

Report of Audit

on the

Financial Statements

of the

Township of Oxford

in the

County of Warren
New Jersey

for the

Year Ended
December 31, 2025

TOWNSHIP OF OXFORD

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TOWNSHIP OF OXFORD

PART I

INDEPENDENT AUDITOR'S REPORT ON
AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES AND DATA

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

FINANCIAL STATEMENTS - REGULATORY BASIS - ALL FUNDS

NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2025 AND 2024



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Committee
Township of Oxford
County of Warren
Oxford, New Jersey 07863

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Township of Oxford (the Township) and for the year ended December 31, 2025 and 2024, the related statements of operations and changes in fund balance - regulatory basis for the year then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements as listed in the table of contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise to Adverse Opinion" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Township as of December 31, 2025, or the results of its operations and changes in fund balance for the year then ended or the revenues or expenditures for the year ended December 31, 2025.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2025 and 2024, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2025 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") as described in Note 1.

SUPLEE, CLOONEY & COMPANY LLC

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the regulatory financial statements in accordance with the regulatory basis of accounting prescribed by the Division, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of regulatory financial statements that are free from material misstatement, whether due to fraud or error. In preparing the regulatory financial statements, management is required to evaluate whether 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 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 regulatory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

SUPLEE, CLOONEY & COMPANY LLC

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's regulatory financial statements. The supplementary information and data listed in the table of contents as required by the Division are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information and data listed in the table of contents, as required by the Division are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

SUPLEE, CLOONEY & COMPANY LLC

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 24, 2026 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's 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 Township's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

April 24, 2026



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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**

The Honorable Mayor and Members
of the Township Committee
Township of Oxford
County of Warren
Oxford, New Jersey 07863

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements 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 regulatory financial statements of the various individual funds and the account group of the Township of Oxford as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements, and have issued our report thereon dated April 24, 2026. Our report disclosed that, as described in Note 1 to the financial statements, the Township of Oxford prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township of Oxford'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.

SUPLEE, CLOONEY & COMPANY LLC

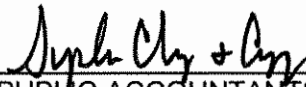
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

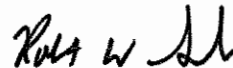
As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

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 control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

April 24, 2026

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CURRENT FUND

TOWNSHIP OF OXFORD

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2025</u>	<u>BALANCE DECEMBER 31, 2024</u>
<u>ASSETS</u>			
Current Fund:			
Cash	A-4	\$ 3,201,264.28	\$ 2,654,578.15
		<u>\$ 3,201,264.28</u>	<u>\$ 2,654,578.15</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-8	\$ 216,851.68	\$ 142,371.31
Tax Title Liens	A-11	346,410.00	451,448.99
Property Acquired for Taxes at Assessed Valuation	A-10	1,677,500.00	1,677,500.00
Revenue Accounts Receivable	A-12	29,489.26	99,252.10
Interfunds Receivable	A-7	13,757.49	13,233.99
	A	<u>\$ 2,284,008.43</u>	<u>\$ 2,383,806.39</u>
		<u>\$ 5,485,272.71</u>	<u>\$ 5,038,384.54</u>
Grants:			
Grants Receivable	A-22	\$ 497,444.40	\$ 474,998.47
Due Current Fund	A-21	130,741.68	79,748.51
Due General Capital Fund	A-25	<u>250,000.00</u>	<u>250,000.00</u>
		<u>\$ 878,186.08</u>	<u>\$ 804,746.98</u>
		<u>\$ 6,363,458.79</u>	<u>\$ 5,843,131.52</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2025</u>	<u>BALANCE DECEMBER 31, 2024</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Liabilities:			
Appropriation Reserves	A-3:A-13	\$ 134,096.55	\$ 149,684.81
Encumbrances Payable	A-20		16,738.19
Interfunds	A-7	415,869.02	243,433.58
Prepaid Taxes	A-15	110,376.55	52,745.82
Tax Overpayments	A-14	24,695.15	66,043.31
County Taxes Payable	A-16	2,130.40	
Local School Taxes Payable	A-17	549,390.67	550,790.04
Due State of New Jersey - Senior Citizen and Veterans	A-9	1,902.88	902.88
Due State of New Jersey - Marriage Licenses	A-6	25.00	25.00
Reserve for Sale of Municipal Assets	A-5	105,782.79	
Reserve for Redemption of Outside Liens	A-5	17,031.83	36,730.43
Reserve for Revaluation	A-19	9,450.00	9,450.00
Prepaid Garbage Receipts	A-18		7,583.26
		<u>\$ 1,370,750.84</u>	<u>\$ 1,134,127.32</u>
Reserve for Receivables	A	2,284,008.43	2,383,806.39
Fund Balance	A-1	<u>1,830,513.44</u>	<u>1,520,450.83</u>
		<u>\$ 5,485,272.71</u>	<u>\$ 5,038,384.54</u>
Grant Fund:			
Reserve for Grants Appropriated	A-23	\$ 867,019.74	\$ 804,746.98
Grants - Unappropriated	A-24	11,166.34	
		<u>\$ 878,186.08</u>	<u>\$ 804,746.98</u>
		<u>\$ 6,363,458.79</u>	<u>\$ 5,843,131.52</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORDCURRENT FUNDSTATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	YEAR ENDED DECEMBER <u>31, 2025</u>	YEAR ENDED DECEMBER <u>31, 2024</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-1:A-2	\$ 380,000.00	\$ 329,753.16
Miscellaneous Revenue Anticipated	A-2	1,647,341.33	1,631,993.47
Receipts from Delinquent Taxes	A-2	267,674.65	143,425.38
Receipts from Current Taxes	A-2	7,432,416.32	7,508,582.56
Non-Budget Revenue	A-2	38,184.47	117,408.74
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-13	101,041.52	127,132.26
Tax Overpayments Canceled	A-14	200.69	54.86
Grant Reserves Canceled	A-23	449.11	
Interfunds and Other Receivables Returned			158,770.00
<u>Total Income</u>		<u>\$ 9,867,308.09</u>	<u>\$ 10,017,120.43</u>
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations:			
Municipal Purposes	A-3	\$ 2,710,907.87	\$ 2,696,096.85
County Taxes	A-16	1,575,672.37	1,581,313.73
Local School Taxes	A-17	4,889,692.63	4,891,454.00
Grants Receivable Canceled	A-22	449.11	
Interfunds and Other Receivables Advanced		523.50	
Refund of Prior Year Revenue			40,081.05
<u>Total Expenditures</u>		<u>\$ 9,177,245.48</u>	<u>\$ 9,208,945.63</u>
Excess in Revenue		\$ 690,062.61	\$ 808,174.80
Fund Balance, January 1	A	<u>1,520,450.83</u>	<u>1,042,029.19</u>
		\$ 2,210,513.44	\$ 1,850,203.99
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	<u>380,000.00</u>	<u>329,753.16</u>
Balance, December 31	A	<u>\$ 1,830,513.44</u>	<u>\$ 1,520,450.83</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2025

	REF.	ANTICIPATED		REALIZED	EXCESS OR (DEFICIT)
		BUDGET	SPECIAL N.J.S. 40A:4-87		
Fund Balance Anticipated	A-1	\$ 380,000.00		\$ 380,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-12	\$ 3,000.00		\$ 4,341.00	\$ 1,341.00
Fees and Permits:					
Other	A-2	3,830.00		15,001.86	11,171.86
Municipal Court	A-12	4,200.00		6,535.54	2,335.54
Interest and Cost on Taxes	A-12	25,000.00		48,035.85	23,035.85
Interest on Investments and Deposits	A-12	15,000.00		35,380.79	20,380.79
Energy Receipts Tax	A-12	180,627.00		180,626.64	(0.36)
Trailer Park Fees	A-12	22,000.00		28,800.00	6,800.00
Cable TV Franchise Fee	A-12	7,900.00		7,964.14	64.14
Land Lease Skunk Foot	A-12	140,000.00		124,578.25	(15,421.75)
Solid Waste Collection Fee	A-2	200,000.00		228,867.25	28,867.25
Cell Tower Lease	A-12	250,000.00		346,408.80	96,408.80
Sale of Municipal Assets	A-5	319,217.21		319,217.21	
Sewer Utility Operating Surplus	A-12	100,000.00		100,000.00	
NJ DOT - Port Colden/ Wall Street	A-22	121,584.00	80,000.00	201,584.00	
	A-1	\$ 1,392,358.21	\$ 80,000.00	\$ 1,647,341.33	\$ 174,983.12
Receipts from Delinquent Taxes	A-1:A-8	\$ 140,000.00		\$ 267,674.65	\$ 127,674.65
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-8	\$ 1,169,678.13		\$ 1,417,051.32	\$ 247,373.19
Budget Totals		\$ 3,082,036.34	\$ 80,000.00	\$ 3,712,067.30	\$ 550,030.96
Non-Budget Revenues	A-2			38,184.47	38,184.47
		\$ 3,082,036.34	\$ 80,000.00	\$ 3,750,251.77	\$ 588,215.43
	REF.	A-3	A-3		

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2025

<u>ANALYSIS OF REALIZED REVENUES</u>	<u>REF.</u>		
Allocation of Current Tax Collections:			
Revenue from Collections	A-1:A-8	\$	7,432,416.32
Allocated to:			
Local School Taxes	A-4:A-8	\$	4,889,692.63
County Taxes	A-4:A-8		<u>1,575,672.37</u>
			<u>6,465,365.00</u>
Support of Municipal Budget Appropriations		\$	967,051.32
Add: Appropriation Reserve for Uncollected Taxes	A-3		<u>450,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$	<u><u>1,417,051.32</u></u>
Fees and Permits - Other:			
Clerk- vacant property		\$	3,000.00
Clerk- street openings			700.00
Clerk- cannabis			8,456.86
Clerk- zoning			2,070.00
Clerk- other			425.00
Registrar			<u>350.00</u>
	A-2:A-12	\$	<u><u>15,001.86</u></u>
Solid Waste Collection Fee:			
Receipts	A-12	\$	221,283.99
Prepaid Applied	A-18		<u>7,583.26</u>
	A-2	\$	<u><u>228,867.25</u></u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2025

REF.

ANALYSIS OF NON-BUDGET REVENUE

Miscellaneous Revenue Not Anticipated:		
Interest and Costs on Garbage	\$	7,656.86
Other Licenses		2,474.00
Clerk- miscellaneous		270.04
Miscellaneous		26,173.66
Senior Citizens and Veterans Administrative Fee		249.19
Tax Collector		<u>1,360.72</u>
	A-1:A-2	\$ <u><u>38,184.47</u></u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

CURRENT FUND

"A-3"
SHEET #1

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>OPERATIONS WITHIN "CAPS"</u>					
<u>GENERAL GOVERNMENT</u>					
Mayor and Council:					
Salaries and Wages	\$ 51,000.00	\$ 62,300.00	\$ 55,939.76	\$ 6,360.24	\$
Municipal Clerk:					
Salaries and Wages	47,500.00	54,650.00	54,650.00		
Computerization	28,000.00	28,000.00	28,000.00		
Other Expenses	70,000.00	70,000.00	60,464.30	9,535.70	
Election:					
Other Expenses	500.00	500.00		500.00	
Financial Administration:					
Salaries and Wages	34,000.00	39,100.00	37,684.12	1,415.88	
Other Expenses	15,500.00	16,800.00	16,800.00		
Audit Services:					
Other Expenses	19,000.00	19,000.00	17,400.00	1,600.00	
Tax Collection:					
Salaries and Wages	27,000.00	34,200.00	33,765.92	434.08	
Other Expenses	20,000.00	10,000.00	9,274.59	725.41	
Tax Assessment Administration:					
Salaries and Wages	19,000.00	19,000.00	18,157.66	842.34	
Other Expenses	3,800.00	3,800.00	2,581.20	1,218.80	
Legal Services:					
Other Expenses	45,000.00	25,000.00	18,706.62	6,293.38	
Engineering Services:					
Other Expenses	60,000.00	67,500.00	64,291.25	3,208.75	
Land Use Administration:					
Planning Board:					
Salaries and Wages	16,000.00	15,000.00	14,943.14	56.86	
Other Expenses - Legal	15,000.00	5,000.00	4,812.00	188.00	
Other Expenses - Miscellaneous	11,000.00	23,000.00	20,077.24	2,922.76	
Zoning Board of Adjustments:					
Salaries and Wages	7,500.00	7,600.00	7,537.50	62.50	
Other Expenses	500.00	500.00		500.00	
<u>INSURANCE</u>					
General Liability Insurance	28,000.00	28,000.00	26,726.00	1,274.00	
Workmen's Compensation	52,000.00	52,000.00	49,367.00	2,633.00	
Employee Group Insurance	160,000.00	141,290.00	141,290.00		
<u>PUBLIC SAFETY</u>					
Police:					
Salaries and Wages	8,000.00	8,000.00	5,260.52	2,739.48	
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	2,100.00	2,100.00	486.03	1,613.97	
Other Expenses	500.00	500.00		500.00	

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2025

"A-3"
SHEET #2

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Street and Road Maintenance:					
Salaries and Wages	\$ 369,000.00	\$ 325,250.00	\$ 316,274.93	\$ 8,975.07	\$
Other Expenses	60,000.00	60,000.00	37,986.56	22,013.44	
Solid Waste Collection (Recycling):					
Other Expenses	100.00	100.00		100.00	
Building and Grounds:					
Salaries and Wages	7,200.00	7,200.00	4,457.56	2,742.44	
Other Expenses	36,000.00	36,000.00	27,714.95	8,285.05	
Vehicle Maintenance:					
Other Expenses	33,000.00	63,000.00	52,419.38	10,580.62	
<u>HEALTH AND HUMAN SERVICE FUNCTIONS</u>					
Board of Health:					
Other Expenses	100.00	100.00		100.00	
Public Defender:					
Other Expenses	1,500.00	1,500.00	1,400.00	100.00	
<u>PARKS AND RECREATION FUNCTIONS</u>					
Recreation Services and Programs:					
Other Expenses - Oxford Youth Assoc	2,000.00	2,000.00		2,000.00	
Other Expenses - Miscellaneous	2,500.00	2,500.00		2,500.00	
<u>Utility Expenses & Purchases:</u>					
Electricity	42,000.00	46,310.00	43,578.85	2,731.15	
Telephones	5,500.00	5,500.00	2,703.29	2,796.71	
Gas (natural and propane)	15,000.00	15,800.00	15,800.00		
Gasoline	20,000.00	20,000.00	15,322.80	4,677.20	
Fire Hydrants	32,000.00	40,000.00	38,905.58	1,094.42	
Landfill/Solid Waste Disposal Costs	1,000.00	1,000.00		1,000.00	
Municipal Service Reimbursements	2,500.00	2,500.00		2,500.00	
TOTAL OPERATIONS WITHIN "CAPS"	1,405,300.00	1,396,600.00	1,279,778.75	116,821.25	
Detail:					
Salaries and Wages	588,300.00	574,400.00	549,157.14	25,242.86	
Other Expenses	817,000.00	822,200.00	730,621.61	91,578.39	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Public Employee's Retirement System	30,866.00	30,866.00	28,220.66	2,645.34	
Social Security System (O.A.S.I.)	45,000.00	49,700.00	49,346.00	354.00	
Unemployment Compensation Insurance (NJSA 43:21-3, et seq.)	16,500.00	16,500.00	15,519.27	980.73	
Defined Contribution Retirement Plan	3,000.00	4,000.00	2,474.17	1,525.83	

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2025

"A-3"
SHEET #3

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"</u>	\$ 95,366.00	\$ 101,066.00	\$ 95,560.10	\$ 5,505.90	
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</u>	<u>1,500,666.00</u>	<u>1,497,666.00</u>	<u>1,375,338.85</u>	<u>122,327.15</u>	
<u>SHARED SERVICE AGREEMENTS</u>					
Township Police - Washington Township	697,726.34	700,726.34	697,726.34	3,000.00	
Municipal Court - Mansfield Township	53,560.00	53,560.00	49,877.00	3,683.00	
Animal Control	15,000.00	15,000.00	10,413.60	4,586.40	
<u>TOTAL SHARED SERVICE AGREEMENTS</u>	<u>766,286.34</u>	<u>769,286.34</u>	<u>758,016.94</u>	<u>11,269.40</u>	
<u>PUBLIC AND PRIVATE PROGRAMS OFF-SET BY REVENUES</u>					
Matching Funds for Grants	500.00	500.00		500.00	
NJ DOT-Port Colden Wall Street (N.J.S.A. 40A: 4-87 \$80,000)	121,584.00	201,584.00	201,584.00		
<u>TOTAL PUBLIC AND PRIVATE PROGRAMS OFF-SET BY REVENUES</u>	<u>122,084.00</u>	<u>202,084.00</u>	<u>201,584.00</u>	<u>500.00</u>	
<u>TOTAL OPERATIONS EXCLUDED FROM "CAPS"</u>	<u>888,370.34</u>	<u>971,370.34</u>	<u>959,600.94</u>	<u>11,769.40</u>	
<u>CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	30,000.00	30,000.00	30,000.00		
<u>TOTAL CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"</u>	<u>30,000.00</u>	<u>30,000.00</u>	<u>30,000.00</u>		
<u>MUNICIPAL DEBT SERVICE-EXCLUDED FROM "CAPS"</u>					
Payment of Bond Anticipation Notes and Capital Notes	150,000.00	150,000.00	150,000.00		
Interest on Notes	63,000.00	63,000.00	61,871.53		1,128.47
<u>TOTAL MUNICIPAL DEBT SERVICE- EXCLUDED FROM "CAPS"</u>	<u>213,000.00</u>	<u>213,000.00</u>	<u>211,871.53</u>		<u>1,128.47</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2025

"A-3"
SHEET #4

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 1,131,370.34	\$ 1,214,370.34	\$ 1,201,472.47	\$ 11,769.40	\$ 1,128.47
SUB-TOTAL GENERAL APPROPRIATIONS	2,632,036.34	2,712,036.34	2,576,811.32	134,096.55	1,128.47
RESERVE FOR UNCOLLECTED TAXES	450,000.00	450,000.00	450,000.00		
<u>TOTAL GENERAL APPROPRIATIONS</u>	<u>\$ 3,082,036.34</u>	<u>\$ 3,162,036.34</u>	<u>\$ 3,026,811.32</u>	<u>\$ 134,096.55</u>	<u>\$ 1,128.47</u>
	REF.	A-2:A-3	A-1	A:A-1	
Amendment by (NJSA 40A:4-87)	A-2	\$ 80,000.00			
Budget	A-3	3,082,036.34			
		<u>\$ 3,162,036.34</u>			
Reserve for Uncollected Taxes	A-2		\$ 450,000.00		
Reserve for Grants Appropriated	A-23		201,584.00		
Disbursements	A-4		2,375,227.32		
			<u>\$ 3,026,811.32</u>		

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TRUST FUND

"B"

TOWNSHIP OF OXFORD

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2025</u>	<u>BALANCE DECEMBER 31, 2024</u>
Animal Control Fund:			
Cash	B-1	\$ <u>3,836.20</u>	\$ <u>2,310.00</u>
Other Funds:			
Cash	B-1	\$ 357,602.41	\$ 216,475.53
Due Current Fund	B-2	79,312.77	163,685.07
	B	\$ <u>436,915.18</u>	\$ <u>380,160.60</u>
		\$ <u>440,751.38</u>	\$ <u>382,470.60</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Expenditures	B-4	\$ <u>3,836.20</u>	\$ <u>2,310.00</u>
	B	\$ <u>3,836.20</u>	\$ <u>2,310.00</u>
Other Funds:			
Reserves For:			
Developers Trust	B-3	\$ 130,148.83	\$ 127,224.65
Lake Recreation	B-3	67,943.80	30,978.21
State Unemployment Insurance	B-3	18,417.96	1,397.97
POAA	B-3	20.00	20.00
Public Defender	B-3	850.00	575.00
Tax Premiums	B-3	204,700.00	182,900.00
Payroll Deductions	B-3	4,986.83	27,426.20
C.O.A.H.	B-3	9,847.76	9,638.57
	B	\$ <u>436,915.18</u>	\$ <u>380,160.60</u>
		\$ <u>440,751.38</u>	\$ <u>382,470.60</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

GENERAL CAPITAL FUND

TOWNSHIP OF OXFORD

GENERAL CAPITAL FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2025</u>	<u>BALANCE DECEMBER 31, 2024</u>
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 605,215.09	\$ 699,583.70
Deferred Charges to Future Taxation: Unfunded	C-5	<u>1,042,116.36</u>	<u>1,192,116.36</u>
		<u>\$ 1,647,331.45</u>	<u>\$ 1,891,700.06</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Due Grant Fund	C-12	\$ 250,000.00	\$ 250,000.00
Bond Anticipation Notes Payable	C-10	1,042,117.00	1,306,187.00
Due Current Fund	C-11	13,757.49	
Capital Improvement Fund	C-6	53,381.02	50,881.02
Improvement Authorizations:			
Funded	C-9	13,689.04	5,951.89
Unfunded	C-9	962.71	5,255.96
Various Reserves	C-13	133,410.56	133,410.56
Fund Balance	C-1	<u>140,013.63</u>	<u>140,013.63</u>
		<u>\$ 1,647,331.45</u>	<u>\$ 1,891,700.06</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	
Balance, December 31, 2024 and December 31, 2025	C	\$ <u>140,013.63</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

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SEWER UTILITY FUND

TOWNSHIP OF OXFORD

SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2025</u>	<u>BALANCE DECEMBER 31, 2024</u>
<u>OPERATING FUND:</u>			
Cash	D-5	\$ 566,680.07	\$ 834,802.22
Due Current Fund	D-9	<u>205,814.57</u>	<u> </u>
		<u>\$ 772,494.64</u>	<u>\$ 834,802.22</u>
Receivables with Full Reserves:			
Sewer Use Charges Receivable	D-7	238,020.31	247,942.25
Sewer Liens Receivable	D-10	<u>\$ 3,918.00</u>	<u>\$ 4,018.00</u>
	D	<u>\$ 241,938.31</u>	<u>\$ 251,960.25</u>
<u>TOTAL OPERATING FUND</u>	D	<u>\$ 1,014,432.95</u>	<u>\$ 1,086,762.47</u>
<u>CAPITAL FUND - REGULAR:</u>			
Fixed Capital	D-18	\$ 3,044,653.89	\$ 3,044,653.89
Due Sewer Operating Fund	D-12	<u>348,008.35</u>	<u>348,008.35</u>
<u>TOTAL CAPITAL FUND</u>	D	<u>\$ 3,392,662.24</u>	<u>\$ 3,392,662.24</u>
	D	<u>\$ 4,407,095.19</u>	<u>\$ 4,479,424.71</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2025</u>	<u>BALANCE DECEMBER 31, 2024</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>OPERATING FUND:</u>			
Liabilities:			
Appropriation Reserves	D-4:D-14	\$ 4,785.21	\$ 15,250.63
Encumbrances	D-14		411.63
Due Current Fund	D-9		13,233.99
Due Sewer Capital Fund	D-11	348,008.35	348,008.35
Prepaid Sewer Use Charges	D-13		60,338.34
Sewer Use Charge Overpayments	D-8		116.62
		<u>\$ 352,793.56</u>	<u>\$ 437,359.56</u>
Reserve for Receivables	D	241,938.31	251,960.25
Fund Balance	D-1	<u>419,701.08</u>	<u>397,442.66</u>
		<u>\$ 1,014,432.95</u>	<u>\$ 1,086,762.47</u>
<u>TOTAL OPERATING FUND</u>			
<u>CAPITAL FUND - REGULAR:</u>			
Liabilities:			
Capital Improvement Fund	D-16	\$ 159,113.00	\$ 186,613.00
Improvement Authorizations:			
Funded	D-15	27,500.00	
Reserve for Capital Improvements	D-17	117,311.72	117,311.72
Reserve for Amortization	D-19	3,044,653.89	3,044,653.89
Fund Balance	D-2	<u>44,083.63</u>	<u>44,083.63</u>
		<u>\$ 3,392,662.24</u>	<u>\$ 3,392,662.24</u>
<u>TOTAL CAPITAL FUND</u>			
	D	<u>\$ 4,407,095.19</u>	<u>\$ 4,479,424.71</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORDSEWER UTILITY FUNDSTATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2025</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance	D-1:D-3	\$ 105,502.00	\$ 105,501.00
Sewer Use Charges	D-3:D-6	1,381,235.62	1,384,579.41
Miscellaneous Revenues	D-3:D-6	66,871.73	40,504.73
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-14	11,153.07	14,682.30
		<u>1,564,762.42</u>	<u>1,545,267.44</u>
<u>TOTAL INCOME</u>			
<u>EXPENDITURES</u>			
Operating	D-4	\$ 1,337,000.00	\$ 1,295,500.00
Deferred Charges and Statutory Expenditures	D-4	2.00	1.00
Surplus (General Budget)	D-4	100,000.00	100,000.00
Refund of Prior Year Revenue			2,996.46
		<u>1,437,002.00</u>	<u>1,398,497.46</u>
<u>TOTAL EXPENDITURES</u>			
Excess in Revenue		\$ 127,760.42	\$ 146,769.98
Balance, January 1	D	397,442.66	356,173.68
		<u>\$ 525,203.08</u>	<u>\$ 502,943.66</u>
Decreased by:			
Utilization by Sewer Operating Budget	D-1	105,502.00	105,501.00
Fund Balance, December 31	D	<u>\$ 419,701.08</u>	<u>\$ 397,442.66</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

SEWER UTILITY CAPITAL FUND

STATEMENT OF FUND BALANCE-REGULATORY BASIS

REF.

Balance, December 31, 2024
and December 31, 2025

D

\$ 44,083.63

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

SEWER UTILITY FUND

STATEMENT OF REVENUES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2025

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance	D-1	\$ 105,502.00	\$ 105,502.00	\$
Sewer Use Charges	D-1	1,331,500.00	1,381,235.62	49,735.62
Miscellaneous	D-1:D-3		<u>66,871.73</u>	<u>66,871.73</u>
<u>BUDGET TOTALS</u>	D-4	<u>\$ 1,437,002.00</u>	<u>\$ 1,553,609.35</u>	<u>\$ 116,607.35</u>

ANALYSIS OF MISCELLANEOUS REVENUE:

Miscellaneous:				
Interest on Sewer Use Charges			\$ 28,628.55	
Interest on Investments and Deposits			12,682.74	
Connection Fees			24,600.00	
Miscellaneous			<u>960.44</u>	
	D-1:D-5		<u>\$ 66,871.73</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF OXFORD

SEWER UTILITY FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2025

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>	
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>
OPERATING:				
Salaries and Wages	\$ 13,000.00	\$ 13,000.00	\$ 12,149.04	\$ 850.96
Other Expenses	54,000.00	54,000.00	50,854.75	3,145.25
Sewer Treatment	<u>1,270,000.00</u>	<u>1,270,000.00</u>	<u>1,269,213.00</u>	<u>787.00</u>
TOTAL OPERATING	<u>\$ 1,337,000.00</u>	<u>\$ 1,337,000.00</u>	<u>\$ 1,332,216.79</u>	<u>\$ 4,783.21</u>
STATUTORY EXPENDITURES:				
Statutory Expenditures:				
Public Employees Retirement System	\$ 1.00	\$ 1.00		\$ 1.00
Social Security	<u>1.00</u>	<u>1.00</u>		<u>1.00</u>
TOTAL STATUTORY EXPENDITURES	<u>2.00</u>	<u>2.00</u>		<u>2.00</u>
Surplus - General Budget	<u>100,000.00</u>	<u>100,000.00</u>	<u>100,000.00</u>	
	<u>\$ 1,437,002.00</u>	<u>\$ 1,437,002.00</u>	<u>\$ 1,432,216.79</u>	<u>\$ 4,785.21</u>
<u>REF.</u>		D-3	D-5	D:D-1

The accompanying Notes to Financial Statements are an integral part of this statement.

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PUBLIC ASSISTANCE FUND

"E"

TOWNSHIP OF OXFORD

PUBLIC ASSISTANCE FUND

BALANCE SHEETS - REGULATORY BASIS

			BALANCE DECEMBER <u>31, 2025</u>	BALANCE DECEMBER <u>31, 2024</u>
	<u>ASSETS</u>	<u>REF.</u>		
Cash		E-1	\$ <u>6,324.55</u>	\$ <u>6,190.21</u>
	<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Reserve for Public Assistance			\$ <u>6,324.55</u>	\$ <u>6,190.21</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

GENERAL FIXED ASSETS ACCOUNT GROUP

TOWNSHIP OF OXFORD

STATEMENT OF GENERAL FIXED ASSETS

BALANCE SHEETS - REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2025</u>	BALANCE DECEMBER <u>31, 2024</u>
FIXED ASSETS		
Sites and Improvements	\$ 7,162,900.00	\$ 7,468,900.00
Building and Improvements	1,248,900.00	1,248,900.00
Machinery and Equipment	<u>1,022,382.00</u>	<u>963,089.00</u>
<u>TOTAL FIXED ASSETS</u>	\$ <u>9,434,182.00</u>	\$ <u>9,680,889.00</u>
RESERVE		
Investments in General Fixed Assets	\$ <u>9,434,182.00</u>	\$ <u>9,680,889.00</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025 AND 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township (Township) of Oxford is an instrumentality of the State of New Jersey, established to function as a municipality. The Township Council consists of elected officials and is responsible for the fiscal control of the Township.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization's governing board and (1) the Township is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Township is legally entitled to or can otherwise access the organization's resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Township is obligated for the debt of the organization. Except as noted below, the financial statements of the Township include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township do not include the operations of the local school district, first aid organization, volunteer fire organization or library, inasmuch as their activities are administered by a separate board.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types. The accounting policies of the Township of Oxford conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 financial transactions and accounts of the Township of Oxford are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific governmental activity. As required by the Division of Local Government Services, the Township accounts for its financial transactions through the following individual funds and account group:

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

Trust Fund – receipts, custodianship and disbursements of funds in accordance with the purpose of which each reserve was created.

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

Sewer Operating and Capital Funds – account for the operations and acquisition of capital facilities of the municipally-owned sewer utility.

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

General Fixed Assets Account Group – utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Federal and state grants are realized as revenue when anticipated in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

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 the Encumbrance Accounting System.

Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Township's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Encumbrances - Contractual orders at December 31 are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Foreclosed Property - is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

Sale of Municipal Assets - The proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

Interfunds - interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

General Fixed Assets - N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Township as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$5,000.00 or more per unit.

Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation has been provided on general fixed assets or reported in the financial statements.

The Township has developed a fixed assets accounting and reporting system based on an inspection and valuation prepared by an independent appraisal firm. Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Land is stated at the assessed value contained in the Township's most recent property revaluation. Buildings are stated at the most recent insurance replacement value. General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Assets Account Group rather than in a governmental fund.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets (Continued)

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.

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish, and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences. Under GAAP, the Borough would be required to record a liability for compensated absences, including salary-related payments, as those benefits are earned and meet the recognition criteria established by GASB 101. However, under the accounting practices prescribed by the State of New Jersey, compensated absences are recorded only when due and payable. Accordingly, the Borough has not recorded a liability for compensated absences in accordance with GASB 101.

Fixed Capital - Sewer Utility

Accounting for utility fund "fixed capital" remains unchanged under the requirements of N.J.A.C. 5:30-5.6.

Property and equipment purchased by the Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization account in the utility capital fund represent charges to operations for the cost of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions - Under GAAP, municipalities are required to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflows of resources in the statement of Net Position and total pension related expense in Statements of Revenues, Expenses, Changes in Net Position and Notes to the Financial Statements in accordance with GASB 68.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c)(2) requires municipalities to disclose GASB 68 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 68 however, local units are permitted to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 68. As of the date of this report the information for the period ended June 30, 2025 was not available, therefore the information dated June 30, 2024 is disclosed.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB) - Under GAAP, municipalities required to record their distributive shares of OPEB liability, deferred outflows of resources, deferred inflows of resources in the statement of Net Position and total OPEB related expense in Statements of Revenues, Expenses, Changes in Net Position and Notes to the Financial Statements in accordance with GASB 75.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the OPEB liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c) (2) requires municipalities to disclose GASB 75 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 75, however local units are permitted to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 75. As of the date of this report the information for the period ended June 30, 2025 was not available, therefore the information dated June 30, 2024 is disclosed

D. 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 of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Township considers petty cash, change funds, cash in banks and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions, which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

The Township of Oxford had the following cash and cash equivalents at December 31, 2025:

	<u>Cash in Bank</u>	<u>Additions</u>	<u>Deletions</u>	<u>Reconciled Balance</u>
Current Fund	\$3,216,756.38	\$1,189.57	\$16,681.67	\$3,201,264.28
Animal Control Fund	3,836.20			3,836.20
Trust Other Fund	377,978.31		20,375.90	357,602.41
General Capital Fund	607,676.59	1.00	2,462.50	605,215.09
Sewer Operating Fund	564,796.86	1,883.21		566,680.07
Public Assistance Fund	6,324.55			6,324.55
	<u>\$4,777,368.89</u>	<u>\$3,073.78</u>	<u>\$39,520.07</u>	<u>\$4,740,922.60</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2025, based upon the coverage provided by FDIC and NJ GUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank \$500,00.00 was covered by Federal Depository Insurance and \$4,277,368.89 was covered by NJ GUDPA. The Township has no foreign currency risk exposure.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

The purchase of investments by the Township is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Local Government Services of the Department of Community Affairs for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

The Township of Oxford's investment activities during the year were in accordance with the above New Jersey Statute.

NOTE 3: LONG-TERM DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the statutory period of usefulness. All 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, shall mature and be paid off within ten years or financed by the issuance of bonds.

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 0.369%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 1,870,000.00	\$ 1,870,000.00	\$
General Debt	<u>1,153,303.70</u>	<u>111,187.34</u>	<u>1,042,116.36</u>
	<u>\$ 3,023,303.70</u>	<u>\$ 1,981,187.34</u>	<u>\$ 1,042,116.36</u>

Net debt of \$1,042,116.36 divided by equalized valuation basis per N.J.S. 40A:2-2, as amended, of \$282,403,074.00 equals 0.369%.

NOTE 3: LONG-TERM DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	<u>YEAR 2025</u>	<u>YEAR 2024</u>	<u>YEAR 2023</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ <u>1,042,117.00</u>	\$ <u>1,306,187.00</u>	\$ <u>420,687.00</u>
Total Issued	\$ <u>1,042,117.00</u>	\$ <u>1,306,187.00</u>	\$ <u>420,687.00</u>
Less:			
Funds Temporarily Held to Pay			
Notes: Cash on Hand	<u>111,187.34</u>	<u>114,070.64</u>	<u> </u>
Total Deductions	\$ <u>111,187.34</u>	\$ <u>114,070.64</u>	\$ <u> </u>
Net Debt Issued	\$ <u>930,929.66</u>	\$ <u>1,192,116.36</u>	\$ <u>420,687.00</u>
Authorized But Not Issued:			
General:			
Bonds and Notes	\$ <u>111,186.70</u>	<u> </u>	\$ <u>1,186,000.00</u>
Total Authorized But Not Issued	\$ <u>111,186.70</u>	<u> </u>	\$ <u>1,186,000.00</u>
Net Bonds and Notes Issued and Authorized But Not Issued	\$ <u><u>1,042,116.36</u></u>	\$ <u><u>1,192,116.36</u></u>	\$ <u><u>1,606,687.00</u></u>

BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED

Equalized Valuation Basis* - December 31, 2025	\$ <u><u>282,403,074.00</u></u>
3-1/2 of Equalized Valuation Basis (Municipal)	\$ 9,884,107.59
Net Debt	<u>1,042,116.36</u>
Remaining Borrowing Power	\$ <u><u>8,841,991.23</u></u>

*Equalized Valuation Basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Railroad Property of the Township of Oxford for the last three (3) preceding years.

NOTE 4: SHORT-TERM DEBT

The Township had the following short-term debt:

Bond Anticipation Notes:

Outstanding Bond Anticipation Notes are summarized as follows:

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
General Capital Fund	4.375%	04/22/26	<u>\$1,042,117.00</u>

NOTE 5: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2025, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2026, as introduced were as follows:

Current Fund	\$400,382.00 *
Sewer Utility Fund	\$105,002.00 *

* As Introduced

NOTE 6: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Township bills and collects its own property taxes and also the taxes for the County and the Regional School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. Township property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Township's Current Fund.

Taxes Collected in Advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	BALANCE DECEMBER <u>31, 2025</u>	BALANCE DECEMBER <u>31, 2024</u>
Prepaid Taxes	<u>\$110,376.55</u>	<u>\$52,745.82</u>

NOTE 7: COMPENSATED ABSENCES

The Township of Oxford permits employees to accrue a limited amount of unused vacation and sick pay, which may be taken as time off or paid upon retirement or separation at an agreed-upon rate. The Township annually appropriates the amounts that are required to be paid in that year's budget and no liability is accrued at December 31, 2025. The Township has not reserved any funds from previous budgets to be used to offset this liability

NOTE 8: PENSIONS PLANS

Substantially all eligible employees participate in the Public Employees' Retirement System (PERS), or the Police, Firemen's Retirement System (PFRS) or the Defined Contribution Retirement System (DCRP), which have been established by state statute and are administered by the New Jersey Division of Pensions and Benefits. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System, Police and Firemen's Retirement System and Consolidated Police and Firemen's Pension Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625 or are available online at www.nj.gov/treasury/pensions/annrprts.shtml.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A, to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple employer plan. Membership is mandatory for substantially, all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund.

Police and Firemen's Retirement System (PFRS) - The Police and Firemen's Retirement System (PFRS) was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A, to provide retirement, death, and disability benefits to its members. The PFRS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially, all full-time county and municipal police or firemen or officer employees with police powers appointed after June 30, 1944.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, and was expanded under the provisions of Chapter 89, P.L. 2009. The DCRP provides eligible employees and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance coverage and disability coverage.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:36. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service. Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving ten years of service credit, in which case, benefits would begin the first day of the month after the member attains normal retirement age.

The vesting and benefit provisions for PFRS are set by N.J.S.A. 43:16A and 43:36. All benefits vest after ten years of service, except for disability benefits, which vest after four years of service. Retirement benefits for age and service are available at age 55. Members may seek special retirement after achieving 25 years of creditable service or they may elect deferred retirement after achieving

NOTE 8: ten years of service.
PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions (Continued)

Newly elected or appointed officials that have an existing DCRP account or are a member of another State-administered retirement system are immediately vested in the DCRP. For newly elected or appointed officials that do not qualify for immediate vesting in the DCRP, employee and employer contributions are held during the initial year of membership. Upon commencing the second year of DCRP membership, the member is fully vested. However, if a member is not eligible to continue in the DCRP for a second year of membership, the member may apply for a refund of the employee contributions from the DCRP, while the employer contributions will revert back to the employer. Employees are required to contribute 5.5% of their base salary and employers contribute 3.0%.

Funding Policy

The contribution policy is set by PERS is set by N.J.S.A. 43:15A and contributions are required by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation. PERS provides for employee contributions of 7.50% of base salary. Employers are required to contribute at an actuarially determined rate. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

Certain portions of the costs are contributed by the employees. The Township's share of pension, which is based upon the annual billings received from the state, amounted to \$30,865.00 for 2025, \$31,761.00 for 2024 and \$26,885.00 for 2023.

All contributions were equal to the required contributions for each of the three years, respectively. Certain Township employees are also covered by Federal Insurance Contribution Act.

NOTE 8: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions – GASB 68

The Governmental Accounting Standards Board (GASB) Statement No. 68 “Accounting and Financial Reporting for Public Employees Pensions” requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS). The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year’s budget and no liability is accrued at December 31, 2024.

Public Employees Retirement System (PERS)

At June 30, 2024, the State reported a net pension liability of \$308,215.00 for the Township’s proportionate share of the total net pension liability. The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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 employers, actuarially determined. At June 30, 2024, the Township’s proportion was 0.0022682837 percent, which was a decrease of 0.0001080988 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the State recognized an actuarially determined pension benefit of \$73,098.00 for the Township’s proportionate share of the total pension benefit. The pension expense recognized in the Township’s financial statements based on the April 1, 2024 billing was \$31,761.00.

NOTE 8: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$6,174.00	\$821.00
Changes of assumptions	383.00	3,507.00
Net difference between projected and actual earnings on pension plan investments		14,291.00
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u>24,700.00</u>	<u>165,622.00</u>
	<u>\$31,257.00</u>	<u>\$184,241.00</u>

Other local amounts reported by the State as the Township's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2025	(\$41,270.40)
2026	(18,058.40)
2027	(34,009.40)
2028	(31,547.40)
2029	<u>(28,098.40)</u>
	<u>(\$152,984.00)</u>

NOTE 8: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which rolled forward to June 30, 2024. These actuarial valuations used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75-6.55%
	Based on
	Years of Service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

NOTE 8: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

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, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major assets class included in PERS's target assets allocation as of June 30, 2024 asset are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasury's	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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 in determining the total pension liability.

NOTE 8: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Sensitivity of the Township's proportionate share of net pension liability to changes in the discount rate

The following presents the Township's proportionate share of the net pension liability of the participating employers as of June 30, 2024 respectively, calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
Township's proportionate share of the pension liability	\$409,543.00	\$308,215.00	\$221,987.00

Special Funding Situation

In accordance with N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. For PERS, the legislation which legally obligates the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2024, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

The amounts contributed by the State on behalf of the Township under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the Township does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the Township related to this legislation.

NOTE 8: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation (Continued)

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the Township as of December 31, 2024 was 0.0022787633 percent which was a decrease of .0001066416 percent from its proportion measured as of June 30, 2023. The non-employer contributing entities' contribution and employer pension expense and related revenue for the years ended June 30, 2024 and June 30, 2023 was \$994.00 and \$1,073.00 respectively.

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 report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>.

NOTE 9: CONTINGENT LIABILITIES

The Township participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2025, the Township does not believe that any material liabilities will result from such audits.

NOTE 10: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for the years 2025 and prior. Any reduction in assessed valuation will result in a refund of prior years taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51.

NOTE 11: LITIGATION

The Township is involved in several pending legal proceedings, the impact on the financial statements of which, either individually or in the aggregate, in the opinion of the Township's legal counsel would not be material.

NOTE 12: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Township. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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

<u>Year</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2025	\$17,052.39	\$32.40	\$18,417.96
2024	17,006.78	23,113.09	1,397.97
2023	1,277.90	7,846.80	7,504.28

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2025:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$13,757.49	\$415,869.02
Grant Fund	380,741.68	
Trust Other Fund	79,312.77	
General Capital Fund		263,757.49
Sewer Utility Operating Fund	205,814.57	348,008.35
Sewer Capital Fund	348,008.35	
	<u>\$1,027,634.86</u>	<u>\$1,027,634.86</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were received.

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75

The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions. OPEB obligations are non-pension benefits that the municipality has contractually or otherwise agreed to provide employees once they have retired and, in most instances, will be for retirement health, prescription and dental insurance coverage.

Under current New Jersey budget and financial reporting requirements, the municipality is not required to fund any amounts in excess of their current costs on a pay-as-you-go basis or to accrue funds, create a trust or issue debt to finance their other post-employment benefit liability. Additionally, the Township is not required to recognize any long-term obligations resulting from OPEB on their financial statements.

Plan Description and Benefits Provided

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

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

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided (Continued)

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 provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Total Net OPEB Liability

At June 30, 2024, the Plan reported a Liability of \$1,319,094.00 for the Township’s proportionate share of the collective Net OPEB liability. The total Net OPEB Liability measured as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024.

The Township’s proportion of the Net OPEB Liability was based on the ratio of the plan members of an individual employer to the total members of the Plan’s nonspecial funding situation during the measurement period July 1, 2023 through June 30, 2024.

At June 30, 2024, the Township’s proportion was 0.007367 percent, which was a decrease of 0.000307 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the State reported OPEB benefit of \$44,774.00. This OPEB benefit was based on the OPEB plans June 30, 2024 measurement date.

At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$66,803.00	\$223,500.00
Changes of assumptions	220,528.00	218,961.00
Net difference between projected and actual earnings on OPEB plan investments		597.00
Changes in proportion	<u>512,452.00</u>	<u>497,401.00</u>
	<u>\$799,783.00</u>	<u>\$940,459.00</u>

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Other amounts reported as deferred outflows of resources and deferred inflows related to OPEB will be recognized in the State’s actuarially calculated pension (benefit)/expense as follows:

Year Ended	Amount
<u>June 30,</u>	
2025	(\$79,792.80)
2026	(32,638.80)
2027	(3,115.80)
2028	(29,649.80)
2029	(17,797.80)
Thereafter	<u>22,319.00</u>
	<u><u>(\$140,676.00)</u></u>

Actuarial Assumptions and Other Inputs

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:

Salary Increases*:

Public Employees Retirement System (PERS):

Initial fiscal year applied

Rate for all future years 2.75% to 6.55%

Police and Firemen’s Retirement System (PFRS):

Rate for all future years 3.25% to 16.25%

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

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs (Continued)

Mortality

Pre-Retirement Mortality

PERS Pub-2010 "General" classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2021

PFRS Pub-2010 "Safety" classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2021

Post-Retirement Mortality

Chapter 330 Retirees Pub-2010 "Safety" classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2021

Other Retirees Pub-2010 "General" classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2021

Actuarial assumptions used in the July 1, 2023 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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

Discount Rate

The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumption

For Pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend rate is increasing to 19.38% in fiscal year 2026 and decreases to 4.50% in fiscal year 2034. For HMO, the trend rate is increasing to 20.15% in fiscal year 2026 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

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

The following presents the Net OPEB Liability associated with the Township's as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the Net OPEB Liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	1.00% <u>Decrease (2.93%)</u>	At Discount <u>Rate (3.93%)</u>	1.00% <u>Increase (4.93%)</u>
Township's proportionate share of the Net OPEB Liability	\$1,536,600.00	\$1,319,094.00	\$1,144,890.00

Sensitivity of the Township's Proportionate Share of the Net OPEB Liability to Changes in Healthcare Trends

The following presents the total Net OPEB Liability associated with the Township's as of June 30, 2024, calculated using the healthcare trend rate as disclosed above as well as what the Net OPEB Liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	1.00% <u>Decrease</u>	Healthcare Cost <u>Trend Rate</u>	1.00% <u>Increase</u>
Township's proportionate share of the Net OPEB Liability	\$1,115,680.00	\$1,319,094.00	\$1,580,620.00

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey State Health Benefits Local Government Retired Employees Plan. The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>

NOTE 15: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2025:

	Balance December 31, <u>2024</u>	<u>Adjustments</u>	Balance December 31, <u>2025</u>
Sites & Site Improvements	\$7,468,900.00	(\$425,000.00)	\$7,043,900.00
Buildings & Building Improvements	1,248,900.00		1,248,900.00
Machinery and Equipment	<u>963,089.00</u>	<u>\$59,293.00</u>	<u>1,022,382.00</u>
	<u>\$9,680,889.00</u>	<u>(\$365,707.00)</u>	<u>\$9,315,182.00</u>

NOTE 16: SUBSEQUENT EVENTS

The Township of Oxford has evaluated subsequent events occurring after the financial statement date through April 24, 2026 which is the date the financial statements were available to be issued. Based upon this evaluation, the Township has determined that there are no subsequent events that needed to be disclosed.

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TOWNSHIP OF OXFORD
SUPPLEMENTARY SCHEDULES – ALL FUNDS
YEAR ENDED DECEMBER 31, 2025

TOWNSHIP OF OXFORD

CURRENT FUND

SCHEDULE OF CASH - COLLECTOR-TREASURER

REF.	CURRENT FUND	GRANT FUND
A	\$ 2,654,578.15	\$
A-2	\$ 38,184.47	
A-12	1,118,956.86	
A-8	7,476,615.91	
A-11	129,289.13	
A-14	11,197.67	
A-9	12,459.58	
A-15	88,823.90	
A-6	200.00	
A-5	634,537.46	178,688.96
A-22		40,502.41
A-23		138,862.13
A-7	956,612.60	11,166.34
A-21		
A-24		
	\$ 10,466,877.58	\$ 369,219.84
	\$ 13,121,455.73	\$ 369,219.84
A-3	\$ 2,375,227.32	
A-13	65,356.48	
A-14	811.96	
A-16	1,573,541.97	
A-17	4,891,092.00	
A-21		189,855.30
A-7	784,700.66	
A-6	225.00	
A-23		179,364.54
A-5	229,236.06	
	\$ 9,920,191.45	\$ 369,219.84
A	\$ 3,201,264.28	\$

Balance, December 31, 2024

Increased by Receipts:

- Miscellaneous Revenue Not Anticipated
- Revenue Accounts Receivable
- Property Taxes Receivable
- Tax Title Liens
- Tax Overpayments
- Due State of New Jersey-Sr. Citizens & Veterans Exemptions
- Prepaid Taxes
- Due State of New Jersey - Marriage Licenses
- Other Reserves
- Grants Receivable
- Reserve for Grants Appropriated
- Interfunds
- Due Current Fund
- Reserve for Grants Unappropriated

Decreased by Disbursements:

- 2025 Appropriations
- Appropriation Reserves
- Tax Overpayments
- County Taxes
- Local School Taxes
- Due Current Fund
- Interfunds
- Due State of New Jersey - Marriage Licenses
- Reserve for Grants Appropriated
- Other Reserves

Balance, December 31, 2025

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TOWNSHIP OF OXFORD

CURRENT FUND

SCHEDULE OF OTHER RESERVES

	<u>REF.</u>	<u>TOTAL</u>	<u>SALE OF MUNICIPAL ASSETS</u>	<u>REDEMPTION OF OUTSIDE LIENS</u>
Balance, December 31, 2024	A	\$ 36,730.43	\$	\$ 36,730.43
Increased by:				
Receipts	A-4	634,537.46	425,000.00	209,537.46
Decreased by:				
Applied to Anticipated Revenue	A-2	319,217.21	319,217.21	
Disbursements	A-4	<u>229,236.06</u>		<u>229,236.06</u>
Balance, December 31, 2025	A	\$ <u>122,814.62</u>	\$ <u>105,782.79</u>	\$ <u>17,031.83</u>

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SCHEDULE OF DUE TO STATE OF NEW JERSEY MARRIAGE LICENSES

	<u>REF.</u>		
Balance, December 31, 2024	A		\$ 25.00
Increased by:			
Receipts	A-4	\$ 200.00	
Encumbrances Payable	A-20	<u>25.00</u>	
			<u>225.00</u>
			\$ 250.00
Decreased by:			
Disbursements	A-4		<u>225.00</u>
Balance, December 31, 2025 (Due From)	A		\$ <u>25.00</u>

TOWNSHIP OF OXFORD

CURRENT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>GRANT FUND</u>	<u>TRUST OTHER FUND</u>	<u>GENERAL CAPITAL FUND</u>	<u>SEWER OPERATING FUND</u>
Balance, December 31, 2024:						
Receivable	A	\$ 13,233.99	\$	\$	\$	\$ 13,233.99
Payable	A	<u>243,433.58</u>	<u>79,748.51</u>	<u>163,685.07</u>		
Receipts	A-4	956,612.60	189,855.30	140,757.30		626,000.00
Disbursements	A-4	<u>784,700.66</u>	<u>138,862.13</u>	<u>225,129.60</u>	<u>13,757.49</u>	<u>406,951.44</u>
Balance, December 31, 2025:						
Receivable	A	\$ 13,757.49	\$	\$	\$ 13,757.49	\$
Payable	A	<u>415,869.02</u>	<u>130,741.68</u>	<u>79,312.77</u>		<u>205,814.57</u>

TOWNSHIP OF OXFORD
CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2024	ADDED TAXES	2025 LEVY	COLLECTION BY CASH 2024	2025	CANCELED	TRANSFER TO TAX TITLE LIENS	OVERPAYMENTS APPLIED	BALANCE DECEMBER 31, 2025
2021	\$ 84.72	\$	\$	\$	\$	\$	\$	\$	84.72
2022	688.76	290.42	138,675.94	138,675.94	1,880.02	1,880.02	1,332.29	\$	688.76
2024	141,597.83	290.42	138,675.94	\$	\$	1,880.02	1,332.29	\$	773.48
	142,371.31	\$	7,663,786.61	52,745.82	7,349,689.97	260.81	15,031.28	29,980.53	216,078.20
2025	\$ 142,371.31	\$ 290.42	\$ 7,663,786.61	\$ 52,745.82	\$ 7,488,365.91	\$ 2,140.83	\$ 16,363.57	\$ 29,980.53	\$ 216,851.68
	A	A	A-2	A-2	A-2	A-11	A-2-A-14	A	A

Collector-Treasurer
Due from State of New Jersey Per Chapter 20 P.L. 1971

REF.	A-2
REF.	
A-4	\$ 7,476,615.91
A-9	11,750.00
	\$ 7,488,365.91

ANALYSIS OF 2025 PROPERTY TAX LEVY

TAX YIELD	
General Purpose Tax	\$ 7,628,489.43
Added Taxes (54:4-63.1 et seq.)	35,297.18
TOTAL	\$ 7,663,786.61
TAX LEVY	
Local School Tax (Abstract)	\$ 4,889,692.63
County Taxes:	
County Tax (Abstract)	1,569,316.34
County Tax Added	6,356.03
	1,575,672.37
Local Tax for Municipal Purposes (Abstract)	\$ 1,169,480.46
Add: Additional Tax Levied	28,941.15
Local Tax for Municipal Purposes Levied	1,198,421.61
	\$ 7,663,786.61

TOWNSHIP OF OXFORD

CURRENT FUND

SCHEDULE OF DUE FROM/TO STATE OF NEW JERSEY
PER CHAPTER 20, P.L. 1971 -
SENIOR CITIZENS AND VETERANS EXEMPTIONS

	<u>REF.</u>		
Balance, December 31, 2024 (Due To)	A	\$	902.88
Increased by:			
Received From State of New Jersey	A-4	12,459.58	
Senior Citizens and Veterans Deductions Disallowed by Tax Collector		<u>540.42</u>	
			<u>13,000.00</u>
		\$	<u>13,902.88</u>
Decreased by:			
Senior Citizens Deductions Per Tax Billings		\$ 4,000.00	
Veterans Deductions Per Tax Billings		7,750.00	
Senior Citizens and Veterans Deductions Allowed by Tax Collector		<u>250.00</u>	
			<u>12,000.00</u>
Balance, December 31, 2025 (Due To)	A	\$	<u><u>1,902.88</u></u>

CALCULATION OF STATE'S SHARE OF
2025 SENIOR CITIZENS AND VETERANS DEDUCTION

Senior Citizens and Veterans Deductions: Per Tax Duplicate		\$	11,750.00
Senior Citizens and Veterans Deductions Allowed by Tax Collector-2025 Taxes			<u>250.00</u>
		\$	<u>12,000.00</u>
Less: Senior Citizens Deductions Disallowed By Collector			<u>250.00</u>
	A-8	\$	<u><u>11,750.00</u></u>

TOWNSHIP OF OXFORD

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES AT ASSESSED VALUATION

	<u>REF.</u>	
Balance, December 31, 2024 and December 31, 2025	A	\$ <u>1,677,500.00</u>

SCHEDULE OF TAX TITLE LIENS

Balance, December 31, 2024	A	\$ 451,448.99
Increased by:		
Transfer From Taxes Receivable	A-8	\$ 16,363.57
Other		718.75
Interest and Costs		<u>7,167.82</u>
		\$ <u>24,250.14</u>
		\$ 475,699.13
Decreased by:		
Collected	A-4	<u>129,289.13</u>
Balance, December 31, 2025	A	\$ <u>346,410.00</u>

TOWNSHIP OF OXFORD

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

<u>REF.</u>	<u>BALANCE DECEMBER 31, 2024</u>	<u>ACCRUED IN 2025</u>	<u>COLLECTED</u>	<u>PREPAID APPLIED</u>	<u>BALANCE DECEMBER 31, 2025</u>
A-2	\$	\$ 4,341.00	\$ 4,341.00		\$
A-2		15,001.86	15,001.86		
A-2	313.16	6,998.82	6,535.54		776.44
A-2		48,035.85	48,035.85		
A-2		35,380.79	35,380.79		
A-2		28,800.00	28,800.00		
A-2		7,964.14	7,964.14		
A-2		124,578.25	124,578.25		
A-2	98,938.94	158,641.13	221,283.99	7,583.26	28,712.82
A-2		180,626.64	180,626.64		
A-2		346,408.80	346,408.80		
A-2		100,000.00	100,000.00		
	<u>\$ 99,252.10</u>	<u>\$ 1,056,777.28</u>	<u>\$ 1,118,956.86</u>	<u>\$ 7,583.26</u>	<u>\$ 29,489.26</u>
<u>REF.</u>	A		A-4	A-18	A

Alcoholic Beverage Licenses
 Fees and Permits
 Municipal Court:
 Fines and Costs
 Interest and Costs on Taxes
 Interest on Investments and Deposits
 Trailer Park Fees
 Cable TV Franchise Fee
 Land Lease Skunk Foot
 Solid Waste Collection Fee
 Energy Receipts Tax
 Cell Tower Lease
 Sewer Utility Operating Surplus

TOWNSHIP OF OXFORD

CURRENT FUND

SCHEDULE OF 2024 APPROPRIATION RESERVES

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>ADJUSTED</u> <u>BALANCE</u>	<u>PAID OR</u> <u>CHARGED</u>	<u>BALANCE</u> <u>LAPSED</u>
Mayor and Council:				
Salaries and Wages	\$ 731.82	\$ 731.82	\$	\$ 731.82
Municipal Clerk:				
Salaries and Wages	392.19	392.19		392.19
Computerization	4,035.15	6,178.64	2,006.38	4,172.26
Other Expenses	12,618.38	13,301.84	13,105.26	196.58
Election:				
Other Expenses	1,000.00			
Financial Administration:				
Salaries and Wages	1,250.02	250.02		250.02
Other Expenses	1,071.89	1,312.39	257.59	1,054.80
Audit Services:				
Other Expenses	8,400.00	8,400.00		8,400.00
Revenue Administration (Tax Collection):				
Salaries and Wages	6,657.09	57.09		57.09
Other Expenses	2,158.96	2,570.67	61.89	2,508.78
Assessment of Taxes:				
Salaries and Wages	932.68	932.68		932.68
Other Expenses	102.03	102.03		102.03
Legal Services:				
Other Expenses	3,049.73	8,684.65	8,490.04	194.61
Engineering Services:				
Other Expenses	175.38	11,190.38	10,730.00	460.38
Planning Board:				
Salaries and Wages	214.00	214.00		214.00
Other Expenses - Legal	121.00	1,513.00	1,460.00	53.00
Other Expenses - Miscellaneous	38.02	2,393.50	1,943.48	450.02
Zoning Board of Adjustments:				
Salaries and Wages	1,124.72	124.72		124.72
Other Expenses	500.00	500.00		500.00
<u>INSURANCE</u>				
General Liability Insurance	52.00	52.00		52.00
Workmen's Compensation	839.00	839.00		839.00
Employee Group Insurance	407.22	407.22		407.22
<u>PUBLIC SAFETY</u>				
Police:				
Salaries and Wages	2,678.24	678.24		678.24
Office of Emergency Management:				
Salaries and Wages	155.88	155.88		155.88
Other Expenses	500.00	500.00		500.00

TOWNSHIP OF OXFORD

CURRENT FUND

SCHEDULE OF 2024 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2024	ADJUSTED BALANCE	PAID OR CHARGED	BALANCE LAPSED
<u>PUBLIC WORKS</u>				
Street and Road Maintenance:				
Salaries and Wages	17,581.00	17,581.00		17,581.00
Other Expenses	4,398.02	6,311.02	6,311.02	
Solid Waste Collection (Recycling):				
Salaries and Wages	100.00	100.00		100.00
Public Buildings and Grounds:				
Salaries and Wages	4,010.92	1,010.92		1,010.92
Other Expenses	78.67	7,005.38	7,005.38	
Vehicle Maintenance:				
Other Expenses	6,309.13	8,550.75	8,550.71	0.04
<u>HEALTH AND HUMAN SERVICE FUNCTIONS</u>				
Board of Health:				
Other Expenses	100.00	100.00		100.00
Public Defender:				
Other Expenses	1,100.00	1,100.00		1,100.00
<u>PARKS AND RECREATION FUNCTIONS</u>				
Recreation Service and Programs:				
Salaries and Wages	100.00	100.00		100.00
Other Expenses - Oxford Youth Assoc	2,000.00	2,000.00		2,000.00
Other Expenses - Miscellaneous	2,500.00	2,500.00		2,500.00
<u>Utility Expenses & Purchases:</u>				
Electricity	4,013.00	4,103.68	3,018.93	1,084.75
Telephones	789.78	1,203.95	252.43	951.52
Gas (natural and propane)	1,520.10	2,191.55	1,611.80	579.75
Gasoline	19,262.72	19,262.72		19,262.72
Fire Hydrants	879.33	879.33		879.33
Landfill/Solid Waste Disposal Costs	2,000.00	2,000.00		2,000.00
Municipal Service Reimbursements	2,500.00	2,500.00		2,500.00
Declared State of Emergency Costs for Corona Virus	100.00	100.00		100.00
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"</u>				
Statutory Expenditures:				
Contribution to:				
Social Security System (O.A.S.I.)	5,837.38	637.38		637.38
Unemployment Compensation Insurance (NJSA 43:21-3, et seq.)	985.39	985.39	172.57	812.82
Defined Contribution Retirement Plan	1,510.41	1,510.41		1,510.41
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>				
Group Health Insurance:				
Other Expenses	1.04	1.04		1.04
Worker's Compensation	1,232.00	1,232.00		1,232.00
<u>SHARED SERVICE AGREEMENTS</u>				
Township Police - Washington Township	13,856.52	13,856.52		13,856.52
Municipal Court - Mansfield Township	3,101.00	3,101.00		3,101.00
Animal Control	4,613.00	4,992.00	379.00	4,613.00
TOTAL	\$ 149,684.81	\$ 166,398.00	\$ 65,356.48	\$ 101,041.52
	<u>REF.</u>	<u>A</u>	<u>A-4</u>	<u>A-1</u>
Balance, December 31, 2024	A-13	\$ 149,684.81		
Prior Year Encumbrances Payable	A-20	16,713.19		
		<u>\$ 166,398.00</u>		

TOWNSHIP OF OXFORD
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2024	A		\$ 66,043.31
Increased by:			
Overpayments in 2025	A-4		11,197.67
			<u>\$ 77,240.98</u>
Decreased by:			
Applied to Current Taxes Receivable	A-8	\$ 29,980.53	
Refunded	A-4	811.96	
Applied to Prepaid Taxes	A-15	21,552.65	
Canceled	A-1	<u>200.69</u>	
			<u>52,545.83</u>
Balance, December 31, 2025	A		<u>\$ 24,695.15</u>

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2024	A		\$ 52,745.82
Increased by:			
Collection - 2026 Taxes	A-4	\$ 88,823.90	
Overpayments Applied	A-14	<u>21,552.65</u>	
			<u>110,376.55</u>
			\$ 163,122.37
Decreased by:			
Applied to Taxes Receivable	A-8		<u>52,745.82</u>
Balance, December 31, 2025	A		<u>\$ 110,376.55</u>

TOWNSHIP OF OXFORD

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

REF.

Increased by:			
2025 Tax Levy			
County Tax		\$ 1,404,956.93	
County Open Space Preservation Tax		56,893.64	
County Library Tax		107,465.77	
County Added Taxes		<u>6,356.03</u>	
	A-1:A-8		\$ 1,575,672.37
Decreased by:			
Disbursements	A-4		<u>1,573,541.97</u>
Balance, December 31, 2025	A		\$ <u><u>2,130.40</u></u>

SCHEDULE OF LOCAL SCHOOL TAXES PAYABLE

Balance, December 31, 2024	A		\$ 550,790.04
Increased by:			
2025 Levy	A-1:A-8		<u>4,889,692.63</u>
			\$ <u>5,440,482.67</u>
Decreased by:			
Disbursements	A-4		<u>4,891,092.00</u>
Balance, December 31, 2025	A		\$ <u><u>549,390.67</u></u>

"A-18"

TOWNSHIP OF OXFORD

CURRENT FUND

SCHEDULE OF PREPAID GARBAGE RECEIPTS

	<u>REF.</u>		
Balance, December 31, 2024	A	\$	7,583.26
Decreased by:			
Applied	A-1:A-12		<u>7,583.26</u>

TOWNSHIP OF OXFORD

CURRENT FUND

SCHEDULE OF RESERVE FOR REVALUATION

Balance, December 31, 2024
and December 31, 2025

A

\$ 9,450.00

"A-20"

TOWNSHIP OF OXFORD

CURRENT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>REF.</u>		
Balance, December 31, 2024	A	\$	16,738.19
Decreased by:			
Transferred to Appropriation Reserves	A-13	\$	16,713.19
Transferred to Due State of New Jersey- Marriage Licenses	A-6		<u>25.00</u>
			<u>16,738.19</u>

"A-21"

GRANT FUND

SCHEDULE OF DUE CURRENT FUND

Balance, December 31, 2024 (Due From)	A	\$	79,748.51
Increased by:			
Disbursements	A-4	\$	189,855.30
Canceled Receivables	A-22		<u>449.11</u>
			<u>190,304.41</u>
		\$	<u>270,052.92</u>
Decreased by:			
Receipts	A-4	\$	138,862.13
Canceled Reserves	A-23		<u>449.11</u>
			<u>139,311.24</u>
Balance, December 31, 2025 (Due From)	A	\$	<u>130,741.68</u>

TOWNSHIP OF OXFORD

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

<u>PURPOSE</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>2025</u> <u>ACCRUED</u>	<u>RECEIPTS</u>	<u>CANCELED</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2025</u>
	\$	\$	\$	\$	\$
Highland Plan Conformance	15,000.00				15,000.00
Hazardous Discharge Site Remediation Fund	161,087.35				161,087.35
NJ DOT- Mine Hill	4,991.63				4,991.63
NJ DOT- Kaufmann Drive Sec.1	31,319.58				31,319.58
NJ DOT- Kaufmann Drive Sec.2	41,250.00				41,250.00
NJ DOT- Pequest Sec.2	67,500.00				67,500.00
NJ DOT- Buckley Ave.	2,886.94				2,886.94
NJ DOT- Kent Street	20,000.00		20,000.00		
NJ DOT- Mt. Pisgah Ave.	40,037.86				40,037.86
NJ DOT - Port Colden/ Wall Street	90,476.00	201,584.00	158,688.96		42,895.04
Highland Council Sustainable Agriculture					90,476.00
Recycling Tonnage Grant	449.11			449.11	
	<u>\$ 474,988.47</u>	<u>\$ 201,584.00</u>	<u>\$ 178,688.96</u>	<u>\$ 449.11</u>	<u>\$ 497,444.40</u>

REF.

A

A-2-A-23

A-4

A-1-A-23

A

TOWNSHIP OF OXFORD

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS-APPROPRIATED

	BALANCE DECEMBER 31, 2024	TRANSFERRED FROM 2025 BUDGET APPROPRIATIONS	DISBURSEMENTS	REFUNDS	CANCELED	BALANCE DECEMBER 31, 2025
Municipal Alliance	\$ 7,370.51	\$	2,306.14	\$	\$	5,064.37
State Share	377.00					377.00
Local Share	4,915.49					4,915.49
Alcohol Education Rehabilitation Fund	26,185.29		1,957.50			24,227.79
Hazardous Discharges Site Remediation Fund	49,877.21					49,877.21
Clean Communities Program	13,531.68					13,531.68
(Oxwall) NJDEP & NJEDA Hazardous Site Grant	19,640.15		1,237.98		449.11	17,953.06
Recycling Tonnage Grant	5,085.00					5,085.00
Beaughides Rails and Strip	9,668.64					9,668.64
Emergency Service Grant	11.79					11.79
Wastewater Management Grant	5,000.00					5,000.00
Private Donations	2,956.93					2,956.93
Emergency Management Council	10,478.75					10,478.75
Highland Plan Conformance	27,136.18					27,136.18
NJ DOT- Mine Hill	64,358.01					64,358.01
NJ DOT- Pequest Sec.1	11,755.09					11,755.09
NJ DOT- Kaufmann Drive Sec.1	56,747.15					56,747.15
NJ DOT- Kaufmann Drive Sec.2	90,000.00					90,000.00
NJ DOT- Pequest Sec.2	6,202.54					6,202.54
NJ DOT- Buckley Ave.	2,405.72					2,405.72
SLAEHOP - Hazards Emergency	5,232.19					5,232.19
Stormwater Management	76,625.00					76,625.00
Stormwater Assistance	1,361.00					1,361.00
Safety Grant	72,228.50					72,228.50
Highlands Council Sustainable Agriculture		201,584.00	173,862.92			27,721.08
NJ DOT - Port Colden/ Wall Street				40,502.41		276,099.57
NJ DOT- Mt. Pisgah Ave.	235,597.16					
	\$ 804,746.98	\$ 201,584.00	\$ 179,364.54	\$ 40,502.41	\$ 449.11	\$ 867,019.74

REF.

A

A-3

A-4

A-4

A-1-A-22

A

"A-24"

TOWNSHIP OF OXFORD

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED

	<u>RECEIPTS</u>	<u>BALANCE DECEMBER 31, 2025</u>
Municipal Alliance	\$ 1,044.63	\$ 1,044.63
Clean Community Grant	8,051.55	8,051.55
Alcohol Education Rehabilitation Fund	309.50	309.50
Recycling Tonnage Grant	1,021.66	1,021.66
JIF Risk Management	739.00	739.00
	<u>\$ 11,166.34</u>	<u>\$ 11,166.34</u>
<u>REF.</u>	A-4	A

"A-25"

SCHEDULE OF DUE GENERAL CAPITAL FUND

	<u>REF.</u>	
Balance, December 31, 2024 and December 31, 2025 (Due From)	A	\$ <u>250,000.00</u>

TOWNSHIP OF OXFORD

TRUST FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>		<u>ANIMAL CONTROL</u>	<u>OTHER</u>
Balance, December 31, 2024	B		\$ 2,310.00	\$ 216,475.53
Increased by Receipts:				
Reserve for Animal Control- Dog Licenses	B-4	\$ 2,746.20		
Due To State of New Jersey	B-5	340.80		
Due Current Fund	B-2			225,129.60
Reserve for:				
Various Trust Deposits	B-3			<u>1,110,543.55</u>
			\$ <u>3,087.00</u>	<u>1,335,673.15</u>
			\$ <u>5,397.00</u>	\$ <u>1,552,148.68</u>
Decreased by Disbursements:				
Due To State of New Jersey	B-5	\$ 340.80		
Due Current Fund	B-2			140,757.30
Reserves For:				
Animal Control Expenditures	B-4	1,220.00		
Various Trust Deposits	B-3			<u>1,053,788.97</u>
			<u>1,560.80</u>	<u>1,194,546.27</u>
Balance, December 31, 2025	B		\$ <u>3,836.20</u>	\$ <u>357,602.41</u>

"B-2"

TOWNSHIP OF OXFORD

TRUST FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	<u>TRUST OTHER</u>
Balance, December 31, 2024 Due From	B	\$ 163,685.07
Increased by: Disbursements	B-1	140,757.30
		<u>\$ 304,442.37</u>
Decreased by: Receipts	B-1	<u>225,129.60</u>
Balance, December 31, 2025 Due From	B	<u>\$ 79,312.77</u>

TOWNSHIP OF OXFORD

TRUST FUND

SCHEDULE OF RESERVE FOR VARIOUS DEPOSITS

<u>ACCOUNT</u>	<u>BALANCE DECEMBER 31, 2024</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>BALANCE DECEMBER 31, 2025</u>	<u>REF.</u>
Tax Premiums	\$ 182,900.00	\$ 118,900.00	\$ 97,100.00	\$ 204,700.00	
POAA	20.00			20.00	
Public Defender	575.00	275.00		850.00	
Lake Recreation	30,978.21	159,865.48	122,899.89	67,943.80	
Developers Trust	127,224.65	93,217.26	90,293.08	130,148.83	
C.O.A.H.	9,638.57	209.19		9,847.76	
State Unemployment Insurance	1,397.97	17,052.39	32.40	18,417.96	
Payroll Deductions	27,426.20	721,024.23	743,463.60	4,986.83	
	<u>\$ 380,160.60</u>	<u>\$ 1,110,543.55</u>	<u>\$ 1,053,788.97</u>	<u>\$ 436,915.18</u>	
	B	B-1	B-1	B	

TOWNSHIP OF OXFORD

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>	
Balance, December 31, 2024	B	\$ 2,310.00
Increased by:		
Dog Licenses	B-1	<u>2,746.20</u>
		\$ <u>5,056.20</u>
Decreased by:		
Expenditures Under R.S.4:19-15.11	B-1	<u>1,220.00</u>
Balance, December 31, 2025	B	\$ <u><u>3,836.20</u></u>

LICENSE FEES COLLECTED

<u>YEAR</u>	<u>AMOUNT</u>
2023	\$ 3,522.00
2024	<u>3,306.20</u>
	\$ <u><u>6,828.20</u></u>

TOWNSHIP OF OXFORD

TRUST FUND

SCHEDULE OF DUE TO STATE DEPARTMENT OF HEALTH - ANIMAL CONTROL TRUST FUND

	<u>REF.</u>		
Increased by:			
State Registration Fees Collected	B-1	\$	340.80
Decreased by:			
Paid to State Department of Health	B-1		<u>340.80</u>

TOWNSHIP OF OXFORD
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2024	C		699,583.70
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund	C-6	\$ 30,000.00	
Bond Anticipation Notes	C-10	1,042,117.00	
Grants Receivable	C-7	204,974.01	
Due Current Fund	C-11	<u>13,757.49</u>	
			<u>1,290,848.50</u>
			\$ <u>1,990,432.20</u>
Decreased by Disbursements:			
Contracts Payable	C-8	229,030.11	
Bond Anticipation Notes	C-10	<u>1,156,187.00</u>	
			<u>1,385,217.11</u>
Balance, December 31, 2025	C		\$ <u><u>605,215.09</u></u>

"C-3"

TOWNSHIP OF OXFORD

GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH

BALANCE
DECEMBER
31, 2025

Capital Improvement Fund	\$	53,381.02
Fund Balance		140,013.63
Various Reserves		133,410.56
Due Federal and State Grant Fund		250,000.00
Due Current Fund		13,757.49
Improvement Authorizations Expenditures (Listed on Exhibit "C-5")		(111,186.70)
Improvement Authorizations Funded		13,689.04
Cash on Hand to Pay Notes(Listed on C-5)		111,187.34
Unfunded Improvements Expended (Listed on C-5)		<u>962.71</u>
	\$	<u>605,215.09</u>

REF. C

TOWNSHIP OF OXFORD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES
TO FUTURE TAXATION - FUNDED

REF.

Balance, December 31, 2024
and December 31, 2025

C

\$ 0.00

NOT APPLICABLE FOR 2025

TOWNSHIP OF OXFORD
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ANALYSIS OF BALANCE, DECEMBER 31, 2025				UNEXPENDED IMPROVEMENT AUTHORIZATIONS
		BALANCE DECEMBER 31, 2024	CURRENT FUND BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2025	BOND ANTICIPATION NOTES	
2019-04	Tanker Pumper	\$ 107,753.00	\$ 107,753.00	\$	\$	\$
2019-05	Garbage Truck	134,089.00		134,089.00	86,482.34	47,606.66
2021-05	Various Capital Improvements	867,211.34	42,247.00	824,964.34	824,964.34	
2021-15	Acquisition of Dump Truck	<u>83,063.02</u>		<u>83,063.02</u>	<u>19,482.98</u>	<u>63,580.04</u>
		<u>\$ 1,192,116.36</u>	<u>\$ 150,000.00</u>	<u>\$ 1,042,116.36</u>	<u>\$ 930,929.66</u>	<u>\$ -0-</u>
	REF. C C-10 C-3					
	Bond Anticipation Notes Payable				\$ 1,042,117.00	
	Less: Cash on Hand to Pay Notes				<u>111,187.34</u>	
					<u>\$ 930,929.66</u>	
	Improvement Authorizations Unfunded					\$ 962.71
	Less: Unexpended Proceeds of Bond Anticipation Notes					<u>962.71</u>
						<u>\$ -0-</u>

TOWNSHIP OF OXFORD

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2024	C	\$ 50,881.02
Increased by:		
2025 Budget Appropriation	C-2	<u>30,000.00</u>
		\$ <u>80,881.02</u>
Appropriated to Finance Improvements	C-9	<u>27,500.00</u>
Balance, December 31, 2025	C	\$ <u><u>53,381.02</u></u>

"C-7"

TOWNSHIP OF OXFORD

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

	<u>REF.</u>	
Increased by:		
Grant Awarded	C-9	\$ 204,974.01
Decreased by:		
Receipts	C-2	<u>204,974.01</u>

TOWNSHIP OF OXFORD

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR CONTRACTS PAYABLE

	<u>REF.</u>		
Increased by:			
Charges to Improvement Authorizations	C-9	\$	229,030.11
Decreased by:			
Disbursements	C-2		<u>229,030.11</u>

TOWNSHIP OF OXFORD
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATION	ORDINANCE AMOUNT	BALANCE - DECEMBER 31, 2024		2025 AUTHORIZATIONS	EXPENDED	BALANCE - DECEMBER 31, 2025	
			FUNDED	UNFUNDED			FUNDED	UNFUNDED
2021-15	Acquisition of Dump Truck	\$ 90,000.00	\$ 3,113.00	\$ 5,255.96	\$ 4,293.25	\$ 3,113.00	\$ 962.71	
2023-01	Purchase of Dump Truck	120,000.00	2,838.89			2,838.89		
2024-03	Improvement to Spring Meadows Road	100,000.00						
2025-09	Various Capital Improvements and Road Repair	204,974.01			204,974.01	197,236.86	7,737.15	
2025-16	Purchase of DPW Truck	27,500.00			27,500.00	27,500.00		
		\$ 5,951.89	\$ 5,255.96	\$ 232,474.01	\$ 229,030.11	\$ 13,689.04	\$ 962.71	
	REF.		C	C	C-8	C	C-C-5	
	Capital Improvement Fund			\$ 27,500.00				
	Grants Receivable			204,974.01				
				\$ 232,474.01				

TOWNSHIP OF OXFORD
GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	PURPOSE	ORIGINAL DATE OF ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2024	INCREASED	DECREASED	BALANCE DECEMBER 31, 2025
2019-04	Acquisition of Tanker Pumper Fire Truck	5/6/2020	4/24/2024	4/24/2025	4.750%	\$ 118,187.00	\$	\$ 118,187.00	\$ 52,169.34
2019-04	Acquisition of Tanker Pumper Fire Truck	5/6/2020	4/24/2025	4/22/2026	4.375%	152,500.00	52,169.34	152,500.00	86,482.34
2019-05	Acquisition of Garbage Truck	5/6/2020	4/24/2024	4/22/2026	4.375%	950,000.00	86,482.34	950,000.00	883,982.34
2021-05	Various Capital Improvements	4/24/2024	4/24/2024	4/24/2025	4.750%	85,500.00	883,982.34	85,500.00	19,482.98
2021-15	Acquisition of Dump Truck	4/24/2024	4/24/2024	4/22/2026	4.375%		19,482.98		
2021-15	Acquisition of Dump Truck	4/24/2024	4/24/2025	4/22/2026	4.375%				
						\$ 1,306,187.00	1,042,117.00	1,306,187.00	1,042,117.00

REF.

C-2
C-5

Disbursements
Raised in Budget

C

C-2-C-5

C

\$ 1,156,187.00
150,000.00

\$ 1,306,187.00

"C-11"

TOWNSHIP OF OXFORD
GENERAL CAPITAL FUND
SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	
Increased by:		
Receipts	C-2	\$ <u>13,757.49</u>
Balance, December 31, 2025 (Due To)	C	\$ <u><u>13,757.49</u></u>

"C-12"

SCHEDULE OF DUE GRANT FUND

Balance, December 31, 2024 and December 31, 2025 (Due To)	C	\$ <u><u>250,000.00</u></u>
--	---	-----------------------------

TOWNSHIP OF OXFORD

GENERAL CAPITAL FUND

SCHEDULE OF VARIOUS RESERVES

	<u>BALANCE</u> <u>DECEMBER 31,2025</u>	<u>BALANCE</u> <u>DECEMBER 31,2024</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	<u>1,976.00</u>	<u>1,976.00</u>
	<u>\$ 133,410.56</u>	<u>\$ 133,410.56</u>
<u>REF.</u>	C	C

"C-14"

TOWNSHIP OF OXFORD

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES
AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE</u> <u>NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE</u> <u>DECEMBER 31, 2025</u>
2019-05	Garbage Truck	\$ 47,606.66
2021-15	Acquistition of Dump Truck	<u>63,580.04</u>
		\$ <u><u>111,186.70</u></u>

"D-5"

TOWNSHIP OF OXFORD

SEWER UTILITY FUND

SCHEDULE OF CASH - COLLECTOR-TREASURER

	<u>REF.</u>	<u>OPERATING</u>
Balance, December 31, 2024	D	\$ <u>834,802.22</u>
Increased by Receipts:		
Sewer Use Charges Receivable	D-7	\$ 1,320,780.66
Miscellaneous Revenues	D-3	66,871.73
Due Current Fund	D-9	406,951.44
		\$ <u>1,794,603.83</u>
		\$ <u>2,629,406.05</u>
Decreased by Disbursements:		
2025 Budget Appropriations	D-4	\$ 1,432,216.79
2024 Appropriation Reserves	D-14	4,509.19
Due Current Fund	D-9	626,000.00
		\$ <u>2,062,725.98</u>
Balance, December 31, 2025	D	\$ <u><u>566,680.07</u></u>

"D-6"

TOWNSHIP OF OXFORD

SEWER UTILITY FUND

ANALYSIS OF CAPITAL CASH

BALANCE
DECEMBER
31, 2025

SEWER:

Fund Balance	\$	44,083.63
Reserve for Capital Improvements		117,311.72
Due Sewer Operating Fund		(348,008.35)
Capital Improvement Fund		159,113.00
Improvement Authorizations - Funded:		<u>27,500.00</u>
	\$	<u><u>-0-</u></u>

TOWNSHIP OF OXFORD

SEWER UTILITY FUND

SCHEDULE OF SEWER USE CHARGES RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2024	D		\$ 247,942.25
Increased by:			
Sewer Charges Levied (Net)			<u>1,397,888.69</u>
			\$ <u>1,645,830.94</u>
Decreased By:			
Collections	D-5	\$ 1,320,780.66	
Prepaid Applied	D-13	60,338.34	
Canceled		26,575.01	
Sewer Overpayments Applied	D-8	<u>116.62</u>	
			<u>1,407,810.63</u>
Balance, December 31, 2025	D		\$ <u><u>238,020.31</u></u>

"D-8"

TOWNSHIP OF OXFORD

SEWER UTILITY FUND

SCHEDULE OF SEWER USE CHARGE OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2024	D	\$	116.62
Decreased by:			
Applied	D-7		<u>116.62</u>

"D-9"

TOWNSHIP OF OXFORD

SEWER UTILITY FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	
Balance, December 31, 2024 (Due To)	D	\$ 13,233.99
Increased by:		
Receipts	D-5	<u>406,951.44</u>
		\$ <u>420,185.43</u>
Decreased by:		
Disbursements	D-5	<u>626,000.00</u>
Balance, December 31, 2025 (Due From)	D	\$ <u><u>205,814.57</u></u>

"D-10"

TOWNSHIP OF OXFORD
SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER LIENS RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2024	D	\$	4,018.00
Decreased by:			
Canceled			<u>100.00</u>
Balance, December 31, 2025	D	\$	<u><u>3,918.00</u></u>

"D-11"

TOWNSHIP OF OXFORD

SEWER UTILITY FUND

SCHEDULE OF DUE SEWER UTILITY CAPITAL FUND

	<u>REF.</u>	
Balance, December 31, 2024 and December 31, 2025 (Due To)	D	\$ <u>348,008.35</u>

"D-12"

SEWER UTILITY CAPITAL FUND

SCHEDULE OF DUE SEWER UTILITY OPERATING FUND

Balance, December 31, 2024 and December 31, 2025 (Due From)	D	\$ <u>348,008.35</u>
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"D-13"

TOWNSHIP OF OXFORD

SEWER UTILITY FUND

SCHEDULE OF PREPAID SEWER USE CHARGES

	<u>REF.</u>		
Balance, December 31, 2024	D	\$	60,338.34
Decreased by:			
Applied	D-7		<u>60,338.34</u>

TOWNSHIP OF OXFORD

SEWER UTILITY FUND

SCHEDULE OF 2024 APPROPRIATION RESERVES

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>BALANCE</u> <u>AFTER</u> <u>MODIFICATION</u>	<u>PAID OR</u> <u>CHARGED</u>	<u>BALANCE</u> <u>LAPSED</u>
Operating:				
Salaries and Wages	\$ 1,597.38	\$ 1,597.38	\$	\$ 1,597.38
Other Expenses	8,188.25	8,599.88	4,509.19	4,090.69
Sewer Treatment	5,464.00	5,464.00		5,464.00
Statutory Expenditures:				
Public Employees Retirement System	1.00	1.00		1.00
	<u>\$ 15,250.63</u>	<u>\$ 15,662.26</u>	<u>\$ 4,509.19</u>	<u>\$ 11,153.07</u>
<u>REF.</u>	D	D	D-5	D-1
Balance, December 31, 2024	\$	\$ 15,250.63		
Transfer of Encumbrances Payable		411.63		
	\$	<u>15,662.26</u>		

TOWNSHIP OF OXFORD

SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>ORDINANCE AMOUNT</u>	<u>2025 AUTHORIZATIONS</u>	<u>BALANCE DECEMBER 31, 2025 FUNDED</u>
78-4	Purchase of DPW Truck	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00
			\$ 27,500.00	\$ 27,500.00

REF.

D-16

D

"D-16"

TOWNSHIP OF OXFORD

SEWER UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2024	D	\$ 186,613.00
Decreased By:		
Improvement Authorization Funded	D-15	<u>27,500.00</u>
Balance, December 31, 2025	D	<u>\$ 159,113.00</u>

"D-17"

TOWNSHIP OF OXFORD

SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR CAPITAL IMPROVEMENTS

REF.

Balance, December 31, 2024
and December 31, 2025

D

\$ 117,311.72

"D-18"

TOWNSHIP OF OXFORD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

REF.

Balance, December 31, 2024
and December 31, 2025

D

\$ 3,044,653.89

"D-19"

TOWNSHIP OF OXFORD

SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

REF.

Balance, December 31, 2024
and December 31, 2025

D

\$ 3,044,653.89

TOWNSHIP OF OXFORD
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH

	<u>REF.</u>	<u>BALANCE</u> <u>FUND</u> <u>TOTAL</u>	<u>PUBLIC</u> <u>ASSISTANCE</u> <u>TRUST FUND I</u>
Balance, December 31, 2024	E	\$ 6,190.21	\$ 6,190.21
Increased by:			
Interest Earned		<u>134.34</u>	<u>134.34</u>
Balance, December 31, 2025	E	<u>\$ 6,324.55</u>	<u>\$ 6,324.55</u>

PART II

TOWNSHIP OF OXFORD

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2025

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - CURRENT FUND

	YEAR 2025		YEAR 2024	
	AMOUNT	%	AMOUNT	%
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 380,000.00	3.85%	\$ 329,753.16	3.29%
Miscellaneous - From Other Than Local Property Tax Levies	1,787,217.12	18.11%	2,035,359.33	20.32%
Collection of Delinquent Taxes and Tax Title Liens	267,674.65	2.71%	143,425.38	1.43%
Collections of Current Tax Levy	<u>7,432,416.32</u>	<u>75.33%</u>	<u>7,508,582.56</u>	<u>74.96%</u>
Total Revenue	\$ <u>9,867,308.09</u>	<u>100.00%</u>	\$ <u>10,017,120.43</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures:				
Municipal Purposes	\$ 2,710,907.87	29.54%	\$ 2,696,096.85	29.28%
County Taxes	1,575,672.37	17.17%	1,581,313.73	17.17%
Local School Taxes	4,889,692.63	53.28%	4,891,454.00	53.12%
Other Expenditures	<u>972.61</u>	<u>0.01%</u>	<u>40,081.05</u>	<u>0.43%</u>
Total Expenditures	\$ <u>9,177,245.48</u>	<u>100.00%</u>	\$ <u>9,208,945.63</u>	<u>100.00%</u>
Excess in Revenue	\$ 690,062.61		\$ 808,174.80	
Fund Balance - January 1	<u>1,520,450.83</u>		<u>1,042,029.19</u>	
	\$ 2,210,513.44		\$ 1,850,203.99	
Less: Utilization as Anticipated Revenue	<u>380,000.00</u>		<u>329,753.16</u>	
Fund Balance, December 31	\$ <u>1,830,513.44</u>		\$ <u>1,520,450.83</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - SEWER UTILITY OPERATING FUND

	YEAR 2025		YEAR 2024	
	AMOUNT	%	AMOUNT	%
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 105,502.00	6.74%	\$ 105,501.00	6.83%
Collection of Sewer Use Charges	1,381,235.62	88.27%	1,384,579.41	89.60%
Miscellaneous	78,024.80	4.99%	55,187.03	3.57%
Total Revenue	\$ 1,564,762.42	100.00%	\$ 1,545,267.44	100.00%
EXPENDITURES				
Budget Expenditures:				
Operating	\$ 1,337,000.00	93.04%	\$ 1,295,500.00	92.64%
Deferred Charges and Statutory Expenditures	2.00	0.00%	1.00	0.00%
Surplus (General Budget)	100,000.00	6.96%	100,000.00	7.15%
Refund of Prior Year Revenue			2,996.46	0.21%
Total Expenditures	\$ 1,437,002.00	100.00%	\$ 1,398,497.46	100.00%
Excess in Revenue	\$ 127,760.42		\$ 146,769.98	
Fund Balance, January 1	397,442.66		356,173.68	
	\$ 525,203.08		\$ 502,943.66	
Less: Utilization as Anticipated Revenue	105,502.00		105,501.00	
Fund Balance, December 31	\$ 419,701.08		\$ 397,442.66	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Tax Rate	<u>\$4.827</u>	<u>\$4.847</u>	<u>\$4.463</u>
Appointment of Tax Rate:			
Municipal	\$0.740	\$0.750	\$0.646
County	0.993	1.001	0.912
Local School	<u>3.094</u>	<u>3.096</u>	<u>2.905</u>

Assessed Valuation:

2025	\$	<u>158,037,900.00</u>		
2024			\$	<u>157,976,900.00</u>
2023			\$	<u>157,849,400.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION 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>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTIONS</u>
2025	\$7,663,784.61	\$7,432,416.32	96.98%
2024	\$7,669,285.63	\$7,508,582.06	97.90%
2023	\$7,058,936.73	\$6,900,747.23	97.75%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>YEAR</u>	<u>TAX TITLE LIENS</u>	<u>DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>OF TAX LEVY</u>
2025	\$346,410.00	\$216,851.68	\$563,261.68	7.35%
2024	\$451,448.99	\$142,371.31	\$593,820.30	7.74%
2023	\$444,666.65	\$144,853.87	\$589,520.52	8.35%

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>
2025	\$1,677,500.00
2024	\$1,677,500.00
2023	\$2,207,100.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Current Fund	2025	\$1,830,513.44	\$400,382.00*
	2024	1,520,450.83	380,000.00
	2023	1,042,029.19	329,753.16
	2022	903,639.79	515,903.94
	2021	1,091,776.89	617,952.36
Sewer Utility Fund	2025	\$419,701.08	\$105,002.00*
	2024	397,442.66	105,502.00
	2023	348,121.20	105,501.00
	2022	348,177.31	117,199.69
	2021	289,272.22	245,563.65

*as introduced

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>
Gerald Norton	Mayor	
Georgette Miller	Committee person	
Linda Koufodontes	Committee person	
Matthew Hall	Administrator	*
Richard Wenner	Attorney	
Lee Lynn Geller	Municipal Clerk	*
Nancy DeRiso	Acting Chief Financial Officer	*
Holly Dominguez	Tax Collector	*
Richard Motyka	Tax Assessor	*

* Public Employees Faithful Performance Bond in force covering each employee for \$1,000,000.00 (Public Alliance Joint Insurance Fund).

COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S.A. 40A:11-4

N.J.S.A. 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost of the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for the sum exceeding in the aggregate the amount set forth in, or the amount calculated by the Governor pursuant to Section 3 P.L. 1971 C. 198 (c.40A:11-3), except by contract or agreement."

Effective July 1, 2025, the bid threshold in accordance with N.J.S.A. 40A:11-4 is \$17,500.00 or up to \$53,000.00 if the Township has a qualified purchasing agent. The Township increased the threshold to \$53,000.00 by resolution dated July 16, 2025.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$53,000.00 within the fiscal year. Where the question arises as to whether any contract or agreement might result in violation of the statute, the Township Committee's opinion should be sought before a commitment is made.

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

Lease of Parcel

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.

Our audit of expenditures did not reveal any individual payments, contracts or agreements in excess of the bid 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.A. 40A:11-6.

The minutes indicate that resolutions authorizing contracts or agreements for "Professional Services" were awarded during 2025 for the following professional services:

Township Attorney
Bond Counsel
Prosecutor
Planning Services

Engineering Services
Public Defender
Auditor
Lead Testing Management

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, 2025 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 8% per annum on the first \$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 of \$10,000.00 a penalty pursuant to the provisions of P.L. 1991, Chapter 75, is hereby fixed in the amount of six (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 \$1,500.00 and eighteen percent (18%) per annum over \$1,500.00.

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

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on October 15, 2025, and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

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

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2025	83
2024	61
2023	45

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

OTHER COMMENTS

Interfund Balances

Reference to the various balance sheets show the interfund balances remaining at year end. Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus, creating interfund balances. As a general rule all interfund balances should be closed at the end of the year. It is the Borough's policy to review and liquidate all interfund balances on a periodic basis.

RECOMMENDATIONS

None

