39,697.97	\$ 334,651.31	\$ 334,651.31	\$ 109,792.43	\$ 264,556.85
Accounts Payable				\$ 9,145.18	
Refunds				(675.68)	
Disbursed				101,322.93	
				\$ 109,792.43	

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

SA-11

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

Year Ended December 31, 2021

Balance December 31, 2020	\$	481.00
Increased by:		
Fees Collected		<u>1,083.00</u>
		1,564.00
Decreased by:		
Disbursed		<u>650.00</u>
Balance December 31, 2021	\$	<u>914.00</u>

SA-12

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

Year Ended December 31, 2021

Balance December 31, 2020	\$	1,712.00
Increased by:		
Fees Collected		<u>26,358.00</u>
		28,070.00
Decreased by:		
Payments		<u>26,045.00</u>
Balance December 31, 2021	\$	<u>2,025.00</u>

SA-13

**CURRENT FUND
SCHEDULE OF OTHER ASSESSMENTS RECEIVABLE**

Year Ended December 31, 2021

Balance December 31, 2020	\$	4,145.00
Increased by:		
Assessment Charges by Township	\$	7,040.00
Assessment Charges by Collector		<u>7,235.82</u>
		<u>14,275.82</u>
Balance December 31, 2021	\$	<u>18,420.82</u>

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

SA-14

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

Year Ended December 31, 2021

Balance December 31, 2020		\$	-
Increased by:			
Receipts - Collector	\$	37,319.43	
Refund of Prior Year Revenue		<u>857.81</u>	
			38,177.24
Decreased by:			
Refunds Disbursed by Treasurer		8,219.44	
Application to Prepaid Taxes		<u>23,753.30</u>	
			<u>31,972.74</u>
Balance December 31, 2021			<u>\$ 6,204.50</u>

SA-15

**CURRENT FUND
SCHEDULE OF PREPAID TAXES**

Year Ended December 31, 2021

Balance December 31, 2020 (2021 Taxes)		\$	178,600.63
Increased by:			
Collections - 2021 Taxes	\$	131,971.09	
Overpayments Applied		<u>23,753.30</u>	
			<u>155,724.39</u>
			334,325.02
Decreased by:			
Application to 2021 Taxes Receivable			<u>178,600.63</u>
Balance December 31, 2021 (2022 Taxes)			<u>\$ 155,724.39</u>

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

SA-16

**CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE**

Year Ended December 31, 2021

Balance December 31, 2020		\$	-
Levy - 2021			
General	\$	1,460,618.30	
Library		129,780.98	
Open Space		85,707.69	
			<u>1,676,106.97</u>
Decreased by:			
Payments			<u>1,676,106.97</u>
Balance December 31, 2021		\$	<u>-</u>

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

SA-17

Year Ended December 31, 2021

Balance December 31, 2020		\$	860.03
Increased by:			
County Share of Added and Omitted Taxes			<u>3,211.23</u>
			4,071.26
Decreased by:			
Payments			<u>860.03</u>
Balance December 31, 2021		\$	<u>3,211.23</u>

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

SA-18

Year Ended December 31, 2021

Balance December 31, 2020		\$	-
Levy - Riverside Fire District			668,074.00
Decreased by:			
Payments			<u>668,074.00</u>
Balance December 31, 2021		\$	<u>-</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, 2021

Balance December 31, 2020		
School Tax Payable	\$	1,983,715.52
School Tax Deferred		<u>2,634,398.00</u>
		\$ 4,618,113.52
Increased by:		
Levy - School Year July 1, 2020 to June 30, 2021		<u>9,244,750.00</u>
		13,862,863.52
Decreased by:		
Payments		<u>9,240,383.28</u>
Balance December 31, 2021		
School Tax Payable		1,988,082.24
School Tax Deferred		<u>2,634,398.00</u>
		\$ <u><u>4,622,480.24</u></u>
2021 Liability:		
Tax Paid	\$	9,240,383.28
Add: Tax Payable Dec. 31, 2021		<u>1,988,082.24</u>
		11,228,465.52
Less: Tax Payable Dec. 31, 2020		<u>1,983,715.52</u>
Amount Charged to Operations	\$	<u><u>9,244,750.00</u></u>

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

SA-20

**CURRENT FUND
SCHEDULE OF DEFERRED CHARGE - SPECIAL EMERGENCY**

Year Ended December 31, 2021

<u>Date</u>	<u>Purpose</u>	<u>Net Amount</u>	<u>1/5 of</u>	<u>Balance</u>	<u>Raised in</u>	<u>Balance</u>
<u>Authorized</u>		<u>Authorized</u>	<u>Net Amount</u>	<u>Dec. 31, 2020</u>	<u>2021</u>	<u>Dec. 31, 2021</u>
			<u>Authorized</u>			
11/17/2016	Tax Map Preparation and Revaluation	\$ 248,000.00	\$ 49,600.00	<u>\$ 49,600.00</u>	<u>\$ 49,600.00</u>	<u>\$ -</u>

SA-21

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

Year Ended December 31, 2021

Balance December 31, 2021 and 2020	<u>\$ 9,231.92</u>
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**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-22

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

Year Ended December 31, 2021

Balance December 31, 2020 (Due to)		\$	18,226.79
Increased by:			
Receipts:			
Reimbursement from Riverside Sewerage Authority	\$	5,619.40	
Liens and Costs Received on Behalf of Riverside Sewerage Authority		<u>1,845.33</u>	
			<u>7,464.73</u>
			25,691.52
Decreased by:			
Disbursements:			
Disbursed to Riverside Sewerage Authority			<u>23,846.19</u>
Balance December 31, 2021 (Due to)		\$	<u>1,845.33</u>

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

SA-23

FEDERAL AND STATE GRANT FUND
SCHEDULE OF FEDERAL, STATE AND PRIVATE GRANTS RECEIVABLE

Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Accrued</u>	<u>Decreased</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Program:					
Federal Grants:					
COVID ARP Recovery Funding	\$ -	\$ 409,044.71	\$ 409,044.71	\$ -	\$ -
Highway Traffic Safety Grants:					
Drive Sober or Get Pulled Over	<u>6,000.00</u>	<u>-</u>	<u>6,000.00</u>	<u>-</u>	<u>-</u>
Total Federal Grants	<u>6,000.00</u>	<u>409,044.71</u>	<u>415,044.71</u>	<u>-</u>	<u>-</u>
State Grants:					
Body Armor Replacement	-	2,635.76	2,635.76	-	-
Clean Communities Grant	-	15,960.97	15,960.97	-	-
Hazardous Discharge Site Remediation Grant	80,113.55	-	-	-	80,113.55
Municipal Drug Alliance (C.A.S.A.)	2,306.57	6,234.00	3,289.86	2,004.89	3,245.82
Recycling Tonnage Grant	<u>-</u>	<u>10,992.17</u>	<u>10,992.17</u>	<u>-</u>	<u>-</u>
Total State Grants	<u>82,420.12</u>	<u>35,822.90</u>	<u>32,878.76</u>	<u>2,004.89</u>	<u>83,359.37</u>
Private Grants:					
Burlington County Municipal Park Development Program	<u>139,440.73</u>	<u>25,000.00</u>	<u>107,577.88</u>	<u>-</u>	<u>56,862.85</u>
Total All Grants	<u>\$ 227,860.85</u>	<u>\$ 469,867.61</u>	<u>\$ 555,501.35</u>	<u>\$ 2,004.89</u>	<u>\$ 140,222.22</u>

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

SA-24

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

Year Ended December 31, 2021

	<u>Balance Dec. 31, 2020</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue</u>	<u>Balance Dec. 31, 2021</u>
Program:				
Federal Grants:				
COVID ARP Recovery Funding	\$ -	\$ 409,044.71	\$ -	\$ 409,044.71
State Grants:				
Alcohol Education and Rehabilitation Grant	1,953.00	-	1,953.00	-
Body Armor Replacement Fund	-	2,635.76	1,482.12	1,153.64
Clean Communities Grant	-	15,960.97	15,960.97	-
Municipal Drug Alliance (C.A.S.A.)	-	6,234.00	6,234.00	-
Recycling Tonnage Grant	-	10,992.17	10,992.17	-
Total State Grants	<u>1,953.00</u>	<u>35,822.90</u>	<u>36,622.26</u>	<u>1,153.64</u>
Private Grants:				
Burlington County Municipal Park Development Program	-	25,000.00	25,000.00	-
Total--Private Grants	<u>-</u>	<u>25,000.00</u>	<u>25,000.00</u>	<u>-</u>
Total All Grants	<u>\$ 1,953.00</u>	<u>\$ 469,867.61</u>	<u>\$ 61,622.26</u>	<u>\$ 410,198.35</u>

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

SA-25

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

Year Ended December 31, 2021

Program:	Balance Dec. 31, 2020	Transferred from 2021 Budget Appropriation	Prior Year Encumbrances Canceled	Reallocated	Decreased	Balance Dec. 31, 2021
Federal Grants:						
Highway Traffic Safety Grants:						
Drive Sober or Get Pulled Over	\$ 12,390.10	\$ -	\$ -	\$ -	\$ 2,820.00	\$ 9,570.10
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	62,558.32	-	-	-	62,558.32	-
Total Federal Grants	90,378.42	-	-	-	65,378.32	25,000.10
State Grants:						
Alcohol Education and Rehabilitation Grant	644.79	1,953.00	-	571.00	-	3,168.79
Body Armor Replacement Grant	-	1,482.12	-	-	1,070.30	411.82
Clean Communities Grant	-	15,960.97	-	-	15,960.97	-
Drunk Driving Enforcement Grant	30,952.62	-	-	(2,188.00)	339.02	28,425.60
Hazardous Discharge Site Remediation Grant	287,356.17	-	460.00	-	500.00	287,316.17
Municipal Drug Alliance (C.A.S.A.)	17,575.85	7,042.50	340.00	1,617.00	5,683.45	20,891.90
Recycling Tonnage Grant	16,443.69	10,992.17	-	-	6,008.00	21,427.86
Reserve for Stormwater Grant	10,680.34	-	-	-	-	10,680.34
Total State Grants	363,653.46	37,430.76	800.00	-	29,561.74	372,322.48
Private Grants:						
Burlington County Municipal Park Development Program	31,862.85	25,000.00	-	-	-	56,862.85
Total All Grants	\$ 485,894.73	\$ 62,430.76	\$ 800.00	\$ -	\$ 94,940.06	\$ 454,185.43
Disbursed					\$ 87,591.18	
Reserve for Encumbrances					5,343.99	
Canceled to Grants Receivable					2,004.89	
					\$ 94,940.06	
Grant Awards - Original Budget		\$ 31,669.12				
Grant Awards - Ch. 159		29,953.14				
Township Matching Funds		808.50				
		\$ 62,430.76				

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

SB-1

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

Year Ended December 31, 2021

	<u>Animal Control</u>		<u>Other</u>
Balance December 31, 2020	\$ 12,882.90		\$ 130,266.27
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 7,168.00	\$ -	
Due State of New Jersey	841.20	-	
Due Current Fund	820.00	-	
Accounts Receivable	-	19,027.53	
Reserve for Trust Other Funds	-	215,660.04	
Reserve for Escrows	-	33,044.21	
Net Payroll and Payroll Deductions Payable	<u>-</u>	<u>3,865,419.69</u>	
	<u>8,829.20</u>		<u>4,133,151.47</u>
	21,712.10		4,263,417.74
Decreased by Disbursements:			
Expenditures Under R.S. 4:19-15.11	13,202.79	-	
Due State of New Jersey	840.00	-	
Due Current Fund	959.00	30,416.97	
Reserve for Trust Other Funds	-	184,455.90	
Reserve for Escrows	-	47,657.94	
Net Payroll and Payroll Deductions Payable	<u>-</u>	<u>3,862,991.10</u>	
	<u>15,001.79</u>		<u>4,125,521.91</u>
Balance December 31, 2021	<u>\$ 6,710.31</u>		<u>\$ 137,895.83</u>

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

SB-2

TRUST FUNDS
SCHEDULE OF TRUST CASH - COLLECTOR

Year Ended December 31, 2021

Balance December 31, 2020		\$ 430,098.68
Increased by Receipts:		
Reserve for Tax Title Liens		<u>528,037.23</u>
		958,135.91
Decreased by Disbursements:		
Reserve for Tax Title Liens	\$ 528,733.28	
Due Current Fund	<u>52.00</u>	
		<u>528,785.28</u>
Balance December 31, 2021		<u>\$ 429,350.63</u>

**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, 2021

<hr/>	
Balance December 31, 2020	\$ 12,743.90
Increased by:	
Receipts	<u>7,168.00</u>
	19,911.90
Decreased by:	
Expenditures Under R.S.4:19- 15.11:	
Disbursements	\$ 13,202.79
Encumbrances	<u>900.00</u>
	<u>14,102.79</u>
Balance December 31, 2021	<u><u>\$ 5,809.11</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2019	\$ 12,889.68
2020	<u>6,225.20</u>
	<u><u>\$ 19,114.88</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, 2021

Balance December 31, 2020	\$ -
Increased by:	
Receipts:	
Dog License Fees Collected	841.20
Decreased by:	
Disbursed to State of New Jersey	<u>840.00</u>
Balance December 31, 2021	<u><u>\$ 1.20</u></u>

**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, 2021

Balance December 31, 2020		\$	139.00
Increased by:			
Receipts - Current Fund Miscellaneous Revenue not Anticipated			<u>820.00</u>
			959.00
Decreased by:			
Disbursements			
Miscellaneous Revenue	\$	44.00	
Return of Interfund		<u>915.00</u>	
			<u>959.00</u>
Balance December 31, 2021		\$	<u>-</u>

**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, 2021

Balance December 31, 2020 (Due from)		\$ 6,287.42
Increased by:		
Treasurer:		
Interfund Disbursements:		
Storm Recovery	\$ 30,416.97	
Special Law Enforcement Funds:		
Budget Reimbursement in Current Fund	2,690.50	
Miscellaneous Revenue not Anticipated	543.10	
Collector - Interfunds Returned	52.00	
Refund of Prior Year Escrow	3,811.25	
Cancellation of Due from Developers	4,856.03	
Adjustment for Prior Year Disbursement -		
Police Outside Services Receivable and Reserve	46,972.06	
Reestablish Lien - Due Reserve for Tax Title Liens	<u>52.00</u>	
		<u>89,393.91</u>
		95,681.33
Decreased by:		
Receipts:		
Interfund Returned:		
Special Law Enforcement Funds	3,233.60	
Cancellation of Payroll Reserves	5,843.91	
Current Fund Disbursed on Behalf of Trust Other	<u>168.19</u>	
		<u>9,245.70</u>
Balance December 31, 2021 (Due from)		<u>\$ 86,435.63</u>
<u>Analysis of Balance December 31, 2021</u>		
Treasurer:		
Accumulated Absences	\$ (17,872.31)	
Community Policing	(168.19)	
Payroll Trust	(5,843.91)	
Police Outside Services	<u>(7,560.61)</u>	
Due to Current		(31,445.02)
Due from Current -Tax Title Lien Redemption	52.00	
Due from Current - Escrow	8,667.28	
Due from Current - Trust Other	<u>109,161.37</u>	
Due from Current		<u>117,880.65</u>
		<u>\$ 86,435.63</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, 2021

Reserve	Balance Dec. 31, 2020	Increased			Decreased			Balance Dec. 31, 2021
		Receipts	Prior Year Encumbrance Canceled	Accounts Receivable	Disbursements	Due Current Fund	Encumbrances	
Reserve for Road Opening Permits	\$ 24,200.00	\$ 4,750.00	\$ -	\$ -	\$ 14,250.00	\$ -	\$ -	\$ 14,700.00
Reserve for POAA	648.02	618.31	-	-	159.83	-	-	1,106.50
Reserve for Public Defender	9,285.50	10,174.50	-	-	6,330.00	-	-	13,130.00
Reserve for Donations - K-9 Unit	3,195.31	28.80	-	-	-	-	-	3,224.11
Reserve for Donations- Community Policing	4,962.11	1,293.00	-	-	2,817.34	168.19	-	3,269.58
Reserve for Celebration of Public Events	-	2,713.00	-	-	2,713.00	-	-	-
Reserve for Uniform Fire Safety	100.00	-	-	-	-	-	-	100.00
Reserve for Affordable Housing	16,193.00	54,019.27	-	-	-	-	-	70,212.27
Reserve for Recreation Trust Fund	70.00	-	-	-	-	-	-	70.00
Reserve for Storm Recovery	5,256.17	5,220.88	-	-	10,163.55	-	-	313.50
Reserve for Accumulated Sick Leave	52,127.69	10,000.00	-	-	-	-	-	62,127.69
	116,037.80	88,817.76	-	-	36,433.72	168.19	-	168,253.65
Reserve for Police Outside Services	866.81	120,538.06	6,225.00	-	139,789.58	(12,644.18)	484.47	-
	116,904.61	209,355.82	6,225.00	-	176,223.30	(12,475.99)	484.47	168,253.65
Reserve for Special Law Enforcement Funds	13,475.59	4,504.22	-	-	7,224.60	-	-	10,755.21
Reserve for Explorer's Program Donations	2,856.07	1,800.00	-	-	1,008.00	-	-	3,648.07
	133,236.27	215,660.04	6,225.00	-	184,455.90	(12,475.99)	484.47	182,656.93
Reserve for Premiums Received at Tax Sale	391,900.00	193,200.00	-	-	166,400.00	-	-	418,700.00
Reserve for Tax Title Lien Redemptions	38,146.68	334,837.23	-	-	362,333.28	(52.00)	-	10,702.63
	<u>\$ 563,282.95</u>	<u>\$ 743,697.27</u>	<u>\$ 6,225.00</u>	<u>\$ -</u>	<u>\$ 713,189.18</u>	<u>\$ (12,527.99)</u>	<u>\$ 484.47</u>	<u>\$ 612,059.56</u>
Treasurer		\$ 215,660.04			\$ 184,455.90			
Collector		528,037.23			528,733.28			
		<u>\$ 743,697.27</u>			<u>\$ 713,189.18</u>			

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

SB-8

TRUST FUNDS
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

Year Ended December 31, 2021

Balance December 31, 2020		\$	3,921.88
Increased by:			
Receipts:			
Net Pay and Payroll Deductions Payable			<u>3,865,419.69</u>
			3,869,341.57
Decreased by:			
Disbursed:			
Net Pay and Payroll Deductions Payable	\$ 3,862,991.10		
Due Current Fund	<u>5,843.91</u>		
			<u>3,868,835.01</u>
Net Pay and Payroll Deductions Payable			<u>3,868,835.01</u>
Balance December 31, 2021		\$	<u><u>506.56</u></u>
<u>Analysis of Balance December 31, 2021</u>			
Flexible Spending Accounts		\$	<u><u>506.56</u></u>

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

SB-9

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

Year Ended December 31, 2021

Balance December 31, 2020		\$ 58,393.60
Increased by:		
Encumbrances Created		
Police Outside Services	\$ 484.47	
Escrow Planning Board	<u>267.75</u>	
		<u>752.22</u>
		59,145.82
Decreased by:		
Canceled to Trust Other Reserves		<u>6,225.00</u>
Balance December 31, 2021		<u><u>\$ 52,920.82</u></u>
<u>Analysis of Balance December 31, 2021</u>		
Escrow Planning Board		\$ 52,436.35
Police Outside Services		<u>484.47</u>
		<u><u>\$ 52,920.82</u></u>

**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, 2021

Balance December 31, 2020	\$ 41,118.60
Decreased by:	
Adjustments for Collection in Current Fund and Cancellations	<u>34,327.88</u>
Balance December 31, 2021	<u>\$ 6,790.72</u>

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

SB-11

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

Year Ended December 31, 2021

Balance December 31, 2020		\$ 50,736.38
Increased by:		
Escrow Charges	\$ 255.00	
Encumbrances Created	<u>267.75</u>	
		<u>522.75</u>
		51,259.13
Decreased by:		
Canceled - Due Current Fund		<u>4,856.03</u>
Balance December 31, 2021		<u>\$ 46,403.10</u>

SB-12

**TRUST OTHER FUNDS
SCHEDULE OF DEVELOPERS' ESCROW DEPOSITS**

Year Ended December 31, 2021

Balance December 31, 2020		\$ 51,936.45
Increased by:		
Receipts	\$ 33,044.21	
Escrow Charges - Due from Developer	255.00	
Refund of Prior Year Escrow - Due Current	<u>3,811.25</u>	
		<u>37,110.46</u>
		89,046.91
Decreased by:		
Disbursements		<u>47,657.94</u>
Balance December 31, 2021		<u>\$ 41,388.97</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, 2021

Balance December 31, 2020		\$ 852,909.22
Increased by Receipts:		
Current Fund Budget Appropriation:		
Capital Improvement Fund	\$ 132,500.00	
Federal and State Grants Receivable	187,500.00	
Bond Anticipation Notes	<u>1,045,000.00</u>	
		<u>1,365,000.00</u>
		2,217,909.22
Decreased by Disbursements:		
Improvement Authorizations	145,438.14	
Contracts Payable	644,073.67	
Reserve for Encumbrances	22,832.26	
Reserve for Payment of Debt	54,335.56	
Capital Improvement Fund	<u>4,852.75</u>	
		<u>871,532.38</u>
Balance December 31, 2021		<u>\$ 1,346,376.84</u>

**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, 2021

	Balance (Deficit) Dec. 31, 2020	Receipts			Disbursements			Transfers From To	Balance (Deficit) Dec. 31, 2021
		Budget Appropriations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous			
Fund Balance	\$ 27,183.67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500.00	\$ 31,683.67
Reserve to Pay Debt	54,335.56	-	-	-	-	54,335.56	-	-	-
Capital Improvement Fund	4,846.00	132,500.00	-	-	-	4,852.75	32,500.00	-	99,993.25
Federal and State Grants Receivable	(523,750.00)	-	-	187,500.00	-	-	875,000.00	-	(1,211,250.00)
Reserve for Insurance Reimbursement	25,947.00	-	-	-	-	-	-	-	25,947.00
Reserve for Encumbrances	70,702.10	-	-	-	-	22,832.26	-	27,099.00	74,968.84
Contracts Payable	436,767.32	-	-	-	-	644,073.67	-	828,309.27	621,002.92
Reserve for Improvements	29,451.00	-	-	-	-	-	-	-	29,451.00
Grants Awarded - Reserved for Future Improvements	100,600.00	-	-	-	-	-	-	625,000.00	725,600.00
Improvement Authorizations:									
1994-11 Various Improvements	4,500.00	-	-	-	-	-	4,500.00	-	-
2004-05 Improvements to Public Works Building, Acquisition of Real Property and Ambulance, & Various Improvements to Franklin St. Parking Lot	93,269.00	-	-	-	4,196.45	-	-	-	89,072.55
2006-17 Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	85,797.73	-	-	-	-	-	-	-	85,797.73
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	-	-	-	-
2013-03 Various Capital Improvements & Acquisition of Equipment	6,297.00	-	-	-	-	-	-	-	6,297.00
2014-07 Various Capital Improvements & Acquisition of Equipment	37,631.63	-	-	-	35,406.10	-	2,225.53	-	-
2015-09 Various Capital Improvements	20,650.82	-	-	-	4,382.50	-	-	-	16,268.32
2016-08 Various Capital Improvements	15,870.09	-	-	-	12,283.42	-	-	-	3,586.67
2017-04 Various Capital Improvements	50,063.52	-	-	-	28,351.17	-	1,800.00	-	19,912.35
2019-08 Various Capital Improvements	116,730.87	-	-	-	35,671.14	-	80,435.24	-	624.49
2020-06 Various Capital Improvements	183,037.05	-	427,500.00	-	5,075.00	-	273,984.47	-	331,477.58
2021-03 The Whomsley Field Facility	-	-	-	-	7,093.50	-	4,706.50	250,000.00	238,200.00
2021-04 Various Capital Improvements	-	-	617,500.00	-	-	-	492,256.53	32,500.00	157,743.47
	<u>\$ 852,909.22</u>	<u>\$ 132,500.00</u>	<u>\$ 1,045,000.00</u>	<u>\$ 187,500.00</u>	<u>\$ 145,438.14</u>	<u>\$ 726,094.24</u>	<u>\$ 1,767,408.27</u>	<u>\$ 1,767,408.27</u>	<u>\$ 1,346,376.84</u>

**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, 2021

Balance December 31, 2020	\$ 4,655,000.00
Decreased by:	
2021 Budget Appropriations:	
Serial Bonds	<u>406,000.00</u>
Balance December 31, 2021	<u><u>\$ 4,249,000.00</u></u>

SC-4

**GENERAL CAPITAL FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE**

Year Ended December 31, 2021

Balance December 31, 2020	\$ 523,750.00
Increased by:	
Improvement Authorizations Funded	<u>875,000.00</u>
	1,398,750.00
Decreased by:	
Receipts	<u>187,500.00</u>
Balance December 31, 2021	<u><u>\$ 1,211,250.00</u></u>

<u>Analysis of Balance December 31, 2021</u>	<u>Ordinance</u>	<u>Amount</u>
Due from State of New Jersey Community Affairs - Small Cities	2020-06	\$ 400,000.00
Due from State of New Jersey Department of Transportation	2020-06	123,750.00
Due from State of New Jersey Department of Transportation	2021-04	62,500.00
Due from State of New Jersey - Green Acres	Reserve for Future Use	<u>625,000.00</u>
		<u><u>\$ 1,211,250.00</u></u>

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

SC-5

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

Year Ended December 31, 2021

Ordinance Number	Improvement Description	Balance Dec. 31, 2020	2021 Authorizations	Canceled	Balance Dec. 31, 2021	Analysis of Balance Dec. 31, 2021	
						Bond Anticipation Notes	Unexpended Improvement Authorizations
07/15/02	Resurfacing Various Streets & Roads, Drainage Improvements, Field Improvements to AA Field, and Lighting & Landscaping Improvements	\$ 11,000.00	\$ -	\$ 11,000.00	\$ -	\$ -	\$ -
2020-06	Various Capital Improvements	427,500.00	-	-	427,500.00	427,500.00	-
2021-03	The Whomsley Field Facility	-	2,500,000.00	-	2,500,000.00	-	2,500,000.00
2021-04	Various Capital Improvements	-	617,500.00	-	617,500.00	617,500.00	-
		<u>\$ 438,500.00</u>	<u>\$ 3,117,500.00</u>	<u>\$ 11,000.00</u>	<u>\$ 3,545,000.00</u>	<u>\$ 1,045,000.00</u>	<u>\$ 2,500,000.00</u>
	Improvement Authorizations - Unfunded				Ref. SC-6		\$ 3,227,421.05
	Less: Unexpended Proceeds of Bond Anticipation Notes Issued:						
	2020-06 Various Capital Improvements				SC-2	\$ 331,477.58	
	2021-03 The Whomsley Field Facility				SC-2	238,200.00	
	2021-04 Various Capital Improvements				SC-2	157,743.47	
							<u>727,421.05</u>
							<u>\$ 2,500,000.00</u>

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

SC-6

**GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

Year Ended December 31, 2021

Balance December 31, 2020		\$ 4,846.00
Increased by:		
Receipts - 2021 Budget Appropriation		<u>132,500.00</u>
		137,346.00
Decreased by:		
Appropriation to Finance		
Improvement Authorizations	\$ 32,500.00	
Disbursed - Preliminary Engineering Expenses	<u>4,852.75</u>	
		<u>37,352.75</u>
Balance December 31, 2021		<u><u>\$ 99,993.25</u></u>

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

SC-7

Year Ended December 31, 2021

Balance December 31, 2020		\$ 54,335.56
Decreased by:		
Disbursed to Current Fund Anticipated as Revenue in Current Fund		<u>54,335.56</u>
Balance December 31, 2021		<u><u>\$ -</u></u>

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

SC-8

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2021

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2020		2021 Authorizations	Canceled	Paid or Charged	Balance Dec. 31, 2021	
				Funded	Unfunded				Funded	Unfunded
1994-11	Various Capital Improvements	10/10/94	\$ 565,000.00	\$ 4,500.00	\$ -	\$ -	\$ 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	-	11,000.00	-	11,000.00	-	-	-
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	93,269.00	-	-	-	4,196.45	89,072.55	-
2006-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	07/26/06	1,675,000.00	85,797.73	-	-	-	-	85,797.73	-
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	-	-
2013-03	Various Capital Improvements & Acquisition of Equipment	11/25/13	571,000.00	6,297.00	-	-	-	-	6,297.00	-
2014-07	Various Capital Improvements & Acquisition of Equipment	10/06/14	771,000.00	37,631.63	-	-	-	37,631.63	-	-
2015-09	Various Capital Improvements	08/31/15	650,000.00	20,650.82	-	-	-	4,382.50	16,268.32	-
2016-08	Various Capital Improvements	06/20/16	410,000.00	15,870.09	-	-	-	12,283.42	3,586.67	-
2017-04	Various Capital Improvements	06/19/17	350,000.00	50,063.52	-	-	-	30,151.17	19,912.35	-
2019-08	Various Capital Improvements	06/17/19	550,000.00	116,730.87	-	-	-	116,106.38	624.49	-
2020-06	Various Capital Improvements	08/17/20	1,345,000.00	183,037.05	427,500.00	-	-	279,059.47	-	331,477.58
2021-03	The Whomsley Field Facility	02/22/21	2,500,000.00	-	-	2,500,000.00	-	11,800.00	-	2,488,200.00
2021-04	Various Capital Improvements	03/15/21	900,000.00	-	-	900,000.00	-	492,256.53	-	407,743.47
				<u>\$ 626,826.57</u>	<u>\$ 438,500.00</u>	<u>\$ 3,400,000.00</u>	<u>\$ 15,500.00</u>	<u>\$ 1,000,846.41</u>	<u>\$ 221,559.11</u>	<u>\$ 3,227,421.05</u>
Disbursements								\$ 145,438.14		
Contracts Payable								828,309.27		
Reserve for Encumbrances								27,099.00		
								<u>\$ 1,000,846.41</u>		
Deferred Charges to Future Taxation Unfunded						\$ 3,117,500.00				
Due from State of New Jersey - Department of Transportation						250,000.00				
Capital Improvement Fund						32,500.00				
						<u>\$ 3,400,000.00</u>				

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

SC-9

**GENERAL CAPITAL FUND
SCHEDULE OF CONTRACTS PAYABLE**

Year Ended December 31, 2021

Balance December 31, 2020	\$ 436,767.32
Increased by:	
Charges to Improvement Authorizations	<u>828,309.27</u>
	1,265,076.59
Decreased by:	
Disbursements	<u>644,073.67</u>
Balance December 31, 2021	<u>\$ 621,002.92</u>

Schedule of Contracts Payable December 31, 2021

<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	2014-07	2,225.53
Pennoni Associates	2015-09	4,296.65
Think Pavers Hardscaping, LLC	2016-08	3,293.00
Pennoni Associates	2016-17	2,106.55
Industry Valley Gas & Diesel	2017-4	1,800.00
Pennoni Associates	2019-08	162.70
American Asphalt	2019-08	29,825.00
JH Williams Enterprises	2019-08B	32,868.01
Pennoni Associates	2020-06	7,833.25
Pennoni Associates	2020-06	12,441.68
M&N Associates	2020-06	50.00
Pioneer General Contracting	2020-06	227,533.00
Pennoni Associates	2021-03	4,706.50
JH Williams Enterprises	2021-04D	3,573.51
Command Construction	2021-04C	10,628.54
Command Construction	2021-04B	267,973.46
Lammey & Giorgio	2021-04D	<u>5,820.00</u>
		<u>\$ 621,002.92</u>

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

SC-10

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

Year Ended December 31, 2021

Balance December 31, 2020	\$ 70,702.10
Increased by:	
Charges to Improvement Authorizations	<u>27,099.00</u>
	97,801.10
Decreased by:	
Disbursements	<u>22,832.26</u>
Balance December 31, 2021	<u><u>\$ 74,968.84</u></u>

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

SC-11

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS**

Year Ended December 31, 2021

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2021			Balance Dec. 31, 2020	Decreased	Balance Dec. 31, 2021
			Date	Amount	Rate			
2017 Refunding Bond	03/28/17	\$ 1,488,000.00	08/15/22	\$ 139,000.00	4.000%	\$ 1,065,000.00	\$ 136,000.00	\$ 929,000.00
			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	12/10/2019	3,825,000.00	12/15/22	280,000.00	2.000%	3,590,000.00	270,000.00	3,320,000.00
			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%			
						<u>\$ 4,655,000.00</u>	<u>\$ 406,000.00</u>	<u>\$ 4,249,000.00</u>
Paid by Current Fund Budget Appropriation							<u>\$ 406,000.00</u>	

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

SC-12

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

Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Increased</u>	<u>Balance Dec. 31, 2021</u>
2020-06	Various Capital Improvements	12/1/2021	12/01/21	11/30/22	0.45%	\$ 427,500.00	\$ 427,500.00
2021-04	Various Capital Improvements	12/1/2021	12/01/21	11/30/22	0.45%	617,500.00	617,500.00
						<u>\$ 1,045,000.00</u>	<u>\$ 1,045,000.00</u>
	Issued for Cash					<u>\$ 1,045,000.00</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, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Notes Issued</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2021</u>
07/15/02	Resurfacing Various Streets & Roads, Drainage Improvements, Field Improvements to AA Field, and Lighting & Landscaping Improvements	\$ 11,000.00	\$ -	\$ -	\$ 11,000.00	\$ -
2020-06	Various Capital Improvements	427,500.00	-	427,500.00	-	-
2021-03	The Whomsley Field Facility	-	2,500,000.00	-	-	2,500,000.00
2021-04	Various Capital Improvements	-	617,500.00	617,500.00	-	-
		<u>\$ 438,500.00</u>	<u>\$ 3,117,500.00</u>	<u>\$ 1,045,000.00</u>	<u>\$ 11,000.00</u>	<u>\$ 2,500,000.00</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, 2021

	Balance Dec. 31, <u>2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance Dec. 31, <u>2021</u>
General Fixed Assets:				
Land	\$ 3,200,900.00	\$ -	\$ -	\$ 3,200,900.00
Buildings & Improvements	1,699,504.50	76,042.76	-	1,775,547.26
Vehicles & Equipment	<u>1,422,599.85</u>	<u>14,520.00</u>	<u>94,448.00</u>	<u>1,342,671.85</u>
Total	<u>\$ 6,323,004.35</u>	<u>\$ 90,562.76</u>	<u>\$ 94,448.00</u>	<u>\$ 6,319,119.11</u>
 Total Investment in General Fixed Assets	 <u>\$ 6,323,004.35</u>	 <u>\$ 90,562.76</u>	 <u>\$ 94,448.00</u>	 <u>\$ 6,319,119.11</u>

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

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, 2021, and the related notes to financial statements, which comprise the Township's basic financial statements, as listed in the table of contents and have issued our report thereon dated August 31, 2022, in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the 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)

Report on Internal Control Over Financial Reporting (Continued)

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

Report on Compliance and Other Matters

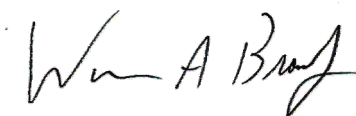
As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of current year findings and recommendations current year as item 2021-01.

Township's Response to Finding

The Township's response to the finding identified in our audit is described in the accompanying schedule of current year findings and recommendations. The Township's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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, CMFO
Registered Municipal Accountant
License No. 554**

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

August 31, 2022

OTHER INFORMATION - UNAUDITED

**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, 2021:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate Surety</u>
Jason Frey	Mayor		
Corey Kimble	Deputy Mayor		
Mike Higgins	Committeeman		
Lorraine Hatcher (Retired April 4, 2021)	Committeewoman		
Robert Giovanetti (Effective May 17, 2021)	Committeeman		
Michelle Weaver	Committeewoman		
Mindie Weiner	Tax Collector/Search Officer	\$ 1,000,000	A
Michael Mansdoerfer	Treasurer/Chief Financial Officer	\$ 1,000,000	A
Meghan Jack	Township Administrator		
Jacqueline Ransburgh	Deputy Tax Collector	\$ 50,000	B
Dennis P. McInerney	Municipal Court Judge	\$ 50,000	B
Sherryl Allen	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, 2021

	YEAR 2021		YEAR 2020	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$ 769,000.00	3.88%	\$ 505,100.00	2.55%
Miscellaneous - from Other than Local Property Tax Levies	2,243,083.58	11.32%	2,929,527.51	14.78%
Collection of Delinquent Taxes & Tax Title Liens	526,347.47	2.66%	740,525.37	3.74%
Collection of Current Tax Levy	16,279,031.97	82.14%	15,936,180.98	80.41%
Total Revenues	19,817,463.02	100.00%	20,111,333.86	101.48%
Budget Expenditures - Municipal Purposes	7,214,038.62	38.29%	7,240,177.94	38.42%
County Taxes	1,679,318.20	8.91%	1,733,162.97	9.20%
Local & Regional School Taxes	9,244,750.00	49.06%	9,236,025.00	49.02%
Fire District Taxes	668,074.00	3.55%	469,415.00	2.49%
Other Expenditures	36,636.18	0.19%	39,324.06	0.21%
Total Expenditures	18,842,817.00	100.00%	18,718,104.97	99.34%
	<u>974,646.02</u>		<u>1,393,228.89</u>	
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	-		13,761.33	
Statutory Excess to Fund Balance	<u>974,646.02</u>		<u>1,406,990.22</u>	
Fund Balance January 1,	4,483,195.89		3,581,305.67	
Less:				
Utilization as Anticipated Revenue	<u>769,000.00</u>		<u>505,100.00</u>	
Fund Balance December 31,	<u>\$ 4,688,841.91</u>		<u>\$ 4,483,195.89</u>	

**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, 2021

Comparison of Tax Levies and Collections

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
2021	\$ 16,885,465.11	\$ 16,279,031.97	96.41%
2020	16,560,686.28	15,936,180.98	96.23%
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%

Comparison of Tax Rate Information

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Tax Rate	<u>\$3.874</u>	<u>\$3.806</u>	<u>\$3.748</u>
Apportionment of Tax Rate			
Municipal	1.208	1.175	1.148
County	0.386	0.400	0.404
Local School	2.126	2.123	2.088
Fire District Tax	0.154	0.108	0.108

Net Valuation Taxable

2021	<u>\$435,034,500.00</u>		
2020		<u>\$434,905,500.00</u>	
2019			<u>\$436,533,200.00</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
2021	\$ 564,897.17	\$ 588,190.09	\$ 1,153,087.26	6.83%
2020	549,145.93	585,644.59	1,134,790.52	6.85%
2019	603,151.30	641,983.78	1,245,135.08	7.61%

**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, 2021

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
2021	\$ 328,300.00
2020	154,500.00
2019	154,500.00
2018	154,500.00
2017	154,500.00

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

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY

Year Ended December 31, 2021

PERS - Last 10 Fiscal Years*									
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Township's proportion of the net pension liability	0.008435%	0.007305%	0.007201%	0.007650%	0.007762%	0.007495%	0.008074%	0.012886%	0.009252%
Township's proportionate share of net pension liability	\$999,215	\$1,191,195	\$1,297,501	\$1,506,311	\$1,806,778	\$2,219,787	\$1,812,536	\$2,406,881	\$1,768,319
Township's covered-employee payroll	618,612	542,594	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	161.53%	219.54%	252.10%	296.33%	365.52%	441.85%	339.33%	447.18%	316.43%
Total pension liability	3,404,204	2,880,421	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	2,394,337	1,689,225	1,690,277	1,739,840	1,674,486	1,488,313	1,668,294	2,627,688	1,680,266
Plan fiduciary net position as a % of total pension liability	70.33%	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%	52.19%	48.72%

PFRS Plan - Last 10 Fiscal Years*									
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Township's proportion of the net pension liability	Not Available	0.039295%	0.041843%	0.038389%	0.038889%	0.036031%	0.038707%	0.040027%	0.076420%
Township's proportionate share of net pension liability	Not Available	\$5,077,452	\$5,120,700	\$5,194,664	\$6,003,713	\$6,882,857	\$6,447,192	\$5,034,993	\$10,159,289
State's proportionate share of Township's net pension liability	Not Available	787,997	808,568	705,609	672,466	577,990	565,398	542,184	946,969
Township's covered-employee payroll	1,808,883	1,500,671	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	Not Available	338.35%	374.60%	390.27%	494.14%	609.10%	535.38%	410.35%	662.34%
Total pension liability	Not Available	16,079,569	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	Not Available	10,214,120	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	Not Available	63.52%	65.00%	62.48%	58.60%	52.01%	56.31%	62.41%	58.70%

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 PERS and PFRS discount rates changed from the measurement date of June 30, 2019, of 5.28% and 6.85% to 7.00% and 7.00%, respectively, as of the measurement date of June 30, 2020.
- The PERS discount rate remained the same from the measurement date of June 30, 2020 to of June 30, 2021. The PFRS information was unavailable

*The pension schedules are intended to show information for ten years. The State of New Jersey has issued nine years of PERS and eight years of PFRS 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, 2021

Schedule of Township's Contributions									
PERS - Last 10 Fiscal Years*									
	Years Ended June 30,								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 98,780	\$ 79,909	\$ 70,044	\$ 76,096	\$ 71,903	\$ 66,584	\$ 69,418	\$ 105,978	\$ 69,715
Contributions in relation to the contractually required contribution	98,780	79,909	70,044	76,096	71,903	66,584	69,418	105,978	69,715
Township's covered-employee payroll	618,612	586,608	503,212	507,556	503,855	509,270	513,571	538,236	558,831
Contributions as a % of covered-employee payroll	15.97%	13.62%	13.92%	14.99%	14.27%	13.07%	13.52%	19.69%	12.48%
PFRS - Last 10 Fiscal Years*									
	Years Ended June 30,								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 526,133	\$ 438,994	\$ 422,663	\$ 375,309	\$ 344,175	\$ 293,776	\$ 314,628	\$ 307,433	\$ 262,883
Contributions in relation to the contractually required contribution	526,133	438,994	422,663	375,309	344,175	293,776	314,628	307,433	262,883
Township's covered-employee payroll	1,808,883	1,589,247	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	29.09%	27.62%	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 nine years of pension information to the Township. Additional years' information will be displayed as it becomes available. PFRS 2021 information determined from annual invoice viewed.*

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

SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY

Year Ended December 31, 2021

	Last 10 Fiscal Years*					
	2021	2020	2019	2018	2017	2016
Proportion of the net OPEB liability	Unavailable	0.015355%	0.013413%	0.014484%	0.016203%	0.017906%
Proportionate share of net OPEB liability	Unavailable	\$ 2,755,702	\$ 1,816,935	\$ 2,269,153	\$ 3,307,970	\$ 3,888,729
Contributions	Unavailable	121,936	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 five years of OPEB information to the Township. Additional years' information will be displayed as it becomes available.

The 2021 information was not available due to the fact that the GASB Statement No. 74 and 75 reports of the state plan for the period ended June 30, 2021, and used for the Township's December 31, 2021, financials were not completed timely and made available to the Township. See Note N for additional information about the plan.

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, 2021. 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. The base bid and quote thresholds are used because the Township does not have a Qualified Purchasing Agent.

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

Other than the one matter noted as finding 2021-01, 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 4, 2021, 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, 2021, included 2020, 2019, 2018, 2017, 2016, 2015 and 2014 real estate taxes only.

The last tax sale was held on October 13, 2021, 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, 2021

Finding 2021-01

Criteria

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

Condition

The Township awarded two (2) contracts to perform services that exceeded the bid threshold without publicly bidding and advertising for such services prior to the award.

Cause

Unknown

Effect

Non-compliance with N.J.S.A. 40A:11-4.

Recommendation

Contracts awarded under this statute where the cost exceeds the bid threshold should be publicly bid and advertised in order to be in compliance with N.J.S.A. 40A:11-4.

Management's Response to Finding:

The responsible officials concur with the finding and will address the matter as part of their corrective action plan.

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

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Year Ended December 31, 2021

Finding 2020-01

The Township awarded a contract to perform services that exceeded the bid threshold without publicly bidding and advertising for such services prior to the award.

Current Status

This condition is recurring. See finding 2021-01.

Finding 2020-02

The Township expended more for various line-item expenses than was appropriated creating over-expenditures of \$13,761.33 collectively (\$7,479.38 over-expenditure of appropriation and \$6,281.95 over-expenditure of appropriation reserves).

Current Status

This condition has been corrected.

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

ACKNOWLEDGEMENT

Year Ended December 31, 2021

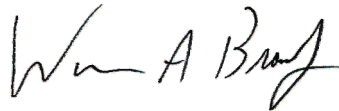
Acknowledgment

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,

A handwritten signature in black ink that reads "Warren A. Broudy". The signature is written in a cursive style with a large, stylized 'W' and 'B'.

Warren A. Broudy, Certified Public Accountant
Registered Municipal Accountant No. 554

August 31, 2022