

**TOWNSHIP OF SPRINGFIELD  
COUNTY OF BURLINGTON**

**AUDIT REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2024**



**TOWNSHIP OF SPRINGFIELD  
COUNTY OF BURLINGTON**

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COUNTY OF BURLINGTON**

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COUNTY OF BURLINGTON**

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**TOWNSHIP OF SPRINGFIELD  
COUNTY OF BURLINGTON**

**PART I**

**INDEPENDENT AUDITOR'S REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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## **INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor and Members  
of the Township Council  
Township of Springfield  
County of Burlington  
Jobstown, New Jersey

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Township of Springfield, County of Burlington, State of New Jersey as of December 31, 2024 and 2023, and the related statement of operations and changes in fund balance - regulatory basis for the years then ended, the related statements of revenues - regulatory basis, and statements of expenditures - regulatory basis for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Township of Springfield, County of Burlington, State of New Jersey, as of December 31, 2024 and 2023, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the statements of revenues - regulatory basis, and statements of expenditures - regulatory basis, for the year ended December 31, 2024 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

#### *Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*

In our opinion, because of the significance of the matter discussed in the below "*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*" 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 Township of Springfield, County of Burlington, State of New Jersey, as of December 31, 2024 and 2023, or the results of its operations and changes in fund balance for the years then ended.

## **Basis for Opinions**

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

### *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*

As described in Note 1, the financial statements are prepared by the Township of Springfield on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 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 these financial statements in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

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

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

### **Supplemental Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental schedules presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with Government Auditing Standards, we have also issued our report dated July 10, 2025 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

David McNally  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 573

Medford, New Jersey  
July 10, 2025



**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

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

Honorable Mayor and Members  
of the Township Council  
Township of Springfield  
County of Burlington  
Jobstown, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements - regulatory basis of the Township of Springfield, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated July 10, 2025. Our report indicated that the Township's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

David McNally  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 573

Medford, New Jersey  
July 10, 2025

## **BASIC FINANCIAL STATEMENTS**

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**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	2024	2023
Regular Fund:			
Cash - Treasurer	A-4	\$ 2,326,565.34	\$ 2,490,219.98
Cash - Collector	A-5	-	177,276.44
Change Fund	A-6	200.00	200.00
Total Regular Fund		2,326,765.34	2,667,696.42
Receivables and Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	142,990.48	217,965.91
Tax Title Liens Receivable	A-8	244,472.65	231,668.60
Property Acquired for Taxes - Assessed Valuation	A-10	498,600.00	498,600.00
Revenue Accounts Receivable	A-11	2,218.41	2,853.49
Due from:			
Animal Control Trust Fund	B	2,000.00	-
		890,281.54	951,088.00
Deferred Charges:			
Overexpenditure of Appropriations	A-3	-	9,400.96
Total Deferred Charges		-	9,400.96
Total Current Fund		3,217,046.88	3,628,185.38
Federal and State Grants:			
Grants Receivable	A-22	261,915.67	97,557.93
Deferred Charge - Expenditures without Appropriation	A	-	47,076.50
Due from Current Fund	A	210,349.61	447,654.02
Total Federal and State Grants		472,265.28	592,288.45
Total Assets		\$ 3,689,312.16	\$ 4,220,473.83

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

**TOWNSHIP OF SPRINGFIELD**  
**CURRENT FUND**  
**STATEMENTS OF ASSETS, LIABILITIES, RESERVES**  
**AND FUND BALANCE - REGULATORY BASIS**  
**DECEMBER 31, 2024 AND 2023**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2024	2023
Regular Fund:			
Appropriation Reserves	A-3	\$ 103,764.23	\$ 215,858.36
Reserve for Encumbrances	A-3,A-13	79,667.46	13,072.68
Prepaid Taxes	A-14	194,519.23	112,088.04
Tax Overpayments	A-15	29,688.49	234,790.16
Due to County for Added and Omitted Taxes	A-19	3,135.46	6,002.57
Due to the State:			
Senior Citizen and Veterans Deductions	A-9	2,074.00	1,574.00
Accounts Payable	A	104,554.97	11,887.03
Regional School District Taxes Payable	A-16	173,241.66	221,288.58
Local School District Taxes Payable	A-17	30,463.00	-
Reserve for State Tax Appeals	A	18,956.00	18,956.00
Reserve for Purchase of Brick Pavers	A	510.00	510.00
Reserve for Municipal Relief Fund	A	-	44,497.57
Reserve for Repair of Petticoat Bridge	A	1,849.61	1,849.61
Reserve for Municipal Alliance	A	5,384.23	5,384.23
Reserve for Penalties - Uniform Fire Code	A	2,000.00	2,000.00
Reserve for NJ DOT Receipts - Petticoat Bridge	A	138,750.00	138,750.00
Due to Federal and State Grant Fund	A	210,349.61	447,654.02
Due to Animal Control Fund	B	-	202.70
Due to Trust - Municipal Open Space	B	112.27	6,474.68
Due to Trust - Other	B	5,018.00	5,006.00
Due to General Capital Fund	C	-	176,250.00
Subtotal		1,104,038.22	1,664,096.23
Reserve for Receivables & Other Assets	A	890,281.54	951,088.00
Fund Balance	A-1	1,222,727.12	1,013,001.15
Total Regular Fund		3,217,046.88	3,628,185.38
Federal and State Grants:			
Reserve for Grants - Unappropriated	A-23	1,171.22	185,244.28
Reserve for Grants - Appropriated	A-24	387,431.44	407,044.17
Reserve for Encumbrances	A-24	83,662.62	-
Total Federal and State Grants		472,265.28	592,288.45
Total Liabilities, Reserves & Fund Balance		\$ 3,689,312.16	\$ 4,220,473.83

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

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
STATEMENTS OF OPERATIONS AND  
CHANGES IN FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 411,791.00	\$ 400,000.00
Miscellaneous Revenue Anticipated	1,944,087.59	1,590,607.84
Receipts From Delinquent Taxes and Tax Title Liens	225,037.27	119,346.16
Receipts From Current Taxes	12,274,102.23	11,894,178.93
Nonbudget Revenue	195,468.99	48,794.94
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	77,525.36	69,634.10
Grants Unappropriated Reserve Cancelled	-	950.00
Open Space Tax Returned	-	227,870.02
Total	<u>15,128,012.44</u>	<u>14,351,381.99</u>
Expenditures:		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	1,078,901.00	1,159,697.73
Other Expenses	1,800,346.47	1,592,360.00
Deferred Charges & Statutory		
Expenditures - Municipal Within "CAPS"	400,528.49	370,858.00
Operations Excluded from "CAPS":		
Salaries and Wages	127,061.00	122,127.00
Other Expenses	598,622.74	175,881.33
Capital Improvements	316,120.00	268,000.00
Municipal Debt Service	903,558.14	883,450.00
County Taxes	2,024,879.17	1,930,742.95
Due County for Added and Omitted Taxes	3,989.64	6,856.75
Municipal Open Space Tax	78,621.67	84.96
Local District School Tax	3,404,245.00	3,499,565.00
Regional High School District Tax	3,748,185.00	3,687,252.00
Prior Year Deductions Disallowed	1,250.00	500.00
Interfunds Advanced	2,000.00	-
Additional Creation of Overpayments	18,186.68	83,363.95
Grants Receivable Cancelled	0.47	949.25
Total Expenditures	<u>14,506,495.47</u>	<u>13,781,688.92</u>
Regulatory Excess to Fund Balance	621,516.97	569,693.07
Adjustments to Income Before Surplus:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	9,400.96
Excess to Fund Balance	621,516.97	579,094.03
Fund Balance, January 1	<u>1,013,001.15</u>	<u>833,907.12</u>
Total	1,634,518.12	1,413,001.15
Decreased by: Utilization as Anticipated Revenue	<u>411,791.00</u>	<u>400,000.00</u>
Fund Balance, December 31	<u><u>\$ 1,222,727.12</u></u>	<u><u>\$ 1,013,001.15</u></u>

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

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BUDGET	APPROPRIATED by N.J.S.A.40A:47-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Utilized	\$ 411,791.00	\$ -	\$ 411,791.00	\$ -
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	3,800.00	-	3,271.00	(529.00)
Other	1,600.00	-	23,756.31	22,156.31
Interest and Costs on Taxes	36,000.00	-	41,267.31	5,267.31
Interest on Investments and Deposits	100,000.00	-	180,499.64	80,499.64
Energy Receipts Tax	429,556.00	-	431,694.18	2,138.18
Reserve for Municipal Relief Fund	44,507.00	-	44,497.57	(9.43)
Uniform Construction Code				
Fees and Permits	63,000.00	-	80,987.00	17,987.00
Shared Service Agreements:				
Municipal Court - Mansfield	41,000.00	-	42,181.91	1,181.91
Springfield Elementary Site Improvements	89,500.00	-	-	(89,500.00)
Safe and Secure Communities Program	18,813.00	-	18,813.00	-
Body Armor Replacement Fund	1,204.00	-	1,204.00	-
Clean Communities Grant	13,823.00	15,699.75	29,522.75	-
Bodyworn Cameras Grant	28,532.00	-	28,532.00	-
Recycling Tonnage Grant	-	18,012.99	18,012.99	-
NJ DOT Island Road - Phase III	261,120.00	-	261,120.00	-
NJ DOT Island Road - Phase II	-	271,600.00	271,600.00	-
Stormwater Assistance Grant	25,000.00	-	25,000.00	-
Ground Lease - Cell Towers	362,150.00	-	388,391.93	26,241.93
PILOT Payments	53,736.00	-	53,736.00	-
Total Miscellaneous Revenues	1,573,341.00	305,312.74	1,944,087.59	65,433.85
Receipts from Delinquent Taxes	150,000.00	-	225,037.27	75,037.27
Local Tax for Municipal Purposes	3,185,843.00	-	3,314,181.75	128,338.75
Budget Totals	5,320,975.00	305,312.74	5,895,097.61	268,809.87
Nonbudget Revenues	-	-	195,468.99	195,468.99
Total	\$ 5,320,975.00	\$ 305,312.74	\$ 6,090,566.60	\$ 464,278.86

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

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**ANALYSIS OF REALIZED REVENUES**

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 12,274,102.23
Less: Allocated for School, County and Municipal Open Space Taxes	<u>9,259,920.48</u>
Total Allocation of Current Tax Collections	3,014,181.75
Add: Budget Appropriation - Reserve for Uncollected Taxes	<u>300,000.00</u>
Total Amount for Support of Municipal Budget Appropriation	<u><u>\$ 3,314,181.75</u></u>
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 215,867.16
Tax Title Lien Collections	<u>9,170.11</u>
Total Receipts from Delinquent Taxes	<u><u>\$ 225,037.27</u></u>

**ANALYSIS OF NONBUDGET REVENUES**

Miscellaneous Revenue Not Anticipated:	
Receipts:	
Police Reports	\$ 6,280.00
Planning and Zoning	6,400.00
Farmland Lease	1,675.00
Police Extra Duty	3,697.38
Administrative Fee Senior Citizens and Vets	570.00
Sale of Land	50,000.00
Sale of Assets	103,983.51
Miscellaneous	<u>22,863.10</u>
Total Nonbudgeted Revenue	<u><u>\$ 195,468.99</u></u>

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

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	APPROPRIATIONS		EXPENDED			RESERVED	CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED			
<b>General Government Functions:</b>							
Administrative Executive:							
Other Expenses	\$ 15,550.00	\$ 19,050.00	\$ 19,046.47	\$ -	\$ 3.53	\$ -	-
Council/Manager:							
Salaries and Wages	17,500.00	17,500.00	17,500.00	-	-	-	-
Other Expenses	770.00	770.00	699.00	-	71.00	-	-
Elections (Municipal Clerk):							
Salaries and Wages	162,000.00	162,000.00	153,090.07	-	8,909.93	-	-
Other Expenses	11,450.00	20,650.00	20,533.85	70.19	45.96	-	-
Financial Administration:							
Salaries and Wages	46,000.00	47,000.00	46,051.70	-	948.30	-	-
Other Expenses	14,800.00	18,800.00	18,428.74	-	371.26	-	-
Annual Audit	32,000.00	32,000.00	32,000.00	-	-	-	-
Collection of Taxes:							
Other Expenses	4,700.00	6,700.00	6,687.06	-	12.94	-	-
Assessment of Taxes:							
Salaries and Wages	20,850.00	20,850.00	20,808.00	-	42.00	-	-
Other Expenses	2,775.00	2,775.00	2,247.00	-	528.00	-	-
Legal Services and Costs:							
Other Expenses	145,500.00	225,286.25	225,286.25	-	-	-	-
Engineering Services and Costs:							
Other Expenses	6,000.00	5,100.00	4,437.50	-	662.50	-	-
Municipal Court - Mansfield Township:							
Other Expenses	79,000.00	79,000.00	68,089.00	-	10,911.00	-	-
<b>Land Use Administration:</b>							
Land Use:							
Salaries and Wages	14,000.00	18,500.00	18,076.01	-	423.99	-	-
Other Expenses	50,300.00	44,300.00	43,077.55	-	1,222.45	-	-
<b>Insurance:</b>							
General Liability	78,401.00	70,071.00	70,071.00	-	-	-	-
Worker's Compensation	54,231.00	54,231.00	53,872.70	-	358.30	-	-
Employee Group Health	438,686.00	394,904.22	363,343.44	-	31,560.78	-	-
Unemployment/Disability Insurances	8,000.00	4,500.00	4,481.16	-	18.84	-	-

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

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	APPROPRIATIONS		EXPENDED			RESERVED	CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED			
<b>Public Safety Functions:</b>							
Police:							
Salaries and Wages	757,551.00	772,551.00	746,284.70	-	26,266.30	-	-
Other Expenses	51,100.00	46,100.00	44,425.40	1,440.47	234.13	-	-
Office of Emergency Management:							
Salaries and Wages	500.00	-	-	-	-	-	-
Other Expenses	500.00	-	-	-	-	-	-
Aid to Volunteer Fire Companies:							
Other Expenses - Springfield	25,000.00	25,000.00	25,000.00	-	-	-	-
Other Expenses - Juliustown	25,000.00	25,000.00	25,000.00	-	-	-	-
Other Expenses - Jacksonville	25,000.00	25,000.00	25,000.00	-	-	-	-
Fire							
Other Expenses	6,000.00	6,000.00	5,308.99	-	691.01	-	-
Ambulance Services:							
Other Expenses	70,800.00	70,800.00	70,800.00	-	-	-	-
<b>Public Works Functions:</b>							
Road Repairs and Maintenance:							
Other Expenses	131,000.00	151,000.00	145,978.40	5,021.60	-	-	-
Solid Waste Collection:							
Contractual	142,859.00	129,259.00	129,168.56	-	90.44	-	-
Recycling:							
Other Expenses	3,500.00	3,100.00	3,100.00	-	-	-	-
Public Buildings and Grounds:							
Other Expenses	19,500.00	18,300.00	16,044.04	623.95	1,632.01	-	-
Vehicle Maintenance:							
Other Expenses	26,000.00	27,000.00	26,311.97	100.00	588.03	-	-
<b>Health and Welfare:</b>							
Board of Health:							
Other Expenses	100.00	100.00	-	-	100.00	-	-
Maintenance of Parks:							
Other Expenses	55,800.00	27,800.00	27,800.00	-	-	-	-
Animal Control Regulation:							
Other Expenses	2,500.00	5,500.00	5,263.00	-	237.00	-	-

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

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	APPROPRIATIONS		EXPENDED			CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	
<b>Utility Expenses and Bulk Purchases:</b>						
Electricity	16,500.00	16,000.00	15,123.76	-	876.24	-
Street Lighting	60,000.00	54,000.00	53,077.36	-	922.64	-
Telephone	7,500.00	3,500.00	3,126.03	-	373.97	-
Gas-Propane	3,000.00	2,500.00	1,945.45	-	554.55	-
Telecommunications	2,100.00	2,600.00	2,318.90	-	281.10	-
Gasoline	29,300.00	20,800.00	20,089.64	-	710.36	-
<b>Landfill/Solid Waste Disposal Costs:</b>						
Other Expenses	131,000.00	131,000.00	130,993.24	-	6.76	-
<b>Appropriation Offset By Dedicated Revenues:</b>						
State Uniform Construction Code						
Construction Official:						
Salaries and Wages	60,000.00	59,000.00	56,667.27	-	2,332.73	-
Other Expenses	11,350.00	10,850.00	10,086.28	-	763.72	-
<b>Unclassified:</b>						
County Share of Pilot Payments	2,500.00	2,500.00	-	-	2,500.00	-
Total Operations Within "CAPS" Including Contingent	2,868,473.00	2,879,247.47	2,776,739.49	7,256.21	95,251.77	-
<b>Detail:</b>						
Salaries and Wages	1,078,401.00	1,078,901.00	1,040,401.74	-	38,499.26	-
Other Expenses	1,790,072.00	1,800,346.47	1,736,337.75	7,256.21	56,752.51	-

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



**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	CANCELLED
<b>Deferred Charges &amp; Statutory Expenditures Municipal Within "CAPS":</b>					
<b>Deferred Charges:</b>					
Overexpenditure of Appropriations	9,401.00	9,401.00	9,400.96	-	0.04
<b>Statutory Expenditures:</b>					
Contributions to:					
Public Employees Retirement System	33,062.00	33,062.00	33,062.00	-	-
Social Security System (O.A.S.I.)	90,000.00	80,213.75	77,612.87	-	-
Police & Fireman's Retirement					
System of New Jersey	276,340.00	276,351.78	276,351.78	-	-
Defined Contr. Retirement Program	2,500.00	1,500.00	-	-	1,500.00
	411,303.00	400,528.53	396,427.61	-	4,100.88
Total Deferred Charges & Statutory Expenditures Within "CAPS"					0.04
	3,279,776.00	3,279,776.00	3,173,167.10	7,256.21	99,352.65
<b>Operations-Excluded from "CAPS":</b>					
Employee Group Health	14,314.00	14,314.00	14,314.00	-	-
Workers' Compensation	4,313.00	4,313.00	4,313.00	-	-
Liability Insurance	17,761.00	17,761.00	17,761.00	-	-
Total Other Operations - Excluded from "CAPS"	36,388.00	36,388.00	36,388.00	-	-
<b>Shared Service Agreements-Excluded from "CAPS":</b>					
Tax Collector:					
Other Expenses	15,263.00	15,263.00	15,263.00	-	-
Municipal Court - Mansfield Township:					
Other Expenses	41,000.00	41,000.00	41,000.00	-	-
Burlington County Road Repair and Maint.	20,000.00	20,000.00	15,588.42	-	4,411.58
Springfield Elementary Site Improvements	89,500.00	89,500.00	17,088.75	72,411.25	-

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

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED CANCELLED
Total Shared Service Agreements	165,763.00	165,763.00	88,940.17	72,411.25	4,411.58
<b>Public &amp; Private Programs Offset by Revenues:</b>					
Clean Communities Program	13,823.00	29,522.75	29,522.75	-	-
Body Armor Fund	1,204.00	1,204.00	1,204.00	-	-
Safe and Secure Communities - Twp Share:					
Salaries and Wages	108,248.00	108,248.00	108,248.00	-	-
Other Expenses	22,600.00	22,600.00	22,600.00	-	-
Safe and Secure Communities - State Share:					
Salaries and Wages	18,813.00	18,813.00	18,813.00	-	-
Recycling Tonnage Grant	-	18,012.99	18,012.99	-	-
Stormwater Assistance Grant	25,000.00	25,000.00	25,000.00	-	-
Bodyworn Cameras Grant	28,532.00	28,532.00	28,532.00	-	-
DOT - Island Road II	-	271,600.00	271,600.00	-	-
Total Operations Excluded from "CAPS"	420,371.00	725,683.74	648,860.91	72,411.25	4,411.58
Detail:					
Salaries and Wages	127,061.00	127,061.00	127,061.00	-	-
Other Expenses	293,310.00	598,622.74	521,799.91	72,411.25	4,411.58
<b>Capital Improvements-Excluded from "CAPS":</b>					
Capital Improvement Fund	55,000.00	55,000.00	55,000.00	-	-
<b>Public &amp; Private Programs Offset by Revenues:</b>					
NJ Transportation Trust Fund Authority Act	261,120.00	261,120.00	261,120.00	-	-
Total Capital Improvements Excluded from "CAPS"	316,120.00	316,120.00	316,120.00	-	-

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

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	APPROPRIATIONS		EXPENDED			RESERVED	CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED			
<b>Municipal Debt Service - Excluded From "CAPS":</b>							
Payment of Bond Principal	570,000.00	570,000.00	570,000.00	-	-	-	-
Payment of Bond Anticipation Notes	99,800.00	99,800.00	-	-	-	-	99,800.00
Interest on Bonds	128,000.00	128,000.00	127,800.00	-	-	-	200.00
Interest on Notes	206,908.00	206,908.00	205,758.14	-	-	-	1,149.86
Total Municipal Debt Service Excluded from "CAPS"	1,004,708.00	1,004,708.00	903,558.14	-	-	-	101,149.86
Subtotal General Appropriations	5,020,975.00	5,326,287.74	5,041,706.15	79,667.46	103,764.23		101,149.90
Reserve For Uncollected Taxes	300,000.00	300,000.00	300,000.00	-	-		-
Total General Appropriations	<u>\$ 5,320,975.00</u>	<u>\$ 5,626,287.74</u>	<u>\$ 5,341,706.15</u>	<u>\$ 79,667.46</u>	<u>\$ 103,764.23</u>		<u>\$ 101,149.90</u>
Appropriation by 40A:4-87 Original Budget		<u>\$ 305,312.74</u>					
		<u>5,320,975.00</u>					
Total		<u><u>\$ 5,626,287.74</u></u>					
Reserve for Federal & State Grants - Appropriated			\$ 784,652.74				
Deferred Charges			9,400.96				
Reserve for Uncollected Taxes			300,000.00				
Cash Disbursements			<u>4,247,652.45</u>				
Total			<u><u>\$ 5,341,706.15</u></u>				

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

**TOWNSHIP OF SPRINGFIELD  
TRUST FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	2024	2023
Animal Control Fund:			
Cash	B-3	\$ 4,603.40	\$ 168.70
Due From Current Fund	A	-	202.70
Total Animal Control Fund		4,603.40	371.40
Open Space Preservation Fund:			
Cash	B-3	515,725.73	419,010.31
Due From Current Fund	B-7	112.27	6,474.68
Total Open Space Preservation Fund		515,838.00	425,484.99
Other Trust Funds:			
Cash	B-3	464,421.51	362,302.72
Due From Current Fund	A	5,018.00	5,006.00
Total Other Trust Funds:		469,439.51	367,308.72
Total - All Funds		\$ 989,880.91	\$ 793,165.11
LIABILITIES & RESERVES			
Animal Control Fund:			
Due Current Fund	A	\$ 2,000.00	\$ -
Due State of New Jersey	B-5	647.40	355.80
Reserve for Animal Control Fund Expenditures	B-4	1,956.00	15.60
Total Animal Control Fund		4,603.40	371.40
Open Space Preservation Fund:			
Reserve for Open Space Preservation	B-6	515,838.00	425,484.99
Total Open Space Preservation Fund		515,838.00	425,484.99
Other Trust Funds:			
Reserve for:			
Developer's Escrow	B-8	265,094.31	229,999.33
Recreation	B-8	21,619.48	28,905.82
Community Activity Fund	B-8	3,460.16	2,982.00
Premiums on Tax Sale	B-8	112,100.00	54,000.00
Law Enforcement	B-8	6,122.68	5,879.58
Outside Employment of Off-Duty Police	B-8	4,855.00	6,195.00
Payroll Deductions Payable	B-8	16,225.76	32,378.44
COAH Development Fees	B-8	34,944.12	1,962.55
Parking Offenses Adjudication Act (POAA)	B-8	18.00	6.00
Police Donations	B-8	5,000.00	5,000.00
Total Other Funds		469,439.51	367,308.72
Total - All Funds		\$ 989,880.91	\$ 793,165.11

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

**TOWNSHIP OF SPRINGFIELD  
MUNICIPAL OPEN SPACE TRUST FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Amounts to be Raised by Taxation	\$ 78,458.00	\$ 78,621.67	\$ 163.67
Reserve Funds:			
Other Revenue	425,485.00	425,485.00	-
Miscellaneous - Interest Earnings	-	17,294.31	17,294.31
	<u>\$ 503,943.00</u>	<u>\$ 521,400.98</u>	<u>\$ 17,457.98</u>

Cash Receipts	\$ 95,803.71
Due from Current Fund	112.27
Reserve Funds	<u>425,485.00</u>
	<u>\$ 521,400.98</u>

**TOWNSHIP OF SPRINGFIELD  
MUNICIPAL OPEN SPACE TRUST FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2024**

	<u>APPROPRIATIONS</u>		<u>PAID OR CHARGED</u>		
	<u>Original Budget</u>	<u>Budget After Modifications</u>	<u>Paid</u>	<u>Encumbered</u>	<u>Reserved</u>
Development of Lands for Recreation and Conservation: Other Expenses	\$ 5,229.00	\$ 5,229.00	\$ 2,671.31	\$ -	\$ 2,557.69
Total Operating	5,229.00	5,229.00	2,671.31	-	2,557.69
Maintenance of Lands for Recreation and Conservation: Other Expenses	34,000.00	34,000.00	2,891.66	-	31,108.34
Total Capital Improvements	34,000.00	34,000.00	2,891.66	-	31,108.34
Acquisition of Lands for Recreation and Conservation: Acquisition of Farmland	100,000.00	100,000.00	-	-	100,000.00
Total Acquisition of Lands for Recreation and Conservation	100,000.00	100,000.00	-	-	100,000.00
Reserve for Future Use	364,714.00	364,714.00	-	-	364,714.00
Total Appropriations	\$ 503,943.00	\$ 503,943.00	\$ 5,562.97	\$ -	\$ 498,380.03
Cash Disbursements			\$ 5,562.97		
			\$ 5,562.97		

**TOWNSHIP OF SPRINGFIELD  
GENERAL CAPITAL FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	2024	2023
Cash	C-2	\$ 1,163,708.20	\$ 1,082,291.17
Due from Current Fund	A	-	176,250.00
DOT Grant Receivable	C	24,098.95	24,098.95
Deferred Charges to Future Taxation:			
Funded	C-5	7,590,000.00	4,130,000.00
Unfunded	C-4	50,000.00	4,340,950.00
Total		<u>\$ 8,827,807.15</u>	<u>\$ 9,753,590.12</u>
LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-9	\$ 7,590,000.00	\$ 4,130,000.00
Bond Anticipation Notes	C-8	-	4,355,950.00
Improvement Authorizations:			
Unfunded	C-7	-	693,778.89
Funded	C-7	990,012.59	357,223.09
Reserve for Encumbrances	C-7	28,648.67	28,648.67
Contracts Payable	C	5,849.50	5,849.50
Capital Improvement Fund	C-6	170,661.00	115,661.00
Fund Balance	C-1	42,635.39	66,478.97
		<u>\$ 8,827,807.15</u>	<u>\$ 9,753,590.12</u>

There were \$50,000.00 and \$220,000.00 in bonds and notes authorized but not issued on December 31, 2024 and 2023.

**TOWNSHIP OF SPRINGFIELD  
GENERAL CAPITAL FUND  
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 66,478.97
Increased by:	
Premium on Sale of Bonds	<u>237,106.42</u>
Subtotal	303,585.39
Decreased by:	
Applied to Deferred Charges	<u>260,950.00</u>
Balance December 31, 2024	<u><u>\$ 42,635.39</u></u>

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



**TOWNSHIP OF SPRINGFIELD  
GENERAL FIXED ASSETS ACCOUNT GROUP  
STATEMENTS OF GENERAL FIXED ASSETS  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

ASSETS	<u>2024</u>	<u>2023</u>
Land and Buildings	\$ 4,495,800.00	\$ 4,495,800.00
Improvements Other than Buildings	1,107,650.00	1,107,650.00
Machinery and Equipment	622,691.00	622,691.00
Vehicles	<u>1,971,044.00</u>	<u>1,971,044.00</u>
Total	<u>\$ 8,197,185.00</u>	<u>\$ 8,197,185.00</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 8,197,185.00</u>	<u>\$ 8,197,185.00</u>

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

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**TOWNSHIP OF SPRINGFIELD  
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 1. Summary of Significant Accounting Policies**

**Description of Financial Reporting Entity**

The financial statements of the Township of Springfield, County of Burlington, New Jersey (hereafter referred to as the "Township"), include every board, body, office 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. The financial statements of the Township do not include the operations of the Board of Education, first aid organization or volunteer fire companies that are subject to separate audits.

**Component Units** - GASB Statement 14, as amended by GASB Statements 39, 61, and 90, establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the Township are not presented in accordance with GAAP (as discussed below). Therefore, the Township had no component units as defined by GASB Statement No. 14, as amended by GASB Statements 39, 61, and 90.

**Basis of Accounting, Measurement Focus and Basis of Presentation** - The financial statements of the Township contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit 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. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained further in this note.

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

**Current Fund** – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

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

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

**General Fixed Asset Account Group** – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Township.

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**Budgets and Budgetary Accounting** - The Township must adopt an annual budget for its Current Fund in accordance with *N.J.S.A.40A:4* et seq. *N.J.S.A.40A:4-5* requires the governing body to introduce and approve the annual municipal budget no later than February 10<sup>th</sup> of each year. At introduction, the governing body must fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with *N.J.S.A.40A:4-9*. Amendments to adopted budgets, if any are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

**Cash, Cash Equivalents and Investments** - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, investments are stated at cost. Therefore, unrealized gains or losses on investments have not been recorded.

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

*N.J.S.A.17:9-41* et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

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

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**Inventories and Supplies** - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

**General Fixed Assets** – Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed asset reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. All fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

**Foreclosed property** – Foreclosed Property or "Property Acquired for Taxes" is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the Township to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason, the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

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

**Fund Balance** – Fund Balance included in the Current Fund represent the amount available for anticipation as revenue in future year's budgets, with certain restrictions.

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**Revenues** – are recorded when received in cash except for certain amounts, which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Township’s budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance 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 revenues when received.

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

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

**School Taxes** – The municipality is responsible for levying, collecting and remitting school taxes for the Springfield Township School District and Northern Burlington Regional School District. Operations are charged for the full amount required to be raised from taxation to operate the local and regional school district July 1 to June 30.

**Deferred School Taxes** – School taxes raised in advance in the Current Fund for a school fiscal year (July I to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount.

**Reserve for Uncollected Taxes** – The inclusion of the “Reserve for Uncollected Taxes” appropriation in the Township’s annual budget protects the Township from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

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



**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

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

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

**Compensated Absences** – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

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

Recently Adopted Accounting Pronouncements

The following GASB Statements became effective for the year ended December 31, 2024:

Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Township has implemented this standard as of December 31, 2024.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 102, Certain Risk Disclosures, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the Township’s financial statements.

Statement No. 104, Disclosure of Certain Capital Assets, requires a government to disclose certain types of capital assets separately in the capital assets note previously required by Statement No. 34. The

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

standard requires separate disclosure for lease assets in accordance with Statement No. 87, intangible right-to-use assets in accordance with Statement No. 94 and subscription assets in accordance with Statement No. 96. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the Township's financial statements.

**Note 2. Deposits and Investments**

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

**Deposits**

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

As of December 31, 2024, the Township's bank balance of \$4,467,562.45 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$ 4,317,997.97
Uninsured and Uncollateralized	<u>149,564.48</u>
	<u><u>\$ 4,467,562.45</u></u>

**Note 3. Property Taxes**

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

**Comparison Schedule of Tax Rates**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Tax Rate	<u>\$ 3.170</u>	<u>\$ 3.085</u>	<u>\$ 2.973</u>
Apportionment of Tax Rate:			
Municipal	0.832	0.760	0.729
County	0.516	0.493	0.477
Local & Regional School	1.822	1.832	1.767

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 3. Property Taxes (continued)**

**Assessed Valuation**

<u>Year</u>	<u>Amount</u>
2024	\$ 392,511,515.00
2023	392,288,815.00
2022	387,454,071.00

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2024	\$ 12,461,904.78	\$ 12,274,102.23	98.49%
2023	12,145,572.23	11,894,178.93	97.93%
2022	11,627,537.69	11,394,303.40	97.99%

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage Of Tax Levy</u>
2024	\$ 244,472.65	\$ 142,990.48	\$ 387,463.13	3.11%
2023	231,668.60	217,965.91	449,634.51	3.70%
2022	218,680.73	193,200.12	411,880.85	3.54%

**Number of Tax Title Liens**

<u>Year</u>	<u>Number</u>
2024	14
2023	13
2022	11

The last tax sale was held on June 26, 2024.

**Note 4. Property Acquired By Tax Title Lien Liquidation**

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

<u>Year</u>	<u>Amount</u>
2024	\$ 498,600.00
2023	498,600.00
2022	498,600.00

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 5. Fund Balances Appropriated**

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

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b>Current Fund:</b>			
2024	\$ 1,222,727.12	\$ 361,000.00	29.52%
2023	1,013,001.15	411,791.00	40.65%
2022	833,907.12	400,000.00	47.97%

**Note 6. Disaggregated Receivable and Payable Balances**

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

**Note 7. Interfund Receivables, Payables and Transfers**

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2024:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
Current Fund	\$ 2,000.00	\$ 215,479.88
State and Federal Grant Fund	210,349.61	-
Animal Control Trust	-	2,000.00
Open Space Trust	112.27	-
Trust Other Fund	5,018.00	-
	<u>\$ 217,479.88</u>	<u>\$ 217,479.88</u>

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

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 8. Fixed Assets**

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2024.

	Balance December 31, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2024</u>
Land & Buildings	\$ 4,495,800.00	\$ -	\$ -	\$ 4,495,800.00
Improvements Other than Buildings	1,107,650.00	-	-	1,107,650.00
Machinery & Equipment	622,691.00	-	-	622,691.00
Vehicles	1,971,044.00	-	-	1,971,044.00
	<u>\$ 8,197,185.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,197,185.00</u>

**Note 9. Pension Obligations**

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

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

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2023, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Township's contractually required contribution to PERS plan was \$33,062.

**Components of Net Pension Liability** - At December 31, 2023, the Township's proportionate share of the PERS net pension liability was \$358,303. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The Township's proportion measured as of June 30, 2023, was 0.002474% which was a decrease of 0.000075% from its proportion measured as of June 30, 2022.

**Balances at December 31, 2023 and December 31, 2022**

	<u>12/31/2023</u>	<u>12/31/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Deferred Outflows of Resources	\$ 8,283	\$ 34,427
Deferred Inflows of Resources	91,105	152,718
Net Pension Liability	358,303	384,702
Township's portion of the Plan's total Net Pension Liability	0.002474%	0.002549%

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

**Pension Expense and Deferred Outflows/Inflows of Resources** - At December 31, 2023, the Township's proportionate share of the PERS expense/(benefit), calculated by the plan as of the June 30, 2023 measurement date is (\$28,806). This expense/(benefit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$33,062 to the plan in 2023.

At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 3,426	\$ 1,465
Changes of Assumptions	787	21,715
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,650	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	<u>2,420</u>	<u>67,925</u>
	<u>\$ 8,283</u>	<u>\$ 91,105</u>

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and Pro Year of Pension Plan Deferral:		
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08



**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

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

<b>Year Ending <u>Dec 31,</u></b>	<b><u>Amount</u></b>
2024	\$ (90,478)
2025	(50,501)
2026	70,572
2027	(12,630)
2028	215
	<hr/>
	<u>\$ (82,822)</u>

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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.

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

**Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Township's Proportionate Share of the Net Pension Liability	\$ 470,367	\$ 358,303	\$ 268,514

**Special Funding Situation** – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the 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 local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of December 31, 2023. The State's proportionate share of the contribution associated with the special funding situation was \$1,117 as of December 31, 2023. These are based on measurements as of June 30, 2023.

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

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

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

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

The following represents the membership tiers for PFRS:

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

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

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

**Contributions** - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2023, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Township's contractually required contributions to PFRS plan was \$276,340.

**Net Pension Liability and Pension Expense** - At December 31, 2023 the Township's proportionate share of the PFRS net pension liability was \$2,293,583. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

contributions for the year ended June 30, 2023. The Township's proportion measured as of June 30, 2023, was 0.02076%, which was an increase of 0.00157% from its proportion measured as of June 30, 2022.

**Balances at December 31, 2023 and December 31, 2022**

	<u>12/31/2023</u>	<u>12/31/2022</u>
	June 30, 2023	June 30, 2022
Actuarial valuation date (including roll forward)		
Deferred Outflows of Resources	\$ 478,041	\$ 484,680
Deferred Inflows of Resources	417,612	600,828
Net Pension Liability	2,293,583	2,196,871
Township's portion of the Plan's total net pension Liability	0.02076%	0.01919%

**Pension Expense and Deferred Outflows/Inflows of Resources** – At December 31, 2023, the Township's proportionate share of the PFRS expense/(benefit), calculated by the plan as of the June 30, 2023 measurement date was \$196,505. This expense/(benefit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$276,340 to the plan in 2023.

At December 31, 2023, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 98,207	\$ 109,384
Changes of Assumptions	4,950	154,872
Net Difference between Projected and Actual Earnings on Pension Plan Investments	116,808	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	<u>258,076</u>	<u>153,356</u>
	<u>\$ 478,041</u>	<u>\$ 417,612</u>

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	5.73	-
June 30, 2019	-	5.92
June 30, 2020	5.90	-
June 30, 2021	-	6.17
June 30, 2022	6.22	-
June 30, 2023	6.16	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.73
June 30, 2019	-	5.92
June 30, 2020	-	5.90
June 30, 2021	6.17	-
June 30, 2022	-	6.22
June 30, 2023	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

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

<b>Year Ending</b>		
<b><u>Dec 31,</u></b>		<b><u>Amount</u></b>
2024	\$	121,782
2025		116,871
2026		(188,034)
2027		16,172
2028		(5,772)
Thereafter		<u>(590)</u>
		<u><u>\$ 60,429</u></u>

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

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the Township is \$422,619 as of December 31, 2023. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The State's proportion of the net pension liability associated with the Township was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2023 was 0.02076%, which was an increase of 0.00157% from its proportion measured as of June 30, 2022, which is the same proportion as the Township's. At December 31, 2023, the Township's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 2,293,583
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>422,619</u>
	<u><u>\$ 2,716,202</u></u>

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

At December 31, 2023, the State's proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2023 measurement date was \$48,072.

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	3.25 - 15.65%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
	PubS-2010 Safety Classification Headcount weighted mortality
PFRS	with fully generational mortality improvement projections
	from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

Pre-retirement mortality rates were based on the PubS-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the PubS-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.



**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.72%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

**Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. Pension Obligations (continued)**

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.0%)</b>
Township's Proportionate Share of the Net Pension Liability	\$ 3,195,706	\$ 2,293,583	\$ 1,542,330
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>588,846</u>	<u>422,619</u>	<u>284,192</u>
	<u>\$ 3,784,552</u>	<u>\$ 2,716,202</u>	<u>\$ 1,826,522</u>

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

\*Note that the information presented above is in accordance with N.J.A.C. 5:30, which differs from the requirements of *GASB Statement No. 68, Accounting and Financial Reporting for Pensions*.

**Note 10. Post-Retirement Health Benefits – Local**

The Township of Springfield provides Other Post-Employment Benefits to a closed group of employees and retirees.

**Basis of Valuation**

This valuation has been conducted based upon 2024 census, plan design and financial information provided by the Municipal Reinsurance Health Insurance Fund. Census includes 5 participants currently receiving retiree benefits, and 11 active participants, of whom, 1 is eligible to retire as of the valuation date. The average age of the active populations is 44 and the average age of the retiree population is 58.

Actuarial assumptions were selected with the intention of satisfying the requirements of New Jersey Local Finance Notice 2007-15 in addition to Statement of Government Accounting Standard Number 75.

Demographic assumptions were selected based on those used by the State Division of Pensions and Benefits in calculating pension benefits taken from July 1, 2023 report from Cheiron. While some assumptions were simplified to reflect the smaller population, and to simplify the valuation process, the valuation results reasonably conform to the requirements of Local Finance Notice 2007-15.

Health care (economic) assumptions were selected based on those used by the State Health Benefits Program in calculating SHBP member OPEB requirements taken from the July 1, 2023 report from Aon Consultants.

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Post-Retirement Health Benefits – Local (continued)**

**Results of Valuation**

*Total OPEB Liability and Net OPEB Liability*

The components of the net OPEB liability of the plan as of December 31, 2024, are as follows:

Total OPEB Liability	\$ 6,678,555
Plan Fiduciary Net Position	-
Net OPEB Liability	\$ 6,678,555
Net Position/OPEB Liability	0.00%

The Total OPEB Liability is the actuarial accrued liability. The Net OPEB Liability is the Total OPEB Liability less the Fiduciary Net Position (assets). Since there are no plan assets to offset the liability, the two are equal.

*Total OPEB Expense*

The Total OPEB Expense is the measure of annual cost based on the actuarial funding method utilized. It is comprised of the “Service Cost” (aka “normal cost”) which is the portion of future liabilities attributable to the measurement year, plus recognized portion of the experience gain or loss, and interest on the Net OPEB Liability during the year.

**Sensitivity of the Net OPEB Liability To Changes in the Discount Rate**

The following presents the net OPEB liability of the District, calculated using the discount rate of 4.08%, as well as what the District’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08%) or 1-percentage-point higher (5.08%) than the current rate:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Net OPEB Liability	\$ 7,577,792	\$ 6,678,555	\$ 5,965,846

**Sensitivity of the Net OPEB Liability To Changes in the Medical Inflation Rate**

The following presents the net OPEB liability of the District, calculated using the current medical inflation rate as well as what the District’s net OPEB liability would be if it were calculated using a trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Health Care Trend Rate	1% Increase
Net OPEB Liability	\$ 6,164,631	\$ 6,678,555	\$ 7,306,316

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Post-Retirement Health Benefits – Local (continued)**

The following table outlines the Key Actuarial Assumptions for the calculation:

<i>Mortality</i>	<i>PUB 2010 "General" classification headcount weighted mortality with generational improvement using Scale MP-2021</i>
<i>Turnover</i>	<i>NJ State Pensions Ultimate Withdrawal Rates - prior to benefits eligibility</i>
<i>Assumed Retirement Age</i>	<i>Attainment of 25 years of service</i>
<i>Full Attribution Period</i>	<i>Service to Assumed Retirement Age</i>
<i>Annual Discount Rate</i>	3.54% Based on the Bond Buyer 20 Index June 30, 2022 3.65% Based on the Bond Buyer 20 Index June 30, 2023 3.26% Based on the Bond Buyer 20 Index December 31, 2023 4.08% Based on the Bond Buyer 20 Index December 31, 2024
<i>CIP Increase</i>	2.50%
<i>Rate of Salary Increase</i>	2.50%
<i>Medical Trend</i>	Medical - 6.5% in 2024, reducing by 0.25% per annum, leveling at 4.50% per annum in 2032  Drug - 14.00% in 2024, 10.0% in 2025, 7.5% in 2026, reducing by 0.75% per annum, leveling at 4.5% per annum in 2030  Medicare Advantage - 4.5% per annum Dental and Vision - 3.50% per annum
<i>Medical Cost Aging Factor</i>	<i>NJ SHBP Medical Morbidity Rates</i>

- Attribution period – The attribution period begins with the date of hire and ends with full benefits eligibility date.
- Per capita cost methods – The valuation reflects per capita net premium costs based on 2024 premiums and the plan option selected. Plan selections are assumed to remain unchanged in retirement. The age specific cost was derived based on per person costs at the average age of the active population (44) and scaled to each age based on the medical cost aging factors. At age 65, Medicare Advantage becomes the primary payor of medical benefits and aging factors are no longer applied.
- Retiree Contributions – NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees Retirement System. For purposes of this valuation and for conservatism, we have assumed that future retiree contributions percentage rates will not increase. Thus, we assumed that a future retiree will contribute his/her current employee contribution as reported by the District increased annually by the rate of medical trend.
- Actuarial valuation method – Entry Age Normal Funding Method based on a level percentage of salary. 2024 payroll is \$863,000.

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Post-Retirement Health Benefits – Local (continued)**

**Summary of Deferred Outflows and Inflows to OPEB Expense**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Subtotals Based on Prior Valuations	\$ -	\$ 239,480
Change of Assumptions	<u>2,897,786</u>	<u>-</u>
Total	<u>\$ 2,897,786</u>	<u>\$ 239,480</u>

**Amounts Reported as Deferred Outflows and Inflows Related to OPEB Expense**

Year Ending <u>June 30</u>	<u>Amount</u>
2025	\$ 203,253
2026	252,805
2027	476,298
2028	171,283
2029	335,780
Thereafter	<u>1,218,887</u>
	<u>\$ 2,658,306</u>

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 11. Municipal Debt**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Issued:</b>			
General:			
Bonds, Notes and Loans	\$ 7,590,000.00	\$ 8,485,950.00	\$ 9,084,800.00
Total Debt Issued	7,590,000.00	8,485,950.00	9,084,800.00
<b>Authorized but not issued:</b>			
General:			
Bonds, Notes and Loans	50,000.00	220,000.00	220,000.00
Total Authorized But Not Issued	50,000.00	220,000.00	220,000.00
<b>Total Gross Debt</b>	<u>\$ 7,640,000.00</u>	<u>\$ 8,705,950.00</u>	<u>\$ 9,304,800.00</u>
<b>Deductions:</b>			
General:			
Funds on Hand For Payment of Bonds and Notes:			
Reserve for Debt Service	-	235,000.00	235,000.00
Total Deductions	-	235,000.00	235,000.00
<b>Total Net Debt</b>	<u>\$ 7,640,000.00</u>	<u>\$ 8,470,950.00</u>	<u>\$ 9,069,800.00</u>

Summary of Statutory Debt Condition - Annual Debt Statement

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

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Debt	\$ 2,795,000.00	\$ 2,795,000.00	\$ -
Regional School Debt	6,480,173.40	6,480,173.40	-
General Debt	7,640,000.00	-	7,640,000.00
	<u>\$ 16,915,173.40</u>	<u>\$ 9,275,173.40</u>	<u>\$ 7,640,000.00</u>

Net Debt \$7,640,000.00 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$575,769057, equals 1.327%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2024 is calculated as follows:

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 11. Municipal Debt (continued)**

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 20,151,917.00
Net Debt	<u>7,640,000.00</u>
Remaining Borrowing Power	<u><u>\$ 12,511,917.00</u></u>

**General Debt**

**A. Serial Bonds Payable**

On November 13, 2013, the Township issued \$2,745,000 of General Improvement Refunding Bonds. The General Improvement Refunding Bonds were issued at interest rates varying from 2.0% to 3.0%, to advance refund the outstanding callable principal amount of the originally issued \$3,148,000 General Improvements Bonds, Series 2004 with interest rates ranging from 4.100% to 4.375%. The final maturity of the bonds was August 15, 2024.

On January 9, 2014, the Township issued \$2,588,000 of General Improvement Bonds. The General Improvement Bonds were issued at interest rates varying from 3.00% to 4.00% and mature on January 15, 2034.

On November 10, 2016, the Township issued \$2,760,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 1.00% to 3.00% and mature on March 15, 2034.

On September 4, 2024, the Township issued \$4,030,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 4.00% to 5.00% and mature on September 1, 2039.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 535,000.00	\$ 285,330.00	\$ 820,330.00
2026	540,000.00	268,650.00	808,650.00
2027	550,000.00	249,000.00	799,000.00
2028	565,000.00	227,700.00	792,700.00
2029	585,000.00	205,100.00	790,100.00
2030-2034	3,140,000.00	662,850.00	3,802,850.00
2035-2039	1,675,000.00	204,800.00	1,879,800.00
	<u>\$ 7,590,000.00</u>	<u>\$ 2,103,430.00</u>	<u>\$ 9,693,430.00</u>

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 11. Municipal Debt (continued)**

**B. Bonds and Notes Authorized But Not Issued**

The Township had \$50,000.00 in bonds and notes authorized but not issued in the General Capital Fund at December 31, 2024.

**Summary of Principal Debt**

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

	Balance December 31, <u>2023</u>	Accrued/ <u>Increases</u>	Retired/ <u>Decreases</u>	Balance December 31, <u>2024</u>	Balance Due Within <u>One Year</u>
General Capital:					
General Bonds	\$ 4,130,000.00	\$ 4,030,000.00	\$ 570,000.00	\$ 7,590,000.00	\$ 535,000.00
Bond Anticipation Notes	4,355,950.00	-	4,355,950.00	-	-
Compensated Absences Payable	135,122.98	-	7,848.17	127,274.81	-
	<u>\$ 8,621,072.98</u>	<u>\$ 4,030,000.00</u>	<u>\$ 4,933,798.17</u>	<u>\$ 7,717,274.81</u>	<u>\$ 535,000.00</u>

**Note 12. Deferred School Taxes**

School taxes have been raised and the liability deferred by statutes. The balance of unpaid local and regional taxes levied, amount deferred and the amount reported as a liability (payable) at December 31, are as follows:

<u>Regional Tax</u>	Balance, December 31,	
	<u>2024</u>	<u>2023</u>
Total Balance of Local Tax	\$ 1,892,329.42	\$ 1,940,376.34
Deferred Taxes	<u>1,719,087.76</u>	<u>1,719,087.76</u>
Regional Tax Payable	<u>\$ 173,241.66</u>	<u>\$ 221,288.58</u>

  

<u>Local Taxes</u>	Balance, December 31,	
	<u>2024</u>	<u>2023</u>
Total Balance of Regional Tax	\$ 1,588,029.48	\$ 1,557,566.48
Deferred Taxes	<u>1,557,566.48</u>	<u>1,557,566.48</u>
Local Tax Payable	<u>\$ 30,463.00</u>	<u>\$ -</u>



**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 13. Accrued Sick, Vacation and Compensation Time**

*Sick*

Under the current policy of the Township, full-time employees may accrue up to forty (40) hours of sick leave per calendar year, and police officers are entitled to one hundred forty-four (144) hours. Full-time employees are not entitled to payouts for accrued sick time. Police officers are entitled to a payout that may not exceed \$12,000 at the time of termination.

*Vacation*

Under the current policy of the Township, full-time employees are entitled to vacation time ranging from 5-20 days per year depending on years of service, and police officers are entitled to 5-25 days. Upon retirement or separation, full-time employees are entitled to all unused leave, while police officers are entitled to a maximum of \$15,000.

At December 31, 2024, the estimated accrued benefits for compensated absences is \$127,274.81 which is a net increase/(decrease) of \$(7,848.17) from the prior year.

**Note 14. Risk Management**

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

**Property and Liability**

The Township maintains commercial insurance coverage for property, liability and surety bonds. During the year ended December 31, 2024 the Township did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The Township is a member of the Burlington County Joint Insurance Fund (JIF) and the Municipal Excess Liability Fund (MEL) which also includes other municipalities throughout the region. The Township is obligated to remit insurance premiums into these funds for sufficient insurance coverage. There is an unknown contingent liability with the Burlington County Municipal Joint Insurance Fund if there is a catastrophic insurance claim from any member of the fund. The Township has a general liability limit of \$50,000 under JIF, which increases to \$950,000 under MEL.

**Note 15. Contingencies**

*Grantor Agencies*

The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2024, the Township estimates that no material liabilities will result from such audits.

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 15. Contingencies (continued)**

Litigation

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

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2024.

**Note 16. Leases Receivable**

The Township, as lessor, has entered into the following leases which meet the requirements of GASB 87:

Cell Towers

On December 31, 2022, the Township entered into a five-year lease agreement with American Tower for the lease of cell towers with an incremental borrowing rate of 7.00%. The agreement included periodic renewals that extended the agreement through 2067. Based on this agreement, the Township is receiving payments that increase 10% every five (5) years. The payments will range between \$8,000.00 and \$17,148.71 through December 31, 2067.

On April 7, 2008, the Township entered into a five-year lease agreement with Verizon for the lease of cell towers with an incremental borrowing rate of 3.50%. The agreement included periodic renewals that extended the agreement through 2033. Based on this agreement, the Township is receiving payments that increase 3% every year. The payments will range between \$500.00 and \$1,016.40 through April 6, 2023.

On November 1, 1996, the Township entered into a five-year lease agreement with Crown Castle for the lease of cell towers with an incremental borrowing rate of 3.50%. The agreement included periodic renewals that extended the agreement through 2038. Based on this agreement, the Township is receiving payments that increase 5% every five (5) years. The payments will range between \$2,157.76 and \$9,981.21 through October 31, 2038.

On October 29, 1997, the Township entered into a twenty-year lease agreement with Omnipoint Communication Enterprises, Inc. for the lease of cell towers with an incremental borrowing rate of 3.50%. The agreement included periodic renewals that extended the agreement through 2032. Based on this agreement, the Township is receiving payments that increase 5% every five (5) years. The monthly payments will range between \$808.32 and \$848.74 through October 31, 2032.

Under the provisions of GASB 87, as of December 31, 2024, the balance of the lease's receivable is \$4,364,784.72. As a result of the regulatory basis of accounting previously described in note 1, such balance is not recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis of the current fund.

**TOWNSHIP OF SPRINGFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 16. Leases Receivable (continued)**

<u>Lease Description</u>	<u>Balance 1/1/2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2024</u>
Land Lease - Cell Towers	\$ 4,418,639.22	\$ 18,607.13	\$ 72,461.63	\$ 4,364,784.72
	<u>\$ 4,418,639.22</u>	<u>\$ 18,607.13</u>	<u>\$ 72,461.63</u>	<u>\$ 4,364,784.72</u>

Under the provisions of GASB 87, for the year ended December 31, 2024, the Township would have recognized a net \$53,854.50 decrease in receivable related to the leases.

As a result of the regulatory basis of accounting previously described in note 1, rental payments collected by the Township are reported as revenue in the current fund.

The following schedule represents the remaining principal and interest payments of these lease agreements:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 57,186.35	\$ 210,722.28	\$ 267,908.63
2026	84,877.65	209,417.59	294,295.24
2027	89,324.43	207,192.49	296,516.92
2028	104,024.25	204,863.94	308,888.19
2029	109,500.06	201,740.75	311,240.81
2030-2034	756,627.64	949,200.31	1,705,827.95
2035-2039	793,931.15	811,687.19	1,605,618.34
2040-2044	218,197.43	729,530.71	947,728.14
2045-2049	379,591.52	673,813.82	1,053,405.34
2050-2054	207,989.73	595,976.91	803,966.64
2055-2059	383,828.46	500,534.94	884,363.40
2060-2064	639,662.42	333,137.26	972,799.68
2065-2067	540,043.63	77,309.94	617,353.57
	<u>\$ 4,364,784.72</u>	<u>\$ 5,705,128.13</u>	<u>\$ 10,069,912.85</u>

**Note 17. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2024 and July 10, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. No items have come to the attention of the Township that would require disclosure.

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**SUPPLEMENTARY EXHIBITS**

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<b>CURRENT FUND</b>
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**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>CURRENT</u>	<u>GRANTS</u>
Balance December 31, 2023	\$ 2,490,219.98	\$ -
Tax Collector	\$ 12,553,645.43	\$ -
Due from State - Senior Citizens & Vets	28,500.00	-
Revenue Accounts Receivable	1,204,517.97	-
Miscellaneous Revenue Not Anticipated	195,468.99	-
Marriage License Fees	250.00	-
DCA Inspections Fees	6,583.00	-
Due to Trust - Other - POAA	12.00	-
Federal and State Grant Funds:		
Matching Funds for Grants	-	130,848.00
Unappropriated Reserve	-	1,171.22
Grants Receivable	-	304,202.25
Due to Current Fund	-	237,304.88
	<u>13,988,977.39</u>	<u>673,526.35</u>
Subtotal	<u>16,479,197.37</u>	<u>673,526.35</u>
Decreased by Disbursements:		
2024 Appropriations	4,247,652.45	-
2023 Appropriation Reserves	58,737.74	-
County Taxes	2,024,879.17	-
Due County for Added & Omitted Taxes	6,856.75	-
Local District School Tax	3,717,722.00	-
Regional School District Tax	3,452,291.92	-
Municipal Open Space Tax	78,509.40	-
Marriage License Fees	250.00	-
DCA Inspections Fees	6,583.00	-
Tax Overpayments	6,069.34	-
Due from Federal and State Grant Fund	237,304.88	-
Due to Federal and State Grant Fund - Matching Funds	130,848.00	-
Due to/from Animal Control Fund	2,202.70	-
Due to Municipal Open Space Trust Fund	6,474.68	-
Due to General Capital Fund	176,250.00	-
Federal and State Grant Funds:		
Funds - Appropriated	-	673,526.35
Total Disbursements	<u>14,152,632.03</u>	<u>673,526.35</u>
Balance December 31, 2024	<u><u>\$ 2,326,565.34</u></u>	<u><u>\$ -</u></u>

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$ 177,276.44
Increased by:		
Taxes Receivable	\$ 12,131,412.34	
Tax Title Lien Receivable	9,170.11	
Interest and Costs on Taxes	41,267.31	
2025 Prepaid Taxes	194,519.23	12,376,368.99
		<hr/>
Subtotal		12,553,645.43
Decreased by:		
Payments to Treasurer		<hr/> 12,553,645.43
Balance December 31, 2024		<hr/> <hr/> \$ -

**SCHEDULE OF CHANGE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Office:		
Collector		<hr/> \$ 200.00
Total		<hr/> <hr/> \$ 200.00

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
FOR THE YEAR ENDED DECEMBER 31, 2024**

YEAR	BALANCE DECEMBER 31, 2023	2024 LEVY	ADDED TAXES	COLLECTED 2023	2024	DUE FROM STATE OF NEW JERSEY	(REMITTED)/ CANCELLED	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2024
2023	\$ 217,965.91	\$ -	\$ -	\$ -	\$ 215,867.16	\$ (1,250.00)	\$ 2,622.73	\$ 726.02	\$ -
Total	217,965.91	-	-	-	215,867.16	(1,250.00)	2,622.73	726.02	-
2024	-	12,442,615.03	19,289.75	112,088.04	12,132,764.19	29,250.00	23,666.34	21,145.73	142,990.48
Total	\$ 217,965.91	\$ 12,442,615.03	\$ 19,289.75	\$ 112,088.04	\$ 12,348,631.35	\$ 28,000.00	\$ 26,289.07	\$ 21,871.75	\$ 142,990.48

Cash Receipts	\$ 12,131,412.34
Overpayments Applied	226,774.67
Overpayments Created	<u>(9,555.66)</u>
Total	<u>\$ 12,348,631.35</u>

**ANALYSIS OF 2024 PROPERTY TAX LEVY**

General Purpose Tax	\$ 12,442,615.03
Added & Omitted Taxes	<u>19,289.75</u>
Total	<u>\$ 12,461,904.78</u>
<b>TAX LEVY:</b>	
Local District School Tax	\$ 3,748,185.00
Regional High School District Tax	3,404,245.00
County Taxes:	
General County Tax	\$ 1,679,100.73
County Library Tax	144,825.78
County Open Space	200,952.66
Due County for Added & Omitted Taxes	3,989.64
Municipal Open Space Tax & Added Taxes	2,028,868.81
Local Tax for Municipal Purposes	78,621.67
Add: Additional Tax Levied	<u>3,201,984.30</u>
Total	<u>\$ 12,461,904.78</u>

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$ 231,668.60
Increased by:		
Transfers from Taxes Receivable	\$ 21,871.75	
Tax Sale & Int and Cost	102.41	21,974.16
		<hr/>
Subtotal		253,642.76
Decreased by:		
Lien Payments Received		9,170.11
		<hr/>
Balance December 31, 2024		<u><u>\$ 244,472.65</u></u>

**SCHEDULE OF (TO)/DUE FROM STATE OF NJ  
VETERAN AND SENIOR CITIZEN DEDUCTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$ (1,574.00)
Increased by:		
Senior Citizen & Veterans Deductions Per Tax Billings	\$ 29,250.00	
Deductions Disallowed by Tax Collector - Prior Year Taxes	(1,250.00)	28,000.00
		<hr/>
Subtotal		26,426.00
Decreased by:		
Cash Receipts		28,500.00
		<hr/>
Balance December 31, 2024		<u><u>\$ (2,074.00)</u></u>

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 and 2023	<u><u>\$ 498,600.00</u></u>
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**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	ACCRUED IN 2024	REALIZED	BALANCE DECEMBER 31, 2024
Clerk - Registrar of Vital Statistics:				
Licenses:				
Alcoholic Beverage	\$ -	\$ 3,271.00	\$ 3,271.00	\$ -
Other	-	23,756.31	23,756.31	-
Interest on Investments and Deposits	-	180,499.64	180,499.64	-
Energy Receipts Tax	-	431,694.18	431,694.18	-
Municipal Relief Fund	-	44,497.57	44,497.57	-
Uniform Construction Code:				
Fees & Permits	-	80,987.00	80,987.00	-
Shared Services Agreement:				
Municipal Court Services	2,853.49	41,546.83	42,181.91	2,218.41
Ground Lease	-	388,391.93	388,391.93	-
PILOT Payments	-	53,736.00	53,736.00	-
Total Miscellaneous Revenues	<u>\$ 2,853.49</u>	<u>\$ 1,248,380.46</u>	<u>\$ 1,249,015.54</u>	<u>\$ 2,218.41</u>

Reserve for Municipal Relief Fund	\$ 44,497.57
Cash Receipts	<u>1,204,517.97</u>
	<u><u>\$ 1,249,015.54</u></u>

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
SCHEDULE OF 2023 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

OPERATIONS	BALANCE DECEMBER 31, 2023		BUDGET AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
	RESERVED	ENCUMBERED			
<b>General Government Functions:</b>					
Administrative Executive:					
Other Expenses	\$ 8,498.14	\$ 565.86	\$ 9,064.00	\$ 8,493.31	\$ 570.69
Council/Manager:					
Salaries and Wages	57.20	-	57.20	-	57.20
Other Expenses	8.52	397.89	406.41	397.89	8.52
Elections (Municipal Clerk):					
Salaries and Wages	430.71	-	430.71	-	430.71
Other Expenses	668.73	4,450.46	5,119.19	4,772.71	346.48
Financial Administration:					
Salaries and Wages	2,125.00	-	2,125.00	-	2,125.00
Other Expenses	1,082.19	2,640.16	3,722.35	1,382.35	2,340.00
Collection of Taxes:					
Other Expenses	1,989.18	183.89	183.89	183.89	-
Assessment of Taxes:					
Salaries and Wages	42.00	-	42.00	-	42.00
Other Expenses	1,395.21	-	1,395.21	-	1,395.21
Legal Services and Costs:					
Other Expenses	2,195.02	-	14,195.02	6,297.58	7,897.44
Engineering Services and Costs:					
Other Expenses	1,698.75	-	1,698.75	955.00	743.75
Municipal Court - Mansfield Township:					
Other Expenses	1.00	-	1.00	-	1.00
<b>Land Use Administration:</b>					
Planning Board:					
Salaries and Wages	7,793.93	-	-	-	-
Other Expenses	85.60	-	8,085.60	1,231.24	6,854.36
Zoning Board:					
Salaries and Wages	8,650.04	-	1,189.01	-	1,189.01
Other Expenses	2,605.30	-	2,605.30	65.03	2,540.27
<b>Insurance:</b>					
General Liability	899.00	-	899.00	-	899.00
Employee Group Health	328.28	-	328.28	-	328.28
Unemployment/Disability Insurances	571.38	-	571.38	-	571.38
<b>Public Safety Functions:</b>					
Police:					
Salaries and Wages	95,996.12	-	88,918.19	88,187.88	730.31
Other Expenses	10,289.39	403.19	10,692.58	2,125.32	8,567.26
<b>Public Works Functions:</b>					
Road Repairs and Maintenance:					
Other Expenses	24,214.00	946.22	25,160.22	13,441.77	11,718.45
Solid Waste Collection:					
Contractual	13,634.08	-	13,634.08	-	13,634.08
Recycling:					
Other Expenses	3,500.00	-	3,500.00	-	3,500.00
Public Buildings and Grounds:					
Other Expenses	3,378.58	30.69	3,409.27	63.65	3,345.62
Vehicle Maintenance:					
Other Expenses	2,718.43	114.00	2,832.43	1,942.77	889.66

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
SCHEDULE OF 2023 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

OPERATIONS	BALANCE DECEMBER 31, 2023		BUDGET AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
	RESERVED	ENCUMBERED			
<b>Health and Welfare:</b>					
Board of Health:					
Other Expenses	200.00	-	200.00	-	200.00
Animal Control Regulation:					
Other Expenses	1,116.00	-	1,116.00	400.00	716.00
<b>Utility Expenses and Bulk Purchases:</b>					
Electricity	1,021.07	1,118.84	2,139.91	1,297.06	842.85
Street Lighting	2,693.64	1,525.94	5,219.58	4,781.65	437.93
Telephone	1,368.86	283.04	1,651.90	283.04	1,368.86
Gas-Propane	833.60	412.50	1,246.10	666.50	579.60
Telecommunications	306.21	-	306.21	227.89	78.32
Gasoline	4,458.18	-	4,458.18	2,199.90	2,258.28
<b>Landfill/Solid Waste Disposal Costs:</b>					
Other Expenses	126.42	-	12,126.42	12,009.25	117.17
<b>Appropriation Offset By Dedicated Revenues:</b>					
State Uniform Construction Code					
Construction Official:					
Other Expenses	116.92	-	116.92	-	116.92
Other Code Enforcement Functions:					
Salaries and Wages					
Other Expenses					
<b>Unclassified:</b>					
County Share of Pilot Payments	83.75	-	83.75	-	83.75
<b>Deferred Charges &amp; Statutory Expenditures</b>					
<b>Municipal Within "CAPS":</b>					
<b>Statutory Expenditures:</b>					
Contributions to:					
Social Security System (O.A.S.I.)	7,077.93	-	-	-	-
Defined Contr. Retirement Program	1,600.00	-	-	-	-
Grand Total All Appropriations	<u>\$ 215,858.36</u>	<u>\$ 13,072.68</u>	<u>\$ 228,931.04</u>	<u>\$ 151,405.68</u>	<u>\$ 77,525.36</u>

Cash Disbursements	\$ 58,737.74
Accounts Payable	<u>92,667.94</u>
Total	<u><u>\$ 151,405.68</u></u>

## EXHIBIT A-13

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 13,072.68
Increased by:	
2024 Appropriations	<u>79,667.46</u>
	92,740.14
Decreased by:	
Transferred to 2023 Appropriations Reserves	<u>13,072.68</u>
Balance December 31, 2024	<u><u>\$ 79,667.46</u></u>

## EXHIBIT A-14

**SCHEDULE OF PREPAID TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance, December 31, 2023 (2024 Taxes)	\$ 112,088.04
Increased by:	
Collections - 2025 Taxes	<u>194,519.23</u>
	306,607.27
Decreased by:	
Application to 2024 Taxes Receivable	<u>112,088.04</u>
Balance, December 31, 2024 (2025 Taxes)	<u><u>\$ 194,519.23</u></u>

## EXHIBIT A-15

**SCHEDULE OF TAX OVERPAYMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 234,790.16
Increased by:	
Additional Creation of Overpayments	\$ 18,186.68
Overpayments Created	<u>9,555.66</u>
	27,742.34
Subtotal	262,532.50
Decreased by:	
Overpayments Applied to Taxes	226,774.67
Refunded	<u>6,069.34</u>
	232,844.01
Balance December 31, 2024	<u><u>\$ 29,688.49</u></u>



**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
SCHEDULE OF REGIONAL SCHOOL DISTRICT TAX  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		
School Tax Payable	\$ 221,288.58	
Deferred School Tax Payable	<u>1,719,087.76</u>	
		\$ 1,940,376.34
Increased by:		
Levy - School Year July 1, 2024 - June 30, 2025		<u>3,404,245.00</u>
Subtotal		5,344,621.34
Decreased by:		
Disbursements		<u>3,452,291.92</u>
Balance December 31, 2024		
School Tax Payable	173,241.66	
Deferred School Tax Payable	<u>1,719,087.76</u>	
		<u>\$ 1,892,329.42</u>
<u>2024 Liability for Local District Tax:</u>		
Tax Paid	\$ 3,452,291.92	
Tax Payable December 31, 2024	<u>173,241.66</u>	
		3,625,533.58
Less:		
Tax Payable December 31, 2023	<u>221,288.58</u>	
Amount Charged to 2024 Operations		<u>\$ 3,404,245.00</u>

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		
Deferred School Tax Payable	\$	1,557,566.48
Increased by:		
Levy - School Year July 1, 2024 - June 30, 2025		<u>3,748,185.00</u>
Subtotal		5,305,751.48
Decreased by:		
Disbursements		<u>3,717,722.00</u>
Balance December 31, 2024		
Deferred School Tax Payable	\$	30,463.00
Deferred School Tax Payable		<u>1,557,566.48</u>
	\$	<u><u>1,588,029.48</u></u>
<u>2024 Liability for Local District Tax:</u>		
Tax Paid	\$	3,717,722.00
Tax Payable December 31, 2024		<u>30,463.00</u>
Amount Charged to 2024 Operations	\$	<u><u>3,748,185.00</u></u>

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$	-
Increased by:			
County Tax	\$	1,679,100.73	
County Library Tax		144,825.78	
County Open Space Tax		200,952.66	2,024,879.17
			<hr/>
Subtotal			2,024,879.17
Decreased by:			
Disbursements			<hr/> 2,024,879.17
Balance December 31, 2024		\$	<hr/> <hr/> -

**SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$	6,002.57
Increased by:		
County Share of 2024 Added Taxes		<hr/> 3,989.64
Subtotal		9,992.21
Decreased by:		
Disbursements		<hr/> 6,856.75
Balance December 31, 2024	\$	<hr/> <hr/> 3,135.46

## EXHIBIT A-20

**TOWNSHIP OF SPRINGFIELD  
CURRENT FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY  
MARRIAGE LICENSE FEES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ -
Increased by:	
Cash Receipts	<u>250.00</u>
Subtotal	250.00
Decreased by:	
Cash Disbursements	<u>250.00</u>
Balance December 31, 2024	<u><u>\$ -</u></u>

## EXHIBIT A-21

**SCHEDULE OF DUE TO STATE OF NEW JERSEY  
DCA INSPECTION FEES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ -
Increased by:	
Cash Receipts	<u>6,583.00</u>
Subtotal	6,583.00
Decreased by:	
Cash Disbursements	<u>6,583.00</u>
Balance December 31, 2024	<u><u>\$ -</u></u>

**TOWNSHIP OF SPRINGFIELD  
FEDERAL AND STATE GRANTS FUND  
SCHEDULE OF FEDERAL, STATE AND OTHER GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	ACCRUED	RECEIVED	CANCELLED	BALANCE DECEMBER 31, 2024
State Grants:					
Clean Communities Grant	\$ -	\$ 29,522.75	\$ 29,522.41	\$ 0.34	\$ -
Body Armor Replacement Fund	-	1,204.00	1,203.87	0.13	-
Bodyworn Cameras Grant	-	28,532.00	28,532.00	-	-
Recycling Tonnage Grant	-	18,012.99	18,012.99	-	-
Safe and Secure Communities	11,838.33	18,813.00	16,614.51	-	14,036.82
NJ DOT - Jobstown-Juliustown Rd.	85,719.60	-	-	-	85,719.60
NJ DOT - Island Road Phase II	-	271,600.00	268,710.75	-	2,889.25
NJ DOT - Island Road Phase III	-	261,120.00	101,850.00	-	159,270.00
Stormwater Assistance Grant	-	25,000.00	25,000.00	-	-
	<u>\$ 97,557.93</u>	<u>\$ 653,804.74</u>	<u>\$ 489,446.53</u>	<u>\$ 0.47</u>	<u>\$ 261,915.67</u>
Cash Receipts			\$ 304,202.25		
Unappropriated Reserves			<u>185,244.28</u>		
Total			<u>\$ 489,446.53</u>		

**TOWNSHIP OF SPRINGFIELD**  
**FEDERAL AND STATE GRANTS FUND**  
**SCHEDULE OF RESERVES FOR GRANTS - UNAPPROPRIATED**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	CASH RECEIPTS	REALIZED AS REVENUE IN 2024 BUDGET	BALANCE DECEMBER 31, 2024
State Grants:				
Body Armor Replacement Fund	\$ 1,203.87	\$ 1,171.22	\$ 1,203.87	\$ 1,171.22
Body Cameras Grant	28,532.00	-	28,532.00	-
Clean Communities Grant	13,822.66	-	13,822.66	-
Stormwater Assistance Grant	25,000.00	-	25,000.00	-
NJ DOT - Island Road	116,685.75	-	116,685.75	-
Total All Grant	<u>\$ 185,244.28</u>	<u>\$ 1,171.22</u>	<u>\$ 185,244.28</u>	<u>\$ 1,171.22</u>

**TOWNSHIP OF SPRINGFIELD  
FEDERAL AND STATE GRANTS FUND  
SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	TRANSFER FROM 2024 BUDGET APPROPRIATION	EXPENDED	ENCUMBERED	BALANCE DECEMBER 31, 2024
<b>Federal Grants:</b>					
Cops Fast Grant	\$ 10,249.66	\$ -	\$ -	\$ -	\$ 10,249.66
<b>State Grants:</b>					
Clean Communities - Grant	-	29,522.75	16,415.09	285.00	12,822.66
Drunk Driving Enforcement Fund	19,299.12	-	-	19,299.12	-
Body Armor Grant	1,990.33	1,204.00	-	-	3,194.33
Safe and Secure Communities:					
State Share	0.06	18,813.00	18,813.06	-	-
Community Municipal Park Development	1,960.00	-	-	-	1,960.00
Recycling Grant	13,057.30	18,012.99	-	-	31,070.29
Tree Planting Grant	4,550.00	-	-	-	4,550.00
Police Body Worn Cameras	-	28,532.00	12,352.00	-	16,180.00
DOT Grant - 2015	196,000.00	-	-	-	196,000.00
NJ DOT - Jobstown-Juliustown Rd.	85,719.60	-	54,911.48	-	30,808.12
NJ DOT - Island Road Phase II	-	271,600.00	271,600.00	-	-
NJ DOT - Island Road Phase III	-	261,120.00	195,887.15	64,078.50	1,154.35
Stormwater Assistance Grant	-	25,000.00	9,872.53	-	15,127.47
<b>Local Grants:</b>					
Cops Fast Grant:					
Local Share	669.00	-	-	-	669.00
Safe and Secure Communities:					
Local Share	73,549.10	130,848.00	140,751.54	-	63,645.56
<b>Total All Grants</b>	<b>\$ 407,044.17</b>	<b>\$ 784,652.74</b>	<b>\$ 720,602.85</b>	<b>\$ 83,662.62</b>	<b>\$ 387,431.44</b>

Cash Disbursements	\$ 673,526.35
Prior Year Deferred Charge Raised	47,076.50
	<u>\$ 720,602.85</u>

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**TRUST FUND**

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**TOWNSHIP OF SPRINGFIELD  
TRUST FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Dog Licenses	Open Space Preservation	Trust Other
Balance December 31, 2023	\$ 168.70	\$ 419,010.31	\$ 362,302.72
Increased by Receipts:			
Animal Control	\$ 2,250.40	\$ -	\$ -
Dog Registration Fees - Due			
State of New Jersey	297.60	-	-
Trust Other Reserves	-	-	1,568,171.72
Due to Current Fund	2,000.00	-	-
Due from Current Fund	202.70	6,474.68	-
Tax Levy	-	78,509.40	-
Miscellaneous - Interest Earnings	-	17,294.31	-
Total Increases	<u>4,750.70</u>	<u>102,278.39</u>	<u>1,568,171.72</u>
Total Increases & Balances	<u>4,919.40</u>	<u>521,288.70</u>	<u>1,930,474.44</u>
Dog Registration Fees - Due			
State of New Jersey	6.00	-	-
Statutory Expenditures	310.00	-	-
Reserve for Open Space Preservation	-	5,562.97	-
Trust Other Reserves	-	-	1,466,052.93
Total Disbursements	<u>316.00</u>	<u>5,562.97</u>	<u>1,466,052.93</u>
Balance December 31, 2024	<u>\$ 4,603.40</u>	<u>\$ 515,725.73</u>	<u>\$ 464,421.51</u>

**TOWNSHIP OF SPRINGFIELD**  
**TRUST FUND - ANIMAL CONTROL FUND**  
**SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 15.60
Increased by:	
Receipts:	
Dog License Fees	<u>2,250.40</u>
Subtotal	2,266.00
Decreased by:	
Dog License Expenses	<u>310.00</u>
Balance December 31, 2024	<u><u>\$ 1,956.00</u></u>

**LICENSE FEES COLLECTED**

YEAR	AMOUNT
2023	\$ 2,189.20
2022	<u>2,129.20</u>
Total	<u><u>\$ 4,318.40</u></u>

**SCHEDULE OF DUE TO STATE OF NEW JERSEY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 355.80
Increased by:	
Registration Fees Collected	<u>297.60</u>
	653.40
Decreased by:	
Disbursements	<u>6.00</u>
Balance December 31, 2024	<u><u>\$ 647.40</u></u>

**TOWNSHIP OF SPRINGFIELD  
MUNICIPAL OPEN SPACE TRUST FUND  
SCHEDULE OF RESERVE FOR OPEN SPACE, RECREATION  
AND FARMLAND PRESERVATION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$ 425,484.99
Increased by:		
Receipts:		
Miscellaneous - Interest Earnings	\$ 17,294.31	
Tax Levy	78,509.40	
Due from Current Fund - Added/Omitted Tax Levy	<u>112.27</u>	
		<u>95,915.98</u>
Subtotal		521,400.97
Decreased by:		
Disbursements - Current Appropriations		<u>5,562.97</u>
Balance December 31, 2024		<u><u>\$ 515,838.00</u></u>

**MUNICIPAL OPEN SPACE TRUST FUND  
SCHEDULE OF DUE (TO)/FROM CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$ 6,474.68
Increased by:		
Added and Omitted Tax Levy		<u>112.27</u>
		6,586.95
Decreased by:		
Cash Receipts		<u>6,474.68</u>
Balance December 31, 2024		<u><u>\$ 112.27</u></u>

**TOWNSHIP OF SPRINGFIELD  
TRUST OTHER FUND  
SCHEDULE OF TRUST FUND RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

PURPOSE	BALANCE DECEMBER 31, 2023	RECEIPTS	DISBURSEMENTS	BALANCE DECEMBER 31, 2024
Developer's Escrow	\$ 229,999.33	\$ 53,330.00	\$ 18,235.02	\$ 265,094.31
Recreation	28,905.82	24,403.68	31,690.02	21,619.48
Community Activity Fund	2,982.00	13,395.09	12,916.93	3,460.16
Redemption of Tax Sale Certificates	-	5,621.20	5,621.20	-
Premiums on Tax Sale	54,000.00	62,100.00	4,000.00	112,100.00
Law Enforcement	5,879.58	243.10	-	6,122.68
Outside Employment of Off-Duty Police	6,195.00	29,975.00	31,315.00	4,855.00
Net Payroll	-	808,518.47	808,518.47	-
Payroll Deductions Payable	32,378.44	537,603.61	553,756.29	16,225.76
COAH Development Fees	1,962.55	32,981.57	-	34,944.12
Parking Offenses Adjudication Act (POAA)	6.00	12.00	-	18.00
Police Donations	5,000.00	-	-	5,000.00
Total	\$ 367,308.72	\$ 1,568,183.72	\$ 1,466,052.93	\$ 469,439.51
Cash Receipts & Disbursements	\$ 1,568,171.72	\$ 1,466,052.93		
Due from Current Fund	12.00	-		
	\$ 1,568,183.72	\$ 1,466,052.93		

<b>GENERAL CAPITAL FUND</b>
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**TOWNSHIP OF SPRINGFIELD  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL CAPITAL CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$ 1,082,291.17
Increased by Receipts:		
Issuance of Bonds	\$ 4,030,000.00	
Capital Improvement Fund	55,000.00	
Premium on Bond Issuance	237,106.42	
Due from Current Fund	176,250.00	4,498,356.42
		<hr/>
Subtotal		5,580,647.59
Decreased by Disbursements:		
Bond Anticipation Notes	4,355,950.00	
Improvement Authorizations	60,989.39	4,416,939.39
		<hr/>
Balance December 31, 2024		<u><u>\$ 1,163,708.20</u></u>

**TOWNSHIP OF SPRINGFIELD  
GENERAL CAPITAL FUND  
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS  
SCHEDULE OF CASH - TREASURER**

	Balance December 31, 2023	Receipts		Disbursements			Balance December 31, 2024
		Budget Appropriation	Bonds Issued	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	
Fund Balance	\$ 66,478.97	\$ -	\$ -	\$ 237,106.42	\$ -	\$ 90,950.00	\$ 42,635.39
Capital Improvement Fund	115,661.00	55,000.00	-	-	-	-	170,661.00
Due Current Fund	(176,250.00)	-	-	176,250.00	-	-	-
DOT Grant Receivable	(24,098.95)	-	-	-	-	-	(24,098.95)
Contracts Payable	5,849.50	-	-	-	-	-	5,849.50
Reserve for Encumbrances	28,648.67	-	-	-	-	-	28,648.67
Cash Pledged to Payment of Bond Anticipation Note	235,000.00	-	-	-	-	235,000.00	-
Ordinance Number	Improvement Description						
2003-12	19,995.80	-	-	-	-	-	19,995.80
2004-05	57,916.75	-	-	-	-	-	57,916.75
2003-08; 2005-09	116.30	-	-	-	-	-	116.30
2010-01	(50,000.00)	-	-	-	-	-	(50,000.00)
2013-02; 2015-06							
2015-07	279,194.24	-	-	-	14,470.32	-	264,723.92
2017-09	125,451.20	-	1,308,000.00	-	-	1,308,000.00	125,451.20
2019-05; 2021-02	187,502.60	-	1,922,000.00	-	26,244.48	1,922,000.00	331,258.12
2022-04	210,825.09	-	800,000.00	-	20,274.59	800,000.00	190,550.50
	\$ 1,082,291.17	\$ 55,000.00	\$ 4,030,000.00	\$ 413,356.42	\$ 60,989.39	\$ 4,355,950.00	\$ 1,163,708.20

**TOWNSHIP OF SPRINGFIELD  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE		FUNDED	BALANCE		ANALYSIS OF BALANCE DECEMBER 31, 2024
		DECEMBER 31, 2023	DECEMBER 31, 2024		DECEMBER 31, 2024	EXPENDED BALANCE	
2010-01	Columbus-Jobstown	\$ 50,000.00	\$ -	\$ -	50,000.00	\$ 50,000.00	
2017-09	Road and Drainage Improvements	1,343,450.00	1,343,450.00	-	-	-	
2019-05; 2021-02	Various Capital Improvements	2,092,000.00	2,092,000.00	-	-	-	
2022-04	Various Capital Improvements	855,500.00	855,500.00	-	-	-	
Total		\$ 4,340,950.00	\$ 4,290,950.00	\$ -	50,000.00	\$ 50,000.00	
		Issuance of Bonds	\$ 4,030,000.00				
		Bond Premium Applied	260,950.00				
		\$ 4,290,950.00					

**TOWNSHIP OF SPRINGFIELD  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 4,130,000.00
Increased by:	
Serial Bonds Issued	<u>4,030,000.00</u>
Subtotal	8,160,000.00
Decreased by:	
Budget Appropriations:	
Serial Bonds Payable	<u>570,000.00</u>
Balance December 31, 2024	<u><u>\$ 7,590,000.00</u></u>

**SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 115,661.00
Increased by:	
Budget Appropriation	<u>55,000.00</u>
Balance December 31, 2024	<u><u>\$ 170,661.00</u></u>

**TOWNSHIP OF SPRINGFIELD  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2023		PRIOR YEAR ENCUMBRANCES		EXPENDED		BALANCE DECEMBER 31, 2024	
		DATE	AMOUNT	FUNDED	UNFUNDED	ENCUMBRANCES				FUNDED	UNFUNDED
2005-09	Various Capital Improvements	4/9/2003	\$ 75,000.00	\$ 116.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116.30	\$ -
2003-12	Apartment and Rehabilitation Grants	8/13/2003	100,000.00	19,995.80	-	-	-	-	-	19,995.80	-
2004-05	Rehabilitation of Substandard Housing Units	2/21/2004	1,000,000.00	57,916.75	-	-	-	-	-	57,916.75	-
2013-02; 2015-06; 2015-07	Various Capital Improvements	4/10/2013	4,800,000.00	279,194.24	-	-	-	14,470.32	-	264,723.92	-
2017-09	Road and Drainage Improvements	12/13/2017	1,800,000.00	-	125,451.20	-	-	-	-	125,451.20	-
2019-05; 2021-02	Various Capital Improvements; Road and Drainage Improvements	6/12/2019; 2/10/2021	2,200,000.00	-	357,502.60	28,648.67	-	54,893.15	-	331,258.12	-
2022-04	Various Capital Improvements	6/8/2022	900,000.00	-	210,825.09	-	-	20,274.59	-	190,550.50	-
Total				\$ 357,223.09	\$ 693,778.89	\$ 28,648.67	\$ 89,638.06	\$ 990,012.59	\$ -		
				Encumbered		\$ 28,648.67					
				Cash Disbursements		60,989.39					
						\$ 89,638.06					

**TOWNSHIP OF SPRINGFIELD  
GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	AMOUNT OF ORIGINAL NOTE	DATE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2023	DECREASE	BALANCE DECEMBER 31, 2024
2017-09	Road and Drainage Improvements	\$ 1,710,000.00	12/13/2018	9/7/2023	9/5/2024	4.750%	\$ 1,578,450.00	\$ 1,578,450.00	\$ -
2019-05	Various Capital Improvements	950,000.00	2/10/2021	9/7/2023	9/5/2024	4.750%	780,000.00	780,000.00	-
2021-02	Road and Drainage Improvements	1,142,000.00	2/10/2021	9/7/2023	9/5/2024	4.750%	1,142,000.00	1,142,000.00	-
2022-04	Various Capital Improvements	855,500.00	10/13/2022	9/7/2023	9/5/2024	4.750%	855,500.00	855,500.00	-
							<u>\$ 4,355,950.00</u>	<u>\$ 4,355,950.00</u>	<u>\$ -</u>
								Bond Premium Applied	\$ 90,950.00
								Bonds Issued	4,030,000.00
								Excess Cash	<u>235,000.00</u>
									<u>\$ 4,355,950.00</u>

**TOWNSHIP OF SPRINGFIELD  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS		INTEREST RATE	BALANCE DECEMBER 31, 2023	ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2024
			OUTSTANDING DECEMBER 31, 2024	DATE					
Series 2013 Refunding	11/13/2013	\$ 2,745,000.00	N/A	N/A	N/A	\$ 330,000.00	-	\$ 330,000.00	\$ -
	1/15/2025		\$ 160,000.00		3.125%				
	1/15/2026		160,000.00		3.250%				
	1/15/2027		160,000.00		3.500%	1,740,000.00	-	140,000.00	1,600,000.00
	1/15/2028		160,000.00		3.500%				
General Improvement Bonds	1/15/2029		160,000.00		4.000%				
	1/15/2030		160,000.00		4.000%				
	1/15/2031		160,000.00		4.000%				
	1/15/2032		160,000.00		4.000%				
	1/15/2033		160,000.00		4.000%				
	1/15/2034		160,000.00		4.000%				
	3/15/2025		190,000.00		2.000%	2,060,000.00	-	100,000.00	1,960,000.00
	3/15/2026		190,000.00		2.000%				
	3/15/2027		190,000.00		2.000%				
	3/15/2028		190,000.00		3.000%				
General Improvement Bonds	3/15/2029		200,000.00		3.000%				
	3/15/2030		200,000.00		3.000%				
	3/15/2031		200,000.00		3.000%				
	3/15/2032		200,000.00		3.000%				
	3/15/2033		200,000.00		3.000%				
	3/15/2034		200,000.00		3.000%				
	9/1/2025		185,000.00		5.000%	-	4,030,000.00	-	4,030,000.00
	9/1/2026		190,000.00		5.000%				
	9/1/2027		200,000.00		5.000%				
	9/1/2028		215,000.00		5.000%				
	9/1/2029		225,000.00		5.000%				
	9/1/2030		245,000.00		5.000%				
	9/1/2031		260,000.00		5.000%				
	9/1/2032		265,000.00		4.000%				
	9/1/2033		280,000.00		4.000%				
	9/1/2034		290,000.00		4.000%				
	9/1/2035		315,000.00		4.000%				
	9/1/2036		330,000.00		4.000%				
	9/1/2037		330,000.00		4.000%				
	9/1/2038		345,000.00		4.000%				
	9/1/2039		355,000.00		4.000%				
Total						\$ 4,130,000.00	\$ 4,030,000.00	\$ 570,000.00	\$ 7,590,000.00

**TOWNSHIP OF SPRINGFIELD  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2023	ISSUED	BALANCE DECEMBER 31, 2024
2010-01	Reconstruct Columbus-Jobstown Road	\$ 50,000.00	-	\$ 50,000.00
2019-05; 2021-02	Various Capital Improvements	170,000.00	170,000.00	-
Total		<u>\$ 220,000.00</u>	<u>\$ 170,000.00</u>	<u>\$ 50,000.00</u>



**TOWNSHIP OF SPRINGFIELD**

**PART II**

**SCHEDULE OF FINANCIAL STATEMENT FINDINGS -  
GOVERNMENTAL AUDITING STANDARDS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**TOWNSHIP OF SPRINGFIELD  
SCHEDULE OF FINANCIAL STATEMENT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

None.

**TOWNSHIP OF SPRINGFIELD  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

**Financial Statement Findings**

**Finding 2023-001**

**Condition:**

- The Township's Current Fund Statement of Expenditures reflects over-expenditures of budget appropriations.
- The Township's Federal and State Grant Fund reflects expenditures of unappropriated funds.

**Current Status:**

The condition has been corrected.

**FEDERAL AWARDS**

N/A – No Federal Single Audit in prior year.

**STATE FINANCIAL ASSISTANCE**

N/A – No State Single Audit in prior year.

**TOWNSHIP OF SPRINGFIELD**

**PART III**

**LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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## OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2024:

NAME	TITLE	AMOUNT OF BOND
David Frank	Mayor	B
Andrew Eaton	Deputy Mayor	B
Denis McDaniel	Committeeman	B
Peter Sobotka	Committeeman	B
Patrick Hermesmann	Committeeman	B
Brandy Boyington	Township Manager/Municipal Clerk	B
Nicholas Prochilo	Treasurer/Chief Financial Officer	A
Melissa Chesla	Tax Collector	A
R. Douglas Hoffman	Municipal Court Judge	B
Suzanne Morales	Court Administrator	B
James Mazzio	Construction Official/Building Inspector	B
Eric Trout	Police Chief	B
Marcie Maute	Zoning Officer	B
George Morris	Solicitor	
Christopher Noll	Engineer	
Richard Buscemi	Tax Assessor	

(A) Statutory Position Bond - Burlington County Joint Insurance Pool \$50,000.00. Amounts in excess of \$50,000.00 covered by Municipal Excess Liability Joint Insurance Fund to \$950,000.00

(B) Public Officials Bond - Burlington County Joint Insurance Pool \$50,000.00. Amounts in excess of \$50,000.00 covered by Municipal Excess Liability Joint Insurance Fund to \$950,000.00

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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

Honorable Mayor and Members  
of the Township Council  
Township of Springfield  
County of Burlington  
Jobstown, New Jersey

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year ended December 31, 2024.

#### **GENERAL COMMENTS:**

##### **Contracts and Agreements required to be advertised by (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 furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the bid threshold, except by contract or agreement.

The bid threshold in accordance with N.J.S.A. 40A:11-4 was \$44,000 through year end of December 31, 2024.

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

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 examination of expenditures did not reveal any individual payments or contracts in excess of the bid threshold “for the performance of any work, or the furnishing of any materials, supplies or labor” 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*.

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

*N.J.S.54:4-67*, 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 2, 2024 adopted the following resolution authorizing interest to be charged on delinquent taxes:

*NOW THEREFORE, BE IT RESOLVED, that if said taxes are deemed to be delinquent for non-payment of taxes, the Tax Collector shall charge eight (8%) percent per annum on the first \$1,500.00 of the delinquency, and eighteen (18%) percent per annum on any amount in excess of \$1,500.00; and*

*BE IT FURTHER RESOLVED, by the Council of the Township, that the Tax Collector shall allow that no interest will be charged on payments received and made by the tenth calendar day following the date upon which the same became payable; and*

*BE IT FURTHER RESOLVED, by the Council of the Township, that the Tax Collector shall charge, in addition to the interest for delinquent taxes, as noted above, a penalty of six (6%) percent of the amount of the delinquency in taxes in excess of \$10,000.00 to a taxpayer who fails to pay the delinquency prior to the end of the calendar year.*

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

**OTHER COMMENTS (FINDINGS):**

None.

**RECOMMENDATIONS:**

None.

## **Appreciation**

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**  
*Certified Public Accountants & Advisors*

David McNally  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 573

Medford, New Jersey  
July 10, 2025

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