

TOWNSHIP OF OXFORD
Financial Statements With
Supplementary Information
December 31, 2021

(With Independent Auditors' Report Thereon)

TOWNSHIP OF OXFORD

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the Township Committee
Township of Oxford
County of Warren, New Jersey

Report on the Financial Statements

Adverse Opinion on U.S. Generally Accepted Accounting Principles

We have audited the accompanying balance sheets – regulatory basis of the various funds and account group of the Township of Oxford in the County of Warren, as of December 31, 2021 and 2020, the related statements of operations and changes in fund balance – regulatory basis for the years then ended, and the related statements of revenues -regulatory basis and the statements of expenditures – regulatory basis of the various funds for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements as listed in the table of contents.

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the accompanying financial statements referred to above do not present fairly the financial position of each fund of the Township of Oxford as of December 31, 2021 and 2020, or changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”) and Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township of Oxford, 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 adverse audit opinion.



Honorable Mayor and
Members of the Township Council
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As described in Note 1 of the financial statements, the financial statements are prepared by the Township of Oxford on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above, present fairly, in all material respects, the regulatory basis balance sheets and account group as of December 31, 2021 and 2020, the regulatory basis statements of operations and changes in fund balance for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2021 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 judgement made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgement 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Oxford's basic financial statements. The supplementary information listed in the table of contents and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information listed in the table of contents 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



Honorable Mayor and
Members of the Township Council
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with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or any form of assurance thereon.

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 of Oxford'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Oxford's internal control over financial reporting and compliance.



Steven D. Wielkocz, C.P.A.
Registered Municipal Accountant
No. CR00413



WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

August 31, 2022



Township of Oxford, N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31,

| <u>Assets</u> | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|---------------------|-----------------------------|
| Current Fund: | | | |
| Cash | A-4 | <u>2,590,834.85</u> | <u>2,793,674.94</u> |
| Receivables and Other Assets with Full Reserves: | | | |
| Delinquent Taxes Receivable | A-6 | 199,355.33 | 268,416.78 |
| Tax Title Liens Receivable | A-7 | 567,051.74 | 502,516.76 |
| Property Acquired for Taxes - Assessed Valuation | A-8 | 2,207,100.00 | 2,207,100.00 |
| Revenue Accounts Receivable | A-9 | 121,119.44 | 92,879.04 |
| Interfund Receivables: | | | |
| Animal Control Trust Fund | A-11 | 6,496.42 | - |
| Sewer Operating Fund | A-11 | <u>6,213.86</u> | <u> </u> |
| | | <u>3,107,336.79</u> | <u>3,070,912.58</u> |
| | | <u>5,698,171.64</u> | <u>5,864,587.52</u> |
| Federal and State Grant Fund: | | | |
| Interfund Receivable: | | | |
| Current Fund | A-17 | 279,118.79 | 207,414.57 |
| Grants Receivable | A-18 | <u>207,773.09</u> | <u>158,196.27</u> |
| | | <u>486,891.88</u> | <u>365,610.84</u> |
| | | <u>6,185,063.52</u> | <u>6,230,198.36</u> |

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

Township of Oxford, N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31,

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|---|---------------|---------------------|---------------------|
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Current Fund: | | | |
| Appropriation Reserves: | | | |
| Unencumbered | A-3;A-12 | 224,417.53 | 177,188.41 |
| Due To State of New Jersey: | | | |
| Senior Citizen and Veteran Deductions | A-10 | 3,974.80 | 3,902.88 |
| Interfunds Payable: | | | |
| Federal and State Grants | A-11 | 279,118.79 | 207,414.57 |
| General Capital Fund | A-11 | 444,715.96 | 720,740.96 |
| Sewer Utility Operating Fund | A-11 | - | 31,479.17 |
| Other Trust Fund | A-11 | 137,426.27 | 184,193.19 |
| Due to State of New Jersey: | | | |
| Marriage Surcharge | A-13 | 375.00 | 75.00 |
| Tax Overpayments | A-13 | 67,789.33 | 65,453.23 |
| Reserve for: | | | |
| Revaluation | A-13 | 9,450.00 | 9,450.00 |
| Sale of Municipal Assets | A-13 | - | 151,257.68 |
| Prepaid Taxes | A-14 | 16,747.41 | 34,982.57 |
| County Taxes Payable | A-15 | 559.83 | 2,486.18 |
| Local School District Tax Payable | A-16 | 314,483.04 | 264,496.02 |
| | | <u>1,499,057.96</u> | <u>1,853,119.86</u> |
| Reserve for Receivables | | | |
| Fund Balance | Contra A-1 | 3,107,336.79 | 3,070,912.58 |
| | | <u>1,091,776.89</u> | <u>940,555.08</u> |
| | | <u>5,698,171.64</u> | <u>5,864,587.52</u> |
| Federal and State Grant Fund: | | | |
| Appropriated Reserve for Grants | A-19 | 468,511.34 | 339,876.45 |
| Unappropriated Reserve for Grants | A-20 | 2,797.59 | 23,778.59 |
| Encumbrances Payable | A-21 | 15,582.95 | 1,955.80 |
| | | <u>486,891.88</u> | <u>365,610.84</u> |
| | | <u>6,185,063.52</u> | <u>6,230,198.36</u> |

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

Township of Oxford, N.J.

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

Current Fund

Years Ended December 31,

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|---------------------|---------------------|
| Revenues and Other Income: | | | |
| Fund Balance Utilized | A-2 | 351,649.45 | 270,000.00 |
| Miscellaneous Revenue Anticipated | A-2 | 1,035,178.09 | 1,138,446.60 |
| Receipts from Delinquent Taxes | A-2 | 267,936.43 | 261,176.08 |
| Receipts from Current Taxes | A-2 | 6,511,671.79 | 6,309,849.61 |
| Non-Budget Revenue | A-2 | 365,438.50 | 38,979.42 |
| Other Credits to Income: | | | |
| Statutory Excess In Animal Control Trust | A-11 | 6,496.42 | |
| Interfunds Returned | | - | 54,090.00 |
| Appropriated Grants Cancelled | | - | 0.14 |
| Unexpended Balance of Appropriation Reserves | A-12 | 90,617.62 | 150,775.69 |
| Cancellation of Accounts Payable | A-13 | - | |
| Total Revenues and Other Income | | <u>8,628,988.30</u> | <u>8,223,317.54</u> |
| Expenditures: | | | |
| Budget and Emergency Appropriations: | | | |
| Operations - Within "CAPS" | | | |
| Operating | A-3 | 1,088,700.00 | 1,100,522.53 |
| Deferred Charges and Statutory Expenditures | A-3 | 90,104.00 | 79,645.00 |
| Operations - Excluded From CAPS: | | | |
| Operating | A-3 | 969,616.04 | 946,094.45 |
| Capital Improvements | A-3 | 4,600.00 | - |
| Municipal Debt Service | A-3 | 223,030.25 | 217,347.01 |
| Deferred Charges | | - | 19,165.00 |
| Refund of Prior Year Revenue | | - | 4,208.56 |
| Audit Adjustment | | - | 16,295.50 |
| Interfund Advances | A-11 | 12,710.28 | - |
| Grant Receivables Cancelled | | - | 0.09 |
| County Taxes including Added Taxes | A-15 | 1,318,518.47 | 1,270,701.32 |
| Local District School Tax | A-16 | 4,418,838.00 | 4,318,864.00 |
| Total Expenditures | | <u>8,126,117.04</u> | <u>7,972,843.46</u> |
| Statutory Excess to Fund Balance | | 502,871.26 | 250,474.08 |
| Fund Balance, January 1, | A | <u>940,555.08</u> | <u>960,081.00</u> |
| | | 1,443,426.34 | 1,210,555.08 |
| Decreased by: | | | |
| Fund Balance Utilized as Budget Revenue | | <u>351,649.45</u> | <u>270,000.00</u> |
| Fund Balance, December 31, | A | <u>1,091,776.89</u> | <u>940,555.08</u> |

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

Township of Oxford, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2021

| | Ref. | Budget | Appropriated by: 40A:4-87 | Realized | Excess or (Deficit) |
|--|---------|--------------|------------------------------|--------------|------------------------|
| Fund Balance Anticipated | A-1 | 351,649.45 | - | 351,649.45 | - |
| Miscellaneous Revenues: | | | | | |
| Licenses: | | | | | |
| Alcoholic Beverages | A-9 | 5,000.00 | - | 3,201.00 | (1,799.00) |
| Other | | | | | - |
| Fines and Costs: | | | | | |
| Municipal Court | A-9 | 5,000.00 | - | 4,415.24 | (584.76) |
| Interest and Costs on Taxes | A-5 | 30,000.00 | - | 36,786.46 | 6,786.46 |
| Interest on Investments and Deposits | A-9 | 6,000.00 | - | 1,844.60 | (4,155.40) |
| Anticipated Utility Operating Surplus | A-9 | 200,000.00 | - | 100,170.89 | (99,829.11) |
| Trailer Park Fees | A-9 | 19,800.00 | - | 18,150.00 | (1,650.00) |
| Energy Receipts Tax | A-9 | 178,498.00 | - | 178,498.00 | - |
| Special Items of General Revenue Anticipated | | | | | |
| With Prior Written Consent of Director of | | | | | |
| Local Government Services: | | | | | |
| Public and Private Revenues: | | | | | |
| Recycling Tonnage Grant | A-18 | - | 881.97 | 881.97 | - |
| Municipal Alliance on Alcoholism and Drug Abuse | A-18 | 667.00 | - | 667.00 | - |
| N.J.D.O.T. Municipal Aid - Mine Hill Rd | A-18 | 136,700.00 | - | 136,700.00 | - |
| Clean Communities Grant | A-18 | - | 6,311.60 | 6,311.60 | - |
| Alcohol Education and Rehabilitation Fund | A-18 | - | 681.60 | 681.60 | - |
| Other Special Items: | | | | | |
| Cell Tower Lease | A-9 | 41,474.38 | - | 90,738.68 | 49,264.30 |
| Solid Waste Collection Fee | A-9 | 175,000.00 | - | 149,468.72 | (25,531.28) |
| Sale of Municipal Assets | A-9 | 151,257.68 | - | 151,257.68 | - |
| Cable TV Franchise Fees | A-9 | 7,000.00 | - | 7,670.03 | 670.03 |
| Local Government Emergency Fund - CRF | A-11 | 20,981.00 | - | 20,981.00 | - |
| Local Fiscal Recovery Fund - ARP | A-9 | 126,753.62 | - | 126,753.62 | - |
| Total Miscellaneous Revenues | A-1 | 1,104,131.68 | 7,875.17 | 1,035,178.09 | (76,828.76) |
| Receipts from Delinquent Taxes | A-1;A-2 | 225,000.00 | - | 267,936.43 | 42,936.43 |
| Subtotal General Revenues | | 1,680,781.13 | 7,875.17 | 1,654,763.97 | (33,892.33) |
| Amount to be Raised by Taxes for Support of | | | | | |
| Municipal Budget-Local Tax for Municipal | | | | | |
| Purposes Including Reserve for Uncollected Taxes | A-2 | 1,020,463.00 | - | 1,099,315.32 | 78,852.32 |
| Budget Totals | | 2,701,244.13 | 7,875.17 | 2,754,079.29 | 44,959.99 |
| Non-Budget Revenue | A-1;A-2 | - | - | 365,438.50 | 365,438.50 |
| | | 2,701,244.13 | 7,875.17 | 3,119,517.79 | 410,398.49 |
| | | A-3 | A-3 | | |

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

Township of Oxford, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2021

| <u>Analysis of Realized Revenues</u> | <u>Ref.</u> | |
|---|-------------|-------------------------------|
| Revenue from Collections | A-1;A-6 | 6,511,671.79 |
| Allocated to School and County Taxes | A-6 | <u>5,737,356.47</u> |
| Balance for Support of Municipal Budget Appropriations | | 774,315.32 |
| Add: | | |
| Appropriated Reserve for Uncollected Taxes | A-3 | <u>325,000.00</u> |
| Amount for Support of Municipal Budget Appropriations | A-2 | <u>1,099,315.32</u> |
| Receipts from Delinquent Taxes: | | |
| Delinquent Taxes | | |
| Taxes Receivable | A-6 | <u>267,936.43</u> |
| | | <u>A-2</u> |
| <u>Analysis of Non-budget Revenues</u> | <u>Ref.</u> | |
| Miscellaneous Revenues Not Anticipated: | | |
| Tower Lease Payment | | 324,268.04 |
| Certified Copies | | 110.00 |
| Marriage Certificates | | 36.00 |
| Zoning Permits | | 280.00 |
| Street Openings | | 250.00 |
| Senior Citizen and Veterans Admin. Costs Reimb. | | 355.00 |
| Abandon Property Registration | | 8,500.00 |
| Various Refunds and Miscellaneous | | <u>26,367.00</u> |
| Interfunds Receivable | A-4 A-11 | 360,166.04 <u>5,272.46</u> |
| | | <u>365,438.50</u> |
| | | <u>A-2</u> |

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | <u>Unexpended Balance Canceled</u> |
|--|-------------|---------------|--------------------------------------|----------------------------|-----------------|--|
| <u>General Appropriations</u> | | | | | | |
| General Government Functions: | | | | | | |
| Mayor and Council: | | | | | | |
| Salaries and Wages | | 14,000.00 | 14,000.00 | 13,797.40 | 202.60 | - |
| Municipal Clerk: | | | | | | |
| Computerization | | 23,000.00 | 23,000.00 | 20,385.00 | 2,615.00 | - |
| Other Expenses | | 70,300.00 | 70,300.00 | 40,528.61 | 29,771.39 | - |
| Election: | | | | | | |
| Other Expenses | | 2,500.00 | 2,500.00 | - | 2,500.00 | - |
| Financial Administration (Treasury): | | | | | | |
| Other Expenses | | 10,000.00 | 10,000.00 | 6,702.28 | 3,297.72 | - |
| Audit Services | | | | | | |
| Other Expenses | | 32,000.00 | 41,000.00 | 40,500.00 | 500.00 | - |
| Revenue Administration (Tax Collection): | | | | | | |
| Salaries and Wages | | 22,000.00 | 22,000.00 | 18,792.57 | 3,207.43 | - |
| Other Expenses | | 18,000.00 | 18,000.00 | 17,082.80 | 917.20 | - |
| Assessment of Taxes: | | | | | | |
| Salaries and Wages | | 18,500.00 | 18,500.00 | 18,067.32 | 432.68 | - |
| Other Expenses | | 3,000.00 | 3,000.00 | 2,370.01 | 629.99 | - |
| Legal Services and Costs: | | | | | | |
| Other Expenses | | 50,000.00 | 80,000.00 | 77,885.18 | 2,114.82 | - |
| Engineering Services and Costs: | | | | | | |
| Other Expenses | | 40,000.00 | 40,000.00 | 35,278.75 | 4,721.25 | - |
| Land Use Administration: | | | | | | |
| Planning Board | | | | | | |
| Salaries and Wages | | 15,500.00 | 15,500.00 | 14,857.44 | 642.56 | - |
| Other Expenses - Legal | | 4,000.00 | 5,000.00 | 4,765.00 | 235.00 | - |
| Other Expenses - Miscellaneous | | 4,000.00 | 4,500.00 | 4,482.50 | 17.50 | - |

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | <u>Unexpended Balance Canceled</u> |
|---|-------------|---------------|--------------------------------------|----------------------------|-----------------|--|
| <u>General Appropriations</u> | | | | | | |
| Public Defender: | | | | | | |
| Other Expenses | | 1,000.00 | 1,000.00 | 200.00 | 800.00 | - |
| Zoning Board of Adjustment: | | | | | | |
| Salaries and Wages | | 4,500.00 | 4,500.00 | 3,967.04 | 532.96 | - |
| Other Expenses | | 1,000.00 | 1,000.00 | - | 1,000.00 | - |
| Insurance: | | | | | | |
| General Liability Insurance | | 25,000.00 | 50,000.00 | 47,656.15 | 2,343.85 | - |
| Worker's Compensation Insurance | | 40,000.00 | 40,000.00 | 39,962.00 | 38.00 | - |
| Employee Group Health | | 92,000.00 | 66,700.00 | 61,883.17 | 4,816.83 | - |
| Public Safety Function: | | | | | | |
| Police | | | | | | |
| Salaries and Wages | | 8,000.00 | 8,000.00 | 6,372.36 | 1,627.64 | - |
| Aid to Volunteer Fire Companies | | 17,500.00 | 17,500.00 | - | 17,500.00 | - |
| Contribution to First Aid Organizations | | 17,500.00 | 17,500.00 | 17,500.00 | - | - |
| Office of Emergency Management: | | | | | | |
| Salaries and Wages | | 2,000.00 | 2,000.00 | 1,944.12 | 55.88 | - |
| Other Expenses | | 500.00 | 500.00 | - | 500.00 | - |
| Public Works Function: | | | | | | |
| Street and Road Maintenance: | | | | | | |
| Salaries and Wages | | 270,000.00 | 270,000.00 | 218,268.76 | 51,731.24 | - |
| Other Expenses | | 64,000.00 | 43,000.00 | 33,376.77 | 9,623.23 | - |
| Solid Waste Collection (Recycling): | | | | | | |
| Salaries and Wages | | 100.00 | 100.00 | - | 100.00 | - |
| Public Buildings and Grounds: | | | | | | |
| Salaries and Wages | | 5,600.00 | 5,600.00 | 4,457.89 | 1,142.11 | - |
| Other Expenses | | 40,000.00 | 40,000.00 | 28,957.35 | 11,042.65 | - |
| Vehicle Maintenance: | | | | | | |
| Other Expenses | | 30,000.00 | 30,000.00 | 20,399.86 | 9,600.14 | - |

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | <u>Unexpended Balance Canceled</u> |
|---|-------------|---------------|----------------------------------|------------------------|-----------------|------------------------------------|
| <u>General Appropriations</u> | | | | | | |
| Health and Human Service Functions: | | | | | | |
| Board of Health | | 100.00 | 100.00 | - | 100.00 | - |
| Other Expenses | | | | | | |
| Park and Recreation Function: | | | | | | |
| Recreation Service and Programs | | 100.00 | 100.00 | - | 100.00 | - |
| Salaries and Wages | | 2,000.00 | 2,000.00 | 1,566.00 | 434.00 | - |
| Other Expenses - Oxford Youth Assoc. | | 1,000.00 | 1,000.00 | 1,000.00 | - | - |
| Other Expenses - Young at Heart Club | | 2,500.00 | 2,500.00 | - | 2,500.00 | - |
| Other Expenses - Miscellaneous | | | | | | |
| Unclassified: | | | | | | |
| Electricity | | 45,000.00 | 32,000.00 | 24,630.55 | 7,369.45 | - |
| Telephone | | 9,000.00 | 9,000.00 | 6,836.85 | 2,163.15 | - |
| Gas (natural or propane) | | 8,500.00 | 8,500.00 | 5,022.03 | 3,477.97 | - |
| Gasoline | | 15,000.00 | 19,500.00 | 17,984.78 | 1,515.22 | - |
| Fire Hydrants | | 30,000.00 | 30,000.00 | 26,014.01 | 3,985.99 | - |
| Landfill/Solid Waste Disposal | | 15,000.00 | - | - | - | - |
| Snow Removal Trust Fund | | | | | | |
| Other Trust | | 15,000.00 | 19,300.00 | 19,248.42 | 51.58 | - |
| Total Operations Within "CAPS" | | 1,088,700.00 | 1,088,700.00 | 902,742.97 | 185,957.03 | - |
| Total Operations Including Contingent-Within "CAPS" | A-1 | 1,088,700.00 | 1,088,700.00 | 902,742.97 | 185,957.03 | - |
| Detail: | | | | | | |
| Salaries and Wages | | 360,300.00 | 360,300.00 | 300,524.90 | 59,775.10 | - |
| Other Expenses (Including Contingent) | | 728,400.00 | 728,400.00 | 602,218.07 | 126,181.93 | - |

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | <u>Unexpended Balance Canceled</u> |
|--|-------------|---------------|--------------------------------------|----------------------------|-----------------|--|
| <u>General Appropriations</u> | | | | | | |
| Deferred Charges and Statutory Expenditures- | | | | | | |
| Municipal Within "CAPS" | | | | | | |
| Statutory Expenditures | | | | | | |
| Contribution to: | | | | | | |
| Public Employees Retirement System | | 48,104.00 | 48,104.00 | 48,104.00 | - | - |
| Social Security System (O.A.S.I.) | | 40,000.00 | 40,000.00 | 25,190.52 | 14,809.48 | - |
| Unemployment Compensation Insurance | | 2,000.00 | 2,000.00 | 439.60 | 1,560.40 | - |
| Total Deferred Charged and Statutory | | | | | | |
| Expenditures - Municipal within "CAPS" | A-1 | 90,104.00 | 90,104.00 | 73,734.12 | 16,369.88 | - |
| Total General Appropriations for Municipal | | | | | | |
| Purposes within "CAPS" | | 1,178,804.00 | 1,178,804.00 | 976,477.09 | 202,326.91 | - |
| Operations - Excluded From "CAPS" | | | | | | |
| Maintenance of Free Public Library | | | | | | |
| Other Expenses | | 3,000.00 | 3,000.00 | - | 3,000.00 | - |
| Declared State of Emergency Costs for Coronavirus Response | | | | | | |
| Other Expenses | | 1,000.00 | 1,000.00 | - | 1,000.00 | - |
| Total Other Operations - Excluded From Caps | | 4,000.00 | 4,000.00 | - | 4,000.00 | - |
| Shared Service Agreements | | | | | | |
| Township Administrator - Washington Borough | | 46,670.00 | 46,670.00 | 46,666.67 | 3.33 | - |
| Township Chief Financial Officer - Washington Borough | | 35,000.00 | 35,000.00 | 35,000.00 | - | - |
| Township Police - Washington Township | | 641,536.87 | 641,536.87 | 639,972.08 | 1,564.79 | - |
| Municipal Court - Mansfield Township | | 50,000.00 | 50,000.00 | 46,078.00 | 3,922.00 | - |
| Municipal Clerk - Washington Borough | | 35,000.00 | 35,000.00 | 34,000.00 | 1,000.00 | - |
| Animal Control | | 11,000.00 | 11,000.00 | 399.50 | 10,600.50 | - |
| Total Shared Service Agreements | | 819,206.87 | 819,206.87 | 802,116.25 | 17,090.62 | - |

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | <u>Unexpended Balance Canceled</u> |
|---|-------------|---------------|--------------------------------------|----------------------------|-----------------|--|
| <u>General Appropriations</u> | | | | | | |
| Public and Private Programs Offset By Revenues | | | | | | |
| Recycling Tonnage Grant | | - | 881.97 | 881.97 | - | - |
| Matching Funds for Grants | | 1,000.00 | 1,000.00 | - | 1,000.00 | - |
| N.J.D.O.T. Municipal Aid - Mine Hill Rd | | 136,700.00 | 136,700.00 | 136,700.00 | - | - |
| Clean Communities | | - | 6,311.60 | 6,311.60 | - | - |
| Alcohol Education and Rehabilitation Grant | | - | 681.60 | 681.60 | - | - |
| Municipal Alliance: | | | | | | |
| State Share | | 667.00 | 667.00 | 667.00 | - | - |
| Local Share | | 167.00 | 167.00 | 167.00 | - | - |
| Total Public and Private Programs Offset By Revenues | | 138,534.00 | 146,409.17 | 145,409.17 | 1,000.00 | - |
| Total Operations - Excluded from "CAPS" | A-1 | 961,740.87 | 969,616.04 | 947,525.42 | 22,090.62 | - |
| Detail: | | | | | | |
| Other Expenses | | 961,740.87 | 969,616.04 | 947,525.42 | 22,090.62 | - |
| Capital Improvements - Excluded From "CAPS" | | | | | | |
| Capital Improvement Fund | | 4,600.00 | 4,600.00 | 4,600.00 | - | - |
| Total Capital Improvements Excluded from "CAPS" | A-1 | 4,600.00 | 4,600.00 | 4,600.00 | - | - |
| Municipal Debt Service - Excluded From "CAPS" | | | | | | |
| Payment of Bond Principal | | 155,000.00 | 155,000.00 | 155,000.00 | - | - |
| Payment of Bond Anticipation and Capital Notes | | 57,563.00 | 57,563.00 | 49,563.00 | - | 8,000.00 |
| Interest on Bonds | | 6,436.26 | 6,436.26 | 6,436.26 | - | - |
| Interest on Notes | | 12,100.00 | 12,100.00 | 12,030.99 | - | 69.01 |
| Total Municipal Debt Service-Excluded from "CAPS" | A-1 | 231,099.26 | 231,099.26 | 223,030.25 | - | 8,069.01 |
| Total General Appropriations for Municipal Purposes Excluded from "CAPS" | | 1,197,440.13 | 1,205,315.30 | 1,175,155.67 | 22,090.62 | 8,069.01 |

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

| | Ref. | Budget | Budget After Modification | Paid or Charged | Reserved | Unexpended Balance Canceled |
|---|------|--------------|---------------------------|---------------------|------------|-----------------------------|
| <u>General Appropriations</u> | | | | | | |
| Total General Appropriations - Excluded From "CAPS" | | 1,197,440.13 | 1,205,315.30 | 1,175,155.67 | 22,090.62 | 8,069.01 |
| Subtotal General Appropriations | | 2,376,244.13 | 2,384,119.30 | 2,151,632.76 | 224,417.53 | 8,069.01 |
| Reserve for Uncollected Taxes | | 325,000.00 | 325,000.00 | 325,000.00 | - | - |
| Total General Appropriations | | 2,701,244.13 | 2,709,119.30 | 2,476,632.76 | 224,417.53 | 8,069.01 |
| | | | | | A | |
| <u>Analysis of Modified Budget</u> | | | | | | |
| Adopted Budget | A-2 | | 2,701,244.13 | | | |
| Appropriation by 40A:4-87 | A-2 | | 7,875.17 | | | |
| | | | <u>2,709,119.30</u> | | | |
| <u>Analysis of Paid or Charged</u> | | | | | | |
| Reserve for Uncollected Taxes | A-2 | | | 325,000.00 | | |
| Cash Disbursed | A-4 | | | 1,985,409.59 | | |
| Interfund - Federal and State Grant Fund | A-19 | | | 166,223.17 | | |
| | | | | <u>2,476,632.76</u> | | |

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

Township of Oxford, N. J.

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31,

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------------|-------------------|
| <u>Assets</u> | | | |
| Animal Control Trust Fund: | | | |
| Cash- Treasurer | B-1 | 14,315.22 | 11,175.42 |
| | | <u>14,315.22</u> | <u>11,175.42</u> |
| Other Trust Funds: | | | |
| Cash | B-1 | 227,678.68 | 186,212.65 |
| Interfund - Current Fund | B-3 | 137,426.27 | 184,193.19 |
| | | <u>365,104.95</u> | <u>370,405.84</u> |
| | | <u>379,420.17</u> | <u>381,581.26</u> |
| <u>Liabilities, Reserves & Fund Balance</u> | | | |
| Animal Control Trust Fund: | | | |
| Reserve for Animal Control Trust | | | |
| Fund Expenditures | B-2 | 7,758.80 | 11,160.42 |
| Interfund - Current Fund | B-5 | 6,496.42 | - |
| Due State Department of Health | B-4 | 60.00 | 15.00 |
| | | <u>14,315.22</u> | <u>11,175.42</u> |
| Other Trust Fund: | | | |
| Reserve for: | | | |
| POAA | B-6 | 16.00 | 16.00 |
| Public Defender | B-6 | 500.00 | 300.00 |
| Lake Recreation | B-6 | 58,558.44 | 57,546.23 |
| Tax Sale Premiums | B-6 | 174,500.00 | 164,600.00 |
| Outside Liens | B-6 | 8,013.32 | 21,943.00 |
| Developer's Trust | B-6 | 56,579.90 | 49,573.69 |
| C.O.A.H. | B-6 | 9,638.57 | 9,638.57 |
| Unemployment | B-6 | 19,372.34 | 18,467.47 |
| Payroll | B-6 | 37,926.38 | 48,320.88 |
| | | <u>365,104.95</u> | <u>370,405.84</u> |
| | | <u>379,420.17</u> | <u>381,581.26</u> |

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

Township of Oxford, N. J.

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31,

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|---------------------|---------------------|
| <u>Assets</u> | | | |
| Cash | C-2;C-3 | 136,880.99 | 111.01 |
| Due From Current Fund | C-4 | 444,715.96 | 720,740.96 |
| Grants Receivable | C-5 | | |
| Deferred Charges to Future Taxation | | | |
| Funded | C-5 | 157,000.00 | 312,000.00 |
| Unfunded | C-6 | 1,806,687.00 | 820,750.00 |
| | | <u>2,545,283.95</u> | <u>1,853,601.97</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Capital Improvement Fund | C-7 | 151,281.02 | 205,781.02 |
| Improvement Authorizations: | | | |
| Funded | C-8 | 273,088.60 | 273,088.60 |
| Unfunded | C-8 | 1,207,589.35 | 256,844.37 |
| Various Reserves | C-9 | 133,410.56 | 133,410.56 |
| General Serial Bonds Payable | C-10 | 157,000.00 | 312,000.00 |
| Bond Anticipation Notes | C-11 | 620,687.00 | 670,250.00 |
| Fund Balance | C-1 | 2,227.42 | 2,227.42 |
| | | <u>2,545,283.95</u> | <u>1,853,601.97</u> |

Footnote C: There were \$1,186,000.00 Bonds and Notes Authorized But Not Issued as of December 31, 2021 and \$150,500.00 as of December 31, 2020 as of Exhibit C-12.

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

Township of Oxford, N. J.

Comparative Schedule of Fund Balance - Regulatory Basis

General Capital Fund

Year Ended December 31,

| | | <u>2021</u> | <u>2020</u> |
|------------------------|-------------|-----------------|-----------------|
| | <u>Ref.</u> | | |
| Balance - January 1, | C | 2,227.42 | 2,207.42 |
| Increased by: | | | |
| Miscellaneous Receipt | | - | 20.00 |
| Balance - December 31, | C | <u>2,227.42</u> | <u>2,227.42</u> |

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

Township of Oxford, N. J.

Comparative Balance Sheet - Regulatory Basis

Sewer Utility Fund

December 31,

| | <u>Ref</u> | <u>2021</u> | <u>2020</u> |
|---|------------|---------------------|---------------------|
| <u>Assets</u> | | | |
| Operating Fund: | | | |
| Cash-Treasurer | D-4 | 636,406.10 | 802,982.61 |
| Interfund Receivable: | | | |
| Current Fund | D-7 | - | 31,479.17 |
| Receivables with Full Reserves: | | | |
| Consumer Accounts | D-5 | 467,589.17 | 328,853.66 |
| Deferred Charges: | | | |
| Deficit in Operations | D-6 | - | 15,058.62 |
| Overexpenditure of Appropriations | D-6 | 46,846.00 | - |
| Emergency Authorizations (40A:4-47) | D-6 | - | 16,000.00 |
| | | <u>46,846.00</u> | <u>31,058.62</u> |
| Total Operating Fund | | <u>1,150,841.27</u> | <u>1,194,374.06</u> |
| Capital Fund: | | | |
| Interfund Receivable: | | | |
| Sewer Operating | D-12 | 348,008.35 | 348,008.35 |
| Fixed Capital* | D-13 | 2,967,183.00 | 2,967,183.00 |
| Fixed Capital Authorized and Uncompleted* | D-14 | 77,470.89 | 77,470.89 |
| Total Capital Fund | | <u>3,392,662.24</u> | <u>3,392,662.24</u> |
| Total Assets | | <u>4,543,503.51</u> | <u>4,587,036.30</u> |

* The fixed capital reported is taken from the municipal records and does not necessarily reflect the true condition of such fixed capital.

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

Township of Oxford, N. J.

Comparative Balance Sheet - Regulatory Basis

Sewer Utility Fund

December 31,

| | <u>Ref</u> | <u>2021</u> | <u>2020</u> |
|---|------------|---------------------|---------------------|
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Operating Fund: | | | |
| Appropriation Reserve: | | | |
| Unencumbered | D-3;D-11 | 25,501.55 | 27,650.98 |
| Interfund Payable | | | |
| Current Fund | D-7 | 6,213.86 | - |
| Sewer Capital Fund | D-8 | 348,008.35 | 348,008.35 |
| Accrued Interest | D-9 | 9,033.40 | 9,029.76 |
| Overpayment of Sewer Charges | D-10 | 5,222.72 | 4,200.47 |
| | | <u>393,979.88</u> | <u>388,889.56</u> |
| Reserve for Receivables | Contra | 467,589.17 | 328,853.66 |
| Fund Balance | D-1 | 289,272.22 | 476,630.84 |
| Total Operating Fund | | <u>1,150,841.27</u> | <u>1,194,374.06</u> |
| Capital Fund: | | | |
| Loans Payable | D-15 | 47,117.65 | 118,797.53 |
| Improvement Authorization | | | |
| Funded | D-16 | 44,083.89 | 44,083.89 |
| Capital Improvement Fund | D-17 | 145,000.00 | 145,000.00 |
| Reserve for Amortization | D-18 | 2,964,149.46 | 2,892,469.58 |
| Reserve for Preliminary Plan Expenses | D-19 | 41,613.00 | 41,613.00 |
| Deferred Reserve For Amortization | D-20 | 33,386.52 | 33,386.52 |
| Reserve for Capital Improvements | D-21 | 117,311.72 | 117,311.72 |
| | | <u>3,392,662.24</u> | <u>3,392,662.24</u> |
| Total Liabilities, Reserves and Fund Balances | | <u>4,543,503.51</u> | <u>4,587,036.30</u> |

Footnote D: There were no Bonds and Notes Authorized But Not Issued at December 31, 2021 and 2020.

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

Township of Oxford, N. J.

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

Sewer Utility Operating Fund

Years Ended December 31,

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|--------------------------|--------------------------|
| Revenue and Other Income Realized: | | | |
| Surplus | D-2 | 187,358.62 | 135,481.00 |
| Rents | D-2 | 983,623.26 | 1,132,542.59 |
| Miscellaneous | D-2 | 19,516.94 | 33,961.88 |
| Other Credits to Income: | | | |
| Unexpended Balance of | | | |
| Appropriation Reserves | D-11 | 27,010.57 | 3,696.11 |
| Total Income | | <u>1,217,509.39</u> | <u>1,305,681.58</u> |
| Expenditures: | | | |
| Operating | | 1,057,346.00 | 1,037,060.00 |
| Debt Service | | 75,779.88 | 75,777.00 |
| Deferred Charges and | | | |
| Statutory Expenditures | | 31,058.62 | 2,705.00 |
| Surplus (General Budget) | | 100,170.89 | 200,929.12 |
| Audit Adjustment | D-4 | - | 5,210.46 |
| Total Expenditures | | <u>1,264,355.39</u> | <u>1,321,681.58</u> |
| Deficit in Revenue | | (46,846.00) | (16,000.00) |
| Expenditures Included Above Which are by Statute | | | |
| Deferred Charges to Budget of Succeeding Years | | <u>46,846.00</u> | <u>16,000.00</u> |
| Statutory Excess to Surplus | | - | - |
| Fund Balance - January 1, | D-1 | <u>476,630.84</u> | <u>612,111.84</u> |
| | | 476,630.84 | 612,111.84 |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | | <u>187,358.62</u> | <u>135,481.00</u> |
| Fund Balance - December 31, | D | <u><u>289,272.22</u></u> | <u><u>476,630.84</u></u> |

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

Township of Oxford, N. J.

Statement of Revenues - Regulatory Basis

Sewer Utility Operating Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | <u>Anticipated</u> | <u>Realized</u> | <u>Excess (Deficit)</u> |
|-------------------------------|-------------|---------------------|---------------------|-----------------------------|
| Operating Surplus Anticipated | D-1 | 187,358.62 | 187,358.62 | - |
| Rents | D-1;D-5 | 1,130,000.00 | 983,623.26 | (146,376.74) |
| Miscellaneous | D-1;D-4 | - | 19,516.94 | 19,516.94 |
| Budget Totals | | <u>1,317,358.62</u> | <u>1,190,498.82</u> | <u>(126,859.80)</u> |
| | | D-3 | | |

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

Township of Oxford, N. J.

Statement of Expenditures - Regulatory Basis

Sewer Operating Fund

Year Ended December 31, 2021

| | Ref. | Appropriated | | | Paid or Charged | Expended | Reserved | Unexpended Balance Cancelled | Over-Expended |
|---|------|--------------|---------------------------|--------------|-----------------|----------|-----------|------------------------------|---------------|
| | | Budget | Budget After Modification | Budget | | | | | |
| Operating: | | | | | | | | | |
| Salaries and Wages | | 15,000.00 | 15,000.00 | 11,262.42 | 3,737.58 | | | | |
| Other Expenses - Sewer Treatment | | 970,000.00 | 970,000.00 | 1,016,846.00 | | | | | 46,846.00 |
| Other Expenses | | 25,500.00 | 25,500.00 | 3,736.03 | 21,763.97 | | | | |
| Total Operating | D-1 | 1,010,500.00 | 1,010,500.00 | 1,031,844.45 | 25,501.55 | | | | 46,846.00 |
| Debt Service: | | | | | | | | | |
| Payment of Loan Principal | | 71,700.00 | 71,700.00 | 71,679.88 | | | 20.12 | | |
| Interest on Loan | | 4,100.00 | 4,100.00 | 4,100.00 | | | | | |
| Total Debt Service | D-1 | 75,800.00 | 75,800.00 | 75,779.88 | | | 20.12 | | |
| Deferred Charges and Statutory Expenditures | | | | | | | | | |
| Deferred Charges: | | | | | | | | | |
| Emergency Authorizations | | 16,000.00 | 16,000.00 | 16,000.00 | | | | | |
| Deficit in Prior Year Operations | | 15,058.62 | 15,058.62 | 15,058.62 | | | | | |
| Total Deferred Charges and Statutory Expenditures | D-1 | 31,058.62 | 31,058.62 | 31,058.62 | | | | | |
| Surplus (General Budget) | D-1 | 200,000.00 | 200,000.00 | 100,170.89 | | | 99,829.11 | | |
| Total Sewer Utility Appropriations | D-1 | 1,317,358.62 | 1,317,358.62 | 1,238,853.84 | 25,501.55 | | 99,849.23 | | 46,846.00 |
| | | | D-2 | | | D | | | D-6 |
| Analysis of Paid or Charged | | | | | | | | | |
| Cash Disbursed | D-4 | | | 1,203,695.22 | | | | | |
| Deferred Charges | D-6 | | | 31,058.62 | | | | | |
| Accrued Interest | D-9 | | | 4,100.00 | | | | | |
| | | | | 1,238,853.84 | | | | | |

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

Township of Oxford, N. J.

Statement of Expenditures - Regulatory Basis

Sewer Operating Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | <u>Appropriated</u> | | <u>Expended</u> | <u>Unexpended Balance Cancelled</u> | <u>Over- Expended</u> |
|--|-------------|---------------------|--|-----------------|---|---------------------------|
| | | <u>Budget</u> | <u>Budget After Modification</u> | | | |
| <u>Analysis of Appropriations Reserved</u> | | | | | | |
| Unencumbered | D | | | | | |
| Encumbered | D | | | | | |
| | | | | | 25,501.55 | |
| | | | | | <u>25,501.55</u> | |

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

Township of Oxford, N.J.

Comparative Balance Sheet - Regulatory Basis

Public Assistance Fund

December 31,

| | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|---------------------------------|-------------|-----------------|-----------------|
| <u>Assets</u> | | | |
| Cash | E-1 | <u>6,190.21</u> | <u>6,190.21</u> |
| | | | |
| <u>Liabilities and Reserves</u> | | | |
| Reserve for Public Assistance | E-3 | <u>6,190.21</u> | <u>6,190.21</u> |

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

Township of Oxford, N.J.

Comparative Statement of General Fixed Assets - Regulatory Basis

December 31,

| | Balance <u>Dec. 31, 2021</u> | Balance <u>Dec. 31, 2020</u> |
|--------------------------------|---------------------------------|---------------------------------|
| <u>General Fixed Assets:</u> | | |
| Sites | 3,049,334.00 | 3,049,334.00 |
| Site Improvements | 643,504.00 | 643,504.00 |
| Building and Improvements | 1,532,090.00 | 1,525,090.00 |
| Machinery and Equipment | 998,729.02 | 982,994.00 |
| Construction in Progress | <u>243,761.00</u> | <u>243,761.00</u> |
| | <u>6,467,418.02</u> | <u>6,444,683.00</u> |
| Investment in Fixed Assets | <u>6,467,418.02</u> | <u>6,444,683.00</u> |

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

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB Codification establishes seven fund types and two account groups 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 financial statements of the Township of Oxford have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is an other comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

A. Reporting Entity

GASB has issued Statement No. 14 which requires the financial reporting entity to include both the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

However, 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. The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Township do not include the volunteer fire department which is considered a component unit under GAAP. Complete financial statements of the above components can be obtained by contacting the Treasurer of the respective entity.

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The Township uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain Township functions or activities. An account group, on the other hand, is designed to provide accountability for certain assets and liabilities that are not recorded in those Funds.

The Township has the following funds and account group:

Current Fund – Encompasses resources and expenditures for basic governmental operations. Fiscal activities of federal, state, county and local grant programs are reflected in a segregated section of the Current Fund.

Trust Funds – The records of receipts, disbursement and custodianship of monies in accordance with the purpose for which each reserve was created are maintained in Trust Funds. These include the Animal Control Trust Fund, Trust Other Fund, Tourism Trust Fund and Public Assistance Trust Fund. The Payroll Trust Fund – Accounts for the net salaries, payroll deductions and social security contribution of municipal and utility operations.

General Capital Fund This fund is used to account for the receipt and disbursement of funds used for acquisition or improvement of general capital facilities, other than those acquired in the Current Fund.

Sewer Utility Fund – This fund is treated as a separate entity and maintains its own Operating and Capital Funds which reflect revenue, expenditures, stewardship, acquisitions of utility infrastructure and other capital facilities, debt service, long-term debt and other related activity.

Capital Asset Account – This account reflects estimated valuations of land, buildings and certain moveable fixed assets of the Township as discussed under the caption of “Basis of Accounting”.

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting

A modified accrual basis of accounting is followed by the Township of Oxford. Under this method of accounting revenues, except State/Federal Aid, are recognized when received and expenditures are recorded, when incurred. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Property Tax Revenues - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Township. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on the 11th day of the 11th month in the fiscal year levied, the collector in the municipality shall subject to the provisions of the New Jersey Statutes enforce the lien by placing the property on a tax sale. Annual in rem tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the Township. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting, (continued)

Miscellaneous Revenues - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Grant Revenues - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures in the Current Fund and Swimming Pool and Golf Course Utility Operating Funds. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Township and approved by the State Division of Local Government Services per N.J.S.A. 40A:4 et seq.

The Township is not required to adopt budgets for the following funds:

- General Capital Fund
- Trust Funds
- Public Assistance Fund
- Sewer Utility Capital Fund

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting, (continued)

budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2020, the Mayor and Council approved additional revenues and appropriations of \$171,098.20 in accordance with N.J.S.A. 40A:4-87 and there were several budget transfers were approved by the Governing Body.

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 in conjunction with an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - Contractual orders outstanding at December 31, are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - Are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Property Acquired for Taxes - Is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at market value on the date of acquisition.

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting, (continued)

budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2021, the Mayor and Council approved additional revenues and appropriations of \$7,875.17 in accordance with N.J.S.A. 40A:4-87 and there were several budget transfers were approved by the Governing Body.

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 in conjunction with an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

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Property Acquired for Taxes - Is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at market value on the date of acquisition.

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting, (continued)

No depreciation has been provided for 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.

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available.

Use of Estimates - The preparation of financial statements requires management of the Township to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

There were no new accounting pronouncements adopted by the Township during 2021.

C. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Township's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2021, \$-0- of the Township's bank balance of \$3,654,411.98 was exposed to custodial credit risk and \$-0- of the Township's bank balance of \$3,834,020.11 at December 31, 2020 was exposed to custodial credit risk.

Investments

Investment Rate Risk

The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

Concentration of Credit Risk

The Township places no limit on the amount the Township may invest in any one issuer.

Credit Risk

New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the towns or bonds or other obligations of the local unit or units within which the town is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 3. MUNICIPAL DEBT

Long-term debt as of December 31, 2021 and 2020 consisted of the following:

| | <u>Balance</u> <u>Dec. 31, 2019</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending</u> <u>Balance</u> | <u>Amounts Due</u> <u>Within</u> <u>One Year</u> |
|------------------------------|--|------------------|---------------------|---------------------------------|--|
| Bonds Payable: | | | | | |
| General Obligation Debt | \$312,000.00 | \$ | \$155,000.00 | \$157,000.00 | \$157,000.00 |
| Other Liabilities: | | | | | |
| Compensated Absences Payable | 14,053.85 | | 3,251.82 | 10,802.03 | - |
| Sanitary Sewer System Loan | <u>118,797.53</u> | | <u>71,679.88</u> | <u>47,117.65</u> | <u>47,117.65</u> |
| | <u>\$444,851.38</u> | <u>\$0.00</u> | <u>\$229,931.70</u> | <u>\$214,919.68</u> | <u>\$204,117.65</u> |

The Local Bond Law governs the issuance of bonds and notes to finance capital expenditures. General obligation bonds have been issued for the general capital fund. All 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, which are issued to temporarily finance capital projects, must be paid off within ten years and five months or retired by the issuance of bonds.

The Township's debt is summarized as follows:

Summary of Municipal Debt (Excluding Current Operating Debt)

| | <u>Year 2021</u> | <u>Year 2020</u> | <u>Year 2019</u> |
|---|-----------------------|-----------------------|-----------------------|
| <u>Issued:</u> | | | |
| General: | | | |
| Bonds and Notes | \$777,687.00 | \$982,250.00 | \$741,813.00 |
| Sewer Utility: | | | |
| Bonds, Notes and Loans | <u>47,117.65</u> | <u>118,797.53</u> | <u>187,636.00</u> |
| Net Debt Issued | <u>\$824,804.65</u> | <u>1,101,047.53</u> | <u>929,449.00</u> |
| <u>Authorized But Not Issued</u> | | | |
| General: | | | |
| Bonds and Notes | <u>1,186,000.00</u> | <u>150,500.00</u> | <u>590,500.00</u> |
| Total Authorized But Not Issued | <u>1,186,000.00</u> | <u>150,500.00</u> | <u>590,500.00</u> |
| Net Bonds and Notes Issued and Authorized But Not Issued | <u>\$2,010,804.65</u> | <u>\$1,251,547.53</u> | <u>\$1,519,949.00</u> |

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 3. MUNICIPAL DEBT, (continued)

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 1.031% for 2021.

| | <u>Gross Debt</u> | <u>Deductions</u> | <u>Net Debt</u> |
|-------------------|-----------------------|-----------------------|-----------------------|
| Local School Debt | \$2,930,000.00 | \$2,930,000.00 | \$0.00 |
| General Debt | 1,963,687.00 | - | 1,963,687.00 |
| Sewer Utility | <u>47,117.65</u> | <u>47,117.65</u> | <u>0.00</u> |
| | <u>\$4,940,804.65</u> | <u>\$2,977,117.65</u> | <u>\$1,963,687.00</u> |

Net debt of \$1,963,687.00 divided by equalized valuation basis per N.J.S.A. 40A:2-2, as amended, of \$190,511,732.67 equals 1.031% for 2021.

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

| | |
|---|-----------------------|
| 3 ½% of equalized valuation basis (municipal) | \$6,667,910.64 |
| Net Debt | <u>1,963,687.00</u> |
| Remaining borrowing power | <u>\$4,704,223.64</u> |

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

| | | |
|--|------------------|---------------------|
| Cash receipts from fees, rents or other charges for year | | \$1,190,498.82 |
| Deductions: | | |
| Operating and Maintenance Cost | \$1,088,404.62 | |
| Debt Service Per Sewer Utility | <u>75,779.88</u> | |
| Total Deductions | | <u>1,164,184.50</u> |
| Excess/(Deficit) in Revenue - Not Self-Liquidating | | <u>\$26,314.32</u> |

If there is an "Excess in Revenue", all such utility debt is deductible. If there is a deficit, then utility debt is not deductible to the extent of 20 times such deficit amount. The foregoing debt information is not in agreement with the annual debt statement filed by the Chief Financial Officer.

**TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)**

NOTE 3. MUNICIPAL DEBT, (continued)

The Township's long-term debt consisted of the following at December 31, 2021:

General Capital Fund

General Obligation Bonds

For the purpose of real property acquisitions and various capital improvements, dated September 13, 2012, issued in the original amount of \$1,297,000. This bond is payable in annual installments ranging from \$95,000 to \$157,000 through September 1, 2022. Interest is calculated at 2.0%-2.125%, and is included with the semi-annual installments. This method of calculating interest is in conformity with New Jersey Statutes. The remaining balance as of December 31, 2021 was \$157,000.00. Outstanding loan principal and interest is paid from the Current Fund of the Township.

Sewer Utility Capital Fund

Construction of Sanitary Sewer System Loan

On May 29, 2015, the municipality and Fulton Bank of New Jersey agreed on a restated unsecured loan, originally dated May 15, 1997 in the amount of \$465,399. The loan originally had an interest rate of 6.25%, which was restated to 4.0% with bi-annual principal installments ranging from \$28,425 to \$10,182, which began October 1, 2015 and continue through October 1, 2022. The Principal Balance of the loan as of December 31, 2021 is \$47,117.65.

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING

| Calendar Year | General Capital | | Sewer Utility Capital | | Yearly Total | |
|------------------|-----------------|------------|-----------------------|------------|--------------|------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2022 | \$157,000.00 | \$3,336.26 | \$47,117.65 | \$1,157.49 | \$204,117.65 | \$4,493.75 |
| Total | \$157,000.00 | \$3,336.26 | \$47,117.65 | \$1,157.49 | \$204,117.65 | \$4,493.75 |

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 4. BOND ANTICIPATION NOTES

The Township issues bond anticipation notes to temporarily fund various 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. Generally, such notes must be paid no later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. A second and third legal installment must be paid if the notes are to be renewed beyond the fourth and fifth anniversary date of the original issuance. A legal installment is not required after the fifth anniversary date.

The following activity related to bond anticipation notes occurred during the calendar year ended December 31, 2021:

| | <u>Balance</u> <u>Dec. 31, 2020</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance</u> <u>Dec. 31, 2021</u> |
|----------------------------|--|---------------------|---------------------|--|
| General Capital Fund: | | | | |
| Amboy Bank | \$0.00 | \$620,987.00 | \$ | \$620,987.00 |
| Municipal Excess Liability | | | | |
| Joint Insurance Fund | <u>670,250.00</u> | | <u>670,250.00</u> | <u>0.00</u> |
| | <u>\$670,250.00</u> | <u>\$620,987.00</u> | <u>\$670,250.00</u> | <u>\$620,987.00</u> |

The Township General Capital Fund has outstanding at December 31, 2021, a bond anticipation note in the amount of \$620,687.00, at an interest rate of 0.51% payable to Amboy Bank. This note matured on May 3, 2022 and it is the intent of the Township council to renew this note for another one year period. The Township renewed this note on May 2, 2022, totaling \$565,697.02 with an interest rate of 2.23%. \$55,000.00 of principal was paid down from the 2022 Current Fund budget.

NOTE 5. FUND BALANCE APPROPRIATED

The fund balance at December 31, 2021 and December 31, 2020, which has been appropriated as revenue in the 2022 and 2021 budgets is as follows:

| | <u>2022</u> | <u>2021</u> |
|------------------------------|---------------------|---------------------|
| Current Fund | <u>\$617,952.36</u> | <u>\$351,649.45</u> |
| Sewer Utility Operating Fund | <u>\$245,463.65</u> | <u>\$187,358.62</u> |

**TOWNSHIP OF OXFORD
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2021 AND 2020
 (CONTINUED)**

NOTE 6. LOCAL DISTRICT SCHOOL TAXES

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

The Township raises its share of Local District School Taxes on a school year basis and has elected to defer these taxes as follow:

| | Local District School Taxes Balance, December 31, | |
|------------------|--|---------------------|
| | <u>2021</u> | <u>2020</u> |
| Balance of Tax | \$2,209,419.04 | \$2,159,432.02 |
| Deferred Portion | <u>1,894,936.00</u> | <u>1,894,936.00</u> |
| Tax Payable | <u>\$314,483.04</u> | <u>\$264,496.02</u> |

NOTE 7. 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 balance sheets of the various funds:

| | <u>Balance Dec. 31, 2021</u> | <u>2022 Budget Appropriation</u> | <u>Balance to Succeeding Budget</u> |
|----------------------------------|----------------------------------|--------------------------------------|---|
| Sewer Utility Capital Fund: | | | |
| Overexpenditure of Appropriation | <u>\$46,486.00</u> | <u>\$46,486.00</u> | <u>\$0.00</u> |

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 8. PENSION PLANS

Description of Plans:

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

Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

**TOWNSHIP OF OXFORD
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2021 AND 2020
 (CONTINUED)**

NOTE 8. PENSION PLANS, (continued)

Public Employees' Retirement System (PERS), (continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 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.

Police and Firemens' 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 the PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after 4 years of service. The following represents the membership tiers for PFRS:

| <u>Tier</u> | <u>Definition</u> |
|-------------|---|
| 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 |

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 8. PENSION PLANS, (continued)

Police and Firemens' Retirement System (PFRS), (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 of 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.

Defined Contribution Retirement Program

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

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

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

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS. This amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning 2012 and 8.5% for PFRS, which increased to 10% in October 2011, of the employee's annual compensation, as

**TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)**

NOTE 8: PENSION PLANS, (continued)

defined by law. Employers are required to contribute at an actuarially determined rate in all Funds. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS, the employer contribution includes funding for post-retirement medical premiums.

The Township's contribution to the various plans, equal to the required contributions for each year, were as follows:

| <u>Year</u> | <u>PERS</u> |
|-------------|-------------|
| 2021 | \$48,104.00 |
| 2020 | 43,645.00 |
| 2019 | 35,779.00 |

Statement No's 68 and 71 require a state or local government employer to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. However, since the financial statements are prepared on another comprehensive basis of accounting, the net pension liability of the various pension systems is not recorded in the financial statements and is only required to be disclosed in the notes to the financial statements.

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

Public Employees Retirement System (PERS)

At December 31, 2021, the Township had a liability of \$428,789.00 for its proportionate share of the PERS net pension liability. The 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 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 governmental entities, actuarially determined. At June 30, 2021, the Township's proportion was 0.0036195383 percent, which was an increase/(decrease) of 0.0007777394 percent from its proportion measured as of June 30, 2020.

**TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)**

NOTE 8. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

For the year ended December 31, 2021, the Township recognized pension expense of \$48,104.00. At December 31, 2021, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Difference between expected and actual experience | \$6,763.00 | \$3,070.00 |
| Changes of assumptions | 2,233.00 | 152,652.00 |
| Net difference between projected and actual earnings on pension plan investments | - | 112,954.00 |
| Changes in proportion and differences between the Township's contributions and proportionate share of contributions | <u>85,083.00</u> | <u>193,402.00</u> |
| Total | <u>\$94,079.00</u> | <u>\$462,078.00</u> |

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2021) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: | |
|---------------------|----------------|
| 2022 | \$(101,175.00) |
| 2023 | (72,239.00) |
| 2024 | (49,255.00) |
| 2025 | (37,025.00) |
| 2026 | 14.00 |

**TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)**

NOTE 8: PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer 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, 5.57, 5.72, and 6.44 years for 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 amounts, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2021 and June 30, 2020 are as follows:

| | <u>June 30, 2021</u> | <u>June 30, 2020</u> |
|---|----------------------|----------------------|
| Collective deferred outflows of resources | \$1,164,738,169 | \$2,347,583,337 |
| Collective deferred inflows of resources | 8,339,123,762 | 7,849,949,467 |
| Collective net pension liability | 11,846,499,172 | 16,435,616,426 |
| Township's Proportion | 0.0036195383% | 0.0043972777% |

Actuarial Assumptions

The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which rolled forward to June 30, 2021. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

| | |
|---------------------------|--|
| Inflation Rate: | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases: | |
| Through 2026 | 2.00-6.00% (based on years of service) |
| Thereafter | 3.00-7.00% (based on years of service) |
| Investment Rate of Return | 7.00 Percent |

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 8. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

Actuarial Assumptions, (continued)

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

Mortality Rates

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 based on Scale MP-2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

**TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)**

NOTE 8. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------------------|--------------------------|---|
| U.S. Equity | 27.00% | 8.09% |
| Non-U.S. Developed Market Equity | 13.50% | 8.71% |
| Emerging Market Equity | 5.50% | 10.96% |
| Private Equity | 13.00% | 11.30% |
| Real Estate | 8.00% | 9.15% |
| Real Assets | 3.00% | 7.40% |
| High Yield | 2.00% | 3.75% |
| Private Credit | 8.00% | 7.60% |
| Investment Grade Credit | 8.00% | 1.68% |
| Cash Equivalents | 4.00% | 0.50% |
| U.S. Treasuries | 5.00% | 0.95% |
| Risk Mitigation Strategies | 3.00% | 3.35% |

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 contributions from employers and the nonemployer 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 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 OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)**

NOTE 8. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2021 calculated using the discount rate as disclosed above as well as what 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:

| | June 30, 2021 | | |
|---|-------------------------|--------------------------------------|-------------------------|
| | 1% Decrease 6.00% | At Current Discount Rate 7.00% | 1% Increase 8.00% |
| Township's proportionate share of the pension liability | \$590,148.00 | \$428,789.00 | \$300,302.00 |

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

NOTE 9. OTHER POST EMPLOYMENT BENEFITS (OPEB)

In addition to the pension benefits described in Note 8, the Township provides post-employment health care benefits as part of the State Health Benefits Local Government Retired Employees Plan.

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. The plan meets the definition of an equivalent

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 9. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. 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 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.

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 provides 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 OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)**

NOTE 9. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Total OPEB Liability

The following other post employment benefit information is as of June 30, 2020 which is the latest information available. This information is eighteen months prior to December 31, 2021. GASB Statement No. 75 requires that the information be no more than twelve months prior to the employer's fiscal year end. No modification of the Independent Auditor's Report is being made since the Division of Local Government Services, Department of Community Affairs, State of New Jersey, is permitting the regulatory basis financial statements of Municipal, County and Library's to be issued with unmodified opinion's until such time current other post employment benefit information is available.

At December 31, 2020, the Township had a liability of 1,550,049.00 for its proportionate share of the non-special funding net OPEB liability. The net OPEB liability was measured as of June 30, 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The Township's proportion of the net OPEB liability 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 employers a in the plan. At June 30, 2020, the Township's proportion was 0.008637 percent.

For the year ended December 31, 2020, the Township recognized OPEB expense of \$42,146.00. At December 31, 2020, deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Difference between expected and actual experience | \$40,827.00 | \$288,648.00 |
| Changes of assumptions | 231,839.00 | 344,707.00 |
| Net difference between projected and actual earnings on OPEB plan investments | 984.00 | |
| Changes in proportion and differences between the Township's contributions and proportionate share of contributions | <u>577,627.00</u> | <u>454,762.00</u> |
| Total | <u>\$851,277.00</u> | <u>\$1,088,117.00</u> |

**TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)**

NOTE 9. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Amounts reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB (excluding changes in proportion) will be recognized in OPEB expense as follows:

| | |
|---------------------|------------|
| Year ended June 30: | |
| 2021 | \$(83,323) |
| 2022 | (83,398) |
| 2023 | (83,521) |
| 2024 | (83,632) |
| 2025 | (57,026) |
| Thereafter | 31,195 |

Changes in Proportion

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

Actual Assumptions and Other Inputs

The total OPEB liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

**TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)**

NOTE 9: OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

| | |
|---|--|
| Inflation rate | 2.50% |
| Salary increases*: | |
| Public Employees' Retirement System (PERS) | |
| Initial fiscal year applied | |
| Rate through 2026 | 2.00% to 6.00% |
| Rate thereafter | 3.00% to 7.00% |
| Police and Firemen's Retirement System (PFRS) | |
| Rate for all future years | 3.25% to 15.25% |
| Mortality: | |
| PERS | Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020 |

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

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend 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 June 30, 2020 and 2019 was 2.21% and 3.50%, respectively. This represents the municipal bond return rate as chosen by the Division. 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.

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 9. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Township's proportionate share of the net OPEB liability as of June 30, 2020 as well as what the Township's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1 percentage point higher than the current rate:

| | June 30, 2020 | | |
|---|-----------------|----------------------|-----------------|
| | 1% | At Current | 1% |
| | <u>Decrease</u> | <u>Discount Rate</u> | <u>Increase</u> |
| | 1.21% | 2.21% | 3.21% |
| Township's proportionate share of Net OPEB liability | \$1,832,485 | \$1,550,049 | \$1,326,475 |

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

The following presents the Township's proportionate share of the net OPEB liability as of June 30, 2020 as well as what the Township's proportionate share of the net OPEB liability would be if it were calculated using a healthcare trend rate that is 1-percentage point lower or 1 percentage point higher than the current rate:

| | June 30, 2020 | | |
|---|-----------------|-------------------|-----------------|
| | 1% | Healthcare Cost | 1% |
| | <u>Decrease</u> | <u>Trend Rate</u> | <u>Increase</u> |
| | | | |
| Township's proportionate share of Net OPEB liability | \$1,282,667 | \$1,550,049 | \$1,900,189 |

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 10. FIXED ASSETS

The following is a summary of the general fixed asset account group for the years 2021 and 2020.

| | Balance <u>Dec. 31, 2021</u> | Balance <u>Dec. 31, 2020</u> |
|------------------------------------|---------------------------------|---------------------------------|
| General Fixed Assets: | | |
| Sites | \$3,049,334.00 | \$3,049,334.00 |
| Site Improvements | 643,504.00 | 643,504.00 |
| Building and Improvements | 1,532,090.00 | 1,525,090.00 |
| Machinery and Equipment | 998,729.02 | 982,994.00 |
| Construction in Progress | <u>243,761.00</u> | <u>243,761.00</u> |
| Total General Fixed Assets | <u>\$6,467,418.02</u> | <u>\$6,444,683.00</u> |
| Investment in General Fixed Assets | <u>\$6,467,418.02</u> | <u>\$6,444,683.00</u> |

NOTE 11. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at December 31, 2021 consist of the following:

| | |
|-----------------------|--|
| \$6,496.42 | Due to the Current Fund from the Animal Control Fund for statutory excess. |
| 348,008.35 | Due to the Sewer Utility Capital Fund from the Sewer Utility for short-term loans. |
| 279,118.79 | Due to Federal and State Grant Fund from Current Fund for receipts and disbursements made in Current Fund. |
| 444,715.96 | Due to General Capital Fund from Current Fund from previous years balance and cash disbursement in General Capital Fund. |
| 6,213.86 | Due from Sewer Utility Operating Fund to Current Fund for various receipts and disbursements in Current Fund. |
| <u>137,426.97</u> | Due to Other Trust Fund from Current Fund for various receipts and disbursements in the Current Fund. |
| <u>\$1,221,980.35</u> | |

It is anticipated that all interfunds will be liquidated during the fiscal year.

**TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)**

NOTE 12. RISK FINANCING

The Township is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage. There were no significant reductions in insurance coverage from coverage in the prior year.

NOTE 13. TAXES COLLECTED IN ADVANCE

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

| | <u>Balance Dec 31, 2021</u> | <u>Balance Dec 31, 2020</u> |
|--|---------------------------------|---------------------------------|
| Prepaid Taxes | <u>\$16,747.41</u> | <u>\$34,982.57</u> |
| Cash Liability for Taxes Collected in Advance | <u>\$16,747.41</u> | <u>\$34,982.57</u> |

NOTE 14. ACCRUED SICK PAY

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 liability related to unused sick pay.

The Township has permitted employees to accrue unused vacation and sick pay which may be taken as time off or paid at a later date at an agreed upon rate. It is estimated that the current costs of such unpaid compensation would approximate \$10,802.03 at December 31, 2021. Such compensation would be included in the Township's budget operating expenditures in the year it is used.

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 15. CONTINGENT LIABILITIES

Litigation

There are no matters of litigation that would, in the result of an adverse outcome, have a material impact on the financial condition of the Township.

NOTE 16. OTHER MATTERS

On March 9, 2020, Governor Phil Murphy signed Executive Order No. 103 that declared a State of Emergency and Public Health Emergency across all 21 counties in New Jersey in response to address the novel coronavirus (COVID-19) outbreak. At the time of this report, the State of Emergency and Public Health Emergency remains in effect. In efforts to reduce the spread of the virus, many companies and organizations have either reduced staff or closed down, thus creating a potential financial dilemma among many of the taxpayers of the Township of Oxford. The Township has identified several risks as a result of the pandemic, including possible delays in the collection of real estate taxes, sewer rents and solid waste collection fees, revenue shortfalls in general permit revenue and cash flow shortages as a result of these delayed collections and increased health emergency costs.

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into effect. This plan, among other things, provides direct federal funding to aid county and municipal governments to help offset revenue losses and cover increased costs incurred during the coronavirus pandemic response and to make necessary investments in water, sewer or broadband infrastructure. The amount of federal aid available to the Township of Oxford is \$253,507.24 which will be available for use until December 31, 2024. This amount will be distributed to the Township in two installments. The first installment of \$126,753.62 was received in July 2021 and the second installment of \$126,753.62 was received in July 2022.

In addition, during 2020 and 2021 revenues of the Township were not materially affected.

NOTE 17. SUBSEQUENT EVENTS

The Township has evaluated subsequent events through August 31, 2022, the date which the financial statements were available to be issued and no other items were noted for disclosure.

COMPARATIVE SCHEDULE OF FUND BALANCES

| | <u>Year</u> | <u>Balance December 31</u> | <u>Utilized In Budget of Succeeding Year</u> |
|---------------------------|-------------|--------------------------------|--|
| Current Fund | | | |
| | 2021 | \$1,091,776.89 | \$617,952.36 |
| | 2020 | 940,555.08 | 351,649.45 |
| | 2019 | 960,081 | 270,000 |
| | 2018 | 1,076,200 | 374,093 |
| | 2017 | 587,058 | 138,000 |
| Sewer Utility Fund | | | |
| | 2021 | \$289,272.22 | \$245,463.65 |
| | 2020 | 476,630.84 | 187,358.62 |
| | 2019 | 612,112 | 135,481 |
| | 2018 | 712,112 | 100,000 |
| | 2017 | 582,324 | None |

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

| | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|-----------------------------------|---------------|---------------|---------------|
| <u>Tax Rate:</u> | <u>4.265</u> | <u>4.172</u> | <u>4.101</u> |
| <u>Apportionment of Tax Rate:</u> | | | |
| Municipal | 0.643 | 0.644 | 0.624 |
| County | 0.833 | 0.802 | 0.810 |
| Local School | 2.789 | 2.726 | 2.667 |
| <u>Assessed Valuation:</u> | | | |
| 2021 | \$158,460,200 | | |
| 2020 | | \$158,385,100 | |
| 2019 | | | \$158,509,400 |

COMPARISON OF TAX LEVIES AND COLLECTIONS CURRENTLY

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.

| <u>Year</u> | <u>Tax Levy</u> | <u>Currently</u> | |
|-------------|-----------------|-----------------------------|-------------------------------------|
| | | <u>Cash Collections</u> | <u>Percentage of Collection</u> |
| 2021 | \$6,760,058.20 | \$6,571,671.79 | 96.33% |
| 2020 | 6,620,334 | 6,309,850 | 95.31 |
| 2019 | 6,508,995 | 6,210,983 | 95.42 |

DELINQUENT TAXES AND 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.

| <u>Year</u> | <u>Amount of Tax Title Liens</u> | <u>Amount of Delinquent Taxes</u> | <u>Total Delinquent</u> | <u>Percentage of Tax Levy</u> |
|-------------|--|---|-----------------------------|---------------------------------------|
| 2021 | \$567,052 | \$199,355 | \$766,407 | 11.34% |
| 2020 | 502,517 | 268,417 | 770,934 | 11.65 |
| 2019 | 469,412 | 258,019 | 727,431 | 11.18 |

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2021 | \$2,207,100 |
| 2020 | 2,207,100 |
| 2019 | 2,207,100 |

UTILITY RECEIVABLES AND COLLECTIONS

SEWER UTILITY

The Township operates a Sewer Utility for the benefit of its residents.

COMPARISON OF SEWER UTILITY LEVIES AND COLLECTIONS

The Township's Sewer Utility customers are billed quarterly based on a fixed per unit fee basis.

| <u>Year</u> | <u>Sewer Levy</u> | <u>Cash Collections*</u> |
|-------------|-------------------|------------------------------|
| 2021 | \$1,122,359 | \$783,623 |
| 2020 | 998,200 | 1,132,543 |
| 2019 | 1,251,429 | 1,208,062 |

Any unpaid levies are subject to the same provision as unpaid taxes under the provision of the New Jersey Statutes.

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

CURRENT FUND

| | <u>Year 2021</u> | | <u>Year 2020</u> | |
|--|---------------------|----------------|---------------------|----------------|
| | <u>Amount</u> | <u>%</u> | <u>Amount</u> | <u>%</u> |
| <u>Revenue and Other Income Realized</u> | | | | |
| Fund Balance Utilized | 351,649.45 | 4.075% | 270,000.00 | 3.283% |
| Miscellaneous - From Other Than Local Property Tax Levies | 1,035,178.09 | 11.997% | 1,138,446.60 | 13.844% |
| Collection of Delinquent Taxes and Tax Title Liens | 267,936.43 | 3.105% | 261,176.08 | 3.176% |
| Collection of Current Tax Levy | 6,511,671.79 | 75.463% | 6,309,849.61 | 76.731% |
| Other Credits to Income | <u>462,552.54</u> | <u>5.360%</u> | <u>243,845.25</u> | <u>2.965%</u> |
| <u>Total Revenue and Other Income Realized</u> | <u>8,628,988.30</u> | <u>100.00%</u> | <u>8,223,317.54</u> | <u>100.00%</u> |
| <u>Expenditures</u> | | | | |
| Budget Expenditures: | | | | |
| Municipal Purposes | 2,376,050.29 | 29.240% | 2,362,773.99 | 29.635% |
| Local and Regional School Taxes | 1,318,518.47 | 16.226% | 4,318,864.00 | 54.170% |
| County Taxes | 4,418,838.00 | 54.378% | 1,270,701.32 | 15.938% |
| Other Expenditures | <u>12,710.28</u> | <u>0.156%</u> | <u>20,504.15</u> | <u>0.257%</u> |
| <u>Total Expenditures</u> | <u>8,126,117.04</u> | <u>100.00%</u> | <u>7,972,843.46</u> | <u>100.00%</u> |
| Statutory Excess to Fund Balance | 502,871.26 | | 250,474.08 | |
| Fund Balance, January 1, | 940,555.08 | | 960,081.00 | |
| | <u>1,443,426.34</u> | | <u>1,210,555.08</u> | |
| Less: | | | | |
| Utilized as Anticipated Revenue | <u>351,649.45</u> | | <u>270,000.00</u> | |
| Fund Balance, December 31, | <u>1,091,776.89</u> | | <u>940,555.08</u> | |

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

SEWER UTILITY OPERATING FUND

| | <u>Year 2021</u> | | <u>Year 2020</u> | |
|--|---------------------|----------------|---------------------|----------------|
| | <u>Amount</u> | <u>%</u> | <u>Amount</u> | <u>%</u> |
| <u>Revenue and Other Income Realized</u> | | | | |
| Fund Balance Utilized | 187,358.62 | 15.389% | 135,481.00 | 10.376% |
| Rents | 983,623.26 | 80.790% | 1,132,542.59 | 86.740% |
| Miscellaneous | 19,516.94 | 1.603% | 33,961.88 | 2.601% |
| Other Credits to Income | <u>27,010.57</u> | <u>2.219%</u> | <u>3,696.11</u> | <u>0.283%</u> |
| <u>Total Revenue and Other Income Realized</u> | <u>1,217,509.39</u> | <u>100.00%</u> | <u>1,305,681.58</u> | <u>100.00%</u> |
| <u>Expenditures</u> | | | | |
| Budget Expenditures: | | | | |
| Operating | 1,057,346.00 | 83.627% | 1,037,060.00 | 78.465% |
| Debt Service | 75,779.88 | 5.994% | 75,777.00 | 5.733% |
| Deferred Charges and Statutory Expenditures | 31,058.62 | 2.456% | 2,705.00 | 0.205% |
| Surplus (General Budget) | 100,170.89 | 7.923% | 200,929.12 | 15.203% |
| Other Expenses | <u>-</u> | <u>0.000%</u> | <u>5,210.46</u> | <u>0.394%</u> |
| <u>Total Expenditures</u> | <u>1,264,355.39</u> | <u>100.00%</u> | <u>1,321,681.58</u> | <u>100.00%</u> |
| Excess (Deficit) in Revenue | (46,846.00) | | (16,000.00) | |
| Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Years | | | | |
| | <u>46,846.00</u> | | <u>16,000.00</u> | |
| Fund Balance, January 1, | <u>476,630.84</u> | | <u>612,111.84</u> | |
| | 476,630.84 | | 612,111.84 | |
| Less: | | | | |
| Utilized as Anticipated Revenue | <u>187,358.62</u> | | <u>135,481.00</u> | |
| Fund Balance, December 31, | <u>289,272.22</u> | | <u>476,630.84</u> | |

OFFICIALS IN OFFICE AND SURETY BONDS

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

Governing Body

| <u>Name</u> | <u>Title</u> | <u>Amount of Bond</u> |
|-------------------|-----------------|-----------------------|
| Gerald Norton | Mayor | |
| Georgette Miller | Committeeperson | |
| Linda Koufodontes | Committeeperson | |

Other Officials

| | | |
|-----------------|-------------------------------------|----------------|
| Laurie Barton | Township Clerk | |
| Lisa Gerickont | Collector/Tax Search Officer | \$1,000,000(1) |
| Natasha Turchan | Certified Municipal Finance Officer | \$1,000,000(1) |
| Robert Motyka | Assessor | |

Consultant and Advisors

| | | |
|-------------------------|----------|--|
| Wielkocz & Company, LLC | Auditor | |
| Michael Lavery | Attorney | |

(1) Public Alliance Joint Insurance Fund

Towaship of Oxford
Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2021

| Federal Grantor/Pass-Through Grantor/ Program Title | Federal C.F.D.A Number | Program or Award Amount | Grant Period From/To | 12/31/2020 | | 12/31/2021 | | MEMO Cumulative Total Expenditures |
|--|---------------------------|----------------------------|-------------------------|--------------|--------------------|--------------|--------------------|---|
| | | | | (Receivable) | Reserve Balance | (Receivable) | Reserve Balance | |
| U.S. Department of Treasury | | | | | | | | |
| Pass Through New Jersey Department of Community Affairs - Division of Local Government Services | 21.019 | 20,981.00 | 3/1/20-12/31/21 | - | 20,981.00 | - | - | 20,981.00 |
| Local Government Emergency Fund - CRF | 21.027 | 253,507.24 | 3/1/21-12/31/26 | - | - | - | - | 126,753.62 |
| Local Fiscal Recovery Funds - ARP | | | | - | 20,981.00 | - | - | 147,734.62 |
| Total U.S. Department of Treasury | | | | - | 20,981.00 | - | - | 147,734.62 |

Total Federal Aid

Note: This schedule was not subject to an audit in accordance with The Uniform Guidance.

Township of Oxford

Schedule of Expenditures of State Awards

For the Year Ended December 31, 2021

| State Grantor/Program Title | Grant or State Project Number | Program or Award Amount | Grant Period From/To | 12/31/2020 | | | 12/31/2021 | | | MEMO Cumulative Total Expenditures |
|---|-------------------------------|-------------------------|----------------------|-------------|-----------------|----------|------------|-----------------|-----------|------------------------------------|
| | | | | Receivable | Reserve Balance | Expended | Receivable | Reserve Balance | Expended | |
| FEDERAL AND STATE GRANT FUND | | | | | | | | | | |
| N.J. Department of Environmental Protection | | | | | | | | | | |
| Clean Communities | 765-042-4900-004-V42Y-6020 | | Prior Year | - | 13,760.39 | - | - | - | 13,760.39 | - |
| Clean Communities | 765-042-4900-004-V42Y-6020 | 6,579.00 | 1/1/19-12/31/19 | - | 6,579.00 | - | - | - | 6,579.00 | - |
| Clean Communities | 765-042-4900-004-V42Y-6020 | 6,518.15 | 1/1/20-12/31/20 | - | 6,518.15 | - | - | - | 6,518.15 | - |
| Clean Communities | 765-042-4900-004-V42Y-6020 | 6,311.60 | 1/1/21-12/31/21 | - | - | 6,311.60 | - | - | 6,311.60 | - |
| | | | | - | 26,857.54 | 6,311.60 | - | - | 33,169.14 | - |
| Recycling Tonnage | 752-042-4900-001-V42Y-6020 | | 1/1/14-12/31/14 | - | 13,951.09 | - | (832.08) | - | 13,119.01 | - |
| Recycling Tonnage | 752-042-4900-001-V42Y-6020 | 3,129.00 | 1/1/16-12/31/16 | - | 3,129.00 | - | - | - | 3,129.00 | - |
| Recycling Tonnage | 752-042-4900-001-V42Y-6020 | 1,895.00 | 1/1/17-12/31/17 | - | 1,895.00 | - | - | - | 1,895.00 | - |
| Recycling Tonnage | 752-042-4900-001-V42Y-6020 | 859.00 | 1/1/19-12/31/19 | - | 859.00 | - | - | - | 859.00 | - |
| Recycling Tonnage | 752-042-4900-001-V42Y-6020 | 770.11 | 1/1/20-12/31/20 | - | 770.11 | - | - | - | 770.11 | - |
| Recycling Tonnage | 752-042-4900-001-V42Y-6020 | 881.97 | 1/1/21-12/31/21 | - | - | 881.97 | - | - | 881.97 | - |
| | | | | - | 20,604.20 | 881.97 | (832.08) | - | 20,654.09 | - |
| Waste Water Management Grant | N/A | N/A | Prior Year | - | 11.79 | - | - | - | 11.79 | - |
| Hazardous Discharge Site Remediation Fund (Passed through N.J. Economic Development Authority) | N/A | 113,116.00 | 1/1/18-12/31/18 | - | 13,531.68 | - | - | - | 13,531.68 | 99,584.32 |
| Total Department of Environmental Protection | | | | - | 61,005.21 | 7,193.57 | (832.08) | - | 67,366.70 | 99,584.32 |
| Department of Community Affairs: | | | | | | | | | | |
| Municipal Alliance | N/A | | Prior Years | - | 1,562.11 | - | (865.05) | - | 697.06 | - |
| Municipal Alliance | N/A | 3,735.00 | 1/1/19-12/31/19 | (239.75) | 3,735.00 | 239.75 | - | - | 3,735.00 | - |
| Municipal Alliance | N/A | 2,027.48 | 1/1/20-12/31/20 | - | 2,027.48 | - | - | - | 2,027.48 | - |
| Municipal Alliance | N/A | 667.00 | 1/1/21-12/31/21 | - | - | 587.85 | - | (79.15) | 667.00 | - |
| Total Municipal Alliance | | | | (239.75) | 7,324.59 | 827.60 | (865.05) | (79.15) | 7,126.54 | - |
| Highlands Sec. 15 Grant | N/A | 15,000.00 | 1/1/15-12/31/15 | (15,000.00) | 10,478.75 | - | - | (15,000.00) | 10,478.75 | 4,521.25 |
| Total Department of Community Affairs | | | | (15,239.75) | 17,803.34 | 827.60 | (865.05) | (15,079.15) | 17,605.29 | 4,521.25 |
| NJ Office of Emergency Management | | | | | | | | | | |
| Emergency Management Council | N/A | 5,000.00 | Prior Year | - | 2,956.93 | - | - | - | 2,956.93 | 2,043.07 |
| Hazards Emergency Operations Planning | N/A | 2,405.72 | 1/1/04-12/31/04 | - | 2,405.72 | - | - | - | 2,405.72 | - |
| Stormwater Grant | N/A | | Prior Year | - | 5,232.19 | - | - | - | 5,232.19 | - |
| Emergency Service Grant | N/A | | Prior Year | - | 9,668.64 | - | - | - | 9,668.64 | - |
| Total NJ Office of Emergency Management | | | | - | 20,263.48 | - | - | - | 20,263.48 | 2,043.07 |

Note: This schedule was not subject to an audit in accordance with N.J. OMB Circular 15-08.

Township of Oxford

Schedule of Expenditures of State Awards

For the Year Ended December 31, 2021

| State Grantor/Program Title | Grant or State Project Number | Program or Award Amount | Grant Period From/To | 12/31/2020 | | | 12/31/2021 | | | MEMO Cumulative Total Expenditures |
|---|---------------------------------|-------------------------|----------------------|---------------------|-------------------|------------------|--------------------|---------------------|-------------------|------------------------------------|
| | | | | Receivable | Reserve Balance | Receipts | Expended | Receivable | Reserve Balance | |
| Department of Transportation: | | | | | | | | | | |
| Buckley Avenue | N/A | 65,000.00 | Continuous | (2,886.94) | 6,521.15 | - | - | (2,886.94) | 6,521.15 | 58,478.85 |
| Pequest Road Sec. 1 | N/A | 148,791.00 | Continuous | - | 64,358.01 | - | - | - | 64,358.01 | 84,432.99 |
| Pequest Road Sec. 2 | N/A | 90,000.00 | Continuous | (67,500.00) | 90,000.00 | - | - | (67,500.00) | 90,000.00 | - |
| Kaufman Drive Sec. 1 | N/A | 156,000.00 | Continuous | (31,319.58) | 6,554.44 | - | (6,554.44) | (31,319.58) | - | 156,000.00 |
| Kaufman Drive Sec. 2 | N/A | 165,000.00 | Continuous | (41,250.00) | 61,442.00 | - | (6,650.65) | (41,250.00) | 54,791.35 | 110,208.65 |
| Beauguides Reits and Strip | N/A | - | Prior Year | - | 5,085.00 | - | - | - | 5,085.00 | (5,085.00) |
| Mine Hill Rd | N/A | 136,700.00 | Continuous | - | - | 86,962.58 | (1,872.06) | (49,737.42) | 134,827.94 | 1,872.06 |
| Total Department of Transportation | | | | (142,956.52) | 233,960.60 | 86,962.58 | (15,077.15) | (192,693.94) | 355,583.45 | 405,907.55 |
| Department of Law and Public Safety | | | | | | | | | | |
| Alcohol Education and Rehabilitation Fund | 9735-760-098-4900-001-X100-6020 | 2,340.00 | 1/1/12-12/31/12 | - | 2,340.58 | - | - | - | 2,340.58 | - |
| Alcohol Education and Rehabilitation Fund | 9735-760-098-4900-001-X100-6020 | 363.00 | 1/1/16-12/31/16 | - | 363.00 | - | - | - | 363.00 | - |
| Alcohol Education and Rehabilitation Fund | 9735-760-098-4900-001-X100-6020 | 258.00 | 1/1/17-12/31/17 | - | 258.00 | - | - | - | 258.00 | - |
| Alcohol Education and Rehabilitation Fund | 9735-760-098-4900-001-X100-6020 | 72.00 | 1/1/18-12/31/18 | - | 72.00 | - | - | - | 72.00 | - |
| Alcohol Education and Rehabilitation Fund | 9735-760-098-4900-001-X100-6020 | 407.83 | 1/1/20-12/31/20 | - | 407.83 | - | - | - | 407.83 | - |
| Alcohol Education and Rehabilitation Fund | 9735-760-098-4900-001-X100-6020 | 681.60 | 1/1/21-12/31/21 | - | - | 681.60 | - | - | 681.60 | - |
| Total Department of Law and Public Safety | | | | - | 3,441.41 | 681.60 | - | - | 4,123.01 | - |
| TOTAL FEDERAL AND STATE GRANT FUND - STATE AID | | | | (158,196.27) | 336,474.04 | 95,665.35 | (16,774.28) | (207,773.09) | 464,941.93 | 512,056.19 |
| TOTAL STATE AID | | | | (158,196.27) | 336,474.04 | 95,665.35 | (16,774.28) | (207,773.09) | 464,941.93 | 512,056.19 |

Note: This schedule was not subject to an audit in accordance with N.J.OMB Circular 15-08.

Township of Oxford, N.J.

Schedule of Cash - Treasurer

Current Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | | <u>Current Fund</u> |
|---|-------------|--------------|--------------------------|
| Balance - December 31, 2020 | A | | 2,793,674.94 |
| Increased by Receipts: | | | |
| Miscellaneous Revenue Not Anticipated | A-2 | 360,166.04 | |
| Collector | A-5 | 6,783,346.86 | |
| Revenue Accounts Receivable | A-9 | 510,461.06 | |
| Due From State - Senior Citizen and Veteran Deductions | A-10 | 17,750.00 | |
| Interfunds | A-11 | 368,863.36 | |
| Various Cash Liabilities and Reserves | A-13 | 300.00 | |
| | | <hr/> | 8,040,887.32 |
| | | | <hr/> 10,834,562.26 |
| Decreased by Disbursements: | | | |
| Current Year Budget Appropriations | A-3 | 1,985,409.59 | |
| Interfunds | A-11 | 481,921.91 | |
| Appropriation Reserves | A-12 | 86,570.79 | |
| Various Cash Liabilities and Reserves | A-13 | 529.32 | |
| County Taxes Payable | A-15 | 1,320,444.82 | |
| Local School District Taxes Payable | A-16 | 4,368,850.98 | |
| | | <hr/> | 8,243,727.41 |
| | | | <hr/> 2,590,834.85 |
| Balance - December 31, 2021 | A | | <hr/> <hr/> 2,590,834.85 |

Township of Oxford, N.J.

Schedule of Cash - Collector

Current Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | | |
|------------------------------|-------------|-----------------|---------------------|
| Increased by: | | | |
| Receipts: | | | |
| Interest on Delinquent Taxes | A-2 | 36,786.46 | |
| Taxes Receivable | A-6 | 6,726,947.57 | |
| 2022 Prepaid Taxes | A-14 | 16,747.41 | |
| Tax Overpayments | A-13 | <u>2,865.42</u> | |
| | | | <u>6,783,346.86</u> |
| Decreased by: | | | |
| Payments to Treasurer | A-4 | | <u>6,783,346.86</u> |

Township of Oxford, N.J.
Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2021

| Year | Balance, Dec. 31, 2020 | Levy | Collected | | Senior Citizen and Veteran Deductions | Transferred to Tax Title Liens | Cancelled | Balance, Dec. 31, 2021 |
|------|------------------------------|--------------|-----------|--------------|---|--------------------------------------|-----------|------------------------------|
| | | | 2020 | 2021 | | | | |
| 2019 | 5,427.83 | - | - | 10.41 | - | 5,417.42 | - | - |
| 2020 | 262,988.95 | - | 11,305.87 | 267,926.02 | - | 6,181.06 | - | 187.74 |
| | 268,416.78 | - | 11,305.87 | 267,936.43 | - | 11,598.48 | - | 187.74 |
| 2021 | - | 6,757,191.14 | 34,982.57 | 6,459,011.14 | 17,678.08 | 41,417.50 | 7,801.32 | 199,167.59 |
| | 268,416.78 | 6,757,191.14 | 34,982.57 | 6,726,947.57 | 17,678.08 | 53,015.98 | 7,801.32 | 199,355.33 |
| | A | | A-2;A-14 | A-2;A-5 | A-2;A-10 | A-7 | | A |

Analysis of Tax Levy

Ref.

Tax yield:

General Purpose Tax
 Added Tax (R.S. 54:4-63.1 et seq.)

6,757,191.14
 2,867.06
6,760,058.20

Tax Levy:

County Tax
 Added County Taxes

1,317,958.64
 559.83

Local District School Tax

1,318,518.47
 4,418,838.00
5,737,356.47

Local Tax for Municipal Purposes
 Additional Taxes

1,020,463.00
 2,238.73
1,022,701.73
6,760,058.20

Township of Oxford, N.J.

Schedule of Tax Title Liens Receivable

Current Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | | |
|-----------------------------------|-------------|-----------------|-----------------------|
| Balance - December 31, 2020 | A | | 502,516.76 |
| Increased by: | | | |
| Transferred from Taxes Receivable | A-6 | 53,016.03 | |
| Added Tax Title Liens | | 9,584.11 | |
| Interest and Costs | | <u>1,934.84</u> | |
| | | | <u>64,534.98</u> |
| Balance - December 31, 2021 | A | | <u>567,051.74</u> |

**Schedule of Property Acquired for
Taxes Assessed Valuation**

Current Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | | |
|---------------------------------|-------------|--|-------------------------|
| Balance - December 31, 2020 | A | | <u>2,207,100.00</u> |
| Balance - December 31, 2021 | A | | <u>2,207,100.00</u> |

Township of Oxford, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | Balance Dec. 31, <u>2020</u> | <u>Accrued</u> | <u>Collected</u> | Balance Dec. 31, <u>2021</u> |
|--------------------------------------|-------------|------------------------------------|-------------------|-------------------|------------------------------------|
| Clerk: | | | | | |
| Licenses: | | | | | |
| Alcoholic Beverages | A-2 | - | 3,201.00 | 3,201.00 | - |
| Municipal Court : | | | | | |
| Fines and Costs | A-2 | 455.12 | 4,180.28 | 4,415.24 | 220.16 |
| Interest on Investments and Deposits | A-2 | - | 1,844.60 | 1,844.60 | - |
| Sewer Operating Surplus | A-2 | - | 100,170.89 | 100,170.89 | - |
| Trailer Park Fees | A-2 | - | 18,150.00 | 18,150.00 | - |
| Energy Receipts | A-2 | - | 178,498.00 | 178,498.00 | - |
| Cable TV Gross Receipts | A-2 | - | 7,670.03 | 7,670.03 | - |
| Cell Tower Lease | A-2 | - | 126,753.62 | 126,753.62 | - |
| Cell Tower Lease | A-2 | - | 90,738.68 | 90,738.68 | - |
| Sale of Municipal Assets | A-2 | - | 151,257.68 | 151,257.68 | - |
| Solid Waste Collection Fee | A-2 | 92,423.92 | 177,944.08 | 149,468.72 | 120,899.28 |
| | | <u>92,879.04</u> | <u>860,408.86</u> | <u>832,168.46</u> | <u>121,119.44</u> |
| | | A | | | A |
| Cash Receipts | A-4 | | | 510,461.06 | |
| Interfund - Sewer Operating | A-11 | | | 149,468.72 | |
| Interfund - Federal and State Grants | A-11 | | | 20,981.00 | |
| Reserves | A-13 | | | 151,257.68 | |
| | | | | <u>832,168.46</u> | |

Township of Oxford, N.J.

**Schedule of Amount Due To State of New Jersey
for Senior Citizens' and Veterans' Deductions - CH. 73 P.L. 1976**

Current Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | |
|--|-------------|------------------------|
| Balance - December 31, 2020 | A | 3,902.88 |
| Increased by: | | |
| State Share of Senior Citizens and Veteran Deductions Received in Cash | A-4 | <u>17,750.00</u> |
| | | 21,652.88 |
| Decreased by: | | |
| Senior Citizens' and Veterans' Deductions Per Tax Billing | | 17,750.00 |
| Senior Citizens' and Veterans' Deductions Allowed By the Tax Collector - 2021 Taxes | | <u>500.00</u> |
| | | 18,250.00 |
| Less: Senior Citizens Deductions Disallowed By the Tax Collector - 2021 Taxes | | <u>571.92</u> |
| | A-6 | <u>17,678.08</u> |
| Balance - December 31, 2021 | A | <u><u>3,974.80</u></u> |

Township of Oxford, N.J.

Schedule of Interfunds Receivables/(Payables)

Current Fund

Year Ended December 31, 2021

| Fund | Ref. | Due From/(To) Balance | | Decreased | Due From/(To) Balance |
|------------------------------|------|-----------------------|-------------------|-------------------|-----------------------|
| | | Dec. 31, 2020 | Increased | | |
| Federal and State Grants | A | (207,414.57) | 95,832.35 | 24,128.13 | (279,118.79) |
| Animal Control Trust Fund | A | - | 6,496.42 | | 6,496.42 |
| Other Trust | A | (184,193.19) | 155,982.86 | 202,749.78 | (137,426.27) |
| General Capital Fund | A | (720,740.96) | - | 276,025.00 | (444,715.96) |
| Sewer Utility Operating Fund | A | (31,479.17) | 117,048.15 | 154,741.18 | 6,213.86 |
| | | <u>(1,143,827.89)</u> | <u>375,359.78</u> | <u>657,644.09</u> | <u>(848,550.74)</u> |
| <u>Analysis</u> | | | | | |
| Due From Current Fund | | (1,143,827.89) | | | (861,261.02) |
| Due To Current Fund | A-1 | - | | | 12,710.28 |
| | | <u>(1,143,827.89)</u> | | | <u>(848,550.74)</u> |
| Statutory Excess In Animal | | | | | |
| Control Trust Fund | A-1 | | 6,496.42 | | |
| Anticipated Revenue | A-2 | | - | 20,981.00 | |
| Miscellaneous Revenues | A-2 | | - | 5,272.46 | |
| Received | A-4 | | 368,863.36 | - | |
| Disbursed | A-4 | | - | 481,921.91 | |
| Revenue Accounts Receivable | A-9 | | - | 149,468.72 | |
| | | | <u>375,359.78</u> | <u>657,644.09</u> | |

Township of Oxford, N. J.
Schedule of Appropriation Reserves
Current Fund
Year Ended December 31, 2021

| | Balance, Dec. 31, <u>2020</u> | Balance after <u>Transfers</u> | Total Paid or <u>Charged</u> | Balance <u>Lapsed</u> |
|------------------------------------|-------------------------------------|--------------------------------------|------------------------------------|--------------------------|
| <u>General Appropriations</u> | | | | |
| General Government Functions: | | | | |
| Mayor and Council | | | | |
| Salaries and Wages | 623.33 | 623.33 | - | 623.33 |
| Municipal Clerk | | | | |
| Salaries and Wages | 12,775.18 | 75.18 | - | 75.18 |
| Computerization | 9.04 | 1,409.04 | 1,310.00 | 99.04 |
| Other Expenses | 338.36 | 3,538.36 | 3,496.91 | 41.45 |
| Registrar | | | | |
| Salaries and Wages | 1,451.75 | 1,451.75 | - | 1,451.75 |
| Election: | | | | |
| Other Expenses | 2,500.00 | 2,250.00 | - | 2,250.00 |
| Financial Administration: | | | | |
| Salaries and Wages | 506.08 | 2,006.08 | 1,996.12 | 9.96 |
| Other Expenses | 24.00 | 24.00 | - | 24.00 |
| Revenue Administration: | | | | |
| Salaries and Wages | 559.63 | 559.63 | - | 559.63 |
| Other Expenses | 2,513.70 | 2,513.70 | 1,133.00 | 1,380.70 |
| Assessment of Taxes: | | | | |
| Salaries and Wages | 2.72 | 2.72 | - | 2.72 |
| Other Expenses | 1,102.74 | 1,102.74 | 82.40 | 1,020.34 |
| Legal Services and Costs: | | | | |
| Other Expenses | 11,478.52 | 11,478.52 | 11,355.78 | 122.74 |
| Engineering Services and Costs: | | | | |
| Other Expenses | 6,021.55 | 6,021.55 | 2,817.50 | 3,204.05 |
| Municipal Land Use: | | | | |
| Planning Board: | | | | |
| Other Expenses: | | | | |
| Legal Services | 2,755.00 | 2,755.00 | - | 2,755.00 |
| Miscellaneous | 429.54 | 429.54 | - | 429.54 |
| Public Defender (P.L. 1977, C.256) | | | | |
| Other Expenses | 300.00 | 300.00 | - | 300.00 |
| Zoning Board of Adjustments | | | | |
| Other Expenses | 500.00 | 500.00 | - | 500.00 |
| Insurance: | | | | |
| General Liability | 437.00 | 437.00 | - | 437.00 |
| Workmens's Compensation Insurance | 102.00 | 102.00 | - | 102.00 |
| Employee Group Health Insurance | 956.45 | 956.45 | 180.89 | 775.56 |
| Public Safety: | | | | |
| Police: | | | | |
| Salaries and Wages | 2,480.00 | 2,480.00 | - | 2,480.00 |

Township of Oxford, N. J.
Schedule of Appropriation Reserves
Current Fund
Year Ended December 31, 2021

| | Balance, Dec. 31, <u>2020</u> | Balance after <u>Transfers</u> | Total Paid or <u>Charged</u> | Balance <u>Lapsed</u> |
|---|-------------------------------------|--------------------------------------|------------------------------------|--------------------------|
| Office of Emergency Management: | | | | |
| Salaries and Wages | 4.88 | 4.88 | - | 4.88 |
| Other Expenses | 500.00 | 500.00 | - | 500.00 |
| Public Works: | | | | |
| Road Repairs and Maintenance: | | | | |
| Salaries and Wages | 36,183.56 | 36,183.56 | 2,478.60 | 33,704.96 |
| Other Expenses | 19,974.64 | 19,974.64 | 19,974.64 | - |
| Public Building and Grounds: | | | | |
| Salaries and Wages | 1,155.21 | 1,155.21 | - | 1,155.21 |
| Other Expenses | 1,586.41 | 2,286.41 | 2,286.41 | - |
| Solid Waste Collecton (Recycling) | | | | |
| Salaries and Wages | 849.00 | 849.00 | - | 849.00 |
| Vehicle Maintenance | | | | |
| Other Expense | 11,370.05 | 11,970.05 | 11,920.58 | 49.47 |
| Health and Human Services: | | | | |
| Board of Health | | | | |
| Other Expenses | 100.00 | 100.00 | - | 100.00 |
| Animal Control: | | | | |
| Salaries and Wages | 3,189.20 | 3,189.20 | - | 3,189.20 |
| Other Expenses | 6,101.98 | 6,101.98 | - | 6,101.98 |
| Park and Recreation: | | | | |
| Recreation Services and Programs: | | | | |
| Salaries and Wages | 2,610.00 | 2,610.00 | - | 2,610.00 |
| Other Expenses: | | | | |
| Oxford Youth Association | 2,000.00 | 2,000.00 | - | 2,000.00 |
| Miscellaneous | 500.00 | 500.00 | - | 500.00 |
| Unclassified: | | | | |
| Electricity | 5,083.58 | 6,083.58 | 6,082.54 | 1.04 |
| Gas | 375.76 | 1,125.76 | 1,095.24 | 30.52 |
| Landfill/Solid Waste Disposal | 5,000.00 | 5,000.00 | 2,614.00 | 2,386.00 |
| Telephone | 1,277.35 | 1,277.35 | 120.00 | 1,157.35 |
| Fire Hydrants | 910.37 | 4,710.37 | 4,638.72 | 71.65 |
| Gasoline | 2,724.91 | 2,724.91 | 992.29 | 1,732.62 |
| Snow Removal Trust | 5,000.00 | 5,000.00 | 5,000.00 | - |
| Deferred Charges and Statutory Expenditures | | | | |
| Contribution to: | | | | |
| Social Security System (O.A.S.I.) | 3,627.06 | 3,627.06 | 189.61 | 3,437.45 |
| Unemployment Insurance | 490.94 | 490.94 | - | 490.94 |
| Maintenance of Free Public Library: | | | | |
| Other Expenses | 562.23 | 562.23 | - | 562.23 |
| Declared State of Emergency Costs for | | | | |
| Coronavirus Response | 43.00 | 43.00 | - | 43.00 |

Township of Oxford, N. J.
Schedule of Appropriation Reserves
Current Fund
Year Ended December 31, 2021

| | Balance, Dec. 31, <u>2020</u> | Balance after <u>Transfers</u> | Total Paid or <u>Charged</u> | Balance <u>Lapsed</u> |
|---|-------------------------------------|--------------------------------------|------------------------------------|--------------------------|
| Shared Service Agreements: | | | | |
| Township Administrator - Washington Borough | 11,669.99 | 11,669.99 | 3,888.89 | 7,781.10 |
| Township CFO - Washington Borough | 5,833.30 | 5,833.30 | 2,916.67 | 2,916.63 |
| Township Police - Washington Township | 576.40 | 576.40 | - | 576.40 |
| Municipal Court - Mansfield Township | 22.00 | 22.00 | - | 22.00 |
| Total General Appropriation Reserves | <u>177,188.41</u> | <u>177,188.41</u> | <u>86,570.79</u> | <u>90,617.62</u> |
| | A | | A-4 | A-1 |

Township of Oxford, N.J.

Schedule of Various Cash Liabilities and Reserves

Current Fund

Year Ended December 31, 2021

| | Balance Dec. 31, 2020 | Increased | Decreased | Balance Dec. 31, 2021 |
|---------------------------------------|--------------------------|-----------------|-------------------|--------------------------|
| <u>Liabilities and Reserves</u> | | | | |
| <u>Liabilities:</u> | | | | |
| Due State of NJ Marriage License Fees | 75.00 | 300.00 | - | 375.00 |
| Tax Overpayments | 65,453.23 | 2,865.42 | 529.32 | 67,789.33 |
| <u>Reserve for:</u> | | | | |
| Revaluation | 9,450.00 | - | - | 9,450.00 |
| Sale of Municipal Assets | 151,257.68 | - | 151,257.68 | - |
| | <u>226,235.91</u> | <u>3,165.42</u> | <u>151,787.00</u> | <u>77,614.33</u> |
| | A | | | A |
| <u>Anticipated as Revenue</u> | | | | |
| Cash Received | | - | 151,257.68 | |
| Cash Disbursed | | 300.00 | - | |
| Cash Collector | | - | 529.32 | |
| | | <u>2,865.42</u> | <u>-</u> | |
| | | <u>3,165.42</u> | <u>151,787.00</u> | |

Township of Oxford, N.J.
Schedule of Prepaid Taxes
Current Fund
Year Ended December 31, 2021

| | | |
|-----------------------------|------------------|-------------------------|
| Balance - December 31, 2020 | <u>Ref.</u> A | 34,982.57 |
| Increased by: | | |
| Receipts - Prepaid Taxes | A-5 | <u>16,747.41</u> |
| | | 51,729.98 |
| Decreased by: | | |
| Applied to Taxes | A-6 | <u>34,982.57</u> |
| Balance - December 31, 2021 | A | <u><u>16,747.41</u></u> |

Township of Oxford, N.J.
Schedule of County Taxes Payable
Current Fund
Year Ended December 31, 2021

| | <u>Ref.</u> | | |
|-----------------------------|-------------|-----------------------------|----------------------|
| Balance - December 31, 2020 | A | | 2,486.18 |
| Increased by: | | | |
| Levy | A-6 | 1,317,958.64 | |
| Added and Omitted Taxes | A-6 | 559.83 | |
| | A-1 | <u> </u> | <u>1,318,518.47</u> |
| | | | <u>1,321,004.65</u> |
| Decreased by: | | | |
| Payments | A-4 | | <u>1,320,444.82</u> |
| Balance - December 31, 2021 | A | | <u><u>559.83</u></u> |

Township of Oxford, N.J.

Schedule of Local School District Tax

Current Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | | |
|---|-------------|-------------------|----------------------------|
| Balance - December 31, 2020 | | | |
| School Tax Deferred | | 1,894,936.00 | |
| School Tax Payable | A | <u>264,496.02</u> | 2,159,432.02 |
| Increased by: | | | |
| Levy School Year July 1, 2021 to June 30, 2022 | A-6 | | <u>4,418,838.00</u> |
| | | | 6,578,270.02 |
| Decreased by: | | | |
| Payments | A-4 | | <u>4,368,850.98</u> |
| Balance - December 31, 2021 | | | |
| School Tax Deferred | | 1,894,936.00 | |
| School Tax Payable | A | <u>314,483.04</u> | <u>2,209,419.04</u> |
| Liability for Local School Tax | | | |
| Taxes Paid | | | 4,368,850.98 |
| Taxes Payable December 31, 2021 | | | <u>314,483.04</u> |
| | | | 4,683,334.02 |
| Less: | | | |
| Taxes Payable December 31, 2020 | | | <u>264,496.02</u> |
| Amount Charged to Operations | A-1 | | <u><u>4,418,838.00</u></u> |

Township of Oxford, N.J.

Schedule of Interfunds

Federal and State Grant Fund

Year Ended December 31, 2021

| <u>Fund</u> | Due From / (To) Balance <u>Dec. 31, 2020</u> | <u>Increased</u> | <u>Decreased</u> | Due From / (To) Balance <u>Dec. 31, 2021</u> |
|--------------------------------------|--|------------------|------------------|--|
| Current Fund | <u>207,414.57</u> | <u>95,832.35</u> | <u>24,128.13</u> | <u>279,118.79</u> |
| | <u>Ref.</u> | | | |
| Grants Receivable | A-18 | 95,665.35 | - | |
| Appropriated Grants | A-19 | - | 24,128.13 | |
| Appropriated Grants - Matching Share | A-19 | <u>167.00</u> | <u>-</u> | |
| | | <u>95,832.35</u> | <u>24,128.13</u> | |

Township of Oxford, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2021

| Grant | Balance | Budget | Received | Transfer from | Balance |
|--|----------------------|-------------------|------------------|-----------------------------------|----------------------|
| | <u>Dec. 31, 2020</u> | <u>Revenue</u> | | Unappropriated <u>Reserves</u> | <u>Dec. 31, 2021</u> |
| Municipal Alliance | 239.75 | 667.00 | 827.60 | - | 79.15 |
| Clean Communities | - | 6,311.60 | 6,311.60 | - | - |
| Recycling Tonnage | - | 881.97 | 881.97 | - | - |
| Alcohol Education and Rehabilitation | - | 681.60 | 681.60 | - | - |
| Highlands Sec. 15 Grant | 15,000.00 | - | - | - | 15,000.00 |
| Local Government Emergency Fund - CRF | - | 20,981.00 | - | 20,981.00 | - |
| N.J.D.O.T. Municipal Aid - Buckley Ave | 2,886.94 | - | - | - | 2,886.94 |
| N.J.D.O.T. Municipal Aid - Pequest Rd Sec. 2 | 67,500.00 | - | - | - | 67,500.00 |
| N.J.D.O.T. Municipal Aid - Kaufman Dr Sec. 2 | 41,250.00 | - | - | - | 41,250.00 |
| N.J.D.O.T. Municipal Aid - Kaufman Dr Sec. 1 | 31,319.58 | - | - | - | 31,319.58 |
| N.J.D.O.T. Municipal Aid - Mime Hill | - | 136,700.00 | 86,962.58 | - | 49,737.42 |
| | <u>158,196.27</u> | <u>166,223.17</u> | <u>95,665.35</u> | <u>20,981.00</u> | <u>207,773.09</u> |
| A | | A-2 | A-17 | A-20 | A |

Township of Oxford, N.J.

Schedule of Appropriated Reserves of Grants

Federal and State Grant Fund

Year Ended December 31, 2021

| <u>Grant</u> | <u>Balance</u> <u>Dec. 31, 2020</u> | Transfer From <u>Budget</u> | <u>Expended</u> | <u>Balance</u> <u>Dec. 31, 2021</u> |
|--|--|-----------------------------------|------------------|--|
| Clean Communities Program | 26,857.54 | 6,311.60 | 865.05 | 32,304.09 |
| Emergency Management Council | 2,956.93 | - | - | 2,956.93 |
| Beamguides Rails and Strip | 5,085.00 | - | - | 5,085.00 |
| Hazards Emergency Operations Planning | 2,405.72 | - | - | 2,405.72 |
| Local Government Emergency Fund - CRF | - | 20,981.00 | 20,981.00 | - |
| Municipal Alliance Grant: | | | - | |
| State Share | 5,297.11 | 667.00 | - | 5,964.11 |
| Local Share | 1,200.00 | 167.00 | - | 1,367.00 |
| Stormwater Grant | 5,232.19 | - | - | 5,232.19 |
| Alcohol Education and Rehabilitation Fund | 3,441.41 | 681.60 | - | 4,123.01 |
| Emergency Service Grant | 9,668.64 | - | - | 9,668.64 |
| Recycling Tonnage Grant | 19,834.09 | 881.97 | 832.08 | 19,883.98 |
| N.J.D.O.T. Municipal Aid - Buckley Avenue | 6,521.15 | - | - | 6,521.15 |
| N.J.D.O.T. Municipal Aid - Pequest Rd Sec. 1 | 64,358.01 | - | - | 64,358.01 |
| N.J.D.O.T. Municipal Aid - Pequest Rd Sec. 2 | 90,000.00 | - | - | 90,000.00 |
| N.J.D.O.T. Municipal Aid - Kaufman Dr Sec. 1 | 6,554.44 | - | 6,554.44 | - |
| N.J.D.O.T. Municipal Aid - Kaufman Dr Sec. 2 | 61,442.00 | - | 6,650.65 | 54,791.35 |
| N.J.D.O.T. Municipal Aid - Mine Hill | - | 136,700.00 | 1,872.06 | 134,827.94 |
| Private Donations | 5,000.00 | - | - | 5,000.00 |
| Wastewater Management Grant | 11.79 | - | - | 11.79 |
| Highlands- Sec. 15 | 10,478.75 | - | - | 10,478.75 |
| NJDEP & NJEDA Hazardous Site Grant | 13,531.68 | - | - | 13,531.68 |
| | <u>339,876.45</u> | <u>166,390.17</u> | <u>37,755.28</u> | <u>468,511.34</u> |
| | A | | | A |

| | <u>Ref.</u> | | |
|---------------------------|-------------|-------------------|------------------|
| Federal and State Grants | A-3 | 166,223.17 | - |
| Matching Funds for Grants | A-17 | 167.00 | - |
| Cash Disbursements | A-17 | - | 24,128.13 |
| Reserve for Encumbrances | A-21 | - | 13,627.15 |
| | | <u>166,390.17</u> | <u>37,755.28</u> |

Township of Oxford, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2021

| <u>Grant</u> | <u>Balance Dec. 31, 2020</u> | <u>Transfer To Appropriated Reserves</u> | <u>Balance Dec. 31, 2021</u> |
|---------------------------------------|----------------------------------|--|----------------------------------|
| Municipal Alliance | 2,027.48 | - | 2,027.48 |
| Local Government Emergency Fund - CRF | 20,981.00 | 20,981.00 | - |
| Recycling Tonnage | 770.11 | - | 770.11 |
| | <u>23,778.59</u> | <u>20,981.00</u> | <u>2,797.59</u> |
| | A | A-18 | A |

Township of Oxford, N.J.
Schedule of Encumbrances Payable
Federal and State Grant Fund
Year Ended December 31, 2021

| | | |
|----------------------------------|------------------|-------------------------|
| Balance - December 31, 2020 | <u>Ref.</u> A | 1,955.80 |
| Increased by: | | |
| Charged to Appropriated Reserves | A-19 | <u>13,627.15</u> |
| Balance - December 31, 2021 | A | <u><u>15,582.95</u></u> |

Township of Oxford, N. J.

Schedule of Cash

Trust Funds

Year Ended December 31, 2021

| | <u>Ref.</u> | <u>Animal Control Trust Fund</u> | <u>Other Trust Funds</u> |
|----------------------------------|-------------|--|----------------------------------|
| Balance - December 31, 2020 | B | 11,175.42 | 186,212.65 |
| Increased by Receipts: | | | |
| Dog License Fees - Borough | B-2 | 3,503.80 | - |
| Dog Late Fees | B-2 | 467.00 | - |
| Dog License Fees - State Share | B-4 | 454.20 | - |
| Other Trust Funds | B-6 | - | 492,244.04 |
| Total Receipts | | <u>4,425.00</u> | <u>492,244.04</u> |
| | | 15,600.42 | 678,456.69 |
| Decreased by Disbursements: | | | |
| Reserve for Animal Control Trust | | | |
| Fund Expenditures | B-2 | 876.00 | - |
| State Share - Dog Licenses | B-4 | 409.20 | - |
| Other Trust Funds | B-6 | - | 450,778.01 |
| Total Disbursements | | <u>1,285.20</u> | <u>450,778.01</u> |
| Balance - December 31, 2021 | B | <u>14,315.22</u> | <u>227,678.68</u> |

Township of Oxford, N. J.

Reserve/(Deficit) for Animal Control Trust Fund Expenditures

Trust Funds

Year Ended December 31, 2021

| | <u>Ref.</u> | | |
|----------------------------------|-------------|-----------------|------------------------|
| Balance - December 31, 2020 | B | | 11,160.42 |
| Increased by: | | | |
| Dog License Fees | B-1 | 3,503.80 | |
| Late Fees/Miscellaneous | B-1 | 467.00 | |
| | | <u>3,970.80</u> | <u>15,131.22</u> |
| Decreased by: | | | |
| Reserve for Animal Control Trust | | | |
| Fund Expenditures | B-1 | 876.00 | |
| Statutory Excess | B-5 | 6,496.42 | |
| | | <u>7,372.42</u> | <u>7,758.80</u> |
| Balance - December 31, 2021 | B | | <u><u>7,758.80</u></u> |

License Fees Collected

| <u>Year</u> | |
|-------------|------------------------|
| 2020 | 3,253.80 |
| 2019 | 4,505.00 |
| | <u><u>7,758.80</u></u> |

Township of Oxford, N. J.

Schedule of Interfund Receivable (Payable) - Current Fund

Trust Fund

Year Ended December 31, 2021

| | Due From / (To) Balance <u>Dec. 31, 2020</u> | <u>Increased</u> | <u>Decreased</u> | Due From / (To) Balance <u>Dec. 31, 2021</u> |
|------------------|--|-------------------|-------------------|--|
| Other Trust Fund | <u>184,193.19</u> | <u>155,982.86</u> | <u>202,749.78</u> | <u>137,426.27</u> |
| | B | B-6 | B-6 | B |

Township of Oxford, N. J.

Schedule of Due From / To State Department of Health

Trust Funds

Year Ended December 31, 2021

| | <u>Ref.</u> | |
|-----------------------------|-------------|-------------------|
| Balance - December 31, 2020 | | |
| Due To State of New Jersey | B | 15.00 |
| Increased by: | | |
| State Fees Collected | B-1 | 454.20 |
| | | <hr/> 469.20 |
| Decreased by: | | |
| Disbursements | B-1 | 409.20 |
| | | <hr/> 409.20 |
| Balance - December 31, 2021 | | |
| Due To State of New Jersey | B | 60.00 |
| | | <hr/> <hr/> 60.00 |

Township of Oxford, N. J.

Schedule of Interfund Receivable (Payable) - Current Fund

Animal Control Trust Fund

Year Ended December 31, 2021

| | <u>Decreased</u> | Due From / (To) Balance <u>Dec. 31, 2021</u> |
|------------------|------------------|--|
| Statutory Excess | <u>6,496.42</u> | <u>(6,496.42)</u> |
| | B-2 | B |

Township of Oxford, N. J.

Schedule of Other Trust Funds

Trust Funds

Year Ended December 31, 2021

| | <u>Balance</u> <u>Dec. 31, 2020</u> | <u>Increased</u> | <u>Decreased</u> | <u>Balance</u> <u>Dec. 31, 2021</u> |
|-------------------|--|-------------------|-------------------|--|
| Reserve for: | | | | |
| POAA | 16.00 | - | - | 16.00 |
| Public Defender | 300.00 | 200.00 | - | 500.00 |
| Tax Sale Premiums | 164,600.00 | 44,300.00 | 34,400.00 | 174,500.00 |
| Outside Liens | 21,943.00 | 111,482.86 | 125,412.54 | 8,013.32 |
| Developer's Trust | 49,573.69 | 7,006.21 | - | 56,579.90 |
| Lake Recreation | 57,546.23 | 89,701.87 | 88,689.66 | 58,558.44 |
| C.O.A.H. | 9,638.57 | - | - | 9,638.57 |
| Unemployment | 18,467.47 | 904.87 | - | 19,372.34 |
| Payroll | 48,320.88 | 394,631.09 | 405,025.59 | 37,926.38 |
| | <u>370,405.84</u> | <u>648,226.90</u> | <u>653,527.79</u> | <u>365,104.95</u> |
| | B | | | B |

| | <u>Ref.</u> | | |
|--------------------|-------------|-------------------|-------------------|
| Cash Receipts | B-1 | 492,244.04 | - |
| Cash Disbursements | B-1 | - | 450,778.01 |
| Interfund Current | B-3 | 155,982.86 | 202,749.78 |
| | | <u>648,226.90</u> | <u>653,527.79</u> |

Township of Oxford, N. J.

Schedule of Cash

General Capital Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | |
|------------------------------|-------------|--------------------------|
| Balance - December 31, 2020 | C;C-3 | 111.01 |
| Increased by Receipts: | | |
| Due From State of New Jersey | C-4 | <u>276,025.00</u> |
| | | 276,136.01 |
| Decreased by Disbursements: | | |
| Improvement Authorizations | C-8 | <u>139,255.02</u> |
| Balance - December 31, 2021 | C;C-3 | <u><u>136,880.99</u></u> |

Township of Oxford, N. J.
Analysis of Cash
General Capital Fund
Year Ended December 31, 2021

| | Balance Dec. 31, 2020 | Budget | | Receipts | | Disbursements | | Transfers | | Balance Dec. 31, 2021 |
|-----------------------------------|--------------------------|---------------|-------------|----------------------------|---------------|-------------------------------|---------------|-----------|-------------|--------------------------|
| | | Appropriation | Encumbrance | Bond Anticipation Notes | Miscellaneous | Improvement Authorizations | Miscellaneous | To | (From) | |
| Fund Balance | 2,227.42 | - | - | - | - | - | - | - | - | 2,227.42 |
| Capital Improvement Fund | 205,781.02 | - | - | - | - | - | - | - | (54,500.00) | 151,281.02 |
| Various Reserves | 133,410.56 | - | - | - | - | - | - | - | - | 133,410.56 |
| Interfund - Current Fund | (720,740.96) | - | - | - | 276,025.00 | - | - | - | - | (444,715.96) |
| <u>Improvement Authorizations</u> | | | | | | | | | | |
| Ordinance | | | | | | | | | | |
| 1993-10 | 14,732.83 | - | - | - | - | - | - | - | - | 14,732.83 |
| 2005-08 | 12,866.01 | - | - | - | - | - | - | - | - | 12,866.01 |
| 2008-04 | 6,901.17 | - | - | - | - | - | - | - | - | 6,901.17 |
| 2011-09 | 190,270.23 | - | - | - | - | - | - | - | - | 190,270.23 |
| 2014-05 | 77,499.37 | - | - | - | - | - | - | - | - | 77,499.37 |
| 2015-05 | | | | | | | | | | |
| 2017-02 | 14,466.61 | - | - | - | - | - | - | - | - | 14,466.61 |
| 2017-09 | 186.00 | - | - | - | - | - | - | - | - | 186.00 |
| 2018-05 | 16,494.00 | - | - | - | - | - | - | - | - | 16,494.00 |
| 2018-06 | 2,040.00 | - | - | - | - | - | - | - | - | 2,040.00 |
| 2018-12 | 4,971.00 | - | - | - | - | - | - | - | - | 4,971.00 |
| 2018-13 | 900.00 | - | - | - | - | - | - | - | - | 900.00 |
| 2018-14 | 13,231.75 | - | - | - | - | - | - | - | - | 13,231.75 |
| 2019-04 | 1,000.00 | - | - | - | - | - | - | - | - | 1,000.00 |
| 2019-05 | 5,463.00 | - | - | - | - | - | - | - | - | 5,463.00 |
| 2021-05 | 18,411.00 | - | - | - | - | - | - | - | - | 18,411.00 |
| 2021-15 | - | - | - | - | - | 52,020.00 | - | 50,000.00 | - | (2,020.00) |
| | - | - | - | - | - | 87,235.02 | - | 4,500.00 | - | (82,735.02) |
| | 111.01 | - | - | - | 276,025.00 | 139,255.02 | - | 54,500.00 | (54,500.00) | 136,880.99 |

Township of Oxford, N. J.
Due From Current Fund
General Capital Fund
Year Ended December 31, 2021

| | <u>Ref.</u> | |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2020 | C | 720,740.96 |
| Decreased by: | | |
| Cash Receipts | C-2 | <u>276,025.00</u> |
| Balance - December 31, 2021 | C | <u><u>444,715.96</u></u> |

Township of Oxford, N. J.

Schedule of Deferred Charges to Future
Taxation - Funded

General Capital Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | |
|--------------------------------|-------------|--------------------------|
| Balance - December 31, 2020 | C | 312,000.00 |
| Decreased by: | | |
| Funded by Budget Appropriation | | |
| Serial Bonds Payable | C-10 | <u>155,000.00</u> |
| Balance - December 31, 2021 | C | <u><u>157,000.00</u></u> |

Township of Oxford, N. J.
Schedule of Capital Improvement Fund
General Capital Fund
Year Ended December 31, 2021

| | <u>Ref.</u> | |
|---|-------------|--------------------------|
| Balance - December 31, 2020 | C | 205,781.02 |
| Decreased by: | | |
| Appropriated to Finance Improvement Authorizations | C-8 | <u>54,500.00</u> |
| Balance - December 31, 2021 | C | <u><u>151,281.02</u></u> |

Township of Oxford, N. J.

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2021

| Ord. Number | Improvement Description | Ordinance Amount | Balance Dec. 31, 2020 | | 2021 Authorizations | Paid or Charged | Balance Dec. 31, 2021 | |
|------------------------------|--|------------------|-----------------------|------------|---------------------|-----------------|-----------------------|--------------|
| | | | Funded | Unfunded | | | Funded | Unfunded |
| <u>General Improvements:</u> | | | | | | | | |
| 1993-10 | Acquisition of Land & Construction of New Municipal Building | 1,200,000.00 | 14,732.83 | - | - | - | 14,732.83 | - |
| 2005-08 | Acquisition of Real Property - Quenzel Property | 800,000.00 | 12,866.01 | - | - | - | 12,866.01 | - |
| 2008-04 | Lake Dock and Playground Repairs | 17,600.00 | 6,901.17 | - | - | - | 6,901.17 | - |
| 2011-09 | Furnace Brook Dam, Kaufman Drive, DPW Truck | 500,000.00 | 190,270.23 | 150,500.00 | - | - | 190,270.23 | 150,500.00 |
| 2014-05 | Asbestos Removal and Demolition of 50 Wall Street | 350,000.00 | - | 77,499.37 | - | - | - | 77,499.37 |
| 2015-05 | Public Works Vehicle, Paving of Township Roads | | | | | | | |
| | Shed/Pump, Natural Gas Conversion and Building Improvements | 160,000.00 | 14,466.61 | - | - | - | 14,466.61 | - |
| 2017-02 | Computer Equipment | 2,000.00 | 186.00 | - | - | - | 186.00 | - |
| 2017-09 | Paving/Lake Improvements | 41,599.00 | 16,494.00 | - | - | - | 16,494.00 | - |
| 2018-05 | Install Storm Inlet | 4,000.00 | 2,040.00 | - | - | - | 2,040.00 | - |
| 2018-06 | Ambulance | 189,000.00 | - | 4,971.00 | - | - | - | 4,971.00 |
| 2018-12 | Mover/DPW Equipment | 10,000.00 | 900.00 | - | - | - | 900.00 | - |
| 2018-13 | Paving - Scranton Pkwy/Lincoln Ave | 71,000.00 | 13,231.75 | - | - | - | 13,231.75 | - |
| 2018-14 | New Roof - Municipal Building | 30,000.00 | 1,000.00 | - | - | - | 1,000.00 | - |
| 2019-04 | Tanker Pumper Fire Truck | 340,000.00 | - | 5,463.00 | - | - | - | 5,463.00 |
| 2019-05 | Garbage Truck | 220,000.00 | - | 18,411.00 | - | - | - | 18,411.00 |
| 2021-05 | Various Capital Improvements | 1,000,000.00 | - | - | 1,000,000.00 | 52,020.00 | - | 947,980.00 |
| 2021-15 | Acquisition of Dump Truck | 90,000.00 | - | - | 90,000.00 | 87,235.02 | - | 2,764.98 |
| | | | 273,088.60 | 256,844.37 | 1,090,000.00 | 139,255.02 | 273,088.60 | 1,207,589.35 |
| | | | C | C | | C-2 | C | C |

Ref.

| | |
|--|---------------------|
| Deferred Charges to Future Taxation - Unfunded | 1,035,000.00 |
| Capital Improvement Fund | 54,500.00 |
| | <u>1,089,500.00</u> |

C-6;C-12
C-7

Township of Oxford, N. J.**Schedule of Various Reserves****General Capital Fund****Year Ended December 31, 2021**

| | Balance <u>Dec. 31, 2020</u> | Balance <u>Dec. 31, 2021</u> |
|--------------------------|---------------------------------|---------------------------------|
| Road Reconstruction | 101,034.56 | 101,034.56 |
| Lake Improvements | 6,000.00 | 6,000.00 |
| Recreation Equipment | 4,400.00 | 4,400.00 |
| Emergency Squad Building | 20,000.00 | 20,000.00 |
| Tot Lot Reserve | 1,976.00 | 1,976.00 |
| | <u>133,410.56</u> | <u>133,410.56</u> |

Township of Oxford, N. J.

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2021

| Purpose | Date of Issue | Original Issue | Maturities of Bonds Outstanding, December 31, 2021 | Interest Rate | Balance Dec. 31, 2020 | Decreased | Balance Dec. 31, 2021 |
|---------------------------|---------------|----------------|--|---------------|-----------------------|------------|-----------------------|
| | | | | | | | |
| General Improvement Bonds | 09/13/12 | 1,297,000.00 | 9/1/2022 | 157,000.00 | 2.13% | 312,000.00 | 157,000.00 |
| | | | | | | <u>C</u> | <u>C</u> |
| | | | | | | 155,000.00 | |
| | | | | | | <u>C-5</u> | |

Township of Oxford, N. J.

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year Ended December 31, 2021

| Ord. No./Date | Improvement Description | Date of | | Date of Maturity | Interest Rate | Balance | | Decreased | Balance Dec. 31, 2021 |
|---------------|--|----------------|---------------|------------------|---------------|-------------------|-------------------|-------------------|-----------------------|
| | | Original Issue | Date of Issue | | | Dec. 31, 2020 | Increased | | |
| 2013-08 | Restated Asbestos Removal and Demolition of Building | 07/01/14 | 05/06/20 | 05/05/21 | 1.80% | 158,250.00 | - | 158,250.00 | - |
| 2014-05 | and Site Restoration at 50 Wall Street | 05/03/21 | 05/02/22 | 05/02/22 | 0.51% | - | 116,687.00 | - | 116,687.00 |
| 2018-06 | Ambulance | 06/25/18 | 05/06/20 | 05/05/21 | 1.80% | 72,000.00 | - | 72,000.00 | - |
| | | 05/03/21 | 05/02/22 | 05/02/22 | 0.51% | - | 64,000.00 | - | 64,000.00 |
| 2019-04 | Acquisition of Tanker Pumper Fire Truck | 05/06/20 | 05/06/20 | 05/05/21 | 1.80% | 240,000.00 | - | 240,000.00 | - |
| | | 05/03/21 | 05/02/22 | 05/02/22 | 0.51% | - | 240,000.00 | - | 240,000.00 |
| 2019-05 | Acquisition of Garbage Truck | 05/06/20 | 05/06/20 | 05/05/21 | 1.80% | 200,000.00 | - | 200,000.00 | - |
| | | 05/03/21 | 05/02/22 | 05/02/22 | 0.51% | - | 200,000.00 | - | 200,000.00 |
| | | | | | | <u>670,250.00</u> | <u>620,687.00</u> | <u>670,250.00</u> | <u>620,687.00</u> |
| | | | | | | C | C-2 | | C |

Ref.

| | | |
|------------------------------|-------------------|-------------------|
| Renewals | 620,687.00 | 620,687.00 |
| Paid by Budget Appropriation | - | 49,563.00 |
| | <u>620,687.00</u> | <u>670,250.00</u> |

Township of Oxford, N. J.

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2021

| <u>Ord. Number</u> | <u>Improvement Description</u> | <u>Balance Dec. 31, 2020</u> | <u>2021 Authorizations</u> | <u>Balance Dec. 31, 2021</u> |
|--------------------|--|------------------------------|----------------------------|------------------------------|
| 2011-19 | Improvements to Furnance Brook Dam, Kaufman Drive, Drainage for Wash. Ave and Kepps Drive, New DPW Truck | 150,500.00 | - | 150,500.00 |
| 2021-05 | Various Capital Improvements | - | 950,000.00 | 950,000.00 |
| 2021-15 | Acquisition of a Dump Truck | - | 85,500.00 | 85,500.00 |
| | | <u>150,500.00</u> | <u>1,035,500.00</u> | <u>1,186,000.00</u> |
| | | Footnote C | C-8 | Footnote C |

Township of Oxford, N. J.

Schedule of Cash

Sewer Utility Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | | |
|------------------------------|-------------|---------------------|--------------------------|
| Balance - December 31, 2020 | D;D-6 | | 802,982.61 |
| Increased by Receipts: | | | |
| Miscellaneous | D-2 | 19,516.94 | |
| Consumer Accounts Receivable | D-5 | 979,422.79 | |
| Interfund - Grant Fund | D-7 | 154,741.18 | |
| Reserve for Overpayments | D-10 | 5,222.72 | |
| | | <u>1,158,903.63</u> | <u>1,961,886.24</u> |
| Decreased by Disbursements: | | | |
| Budget Appropriations | D-3 | 1,203,695.22 | |
| Interfund-Current Fund | D-7 | 117,048.15 | |
| Accrued Interest | D-9 | 4,096.36 | |
| Appropriation Reserves | D-11 | 640.41 | |
| | | <u>1,325,480.14</u> | <u>636,406.10</u> |
| Balance - December 31, 2021 | D;D-6 | | <u><u>636,406.10</u></u> |

Township of Oxford, N. J.

Schedule of Consumer Accounts Receivable

Sewer Utility Operating Fund

Year Ended December 31, 2021

| | <u>Balance</u> <u>Dec. 31, 2020</u> | <u>Charges</u> | <u>Decreased</u> | <u>Balance</u> <u>Dec. 31, 2021</u> |
|------------------------------|--|---------------------|-------------------|--|
| Consumer Accounts Receivable | <u>328,853.66</u> D | <u>1,122,358.77</u> | <u>983,623.26</u> | <u>467,589.17</u> D |
| | | <u>Ref.</u> | | |
| Rents Received | | D-4 | 979,422.79 | |
| Overpayments Applied | | D-10 | <u>4,200.47</u> | |
| | | | <u>983,623.26</u> | |

Township of Oxford, N. J.
 Schedule of Deferred Charges
 Sewer Utility Operating Fund
 Year Ended December 31, 2021

| <u>Purpose</u> | <u>Balance</u> Dec. 31, 2020 | <u>Added in 2021</u> | <u>Reduced</u> in 2021 | <u>Balance</u> Dec. 31, 2021 |
|-------------------------------------|---------------------------------|----------------------|---------------------------|---------------------------------|
| Emergency Authorizations (40A:4-47) | 16,000.00 | - | 16,000.00 | - |
| Overexpenditure of Appropriation | - | 46,846.00 | - | 46,846.00 |
| Deficit in Operations | 15,058.62 | - | 15,058.62 | - |
| | <u>31,058.62</u> | <u>46,846.00</u> | <u>31,058.62</u> | <u>46,846.00</u> |
| | D | D-3 | D-3 | D |

Township of Oxford, N. J.
Schedule of Due (To)/From - Current Fund
Sewer Utility Operating Fund
Year Ended December 31, 2021

| | <u>Ref.</u> | |
|--|-------------|--------------------------|
| Balance - December 31, 2020 | D | 31,479.17 |
| Increased by: | | |
| Solid Waste Collection Fees Due to Current | | 149,469.37 |
| Solid Waste Interest Due to Current | | <u>5,271.81</u> |
| | D-4 | <u>154,741.18</u> |
| | | (123,262.01) |
| Decreased by: | | |
| Cash Disbursements | D-4 | <u>117,048.15</u> |
| Balance - December 31, 2021 | D | <u><u>(6,213.86)</u></u> |

Township of Oxford, N. J.

Schedule of Due From/(To) Sewer Capital Fund

Sewer Utility Operating Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | |
|-----------------------------|-------------|-------------------|
| Balance - December 31, 2020 | D | <u>348,008.35</u> |
| Balance - December 31, 2021 | D | <u>348,008.35</u> |

Township of Oxford, N. J.

Schedule of Accrued Interest on Loan

Sewer Utility Operating Fund

Year Ended December 31, 2021

| | | |
|-----------------------------|------------------|------------------------|
| Balance - December 31, 2020 | <u>Ref.</u> D | 9,029.76 |
| Increased by: | | |
| Budget Appropriations | D-3 | 4,100.00 |
| | | <u>13,129.76</u> |
| Decreased by: | | |
| Disbursements | D-4 | 4,096.36 |
| Balance - December 31, 2021 | D | <u><u>9,033.40</u></u> |

| Principal Outstanding December 31, 2021 | Interest Rate | From | To | Period in Days | Required Amount | Excess/ (Deficit) | Actual Amount |
|--|---------------|----------|----------|-------------------|--------------------|----------------------|------------------------|
| <u>Loan Payable</u> 47,117.65 | 4.000% | 10/01/21 | 12/31/21 | 91 | <u>481.71</u> | <u>8,551.69</u> | <u><u>9,033.40</u></u> |

Township of Oxford, N. J.
Schedule of Overpayments
Sewer Utility Operating Fund
Year Ended December 31, 2021

| | Ref. | |
|-----------------------------|------|------------------------|
| Balance - December 31, 2020 | D | 4,200.47 |
| Increased by: | | |
| Cash Receipts | D-4 | <u>5,222.72</u> |
| | | 9,423.19 |
| Decreased by: | | |
| Overpayments Applied | D-5 | <u>4,200.47</u> |
| Balance - December 31, 2021 | D | <u><u>5,222.72</u></u> |

Township of Oxford, N. J.
Schedule of Appropriation Reserves
Sewer Utility Operating Fund
Year Ended December 31, 2021

| | Balance, Dec. 31, <u>2020</u> | Balance after <u>Transfers</u> | Paid or <u>Charged</u> | Balance <u>Lapsed</u> |
|-------------------------------------|-------------------------------------|--------------------------------------|---------------------------|--------------------------|
| Operating: | | | | |
| Salaries and Wages | 17,722.30 | 17,722.30 | - | 17,722.30 |
| Other Expenses | 7,223.68 | 7,223.68 | 640.41 | 6,583.27 |
| Statutory Expenditures: | | | | |
| Social Security System (O.A.S.I.) | 2,550.00 | 2,550.00 | - | 2,550.00 |
| Unemployment Compensation Insurance | 155.00 | 155.00 | - | 155.00 |
| | <u>27,650.98</u> | <u>27,650.98</u> | <u>640.41</u> | <u>27,010.57</u> |
| | D | | D-4 | D-1 |

Township of Oxford, N. J.

Schedule of Due From/(To) Sewer Operating Fund

Sewer Utility Captial Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | |
|-----------------------------|-------------|-------------------|
| Balance - December 31, 2020 | D | <u>348,008.35</u> |
| Balance - December 31, 2021 | D | <u>348,008.35</u> |

Township of Oxford, N. J.
Schedule of Fixed Capital
Sewer Utility Capital Fund
Year Ended December 31, 2021

| <u>Description</u> | <u>Balance</u> <u>Dec. 31, 2020</u> | <u>Balance</u> <u>Dec. 31, 2021</u> |
|---|--|--|
| Sanitary Sewerage Collection System | 2,946,604.00 | 2,946,604.00 |
| Sewer Line Camera System | 10,745.00 | 10,745.00 |
| Pump Replacements, Repairs and Supplies | 9,834.00 | 9,834.00 |
| | <u>2,967,183.00</u> | <u>2,967,183.00</u> |
| | D | D |

Township of Oxford, N. J.

Schedule of Fixed Capital Authorized and Uncompleted

Sewer Utility Capital Fund

Year Ended December 31, 2021

| <u>Improvement Description</u> | <u>Balance, Dec. 31, 2020</u> | <u>Balance, Dec. 31, 2021</u> |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Sanitary Sewerage Collection System | 44,083.89 | 44,083.89 |
| Sewer Infiltration | 16,500.00 | 16,500.00 |
| Sewer Infiltration | 16,887.00 | 16,887.00 |
| | <u>77,470.89</u> | <u>77,470.89</u> |
| | D | D |

Township of Oxford, N. J.

Schedule of Loans Payable

Sewer Utility Capital Fund

Year Ended December 31, 2021

| Purpose | Date of Issue | Amount of Original Issue | Maturities Outstanding December 31, 2021 | Interest Rate | Balance | |
|---------------------------------------|------------------------------------|--------------------------|--|---------------|---------------|---------------|
| | | | | | Dec. 31, 2020 | Dec. 31, 2021 |
| Construction of Sanitary Sewer System | 05/16/1997 Restated 05/29/2015) | 1,002,000.00 | 04/01/22 47,117.65 | 4.00% | 118,797.53 | 47,117.65 |
| | | | | | D-18 | D |

Township of Oxford, N. J.

Schedule of Improvement Authorizations

Sewer Utility Capital Fund

Year Ended December 31, 2021

| ORD. No. | Improvement Description | Ordinance | Balance | Balance |
|-------------|--|--------------|---------------|---------------|
| | | Amount | Dec. 31, 2020 | Dec. 31, 2021 |
| 78-4 | Construction of Sanitary Sewer Collection System | 2,988,000.00 | 44,083.89 | 44,083.89 |
| | | | D | D |

Township of Oxford, N. J.
Schedule of Capital Improvement Fund
Sewer Utility Capital Fund
Year Ended December 31, 2021

| | <u>Ref.</u> | |
|-----------------------------|-------------|-------------------|
| Balance - December 31, 2020 | D | <u>145,000.00</u> |
| Balance - December 31, 2021 | D | <u>145,000.00</u> |

Schedule of Reserve for Amortization
Sewer Utility Capital Fund
Year Ended December 31, 2021

| | <u>Ref.</u> | |
|---|-------------|---------------------|
| Balance - December 31, 2020 | D | 2,892,469.58 |
| Increased by: | | |
| USDA Rural Development Loan by Operating Budget. | D-15 | <u>71,679.88</u> |
| Balance - December 31, 2021 | D | <u>2,964,149.46</u> |

Schedule of Reserve for Preliminary Plan Expenses
Sewer Utility Capital Fund
Year Ended December 31, 2021

| | <u>Ref.</u> | |
|-----------------------------|-------------|------------------|
| Balance - December 31, 2020 | D | <u>41,613.00</u> |
| Balance - December 31, 2021 | D | <u>41,613.00</u> |

Township of Oxford, N. J.

Schedule of Deferred Reserve for Amortization

Sewer Utility Capital Fund

Year Ended December 31, 2021

| <u>Improvement Description</u> | <u>Balance, Dec. 31, 2020</u> | <u>Balance, Dec. 31, 2021</u> |
|--------------------------------|-----------------------------------|-----------------------------------|
| Various Sewer Improvements | <u>33,386.52</u> | <u>33,386.52</u> |
| | D | D |

Township of Oxford, N. J.

Schedule of Reserve for Capital Improvements

Sewer Utility Capital Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2020 | D | <u><u>117,311.72</u></u> |
| Balance - December 31, 2021 | D | <u><u>117,311.72</u></u> |

Township of Oxford, N.J.
Schedule of Cash-Treasurer
Public Assistance Fund
Year Ended December 31, 2021

| | <u>Ref.</u> | <u>P.A.T.F.</u> <u>Account #1</u> |
|-----------------------------|-------------|--------------------------------------|
| Balance - December 31, 2020 | E;E-2 | <u>6,190.21</u> |
| Balance - December 31, 2021 | E;E-2 | <u>6,190.21</u> |

Township of Oxford, N.J.
Schedule of Cash and Reconciliation
Public Assistance Fund
Year Ended December 31, 2021

| | <u>Ref.</u> | |
|---|-------------|-------------------|
| Balance - December 31, 2020 | E | <u>6,190.21</u> |
| Balance - December 31, 2021 | E | <u>6,190.21</u> |
| | | <u>P.A.T.F.</u> |
| <u>Reconciliation - December 31, 2021</u> | | <u>Account #1</u> |
| Balance on Deposit per Statement of: | | |
| Fulton Bank | | |
| Checking | | <u>6,190.21</u> |

Township of Oxford, N.J.

Schedule of Reserve for Public Assistance

Public Assistance Fund

Year Ended December 31, 2021

| | <u>Ref.</u> | |
|-----------------------------|-------------|-----------------|
| Balance - December 31, 2020 | E | <u>6,190.21</u> |
| Balance - December 31, 2021 | E | <u>6,190.21</u> |

TOWNSHIP OF OXFORD

PART II

**LETTERS ON INTERNAL CONTROL AND ON COMPLIANCE
AND OTHER MATTERS**

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2021



WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

Steven D. Wielkocz, CPA, RMA, PSA
Matthew B. Wielkocz, CPA, PSA
Paul J. Cuva, CPA, RMA, PSA
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**INDEPENDENT AUDITOR'S 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**

Honorable Mayor and
Members of the Township Council
Township of Oxford
County of Warren, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements-regulatory basis of the Township of Oxford in the County of Warren as of and for the year ended December 31, 2021 and the related notes to the financial statements, and have issued our report thereon dated August 31, 2022, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

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

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



Honorable Mayor and
Members of the Township Council
Page 2.

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

We did identify certain immaterial deficiencies in internal control that we have reported to management of the Township of Oxford in the accompanying comments and recommendations section of this report.

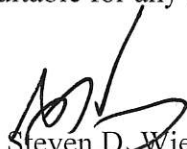
Compliance and Other Matters

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

However, we noted certain immaterial instances of noncompliance that we have reported to the management of the Township of Oxford in the accompanying comments and recommendations section of this report.

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 of Oxford'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 of Oxford's internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.



Steven D. Wielkocz, C.P.A.
Registered Municipal Accountant
No. CR00413



WIELKOTZ & COMPANY, LLC
Certified Public Accountants

August 31, 2022



TOWNSHIP OF OXFORD

GENERAL COMMENTS

Contracts and Agreements

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

Effective April 17, 2000 and thereafter the bid threshold in accordance with N.J.S.A. 40A:11-3 (as amended) is \$17,500.00 and \$25,000.00 with a qualified purchasing agent. On July 1, 2015, the threshold was increased to \$40,000.00 with a qualified purchasing agent and on July 1, 2020 this threshold was increased to \$44,000.00.

N.J.S.A. 40A:11-2 contains definitions for terms used throughout N.J.S.A. 40A:11-1 et seq. and was amended under P.L. 1999, c.440. It includes as subsection (23) the term 'competitive contracting', which is defined as "the method described in sections 1 through 5 of P.L. 1999, c.440 (C.40:11-4.1 through C.40A:11-4.5) of contracting for specialized goods and services in which formal proposals are solicited from vendors; formal proposals are evaluated by the purchasing agent or counsel; and the governing body awards a contract to a vendor or vendors from among the formal proposals received."

N.J.S.A. 40A:11-3 was amended with P.L. 1999, c.440 to raise the bid threshold and require award by governing body resolution. "When the cost or price of any contract awarded by the purchasing agent in the aggregate does not exceed in a contract year the total sum of \$17,500.00, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids and bidding therefore, except that the governing body may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations." The Township adopted a resolution increasing their bid threshold to \$44,000.00 based on having a "qualified purchasing agent".

N.J.S.A. 40A:11-15 was amended with P.L. 1999, c.440 to extend the base contract period. "Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to paragraph (1) of subsection (a) of N.J.S.A. 40A:11-5 may be awarded for a period not exceeding 12 consecutive months."

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

The minutes indicate that bids were requested by public advertising for the following items:

None

TOWNSHIP OF OXFORD

GENERAL COMMENTS **(CONTINUED)**

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 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. None were disclosed.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the statutory threshold "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 provisions of N.J.S. 40A:11-6.

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 6, 2021 adopted the following resolution authorizing interest to be charged on delinquent taxes:

RESOLVED, that in accordance with N.J.S. 54:4-67, as amended in 1970, it is hereby authorized that the rate of interest for delinquent taxes be fixed at eight percent (8%) per annum up to \$1,500.00 and eighteen percent (18%) per annum over \$1,500.00 on all delinquent taxes from the date same were due and payable, and on all delinquencies in excess of \$10,000.00, a penalty pursuant to the provisions of P.L. 1991, Chapter 75, is hereby fixed in the amount of six percent (6%) of such delinquency.

The Township ordinance establishing the rules and regulations on the Sewer Utility provides, in part, that charges not paid on the due dates shall be subjected to a rate of interest of eight percent (8%) per annum, up to \$1,500.00 and eighteen percent (18%) per annum interest over \$1,500.00.

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

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on December 2, 2021 and was complete.

TOWNSHIP OF OXFORD

GENERAL COMMENTS
(CONTINUED)

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

| <u>Year</u> | <u>Number of Liens</u> |
|-------------|------------------------|
| 2021 | 63 |
| 2020 | 61 |
| 2019 | 63 |

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

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

The result of the test, which was made for the year ending December 31, 2021, is not yet known, but a separate report will be rendered if any irregularities are developed. In addition analytical review procedures were utilized.

OTHER COMMENTS

Animal Control Trust Fund

1. Dog tag receipts are not being deposited within 48 hours.

Management Response

In the future, dog tag receipts will be deposited within 48 hours.

2. It was noted that in 2021 the amounts due to the State for dog licenses were not turned over on a monthly basis.

Management Response

Care will be taken when disbursing the amount to the State for dog licenses.

Tax Office

1. In one case, a property was not included in the 2021 tax sale.

Management Response

Care will be taken in the future when listing delinquent properties on the tax sale list.

TOWNSHIP OF OXFORD

GENERAL COMMENTS
(CONTINUED)

OTHER COMMENTS, (continued)

Clerk's Office

1. Marriage License fees due to the State are not being turned over on a quarterly basis.

Management Response

Care will be taken when disbursing amounts due to the State for Marriage License fees.

Payroll

1. In two cases, employees had the incorrect amount of health benefits deducted from their pay.

Management Response

Care will be taken when calculating health benefits to be deducted from employee paychecks.

Tax and Sewer Rents Collection

1. Tax and sewer rents are not being deposited within 48 hours.
2. No listing was available to support the balance in foreclosure properties.
3. No listing was available to support the balance in the tax sale premium trust.

Management Response

Tax and sewer rents will be deposited within 48 hours in the future.

Municipal Court

1. There were 307 tickets assigned but not issued over 181 days old as of December 31, 2021.

Management Response

Tickets assigned but not issued over 181 days be recalled or reissued.

TOWNSHIP OF OXFORD

RECOMMENDATIONS

1. *That dog tag receipts be deposited within 48 hours.
2. *That care be taken when disbursing the amount due to the State for dog licenses.
3. That care be taken when listing delinquent properties on the tax sale list.
4. That care be taken when disbursing amounts to the State for Marriage License fees.
5. *That care be taken when calculating employee health benefits deducted from their paychecks.
6. *That tax and sewer rent collections be deposited within 48 hours.
7. That a listing be maintained to support foreclosed property balance.
8. That a listing be maintained to support the balance in tax sale premiums account.
9. *That Municipal Court tickets assigned but not issued over 181 days be recalled or reissued.

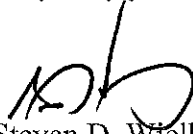
STATUS OF PRIOR YEAR AUDIT RECOMMENDATIONS

A review was performed on all prior year recommendations and corrective action was taken on all except those marked with an (“*”).

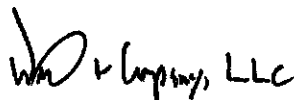
The problems and weaknesses noted in our audit were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

Should any questions arise as to our comments or recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to call us.

Very truly yours,



Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CR00413



WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey