Note 1. Summary of Significant Accounting Policies (continued):

Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding utility capital bonds and notes are provided on the accrual basis.

Appropriation Reserves – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts, which may be cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31st of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

Long-Term Debt - Long-Term Debt relative to the acquisition of capital assets, is recorded as a liability in the General and Utility 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 – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

Recent Accounting Pronouncements – The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has recently adopted accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America. (GAAP). The municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements; and there have been no GASB pronouncements effective for the current year that have a significant impact of the Township's financial statements.

Note 2. Deposits and Investments

The Township is governed by the deposit and investment limitations of New Jersey state law.

Deposits

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. However,

Note 2. Deposits and Investments (continued):

GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2018, the Township's bank balance of $5,319,538.96 was insured or collateralized as follows:

Insured under FDIC and GUDPA	$ 4,298,187.64
Uninsured and Uncollateralized	971,873.38
	$ 5,319,538.96

Investments

The Township had no investments as of December 31, 2018.

Note 3. Property Taxes

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous two years.

Comparison Schedule of Tax Rates

	2018	2017	2016
Tax Rate	$ 3.297	$ 3.254	$ 3.216
Apportionment of Tax Rate:			
Municipal	0.351	0.353	0.355
Municipal Open Space	0.029	0.029	0.029
County General	0.799	0.766	0.764
Local School	1.333	1.338	1.301
Regional School	0.785	0.768	0.767

Assessed Valuation

Year	Amount
2018	$ 1,074,152,700.00
2017	1,068,250,300.00
2016	1,060,518,500.00

Note 3. Property Taxes (continued):

Comparison of Tax Levies and Collections

Year	Tax Levy	Cash Collections	Percentage Of Collection
2018	$ 35,608,448.09	$ 35,189,628.95	98.82%
2017	35,016,964.51	34,430,610.54	98.32%
2016	34,118,797.51	33,690,408.19	98.74%

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent
2018	$ 75,333.92	$ 366,397.34	$ 441,731.26
2017	42,320.30	446,612.55	488,932.85
2016	47,909.02	403,619.66	451,528.68

Number of Tax Title Liens

Year	Number
2018	10
2017	9
2016	11

The last tax sale was held on November 19, 2018.

Note: 4: Property Acquired By Tax Title Lien Liquidation

The Township had no properties acquired by liquidation of tax title liens as of December 31, 2018, 2017 or 2016.

Note: 5: Water-Sewer Utility Service Charges

The following is a three-year comparison of water-sewer utility charges (rents) and collections for the current and previous two years.

Year	Beginning Balance	Levy	Total	Cash Collections	Percentage Of Collection
2018	$ 65,296.74	$ 2,646,726.25	$ 2,712,022.99	$ 2,652,075.19	97.78%
2017	67,782.36	2,876,912.98	2,944,695.34	2,879,398.60	97.78%
2016	172,592.80	2,893,193.44	3,065,786.24	2,998,003.88	97.78%

Note 6. Fund Balances Appropriated

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

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
Current Fund:			
2018	$ 471,319.17	$ 324,441.00	68.84%
2017	918,216.59	730,609.00	79.57%
2016	301,812.82	257,123.00	85.19%
Utility Operating Fund:			
2018	$ 343,595.14	$ 318,180.00	92.60%
2017	684,595.14	341,000.00	49.81%
2016	768,358.70	290,000.00	37.74%

Note 7. Disaggregated Receivable and Payable Balances

There are no significant components of receivable and payable balances reported in the financial statements.

Note 8. Interfund Receivables, Payables and Transfers

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2018:

Fund	Interfund Receivable	Interfund Payable
Current Fund	$ 479,857.29	$ 330,849.62
State and Federal Grant Fund	320,588.38	8,935.40
Animal Control Trust	-	6,836.36
Municipal Open Space Trust Fund	3,577.03	64,607.92
Trust Other Fund	-	1,730.10
Capital Fund	73,543.32	345,191.27
Utility Operating Fund	-	126,099.56
Utility Capital Fund	6,684.21	-
	$ 884,250.23	$ 884,250.23

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
Current Fund	$ 310,348.00	$ 802,083.13
State and Federal Grant Fund	178,153.47	279,946.87
Municipal Open Space Fund	22,618.33	-
Trust Other Fund	-	11,975.13
Capital Fund	513,320.68	18,426.00
Utility Operating Fund	87,990.65	-
	$ 1,112,431.13	$ 1,112,431.13

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

Note 9. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2018.

	Balance December 31, 2017	Additions	Deletions	Balance December 31, 2018
Land	$ 2,657,850.00	$ -	$ -	$ 2,657,850.00
Buildings and Improvements	5,772,222.00	-	-	5,772,222.00
Vehicles	3,259,405.00	720,016.00	-	3,979,421.00
Equipment	3,933,230.00	192,815.00	(50,596.00)	4,075,449.00
	$ 15,622,707.00	$ 912,831.00	$ (50,596.00)	$ 16,484,942.00

Note 10. Pension Obligations

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is

Note 10. Pension Obligations (continued)

available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2018, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2018, the Township's contractually required contribution to PERS plan was $160,683

Components of Net Pension Liability - At December 31, 2018, the Township's proportionate share of the PERS net pension liability was $3,180,699. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2018. The Township's proportion measured as of June 30, 2018, was 0.01615429% which was an increase of 0.0011951992% from its proportion measured as of June 30, 2017.

Note 10. Pension Obligations (continued)

Collective Balances at December 31, 2018 and December 31, 2017

	12/31/2018	12/30/2017
Actuarial valuation date (including roll forward)	June 30, 2018	June 30, 2017
Deferred Outflows of Resources	$ 806,474	$ 807,258
Deferred Inflows of Resources	1,274,467	1,008,756
Net Pension Liability	3,180,699	3,482,237
Township's portion of the Plan's total net pension Liability	0.01615%	0.01496%

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2018, the Township's proportionate share of the PERS expense, calculated by the plan as of the June 30, 2018 measurement date is $130,786. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed $160,683 to the plan in 2018.

At December 31, 2018, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 60,656	$ 16,401
Changes of Assumptions	524,127	1,017,018
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	29,835
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	221,691	211,213
	$ 806,474	$ 1,274,467

The Township will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

Note 10. Pension Obligations (continued)

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63

Note 10. Pension Obligations (continued)

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

Year Ending Dec 31,	Amount
2019	$ (82,265)
2020	(75,415)
2021	(88,048)
2022	(196,065)
2023	(26,200)
	$ (467,993)

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	2.25%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	RP-2000
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2011 - June 30, 2014

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2012 using a generational approach based on the plan actuary's modified MP-2014

Note 10. Pension Obligations (continued)

projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	100.00%	

Note 10. Pension Obligations (continued)

Discount Rate - The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.66%) or 1-percentage-point higher (6.66%) than the current rate:

	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
Township's Proportionate Share of the Net Pension Liability	$ 3,999,363	$ 3,180,699	$ 2,493,893

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

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

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

The following represents the membership tiers for PFRS:

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

Note 10. Pension Obligations (continued)

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

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2018, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2018, the Township's contractually required contributions to PFRS plan was $398,247.

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

Net Pension Liability and Pension Expense - At December 31, 2018 the Township's proportionate share of the PFRS net pension liability was $5,512,150. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2017, to the measurement date of June 30, 2018. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2018. The Township's proportion measured as of June 30, 2018, was 0.0407352413%, which was an increase of 0.0017392185% from its proportion measured as of June 30, 2017.

Note 10. Pension Obligations (continued)

Collective Balances at December 31, 2018 and Decmber 31, 2017

	12/31/2018	12/31/2017
Actuarial valuation date (including roll forward)	June 30, 2018	June 30, 2017
Deferred Outflows of Resources	$ 835,008	$ 1,006,669
Deferred Inflows of Resources	2,266,716	2,193,224
Net Pension Liability	5,512,150	6,020,232
Township's portion of the Plan's total net pension Liability	0.04074%	0.03900%

Pension Expense and Deferred Outflows/Inflows of Resources – At December 31, 2018, the Township's proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2018 measurement date was $141,112. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed $398,247 to the plan in 2018.

At December 31, 2018, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 56,079	$ 22,811
Changes of Assumptions	473,144	1,412,669
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	30,156
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	305,785	801,080
	$ 835,008	$ 2,266,716

The Township will amortize the above sources of deferred outflows and inflows related to PFRS over the following number of years:

Note 10. Pension Obligations (continued)

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	-	5.53
June 30, 2016	-	5.58
June 30, 2017	5.59	-
June 30, 2018	5.73	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	-
June 30, 2015	5.53	-
June 30, 2016	5.58	-
June 30, 2017	-	5.59
June 30, 2018	-	5.73
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	6.17
June 30, 2015	5.53	5.53
June 30, 2016	5.58	5.58
June 30, 2017	5.59	5.59
June 30, 2018	5.73	5.73

Note 10. Pension Obligations (continued)

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

Year Ending Dec 31,	Amount
2019	$ (126,002)
2020	(201,808)
2021	(450,943)
2022	(564,864)
2023	(88,089)
	$ (1,431,706)

Special Funding Situation – Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the state is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L, 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the Township is $748,734 as of December 31, 2018. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2017, to the measurement date of June 30, 2018. The State's proportion of the net pension liability associated with the Township was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2018 was 0.0407352413%, which was an increase of 0.0017392185% from its proportion measured as of June 30, 2017, which is the same proportion as the Township's. At December 31, 2018, the Township's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	$ 5,512,150
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	748,734
	$ 6,260,884

Note 10. Pension Obligations (continued)

At December 31, 2018, the State's proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2018 measurement date was $88,686.

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	2.25%
Salary Increases:	
Through 2026	2.10% - 8.98% Based on Age
Thereafter	3.10% - 9.98% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	RP-2000
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2010 - June 30, 2013

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2012 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2012 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of

Note 10. Pension Obligations (continued)

arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 6.51% as of June 30, 2018. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.51%) or 1-percentage-point higher (7.51%) than the current rate:

Note 10. Pension Obligations (continued)

	1% Decrease (5.51%)	Current Discount Rate (6.51%)	1% Increase (7.51%)
Township's Proportionate Share of the Net Pension Liability	$ 7,377,329	$ 5,512,150	$ 3,962,958
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	1,002,088	748,734	538,302
	$ 8,379,417	$ 6,260,884	$ 4,501,260

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

Note 11. Postemployment Benefits Other Than Pensions

General Information about the OPEB Plan

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement 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 postretirement 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 negotiations agreement.

Note 11. Postemployment Benefits Other Than Pensions (continued):

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 postretirement 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 postretirement 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.

Basis of Presentation

The schedule of employer and nonemployer allocations and the schedule of OPEB amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the participating employers or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2018 were $6,338,578,586 and $9,642,524,641, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2017 through June 30, 2018. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

Net OPEB Liability

The total OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Note 11. Postemployment Benefits Other Than Pensions (continued):

Inflation Rate	2.50%
Salary Increases*:	
Through 2026	1.65% to 8.98%
Thereafter	2.65% to 9.98%

* - Salary Increases are based on the defined benefit plan that the member is enrolled in and his or her age.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the Township's as of June 30, 2018 was $5,748,552.00. The Township's proportionate share was $0.

The OPEB Obligation was measured as of June 30, 2018, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The State's proportionate share of the OPEB Obligation associated with the Township was based on projection of the State's long-term contributions to the OPEB plan associated with the Township relative to the projected contributions by the State associated with all participating Municipalities, actuarially determined. At June 30, 2018, the State proportionate share of the OPEB Obligation attributable to the Township was 0.036693%, which was an increase of 0.000474% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2018, the State of New Jersey recognized an OPEB expense in the amount of $219,460.00 for the State's proportionate share of the OPEB expense attributable to the Township. This OPEB expense was based on the OPEB plans June 30, 2018 measurement date.

Preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

Certain actuarial assumptions used in the June 30, 2017 valuation were based on the results of the pension plans' experience studies for which the members are eligible for coverage under this Plan – the Police and Firemen Retirement System (PFRS) and the Public Employees' Retirement System (PERS). The PFRS and PERS experience studies were prepared for the periods July 1, 2010 to June 30, 2013 and July 1, 2011 to June 30, 2014, respectively.

100% of active members are considered to participate in the Plan upon retirement.

Note 11. Postemployment Benefits Other Than Pensions (continued):

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is initially 5.8% and decreases to a 5.0% long-term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven years. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount Rate

The discount rate for June 30, 2018 was 3.87%. 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, 2018, 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 (2.87%)	At Discount Rate (3.87%)	At 1% Increase (4.87%)
State of New Jersey's Proportionate Share of Total OPEB Obligation Associated with The Township	$ 6,744,571.33	$ 5,748,552.00	$ 4,952,957.98
State of New Jersey's Total Nonemployer OPEB Liability	18,381,085,096.00	15,666,618,141.00	13,498,373,388.00

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

The following presents the net OPEB liability as of June 30, 2018, 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:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the Township	$ 4,795,214.07	$ 5,748,552.00	$ 6,982,312.94
State of New Jersey's Total Nonemployer OPEB Liability	13,068,471,450.00	15,666,618,141.00	19,029,006,023.00

Note 11. Postemployment Benefits Other Than Pensions (continued):

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2018:

	12/31/2018	12/31/2017
Collective Deferred Outflows of Resources	$ 2,115,007,508.00	$ 1,151,561,955.00
Collective Deferred Inflows of Resources	9,261,653,464.00	3,414,042,238.00
Collective Net OPEB Liability	15,666,618,141.00	20,415,788,739.00
Township's Portion	0.036693%	0.036219%

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

Year Ending June 30:	
2019	$ (1,049,390,011.00)
2020	(1,049,390,011.00)
2021	(1,049,390,011.00)
2022	(1,050,264,681.00)
2023	(1,051,678,489.00)
Thereafter	(1,896,532,753.00)
	$ (7,146,645,956.00)

Changes in Proportion

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 8.14 and 8.04 years for the 2018 and 2017 amounts, respectively.

Plan Membership

At June 30, 2017, the Program membership consisted of the following:

	June 30, 2017
Active Plan Members	61,789
Retirees Currently Receiving Benefit	26,277
Total Plan Members	88,066

Note 11. Postemployment Benefits Other Than Pensions (continued):

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2018 (measurement date June 30, 2017) is as follows:

Service Cost	$ 896,235,148.00
Interest on the Total OPEB Liability	764,082,232.00
Differences Between Expected and Actual Experience	(3,626,384,047.00)
Changes of Assumptions	(2,314,240,675.00)
Contributions From the Employer	(421,194,662.00)
Contributions From Non-Employer Contributing Entity	(53,548,285.00)
Net Investment Income	(2,320,422.00)
Administrative Expense	8,200,113.00
Net Change in Total OPEB Liability	(4,749,170,598.00)
Total OPEB Liability (Beginning)	20,415,788,739.00
Total OPEB Liability (Ending)	$ 15,666,618,141.00

Special Funding Situation

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

The participating employer allocations included in the supplemental schedule of employer special funding allocations and the supplemental schedule of special funding amounts by employer for each employer are provided as each employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New Jersey under the special funding situation and include their proportionate share of the collective net OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

Note 11. Postemployment Benefits Other Than Pensions (continued):

Additionally, the State's proportionate share of the OPEB liability attributable to the Township is $3,717,432.00 as of December 31, 2018. The OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2017, to the measurement date of June 30, 2018. The State's proportion of the OPEB liability associated with the Township was based on a projection of the Township's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2018 was 0.059825%, which was an increase of 0.002343% from its proportion measured as of June 30, 2017, which is the same proportion as the Township's. At December 31, 2018, the Township's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

Township's Proportionate Share of OPEB Liability	$ 5,748,552.00
State of New Jersey's Proportionate Share of OPEB Liability Associated with the Township	3,717,432.00
	$ 9,465,984.00

At December 31, 2018, the State's proportionate share of the OPEB expense, associated with the Township, calculated by the plan as of the June 30, 2018 measurement date was $112,531.00.

Note 12. Municipal Debt

The following schedule represents the Township's summary of debt, to be filed in the Township's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

	2018	2017	2016
Issued:			
General:			
Bonds, Notes and Loans	$ 11,071,526.00	$ 11,851,526.00	$ 11,780,100.00
Utility:			
Bonds, Notes and Loans	7,752,200.00	5,747,000.00	6,012,000.00
Total Debt Issued	18,823,726.00	17,598,526.00	17,792,100.00
Authorized but not issued:			
General:			
Bonds, Notes and Loans	502,547.00	502,547.00	502,547.00
Utility:			
Bonds, Notes and Loans	78,486.00	78,486.00	78,486.00
Total Authorized But Not Issued	581,033.00	581,033.00	581,033.00
Total Gross Debt	$ 19,404,759.00	$ 18,179,559.00	$ 18,373,133.00
Deductions:			
General:			
Funds on Hand For Payment of Bonds and Notes:			
Reserve for Debt Service	$ 2,645.88	$ 31,944.88	$ -
Utility:			
Self Liquidating Debt	7,830,686.00	5,825,486.00	6,090,486.00
Total Deductions	7,833,331.88	5,857,430.88	6,090,486.00
Total Net Debt	$ 11,571,427.12	$ 12,322,128.12	$ 12,282,647.00

Note 12. Municipal Debt (continued):

Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

	Gross Debt	Deductions	Net Debt
Local School Debt	$ 17,890,000.00	$ 17,890,000.00	$ -
Regional School Debt	14,266,802.85	14,266,802.85	-
General Debt	11,574,073.00	2,645.88	11,571,427.12
Utility Debt	7,830,686.00	7,830,686.00	-
	$ 51,561,561.85	$ 39,990,134.73	$ 11,571,427.12

Net Debt $11,571,427.12 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, $1,162,733,986.33, equals 0.995%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2018 is calculated as follows:

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

3 1/2% of Equalized Valuation Basis (Municipal)		$ 40,695,689.52
Net Debt		11,571,427.12
Remaining Borrowing Power		$ 29,124,262.40

Self-Liquidating Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year		$ 3,290,277.13
Deductions:		
Operating and Maintenance Costs	$ 2,634,000.00	
Debt Service	437,251.11	
Total Deductions		3,071,251.11
Excess/(Deficit) in Revenue		$ 219,026.02

*If Excess in Revenues all Utility Debt is Deducted

Note 12. Municipal Debt (continued):

General Debt

A. Serial Bonds Payable

On November 10, 2014, the Township issued $4,290,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.25% to 3.00% and mature on November 1, 2031.

On August 10, 2016, the Township issued $6,585,000 of General Refunding Bonds. The General Refunding Bonds were issued at interest rates varying from 1.25% to 4.00% and mature on August 1, 2028.

Principal and interest due on the outstanding bonds is as follows:

Year	Principal	Interest	Total
2019	$ 750,000.00	307,162.50	$ 1,057,162.50
2020	875,000.00	294,487.50	1,169,487.50
2021	890,000.00	279,112.50	1,169,112.50
2022	915,000.00	248,762.50	1,163,762.50
2023	945,000.00	217,412.50	1,162,412.50
2024-2028	5,055,000.00	601,625.00	5,656,625.00
2029-2031	750,000.00	45,000.00	795,000.00
	$ 10,180,000.00	$ 1,993,562.50	$ 12,173,562.50

B. Bond Anticipation Notes Payable – Short Term Debt

The following is a summary of bond anticipation notes payable accounted for in the General Capital Fund at December 31, 2018:

Description	Date of Issue	Date of Maturity	Rate	Balance December 31, 2018
Series 2018 A	12/11/2018	12/11/2019	2.000%	$ 891,526.00
				$ 891,526.00

The purpose of these short-term borrowings was to provide resources for general capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq.

Note 12. Municipal Debt (continued):

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2018, the Township had $502,547.00 in various General Capital bonds and notes authorized but not issued.

Water-Sewer Utility Debt

A. Serial Bonds Payable

On November 10, 2014, the Township issued $5,292,000 of Utility Revenue Bonds. The Bonds were issued at interest rates varying from 2.250% to 3.125% and mature on November 1, 2034.

On August 10, 2016, the Township issued $935,000 of Utility Refunding Bonds. The Bonds were issued at interest rates varying from 1.50% to 3.25% and mature on August 1, 2028.

Principal and interest due on the outstanding bonds is as follows:

Year	Principal	Interest	Total
2019	290,000.00	156,706.25	$ 446,706.25
2020	300,000.00	150,781.25	450,781.25
2021	320,000.00	144,631.25	464,631.25
2022	330,000.00	135,856.25	465,856.25
2023	340,000.00	126,856.25	466,856.25
2024-2028	1,890,000.00	477,968.75	2,367,968.75
2029-2033	1,655,000.00	206,168.75	1,861,168.75
2034	347,000.00	10,843.75	357,843.75
	$ 5,472,000.00	$ 1,409,812.50	$ 6,881,812.50

B. Bond Anticipation Notes Payable – Short Term Debt

The Township had no bond anticipation notes outstanding in the Utility Capital Fund at December 31, 2018.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2018 the Township had $78,486.00 in various Utility bonds and notes authorized but not issued.

D. New Jersey Infrastructure Bank Loans Payable

As of December 31, 2018 the Township had $2,280,200.00 in New Jersey Infrastructure Bank Loans Payable. Repayment terms have not been finalized during the construction period. The loan has a zero percent interest rate.

Note 12. Municipal Debt (continued):

Summary of Principal Debt

A summary of the changes in long-term and short term debt of the Township is as follows:

	Balance December 31, 2017	Accrued/ Increases	Retired/ Decreases	Balance December 31, 2018	Balance Due Within One Year
General Capital:					
General Bonds	$ 10,895,000.00	$ -	$ 715,000.00	$ 10,180,000.00	$ 750,000.00
Bond Anticipation Notes	956,526.00	891,526.00	956,526.00	891,526.00	891,526.00
Authorized but Not Issued	502,547.00	-	-	502,547.00	-
	$ 12,354,073.00	$ 891,526.00	$ 1,671,526.00	$ 11,574,073.00	$ 1,641,526.00
Utility Capital:					
Utility Bonds	$ 5,747,000.00	$ -	$ 275,000.00	$ 5,472,000.00	$ 290,000.00
NJIB Loans	-	2,280,200.00	-	2,280,200.00	-
Authorized but Not Issued	78,486.00	-	-	78,486.00	-
	$ 5,825,486.00	$ 2,280,200.00	$ 275,000.00	$ 7,830,686.00	$ 290,000.00

Note 13. Accrued Sick, Vacation and Compensation Time

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused vacation, sick pay and compensation time. The Township permits certain employees within limits to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absences amount is not reported as a liability in the accompanying financial statements. It is estimated that accrued benefits for compensated absences are valued at $154,524.50 at December 31, 2018. This liability represents Police only.

Note 14. Risk Management

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

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

Worker's Compensation and Employer's Liability
Liability other than Motor Vehicles
Property Damage other than Motor Vehicles
Motor Vehicles

Note 14. Risk Management (continued)

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.

The Fund provides the Township with the following coverage:

Business Automobile Liability
Excess Liability
Public Officials & Employment Liability Coverage
Worker's Compensation
Environmental Legal Liability
General and Automobile Liability
Excess Crime – Public Employee's & Officials' Bonds
Casualty Policy
Property – Blanket Building and Grounds

The Fund publishes its own financial report for the year ended December 31, 2018, which can be obtained from:

Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund
PO Box 442
Hammonton, New Jersey 08037

New Jersey Unemployment Compensation Insurance

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund, dollar-for-dollar, for unemployment benefits paid to its former employees who were laid off or furloughed and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's unemployment trust fund for the current and previous two years:

Year	Contributions	Employee Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2018	$ 5,318.50	$ -	$ 46.02	$ 455.64	$ 18,637.83
2017	-	-	22.49	2,215.83	13,728.95
2016	15,000.00	-	28.90	6,111.70	15,922.29

Note 15. Contingencies

Grantor Agencies

The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2018 the Township estimates that no material liabilities will result from such audits.

Litigation

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

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2018.

Note 16. Subsequent Events

Management has reviewed and evaluated subsequent events and transactions that occurred between December 31, 2018 and December 3, 2019, the date the financial statements were available to be issued and has noted the following:

During September of 2019, The Township approved one new bond ordinance. Ordinance 14-2019 was approved to be used for various road improvements to Quaker Road and Swedesboro Road for a total of $625,000 and authorized the issuance of debt in the amount of $337,250 in bonds or notes.

SUPPLEMENTAL EXHIBITS

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CURRENT FUND

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EXHIBIT A-4

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF CURRENT CASH
YEAR ENDED DECEMBER 31, 2018

	CURRENT	
Balance, December 31, 2017		$ 3,896,946.00
Increased by Receipts:		
Miscellaneous Revenue not Anticipated	$ 44,831.78	
Taxes Receivable	33,752,894.95	
Tax Title Liens Receivable	41,352.98	
Due from State of New Jersey - Tax Deductions	78,595.97	
Revenue Accounts Receivable	3,422,304.29	
Prepaid Taxes	331,135.34	
Cash Reimbursements	104,647.36	
Tax Aniticpation Notes	1,000,000.00	
Due to County - Poll Workers	11,350.00	
Due to State of New Jersey - DCA Fees	38,189.85	
Due to State of New Jersey - Marriage Licenses	925.00	
Due Federal & State Grant Fund	279,946.87	
Due from Trust Fund	11,975.13	
Due General Capital Fund	18,426.00	
Total Receipts		39,136,575.52
Subtotal		43,033,521.52
Decreased by Disbursements:		
2018 Appropriatons	7,447,494.47	
2017 Appropriations Reserves	351,507.00	
Tax Overpayments	76,894.55	
Due to State of New Jersey - DCA Fees	38,989.85	
Due to State of New Jersey - Marriage Licenses	775.00	
Tax Anticipation Notes	1,000,000.00	
Municipal Open Space Taxes	318,150.00	
Local District School Taxes	14,322,788.00	
Regional High School Taxes	8,436,003.96	
County Taxes Payable	8,573,294.44	
Due County for Added and Omitted Taxes	61,043.06	
Due Trust Fund	21,362.83	
Due Federal & State Grant Fund	178,153.47	
Due General Capital Fund	424,042.86	
Due Utility Operating Fund	87,990.65	
Due to County - Poll Workers	11,350.00	
Refund of Prior Year Revenue	21,909.22	
Total Disbursements		41,371,749.36
Balance, December 31, 2018		$ 1,661,772.16

EXHIBIT A-5

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF CHANGE FUNDS
YEAR ENDED DECEMBER 31, 2018

Tax Collector	$	100.00
Municipal Clerk		100.00
Construction		100.00
Municipal Court		100.00
Police		200.00
Utilities Collector		100.00
Total	$	700.00

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2018

YEAR	BALANCE DECEMBER 31, 2017	2018 LEVY	ADDED TAXES	COLLECTED 2017	COLLECTED 2018	DUE FROM STATE OF NEW JERSEY	OVERPAYMENTS APPLIED	OVERPAYMENTS CREATED	TRANSFER TO TAX TITLE LIENS	CANCELED/ REMITTED	BALANCE DECEMBER 31, 2018
2016	$ 9,290.02	$ -	$ 35,529.39	$ -	$ 9,290.02	$ -	$ 35,529.39	$ -	$ -	$ -	$ -
2017	437,322.53	-	5.38	-	396,949.70	(1,634.03)	43,543.87	43,482.44	41,944.58	-	6.23
Total	446,612.55	-	35,534.77	-	406,239.72	(1,634.03)	79,073.26	43,482.44	41,944.58	-	6.23
2018	-	35,412,072.44	196,375.65	1,832,373.63	33,346,655.23	82,250.00	38,425.65	110,075.56	29,010.31	23,473.77	366,335.06
Total	$ 446,612.55	$ 35,412,072.44	$ 231,910.42	$ 1,832,373.63	$ 33,752,894.95	$ 80,615.97	$ 117,498.91	$ 153,558.00	$ 70,954.89	$ 23,473.77	$ 366,341.29

ANALYSIS OF 2018 PROPERTY TAX LEVY

General Purpose Tax		$ 35,412,072.44
Added & Omitted Taxes (54:4-6 et seq)		196,375.65
Total		$ 35,608,448.09
TAX LEVY:		
Local District School Tax		$ 14,309,251.00
Regional High School Tax		8,436,004.00
County Taxes	$ 8,573,294.44	
Due County for Added & Omitted Taxes	44,206.10	8,617,500.54
Municipal Open Space	318,150.00	
Due Open Space Trust for Added & Omitted Taxes	1,605.50	319,755.50
Local Tax for Municipal Purposes	3,775,373.00	
Additional Taxes Levied	150,564.05	3,925,937.05
Total		$ 35,608,448.09

EXHIBIT A-7

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS RECEIVABLE
YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017		$ 42,320.30
Increased by:		
Transfers From Taxes Receivable	$ 70,954.89	
Interest & Cost on Tax Sale	3,411.71	74,366.60
Subtotal		116,686.90
Decreased by:		
Collections	41,352.98	
Cancellations	-	41,352.98
Balance, December 31, 2018		$ 75,333.92

EXHIBIT A-8

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY -
SENIOR CITIZEN AND VETERANS' DEDUCTIONS
YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017			$	10,750.00
Increased by:				
Deductions per Tax Billing	$	79,750.00		
Deductions Allowed by Tax Collector		3,250.00		83,000.00
				93,750.00
Decreased by:				
2018 Deductions Disallowed by Tax Collector		500.00		
2017 Deductions Disallowed by Tax Collector		1,904.03		
Collections		78,595.97		81,000.00
Balance, December 31, 2018			$	12,750.00

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2018

	BALANCE DECEMBER 31, 2017	ACCRUED IN 2018	COLLECTED	BALANCE DECEMBER 31, 2018
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	$ -	$ 10,250.00	$ 10,250.00	$ -
Other	-	2,639.00	2,639.00	-
Fees and Permits	-	84,494.18	84,494.18	-
Fines & Costs - Municipal Court	24,084.48	149,729.26	154,804.27	19,009.47
Interest & Costs on Taxes	-	108,407.75	108,407.75	-
Interest on Investments & Deposits	-	24,266.99	24,266.99	-
Cable Television Franchise Fee	-	42,752.96	42,752.96	-
Energy Receipts Tax	-	1,837,333.00	1,837,333.00	-
Uniform Construction Code Fees	-	494,827.15	494,827.15	-
Other Special Items:				
Interlocal Agreements:				
Crossing Guards - East Greenwhich School District	-	76,314.30	76,314.30	-
Joint Municipal Court - Woodbury	-	251,824.97	251,824.97	-
Interfund - Water/Sewer Operating	-	38,109.00	38,109.00	-
Reserve for FEMA Storm Reimbursement	-	5,806.00	5,806.00	-
PILOT	-	194,894.86	194,894.86	-
Reserve for Payment of Debt	-	29,299.00	29,299.00	-
Lease - US Postal Service	5,000.00	60,000.00	60,000.00	5,000.00
Police Outside Vehicle Use	-	50,195.86	50,195.86	-
Total Revenues	$ 29,084.48	$ 3,461,144.28	$ 3,466,219.29	$ 24,009.47

Cash Receipts	$ 3,422,304.29
Interfunds	43,915.00
	$ 3,466,219.29

EXHIBIT A-10

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017	$	311,092.00
Increased by:		
2017 Appropriations		240,515.83
		551,607.83
Decreased by:		
Transferred to Appropriation Reserves		310,517.55
Balance, December 31, 2018	$	241,090.28

EXHIBIT A-11

SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017	$	-
Increased by:		
2017 Appropriation Reserves		5,191.53
Balance, December 31, 2018	$	5,191.53

EXHIBIT A-12

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
YEAR ENDED DECEMBER 31, 2018

	BALANCE DECEMBER 31, 2017	ADDED IN 2018	RAISED IN 2018 BUDGET	BALANCE DECEMBER 31, 2018
Over-Expenditure of Current Year Appropriations	$ -	$ 9,474.28	$ -	$ 9,474.28
Over-Expenditure of Grant Appropriations	-	780.82	-	780.82
Total	$ -	$ 10,255.10	$ -	$ 10,255.10

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF 2017 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2018

	BALANCE DECEMBER 31, 2017		BALANCE AFTER		BALANCE
	RESERVED	ENCUMBERED	TRANSFERS	EXPENDED	LAPSED
General Government:					
General Administration:					
Salaries and Wages	$ 99.02	$ -	$ 99.02	$ -	$ 99.02
Other Expenses	264.02	115.49	379.51	379.51	-
Mayor and Council:					
Salaries and Wages	99.99	-	99.99	-	99.99
Municipal Clerk					
Codification of Ordinances - Other Expenses	50.00	236.24	286.24	286.24	-
Financial Administration:					
Salaries and Wages	3,285.07	-	3,285.07	-	3,285.07
Other Expenses	155.71	1,857.66	2,013.37	2,013.37	-
Collection of Taxes:					
Salaries and Wages	28.69	-	28.69	-	28.69
Other Expenses	19.99	39.25	59.24	39.25	19.99
Legal Services and Costs:					
Other Expenses	3,451.97	6,233.17	9,685.14	9,685.14	-
Engineering Services:					
Other Expenses	1,616.82	4,160.00	5,776.82	4,160.00	1,616.82
Insurance:					
Employee Group Health	11,436.99	117.99	11,554.98	1,256.99	10,297.99
Health Benefit Waivers	1,600.00	-	1,600.00	-	1,600.00
General Liability	20.00	-	20.00	-	20.00
Unemployment Compensation	5,476.73	-	5,476.73	-	5,476.73
Public Buildings & Grounds:					
Salaries and Wages	3,712.69	-	3,712.69	-	3,712.69
Other Expenses	0.70	59,839.46	59,840.16	59,839.46	0.70
Environmental Commission:					
Other Expenses	500.00	-	500.00	-	500.00
Planning Board:					
Salaries and Wages	265.16	-	265.16	-	265.16
Other Expenses	94.33	100.00	194.33	194.16	0.17
Zoning Officer:					
Salaries and Wages	13.36	-	13.36		13.36
Other Expenses	100.00	-	100.00	-	100.00
Fire:					
Other Expenses	39.16	8,079.20	8,118.36	8,118.36	-
Police:					
Salaries and Wages	6,286.31	-	6,286.31		6,286.31
Other Expenses	83.65	92,271.24	92,354.89	87,818.54	4,536.35
Emergency Management Services:					
Salaries and Wages	691.78	-	691.78	-	691.78
Other Expenses	319.72	2,098.78	2,418.50	687.69	1,730.81
Municipal Court:					
Salaries and Wages	1,074.10	-	1,074.10	-	1,074.10
Other Expenses	24,553.21	500.00	25,053.21	500.00	24,553.21
Public Defender:					
Other Expenses	4,000.00	-	4,000.00	-	4,000.00
Prosecutor:					
Salaries and Wages	5.55	-	5.55		5.55
Other Expenses	100.00	-	100.00		100.00
Road Repairs & Maintenance:					
Salaries and Wages	73.39	-	73.39	-	73.39
Other Expenses	7,563.86	4,872.33	12,436.19	12,436.19	-
Fleet Maintenance:					
Salaries and Wages			-		-
Other Expenses	0.80	4,516.28	4,517.08	4,517.08	-
Street Lighting					
Other Expenses	7,331.16	11,000.00	18,331.16	10,333.29	7,997.87
Garbage and Trash Removal:					
Salaries and Wages	-	-	-	-	-
Other Expenses	3,829.89	30,145.57	33,975.46	33,975.46	-

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF 2017 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2018

	BALANCE DECEMBER 31, 2017		BALANCE AFTER		BALANCE
	RESERVED	ENCUMBERED	TRANSFERS	EXPENDED	LAPSED
Shade Tree:					
Other Expenses	310.00	630.00	940.00	310.00	630.00
Recreation:					
Salaries and Wages	40.00	-	40.00	-	40.00
Other Expenses	4,529.92	-	4,529.92	3,520.00	1,009.92
Senior Citizens Program:					
Other Expenses	230.00	330.00	560.00	95.20	464.80
Construction Code Official:					
Salaries and Wages	89.36	-	89.36	-	89.36
Other Expenses	8,103.27	7,805.18	15,908.45	15,908.45	-
Subcode Officials:					
Building Inspector	35.95	-	35.95	-	35.95
Plumbing Inspector	23.39	-	23.39	-	23.39
Fire Inspector	230.00	-	230.00	-	230.00
Unclassified:					
Electricity	0.35	5,248.00	5,248.35	5,165.90	82.45
Telephone	3,185.80	4,547.20	7,733.00	4,649.70	3,083.30
Natural Gas	9,103.30	2,864.88	11,968.18	5,329.31	6,638.87
Gasoline	8,463.46	3,794.95	12,258.41	3,794.95	8,463.46
Accumulated Absences	6,948.35	-	6,948.35	-	6,948.35
Interlocal Agreement:					
Construction Code - Paulsboro					
Salaries and Wages	6,813.25	-	6,813.25	6,813.25	-
Other Expenses	5,109.17	30.00	5,139.17	5,139.17	-
Deferred Charges/Statutory Expenditures - Municipal Within "CAPS":					
Contribution to:					
Social Security	3,824.26	-	3,824.26	-	3,824.26
Defined Contribution Retirement Program	85.94	300.34	386.28	300.34	85.94
Operations - Excluded from "CAPS"					
Recycling Tax	9,925.00	-	9,925.00	9,925.00	-
Interlocal Agreement:					
Trash Collection - Logan Township	19,200.00	32,400.00	51,600.00	32,400.00	19,200.00
Information & Technology - Kingsway School District	250.02	-	250.02	-	250.02
Crossing Guards - East Greenwich School District	1,717.39	-	1,717.39	-	1,717.39
Joint Municipal Court - Woodbury					
Salaries and Wages	264.72	-	264.72	-	264.72
Other Expenses	91,400.82	6,384.34	97,785.16	7,106.53	90,678.63
Capital Improvements:					
Purchase of Truck	-	20,000.00	20,000.00	20,000.00	-
Down Payments on Improvements	8,426.00	-	8,426.00	-	8,426.00
Lighting Upgrades to Municipal Building	10,000.00	-	10,000.00	-	10,000.00
Grand Total	$ 286,553.54	$ 310,517.55	$ 597,071.09	$ 356,698.53	$ 240,372.56

Cash Disbursements	$ 351,507.00
Accounts Payable	5,191.53
	$ 356,698.53

EXHIBIT A-14

TOWNSIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE
N.J.S. 40A:4-55 SPECIAL EMERGENCY
YEAR ENDED DECEMBER 31, 2018

PURPOSE	DATE AUTHORIZED	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2017	ADDED IN 2018	PAID	BALANCE DECEMBER 31, 2018
Repairs to Roads Due to Flood Damage	9/13/2011	11/10/2014	11/9/2015	1.850%	$ -	$ -	$ -	$ -
Total					$ -	$ -	$ -	$ -

EXHIBIT A-15

TOWNSIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF TAX ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2018

DESCRIPTION	DATE AUTHORIZED	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2017	ADDED IN 2018	PAID IN 2018	BALANCE DECEMBER 31, 2018
Tax Anticipation Notes	5/12/2015	8/8/2017	12/27/2017	2.00%	$ -	$ 1,000,000.00	$ 1,000,000.00	$ -
Total					$ -	$ 1,000,000.00	$ 1,000,000.00	$ -

EXHIBIT A-16

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF PREPAID TAXES
YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017	$ 1,832,373.63
Increased by:	
Collection of 2019 Taxes	331,135.34
	2,163,508.97
Decreased by:	
Application to 2018 Taxes	1,832,373.63
Balance, December 31, 2018	$ 331,135.34

EXHIBIT A-17

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017			$	78,993.13
Increased by:				
Adjustments to Overpayments	$	12,781.84		
Overpayments Created		153,558.00		166,339.84
Subtotal				245,332.97
Decreased by:				
Applied to Tax Receivable	$	117,498.91		
Cash Disbursements - Overpayments Refunded		76,894.55		194,393.46
Balance, December 31, 2018			$	50,939.51

EXHIBIT A-18

TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE
YEAR ENDED DECEMBER 31, 2018

Balance December 31, 2017	$	13,531.00
Increased by:		
Levy - 2018 Calendar Year		14,309,251.00
		14,322,782.00
Decreased by:		
Payments		14,322,788.00
Balance December 31, 2018 (Prepaid)	$	(6.00)