

BOROUGH OF COLLINGSWOOD

**AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2021**

BOROUGH OF COLLINGSWOOD

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**BOROUGH OF COLLINGSWOOD
COUNTY OF CAMDEN**

PART I

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Board of Commissioners
Borough of Collingswood
County of Camden
Collingswood, 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 Borough of Collingswood as of December 31, 2021, and the related statement of operations and changes in fund balance - regulatory basis for the year then ended, the related statement of revenues - regulatory basis, and statement of expenditures - regulatory basis for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

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 State 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 Borough, as of December 31, 2021, or the results of its operations and changes in fund balance for the years then ended.

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 of the Borough, as of December 31, 2021, and the results of its operations and changes in fund balance - regulatory basis of such funds for the year then ended, and the statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and general fixed assets group of accounts - regulatory basis, for the year ended December 31, 2021 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.

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 Borough of Collingswood, 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.

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

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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 Borough of Collingswood 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 Borough of Collingswood'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 and in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, 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 Borough'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 Borough'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 Borough'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 relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 Information

Management is responsible for the other information included in the annual report. The other information comprises the letter of comments and recommendations section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Predecessor Auditor

The financial statements for the year ended December 31, 2020, were audited by a predecessor auditor. The predecessor auditor issued an Adverse Opinion on the financial statements, stating that they do not present fairly, in accordance with accounting principles generally accepted in the United States of American, the financial position of each fund of the Borough of Collingswood as of December 31, 2020, or changes in financial position for the year then ended.

The predecessor auditor issued an unmodified opinion on the regulatory basis financial statements for the year ended December 31, 2020, stating that the regulatory basis balance sheets and account group as of December 31, 2020, the regulatory basis of operations for the year then ended and the regulatory basis statements of revenues

and expenditures for the year then ended December 31, 2020, were in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated June 24, 2022 on our consideration of the Borough'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 Borough's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
June 24, 2022



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 Board of Commissioners
Borough of Collingswood
County of Camden
Collingswood, 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 Borough of Collingswood, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated June 24, 2022. Our report indicated that the Borough'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 Borough'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 Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during the audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a significant deficiency.

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough'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 basis for designing 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 an instance 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 and which is described in the accompanying schedule of financial statement findings as Finding No. 2021-001.

Borough of Collingswood's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Borough of Collingswood's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Borough's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Borough'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 Borough'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

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
June 24, 2022

BASIC FINANCIAL STATEMENTS

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**BOROUGH OF COLLINGSWOOD
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

ASSETS	REFERENCE	2021	2020
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 6,020,269.50	\$ 3,910,840.72
Payroll/Agency	A-4	168,547.43	50,266.96
Change Funds	A-5	200.00	275.00
Total Regular Fund		6,189,016.93	3,961,382.68
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-6	1,525.52	505.43
Tax Title Liens Receivable	A-7	113,409.24	101,264.44
Clean-up Charges Receivable/Liens		13,564.53	14,717.34
Foreclosed Property - Assessed Valuation	A-8	67,175.00	67,175.00
Revenue Accounts Receivable	A-10	6,542.19	2,939.24
Interfunds Receivable:			
Due from Animal Control Trust Fund	B	0.13	0.62
Due from Tax Sale Trust Fund	B	210.63	143.86
Due from Trust Other	B	1,722.00	579.27
Due from General Capital Fund			134,784.00
Due from Water Operating Fund			65.01
Due from Camden County Utilities Authority			2,975.58
Total Receivables & Other Assets With Full Reserves		204,149.24	325,149.79
Deferred Charges :			
Overexpenditure of Appropriation	A-3	5,969.93	
Emergency Appropriation			70,000.00
Total Deferred Charges		5,969.93	70,000.00
Total Regular Fund, Receivables & Other Assets With Full Reserves		6,399,136.10	4,356,532.47
State & Federal Grants:			
Cash - Treasurer	A-4	39,136.85	195,006.78
Grants Receivable	A-18	856,398.79	1,862,620.60
Total State & Federal Grants		895,535.64	2,057,627.38
Total Assets		\$ 7,294,671.74	\$ 6,414,159.85

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

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2021	2020
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3:A-11	\$ 1,532,893.53	\$ 1,663,695.22
Encumbrances Payable	A-17	117,729.67	51,581.00
Accounts Payable	A-16	-	61,466.25
Prepaid Taxes	A-4	332,791.01	315,125.03
Due County for Added & Omitted Taxes	A-14	15,803.08	16,563.34
Due Special Improvement District Tax Payable	A-15	43.01	57.51
Tax Overpayments		26,858.14	62,529.95
Due Haddon Township Erroneous Payment		2,158.76	
Due to State of New Jersey:			
Senior Citizens & Veteran Deductions	A-9	7,250.00	7,250.00
Construction DCA Fees		2,846.00	4,984.00
Marriage License		525.00	184.00
Due Water Operating Fund	D	64.93	
Due Water Capital Fund	D	600,000.00	
Due Sewer Operating Fund	E	69.21	
Due Camden County Utilities Authority		199.15	
Reserves for:			
Security Deposits		925.00	250.00
Bid Guarantee		750.00	750.00
JIF Safety Awards Unappropriated		2,000.00	1,250.00
Payroll Taxes Payable		162,231.43	43,950.96
Subtotal Regular Fund		2,805,137.92	2,229,637.26
Reserve for Receivables & Other Assets	A	204,149.24	325,149.79
Fund Balance	A-1	3,389,848.94	1,801,745.42
Total Regular Fund		6,399,136.10	4,356,532.47
State & Federal Grants:			
Appropriated Reserves	A-20	462,617.09	471,038.14
Unappropriated Reserves	A-19	129,109.10	7,000.00
Encumbrances Payable	A-17	303,809.45	1,579,589.24
Total State & Federal Grants		895,535.64	2,057,627.38
Total Liabilities, Reserves & Fund Balance		\$ 7,294,671.74	\$ 6,414,159.85

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

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 1,664,070.12	\$ 2,291,405.17
Miscellaneous Revenue Anticipated	6,208,633.02	6,403,128.39
Receipts From Delinquent Taxes & Tax Title Liens	4,650.54	25,105.94
Receipts From Current Taxes	39,633,342.47	38,609,377.66
Nonbudget Revenue	144,957.36	62,811.25
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,330,630.76	561,699.49
Encumbrances Payable Canceled	3,994.49	
Prior Year Accounts Payable Canceled	61,466.25	
Prior Year Tax Overpayments Canceled		7,382.07
Interfunds Receivable Liquidated	234,937.47	27,932.82
Total	<u>49,286,682.48</u>	<u>47,988,842.79</u>
Expenditures:		
Budget Appropriations Within "CAPS":		
Operations:		
Salaries & Wages	5,972,400.00	5,626,000.00
Other Expenses	5,743,388.71	5,770,862.68
Deferred Charges & Statutory Expenditures	1,654,659.07	1,624,644.02
Excluded From "CAPS":		
Operations:		
Salaries & Wages	365,879.00	50,897.30
Other Expenses	418,086.01	1,511,833.21
Capital Improvements	482,816.00	1,480,000.00
Municipal Debt Service	3,495,696.18	3,656,210.92
Transfer to Board of Education	-	222,500.00
County Taxes	8,812,373.38	8,522,838.14
County Open Space Taxes	227,633.91	218,914.91
Due County for Added & Omitted Taxes	15,803.08	16,563.34
Local District School Tax	18,567,521.00	18,055,701.00
Special District Tax	273,416.82	273,953.51
Interfunds Advanced	2.52	138,267.09
Refund of Prior Year Revenue	8,553.09	15,140.14
Prior Year Tax Judgments		14,726.00
Prior Year Deductions Disallowed	2,250.00	4,970.31
Total Expenditures	<u>46,040,478.77</u>	<u>47,204,022.57</u>
Regulatory Excess to Fund Balance	<u>3,246,203.71</u>	<u>784,820.22</u>
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>5,969.93</u>	<u>70,000.00</u>
Statutory Excess to Fund Balance	3,252,173.64	854,820.22
Fund Balance January 1	<u>1,801,745.42</u>	<u>3,238,330.37</u>
Total	5,053,919.06	4,093,150.59
Decreased by: Utilization as Anticipated Revenue	<u>1,664,070.12</u>	<u>2,291,405.17</u>
Fund Balance December 31	<u><u>3,389,848.94</u></u>	<u><u>1,801,745.42</u></u>

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

**BOROUGH OF COLLINGWOOD
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BUDGET	ANTICIPATED AMENDED BY NJSA 40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Utilized	\$ 1,664,070.12		\$ 1,664,070.12	\$ -
Miscellaneous Revenue:				
Licenses:				
Other	500.00		1,368.00	868.00
Fees & Permits	30,000.00		26,288.56	(3,711.44)
Municipal Court Fines & Costs	56,000.00		61,052.47	5,052.47
Interest & Costs on Taxes	75,000.00		59,639.43	(15,360.57)
Interest on Investments & Deposits	70,000.00		39,907.07	(30,092.93)
Anticipated Utility Operating Surplus	100,000.00		100,000.00	
Recreation Fees	20,000.00		106,001.43	86,001.43
Fire Code Fees	80,000.00		82,865.00	2,865.00
Delaware River Port Authority	30,000.00		30,000.00	
Pool Tags	200,000.00		428,126.00	228,126.00
Rental Inspections	20,000.00		38,175.00	18,175.00
Resale Inspection Fees	28,000.00		38,300.00	10,300.00
Third Party Billing - Ambulance	370,000.00		375,401.67	5,401.67
Collingswood Ambulance Service (Membership)	7,500.00		12,640.00	5,140.00
Housing Inspections	60,000.00		84,495.00	24,495.00
Senior Community Center Rents	20,000.00		73,975.00	53,975.00
Consolidated Municipal Property Tax Relief Aid	18,298.00		18,298.00	
Energy Receipts	1,177,120.00		1,177,120.00	
Uniform Construction Code Fees	151,500.00		206,712.50	55,212.50
Shared Service Agreements:				
Construction Code - Borough of Oaklyn	28,000.00		28,000.00	
Construction Code - Borough of Merchantville	15,354.00		28,561.55	13,207.55
Fire Code - Borough of Oaklyn	3,500.00		3,500.00	
Fire Service - Township of Haddon	29,449.19		29,449.20	0.01
NJ DOT Trust Fund Authority Act	284,816.00		284,816.00	
Municipal Alliance on Alcoholism	4,533.25		4,533.25	
Community Development Block Grant	42,000.00		42,000.00	
Safe & Secure Grant	48,600.00		48,600.00	
Drunk Driving Enforcement Fund	7,000.00		7,000.00	
Clean Communities		29,300.91	29,300.91	
Safe Routes to Schools Programs	38,857.27		38,857.27	
Recycling Tonnage Grant		13,936.98	13,936.98	
Police Body Armor Grant	2,280.10		2,280.10	
Body Worn Camera Grant		81,520.00	81,520.00	
NJBPU - Clean Fleet Electric Vehicle Incentive Grant		4,000.00	4,000.00	
Cable TV Franchise Fees	78,975.33		78,975.33	
Telephone/Internet Franchise Fees	88,451.43		88,451.43	
Payment in Lieu of Taxes:				
Parkview	1,500,000.00		1,932,616.30	432,616.30
Methodist Home	53,149.03		53,149.03	
Collingswood Housing Authority	25,000.00		25,175.00	175.00
Lumberyard	144,000.00		146,609.74	2,609.74
Pewter Village	140,000.00		148,221.20	8,221.20
VOA	14,400.00		13,948.16	(451.84)
Zane School	10,134.16		7,093.91	(3,040.25)
McFarlands	2,500.00		5,146.36	2,646.36
Due from Collingswood Partners	130,000.00		81,276.17	(48,723.83)
Lease Payments - Catelli Parking	18,000.00		18,000.00	
JIF Safety Award	2,000.00		2,000.00	
Reserve for JIF Unappropriated	1,250.00		1,250.00	
Total Miscellaneous Revenues	5,226,167.76	128,757.89	6,208,633.02	853,707.37
Receipts From Delinquent Taxes	15,000.00		4,650.54	(10,349.46)
Local Tax for Municipal Purposes	11,334,244.11		11,403,279.32	69,035.21
Minimum Library Tax	377,244.00		377,244.00	-
Budget Totals	18,616,725.99	128,757.89	19,657,877.00	912,393.12
Nonbudget Revenues	-		144,957.36	144,957.36
Total	\$ 18,616,725.99	\$ 128,757.89	\$ 19,802,834.36	\$ 1,057,350.48

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

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 39,633,342.47
Less: School & County Taxes	<u>27,896,748.19</u>
 Total Allocation of Current Tax Collections	 11,736,594.28
Add: Budget Appropriation Reserve for Uncollected Taxes	<u>43,929.04</u>
 Total Amount for Support of Municipal Budget Appropriation	 <u><u>\$ 11,780,523.32</u></u>
 Receipts from Delinquent Taxes:	
Delinquent Tax Collection	\$ 2,755.43
Tax Title Liens	<u>1,895.11</u>
	<u><u>\$ 4,650.54</u></u>

ANALYSIS OF MISCELLANEOUS REVENUES NOT ANTICIPATED

Revenue Accounts Receivable:	
Sale of Borough Property	\$ 74,493.50
Uniform Fire Safety LEA Rebate	15,270.13
Recycling Revenue	43,124.37
Clean up Fees	1,152.81
Refund of Prior Year	3,242.42
Senior Citizen & Veteran's Administrative Fee	1,195.00
Other Miscellaneous	<u>6,479.13</u>
 Nonbudget Revenue	 <u><u>\$ 144,957.36</u></u>

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

BOROUGH OF COLLINGSWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

OPERATIONS	APPROPRIATIONS		EXPENDED			OVER- EXPENDED CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	
General Government:						
Administrator's Office:						
Salaries and Wages	\$ 34,000.00	\$ 34,000.00	\$ 33,660.12	\$ -	\$ 339.88	
Other Expenses	2,500.00	2,500.00	2,475.85	8.75	15.40	
Mayor & Commissioners:						
Salaries and Wages	26,000.00	26,000.00	20,835.69		5,164.31	
Other Expenses	1,200.00	1,425.00	830.77		594.23	
Municipal Clerk:						
Salaries and Wages	62,000.00	62,000.00	58,119.96		3,880.04	
Other Expenses	35,000.00	35,000.00	34,216.92		783.08	
Elections:						
Salaries and Wages	2,500.00	2,500.00	1,500.00		1,000.00	
Other Expenses	60,000.00	60,000.00	39,672.78		20,327.22	
Financial Administration:						
Salaries and Wages	90,000.00	90,000.00	86,549.65		3,450.35	
Other Expenses	65,000.00	65,000.00	40,092.87		24,907.13	
Computer Consultant	22,000.00	22,000.00	21,199.98		800.02	
Audit Services:						
Other Expenses	80,000.00	80,000.00	80,000.00			
Collection of Taxes:						
Salaries and Wages	56,000.00	57,500.00	57,217.97		282.03	
Other Expenses	25,000.00	25,000.00	16,925.55		8,074.45	
Assessment of Taxes:						
Salaries and Wages	28,000.00	28,000.00	27,931.73		68.27	
Other Expenses	9,100.00	9,100.00	3,388.08		5,711.92	
Legal Services and Costs:						
Other Expenses	250,000.00	250,000.00	210,367.10		39,632.90	
Engineering Services and Costs:						
Other Expenses	150,000.00	150,000.00	68,686.60	35,674.85	45,638.55	
Community Development:						
Salaries and Wages	22,000.00	22,000.00	16,332.40		5,667.60	
Other Expenses:						
Miscellaneous Other Expenses	20,000.00	20,000.00	19,324.20		675.80	
Community Consultant	70,000.00	70,000.00	43,004.69		26,995.31	
Historical Building - Knight Homestead:						
Other Expenses	1,250.00	1,250.00	1,009.96		240.04	
Land Use Administration:						
Municipal Land Use Law (NJSA 40:55D-1)						
Zoning Commission:						
Salaries and Wages	40,000.00	40,000.00	39,643.43		356.57	
Other Expenses	5,000.00	5,000.00	2,049.13	1,153.47	1,797.40	
Land Use Board:						
Salaries and Wages	9,100.00	9,100.00	9,099.52		0.48	
Other Expenses	25,000.00	25,000.00	22,557.48	1,580.00	862.52	
Insurance:						
Liability Insurance	282,357.00	282,357.00	282,357.00			
Workmen's Compensation	246,594.00	246,594.00	246,594.00			
Group Insurance Plans for Employees	1,700,000.00	1,700,000.00	1,247,806.45		452,193.55	
Health Benefit Waiver	17,000.00	17,000.00	9,850.00		7,150.00	

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

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

OPERATIONS (continued)	APPROPRIATIONS		EXPENDED			OVER- EXPENDED CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	
Public Safety Functions:						
Police:						
Salaries and Wages	2,900,000.00	2,900,000.00	2,461,223.37		118,776.63	320,000.00
Other Expenses	261,292.78	261,292.78	166,932.05	42,112.24	52,248.49	
Police Car Lease	34,000.00	34,000.00	15,242.93		18,757.07	
Ambulance:						
Other Expenses	55,500.00	55,500.00	39,212.27	2,130.00	14,157.73	
Emergency Management Services:						
Other Expenses	2,000.00	2,000.00	1,807.78		192.22	
Fire:						
Salaries and Wages	1,703,800.00	1,703,800.00	1,683,035.62		20,764.38	
Other Expenses	65,600.00	65,600.00	64,606.05	757.38	236.57	
Electric Car and Station	50,000.00	50,000.00	39,121.80		10,878.20	
Uniform Fire Safety Act (PL 1983, CH 383):						
Fire Inspector:						
Salaries and Wages	55,000.00	55,000.00	52,919.02		2,080.98	
Other Expenses	12,700.00	12,700.00	12,518.00	182.00	-	
Municipal Prosecutor:						
Other Expenses	15,500.00	15,500.00	15,250.92	0.08	249.00	
Public Works Functions:						
Streets and Highways:						
Salaries and Wages	270,000.00	270,000.00	208,286.17		61,713.83	
Other Expenses	40,800.00	40,800.00	40,334.18		465.82	
JIF Safety Equipment:						
Other Expenses	3,250.00	3,250.00	1,777.21		1,472.79	
Storm Recovery:						
Other Expenses:	5,000.00	6,500.00	5,243.62		1,256.38	
Stormwater Management:						
Other Expenses	3,000.00	3,000.00	3,000.00			
Shade Tree Commission:						
Other Expenses	38,000.00	38,000.00	11,327.93	24,450.00	2,222.07	
Solid Waste Collection:						
Other Expenses	644,000.00	644,000.00	585,626.48	1,274.24	57,099.28	
Public Building and Grounds:						
Other Expenses	125,000.00	125,000.00	91,108.37	791.98	33,099.65	
Lumberyard:						
Other Expenses	10,000.00	10,000.00	7,745.13		2,254.87	
Vehicle Maintenance:						
Other Expenses	45,000.00	45,000.00	30,360.62	159.66	14,479.72	
Health and Human Services:						
Public Health Services (Board of Health):						
Other Expenses	1,000.00	1,000.00	441.00		559.00	
Animal Regulation:						
Other Expenses	20,000.00	20,000.00	13,145.30	1,267.37	5,587.33	
Park & Recreation Functions:						
Parks and Playgrounds:						
Salaries and Wages	40,000.00	40,000.00	31,501.78		8,498.22	
Other Expenses	85,000.00	85,000.00	34,357.74		50,642.26	
Robert's Park Swimming Pool:						
Salaries and Wages	130,000.00	185,000.00	181,108.24		3,891.76	
Other Expenses	150,000.00	150,000.00	142,684.34	1,797.00	5,518.66	
Senior Center:						
Salaries and Wages	40,000.00	47,500.00	42,994.20		4,505.80	
Other Expenses	32,000.00	37,000.00	33,739.07	2,837.43	423.50	
Foundation for the Arts:						
Salaries and Wages						
Other Expenses	180,000.00	89,900.00	55,000.00		4,900.00	30,000.00
Business Improvement District:						
Salaries and Wages	90,000.00	90,000.00	60,979.90		29,020.10	
Other Expenses	34,500.00	34,500.00	33,925.99		574.01	

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

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

OPERATIONS	APPROPRIATIONS		EXPENDED			OVER- EXPENDED	CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED		
Other Common Operating Functions:							
Community Sponsored Events:							
Other Expenses	30,000.00	35,000.00	23,774.74		11,225.26		
Utility and Bulk Expenses:							
Electricity	200,000.00	200,000.00	129,358.33		70,641.67		
Street Lighting	190,000.00	190,000.00	156,128.12		33,871.88		
Telephone	55,000.00	55,000.00	45,944.55		9,055.45		
Gas (Natural or Propane)	50,000.00	50,000.00	41,857.58		8,142.42		
Fuel Oil	30,000.00	38,000.00	43,969.93		-	5,969.93	
Telecommunication Costs	32,000.00	32,000.00	18,118.89		13,881.11		
Gasoline	60,000.00	60,000.00	51,850.19		8,149.81		
Solid Waste Disposal Costs:							
Solid Waste Disposal:							
Other Expenses	480,000.00	480,000.00	410,290.13		69,709.87		
Municipal Court:							
Salaries and Wages	170,000.00	170,000.00	127,694.12		42,305.88		
Other Expenses	22,150.00	27,150.00	24,914.13	509.00	1,726.87		
Public Defender:							
Other Expenses	12,000.00	12,000.00	8,981.50	816.50	2,202.00		
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (NJAC 5:23-4.17)							
Construction Official:							
Salaries and Wages	140,000.00	140,000.00	135,945.43		4,054.57		
Other Expenses	11,500.00	11,500.00	10,747.21		752.79		
Total Operations Within "CAPS"	12,061,193.78	12,059,818.78	10,139,431.81	117,501.95	1,458,854.95	5,969.93	350,000.00
Detail:							
Salaries and Wages	5,908,400.00	5,972,400.00	5,336,578.32		315,821.68		
Other Expenses	6,152,793.78	6,087,418.78	4,802,853.49	233,678.40	1,143,033.27	5,969.93	350,000.00
Statutory Expenditures:							
Deferred Charges:							
Emergency Authorizations	70,000.00	70,000.00	70,000.00				
Contributions to:							
Public Employees' Retirement System	247,075.51	248,275.51	247,275.44		1,000.07		
Public Employees' Retirement System - Adjustment Bill	11,032.56	11,032.56	11,032.56				
Social Security System (O.A.S.I.)	215,000.00	215,000.00	198,031.50		16,968.50		
Con Police and Firemen's Retirement System	-	75.00	71.74		3.26		
Police & Firemen's Retirement System	1,070,276.00	1,070,276.00	1,070,276.00				
State Disability Insurance	30,000.00	30,000.00	4,855.74		25,144.26		
Defined Contribution Retirement Program	10,000.00	10,000.00	5,142.93		4,857.07		
Total Deferred Charges & Statutory Expenditures - Municipal Within "CAPS"	1,653,384.07	1,654,659.07	1,606,685.91	-	47,973.16		
Total General Appropriations for Municipal Purposes Within "CAPS"	13,714,577.85	13,714,477.85	11,746,117.72	117,501.95	1,506,828.11	5,969.93	350,000.00

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

**TOWNSHIP OF COLLINGSWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

OPERATIONS	APPROPRIATIONS		EXPENDED			OVER- EXPENDED	CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED		
Operations Excluded From "CAPS"							
Education Functions:							
Maintenance of Free Public Library:							
Salaries and Wages	319,025.00	319,025.00	308,831.41		10,193.59		
Other Expenses	95,975.00	95,975.00	86,429.62		9,545.38		
Solid Waste Disposal Costs:							
Recycling Tax:							
Other Expenses	17,500.00	17,500.00	14,927.82		2,572.18		
Shared Service Agreements:							
Construction Code - Shared Service Agreements:							
Construction Official - Salaries & Wages:					-		
Borough of Oaklyn	28,000.00	28,000.00	26,806.82		1,193.18		
Borough of Merchantville	15,354.00	15,354.00	13,887.92		1,466.08		
Fire Services - Shared Service Agreements:							
Township of Haddon							
Other Expenses	29,449.19	29,449.19	28,354.18		1,095.01		
Borough of Oaklyn							
Salaries and Wages	3,500.00	3,500.00	3,500.00				
Public & Private Programs Offset by Revenues:							
Matching Funds for Grants	2,000.00	2,000.00	-				2,000.00
Recycling Tonnage Grant		13,936.98	13,936.98				
Clean Communities Program		29,300.91	29,300.91				
Municipal Alliance on Alcoholism and Drug Abuse	5,666.56	5,666.56	5,666.56				
Drunk Driving Enforcement	7,000.00	7,000.00	7,000.00				
Police Body Armor Grant	2,280.10	2,280.10	2,280.10				
Community Development Block Grant	42,000.00	42,000.00	42,000.00				
Clean Fleet Electric Vehicle Incentive Grant	-	4,000.00	4,000.00				
Safe and Secure	48,600.00	48,600.00	48,600.00				
Police Body Worn Camera Program		81,520.00	81,520.00				
Safe Routes to Schools	38,857.27	38,857.27	38,857.27				
Total Operations Excluded From "CAPS"	655,207.12	783,965.01	755,899.59		26,065.42		2,000.00
Detail:							
Salaries and Wages	365,879.00	365,879.00	353,026.15		12,852.85		
Other Expenses	289,328.12	418,086.01	402,873.44		13,212.57		2,000.00
Capital Improvements - Excluded from "CAPS":							
Capital Improvement Fund	200,000.00	200,000.00	200,000.00				-
NJ Transportation Trust Fund Authority Act	284,816.00	284,816.00	284,816.00				
Total Capital Improvements Excluded From "CAPS"	484,816.00	484,816.00	484,816.00				-
Municipal Debt Service - Excluded From "CAPS":							
Payment of Bond Principal	2,597,000.00	2,597,100.00	2,597,000.20				99.80
Interest on Bonds	898,695.98	898,695.98	898,695.98				-
Total Municipal Debt Service Excluded From "CAPS"	3,495,695.98	3,495,795.98	3,495,696.18				99.80
Transfer to Board of Education	222,500.00	222,500.00					222,500.00
Subtotal General Appropriations	18,572,796.95	18,701,554.84	16,482,529.49	117,501.95	1,532,893.53	5,969.93	574,599.80
Reserve For Uncollected Taxes	43,929.04	43,929.04	43,929.04		-	-	-
Total General Appropriations	\$ 18,616,725.99	\$ 18,745,483.88	\$ 16,526,458.53	\$ 117,501.95	\$ 1,532,893.53	\$ 5,969.93	\$ 574,599.80
Original Budget		\$ 18,616,725.99					
Appropriation by 40A:4-87		128,757.89					
Total		\$ 18,745,483.88					

ANALYSIS OF EXPENDITURES

Appropriated Reserves:	
State & Federal Grants	\$ 557,977.82
Deferred Charges	70,000.00
Reserve for Uncollected Taxes	43,929.04
Cash Disbursed	15,854,551.67
Total	\$ 16,526,459

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

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**BOROUGH OF COLLINGSWOOD
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

ASSETS	REFERENCE	2021	2020
Animal Control Trust Fund:			
Cash - Treasurer	B-1	\$ 752.11	\$ 456.40
Total Animal Control Trust Fund		752.11	456.40
Unemployment Compensation Trust Fund			
Cash - Treasurer	B-1	71,915.54	60,653.38
Total Unemployment Compensation Trust Fund		71,915.54	60,653.38
Other Trust Funds:			
Cash - Treasurer	B-1	474,732.18	434,970.27
Cash - Collector	B-2	782,397.64	479,339.34
Deficit in Storm Recovery Trust		2,204.28	
Commodity Resale Receivable		27,159.90	7,157.46
Accounts Receivable Off-Duty Police		24,310.65	22,972.25
Total Other Trust Funds		1,310,804.65	944,439.32
Total - All Funds		\$ 1,383,472.30	\$ 1,005,549.10

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

**BOROUGH OF COLLINGSWOOD
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

LIABILITIES & RESERVES	REFERENCE	2021	2020
Animal Control Trust Fund:			
Due to Current	A	0.13	0.62
Reserve for Animal Control Expenditures	B-3	751.98	455.78
Total Animal Control Trust Fund		752.11	456.40
Unemployment Compensation Trust Fund			
Reserve for Unemployment Claims	B-4	71,915.54	60,653.38
Total Unemployment Compensation Trust Fund		71,915.54	60,653.38
Other Trust Funds:			
Due Current Fund	A	1,722.00	723.13
Due Current Fund - Tax Sale	A	210.63	
Encumbrances Payable		36,821.05	384.50
Reserve For:			
Zoning Board Escrow	B-4	18,187.58	8,544.58
Planning Board Escrow	B-4	29,267.30	30,773.30
Review Inspection Escrow	B-4	1,865.25	1,865.25
Redevelopment Escrow	B-4	15,000.00	-
Street Opening Escrow	B-4	957.00	957.00
Performance Bond Escrow	B-4	42,397.04	42,254.83
Storm Recovery	B-4	-	2,171.83
Public Defender Fees	B-4	2,674.94	1,348.44
Parking Offense Adjudication Act	B-4	273.89	1,489.89
Uniform Fire Safety Penalty	B-4	30,768.78	21,468.78
Municipal Alliance Program Income	B-4	935.66	935.66
Law Enforcement Forfeiture	B-4	15,116.30	15,116.30
Donations -			
Police Equipment	B-4	3,422.25	3,422.25
Fire Department	B-4	665.25	415.26
Bike Share Program	B-4	11,193.51	6,648.14
Community Events & Activities	B-4	36,224.41	43,852.54
Farmer's Market Recreation Trust	B-4	68,948.98	62,188.45
Recreation Trust	B-4	2,749.69	2,749.69
Domestic Violence Program Income	B-4	283.39	283.39
Accumulated Absenses	B-4	72,240.06	101,859.06
Commodity Resale System	B-4	62,009.74	39,164.63
Outside Employment of Off-Duty Municipal			
Police Officers	B-4	71,684.86	73,628.86
Donations - Ambulance Equipment	B-4	2,998.08	2,998.08
Tax Title Lien Sale Redemptions	B-4	41,587.01	20,795.48
Tax Sale Premiums	B-4	740,600.00	458,400.00
Total Other Trust Funds		1,310,804.65	944,439.32
Total Liabilities & Reserves		\$ 1,383,472.30	\$ 1,005,549.10

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

**BOROUGH OF COLLINGSWOOD
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

ASSETS	REFERENCE	2021	2020
Cash and Cash Equivalents	C-2	\$ 1,693,264.09	\$ 5,712,590.64
Amount to be Provided by Capital Lease			28,528.78
Deferred Charges to Future Taxation:			
Funded	C-4	24,955,000.00	26,252,000.00
Unfunded	C-6	4,250,000.00	4,250,000.00
Lumberyard Developer Loan			1,300,000.00
Total		<u>30,898,264.09</u>	<u>37,543,119.42</u>

LIABILITIES, RESERVES & FUND BALANCE

General Serial Bonds	C-9	\$ 24,955,000.00	\$ 27,552,000.00
Bond Anticipation Notes Payable	C-10	1,400,000.00	
Improvement Authorizations:			
Funded	C-7	276,862.91	129,767.52
Unfunded	C-7	2,843,268.84	3,266,009.42
Encumbrances Payable	C-8	580,778.37	5,179,675.73
Due Current Fund			134,784.00
Capital Improvement Fund	C-5	358,206.67	768,206.67
Capital Lease Payable	C-11		28,528.78
Fund Balance (Capital Surplus)	C-1	<u>484,147.30</u>	<u>484,147.30</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 30,898,264.09</u>	<u>\$ 37,543,119.42</u>

There were \$2,850,000 of bonds and notes authorized but not issued on December 31, 2021 and \$4,250,000 on December 31, 2020.

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

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**BOROUGH OF COLLINGSWOOD
WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

ASSETS	REFERENCE	2021	2020
Operating Fund:			
Cash - Treasurer	D-5	\$ 1,542,282.79	\$ 861,773.56
Cash - Change Fund		50.00	50.00
Cash - Petty Cash			100.00
Due from Current Fund	A	64.93	
Due from Water Capital Fund			53,568.00
Total		<u>1,542,397.72</u>	<u>915,491.56</u>
Receivables & Other Assets With Full Reserves:			
Water Rents Receivable	D-7	284,122.29	256,192.96
Water Liens Receivable	D-8	<u>636.37</u>	<u>636.37</u>
Total Receivable & Other Assets With Full Reserves		<u>284,758.66</u>	<u>256,829.33</u>
Total Operating Fund		<u>1,827,156.38</u>	<u>1,172,320.89</u>
Capital Fund:			
Cash and Cash Equivalents - Treasurer	D-5	1,040,914.44	1,273,996.31
Due from Federal and State Grant Fund	A	600,000.00	
Fixed Capital	D-9	12,187,433.80	12,187,433.80
Fixed Capital Authorized But Uncompleted	D-10	<u>6,190,000.00</u>	<u>4,990,000.00</u>
Total Capital Fund		<u>20,018,348.24</u>	<u>18,451,430.11</u>
Total Operating & Capital Funds		<u>\$ 21,845,504.62</u>	<u>\$ 19,623,751.00</u>

There were \$500,000 of bonds and notes authorized but not issued on December 31, 2021 and \$500,000 on December 31, 2020.

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

**BOROUGH OF COLLINGSWOOD
WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2021	2020
Operating Fund - Liabilities:			
Appropriation Reserves	D-4:D-11	\$ 589,240.63	\$ 485,458.89
Encumbrances Payable	D-12	68,234.09	1,053.00
Accounts Payable		473.00	5,717.50
Due Current Fund			65.01
Due Sewer Operating Fund	E	11,495.80	10,079.88
Accrued Interest on Bonds & Loans	D-14	34,605.21	68,812.58
Water Rent Overpayments	D-7	25,383.28	19,070.29
Subtotal		<u>729,432.01</u>	<u>590,257.15</u>
Reserve for Receivables	D	284,758.66	256,829.33
Fund Balance	D-1	<u>812,965.71</u>	<u>325,234.41</u>
Total Operating Fund		<u>1,827,156.38</u>	<u>1,172,320.89</u>
Capital Fund:			
Serial Bonds	D-16	4,734,800.00	5,011,800.00
New Jersey Wastewater Treatment Program:			
Fund & Trust Loan Payable	D-17	759,815.28	842,627.94
Improvement Authorizations:			
Funded	D-15	330,548.41	358,808.08
Unfunded	D-15	500,000.00	500,000.00
Encumbrances Payable	D-12	1,000,434.75	51,688.95
Due Water Operating Fund			53,568.00
Reserves for:			
Amortization	D-18	10,612,818.52	10,253,005.86
Deferred Reserve for Amortization	D-19	1,770,000.00	570,000.00
Capital Improvement Fund	D-13	305,205.99	805,205.99
Fund Balance	D-2	<u>4,725.29</u>	<u>4,725.29</u>
Total Capital Fund		<u>20,018,348.24</u>	<u>18,451,430.11</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 21,845,504.62</u>	<u>\$ 19,623,751.00</u>

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

**BOROUGH OF COLLINGSWOOD
WATER UTILITY FUND
STATEMENTS OF OPERATIONS AND CHANGE
IN OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 238,469.47	\$ 41,076.66
Water Rents	2,770,000.00	2,771,208.52
Additional Rents	290,696.88	
Miscellaneous	25,332.85	18,337.85
Water Capital Fund Balance		53,568.00
Other Credits to Income:		
Cancellation of Prior Year Payables	5,244.50	-
Unexpended Balance of Appropriated Reserves	469,467.85	14,709.63
 Total Income	 <u>3,799,211.55</u>	 <u>2,898,900.66</u>
 Expenditures:		
Operating	2,417,700.00	2,160,000.00
Capital Improvements	100,000.00	200,000.00
Debt Service	494,310.78	373,002.26
Deferred Charges & Statutory Expenditures	61,000.00	106,000.00
Refund of Prior Year Revenue		2,614.27
 Total Expenditures	 <u>3,073,010.78</u>	 <u>2,841,616.53</u>
 Excess/Deficit in Revenue	 726,200.77	 57,284.13
 Fund Balance January 1	 <u>325,234.41</u>	 <u>309,026.94</u>
	1,051,435.18	366,311.07
Decreased by:		
Utilization as Anticipated Revenue	238,469.47	41,076.66
 Fund Balance December 31	 <u><u>\$ 812,965.71</u></u>	 <u><u>\$ 325,234.41</u></u>

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

**BOROUGH OF COLLINGSWOOD
WATER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 4,725.29
Balance December 31, 2021	\$ 4,725.29

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus Anticipated	\$ 238,469.47	\$ 238,469.47	\$ -
Water Rents	2,770,000.00	2,770,000.00	-
Additional Rents	130,000.00	290,696.88	160,696.88
Total	\$ 3,138,469.47	\$ 3,299,166.35	\$ 160,696.88

ANALYSIS OF WATER RENTS

Collection of Consumer Accounts	\$ 3,078,505.67
Transfer to Sewer Operating	(11,495.80)
Overpayments Created	(25,383.28)
Overpayments Applied	19,070.29
Total Sewer Rents	\$ 3,060,696.88
Miscellaneous	
Interest on Delinquent Accounts	\$ 2,218.28
Interest on Investments	11,427.34
Returned Check Fee	36.00
Miscellaneous	11,651.23
	\$ 25,332.85

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

**BOROUGH OF COLLINGSWOOD
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	APPROPRIATIONS		EXPENDED			UNEXPENDED BALANCE CANCELED
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	
Operating:						
Salaries and Wages	\$ 200,000.00	\$ 200,000.00	\$ 166,902.06		\$ 33,097.94	\$ -
Other Expenses	1,440,000.00	1,417,700.00	796,130.74	68,234.09	553,335.17	
Shared Service - MPWC	800,000.00	800,000.00	800,000.00			
Capital Improvements:						
Capital Improvement Fund	100,000.00	100,000.00	100,000.00			
Debt Service:						
Payment of Bond Principal	439,106.81	380,406.81	355,067.76			25,339.05
Interest on Bonds	98,362.66	179,362.66	139,243.02			40,119.64
Contribution to:						
Public Employee's Retirement System	45,000.00	45,000.00	45,000.00			
Social Security System (O.A.S.I.)	15,000.00	15,000.00	13,045.67		1,954.33	
State Disability Insurance	1,000.00	1,000.00	146.81		853.19	
Total Expenditures	<u>\$ 3,138,469.47</u>	<u>\$ 3,138,469.47</u>	<u>\$ 2,415,536.06</u>	<u>\$ 68,234.09</u>	<u>\$ 589,240.63</u>	<u>\$ 65,458.69</u>

ANALYSIS OF EXPENDITURES

Cash Disbursements	2,276,293.04
Interest on Debt	<u>139,243.02</u>
Total	<u><u>\$ 2,415,536.06</u></u>

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

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**BOROUGH OF COLLINGSWOOD
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

ASSETS	REFERENCE	2021	2020
Operating Fund:			
Cash - Treasurer	E-5	1,692,148.89	1,422,753.15
Cash - Change Fund		50.00	50.00
Cash -Petty Cash			100.00
Due from Current Fund	A	69.21	
Due from Water Operating Fund	D	11,495.80	10,079.88
Due from Sewer Capital Fund			34,560.00
Total		<u>1,703,763.90</u>	<u>1,467,543.03</u>
Receivables & Other Assets With Full Reserves:			
Sewer Rents Receivable	E-7	112,938.41	2,342.08
Sewer Liens	E-8	<u>2,182.83</u>	<u>1,677.83</u>
Total Receivable & Other Assets With Full Reserves		<u>115,121.24</u>	<u>4,019.91</u>
Total Operating Fund		<u>1,818,885.14</u>	<u>1,471,562.94</u>
Capital Fund:			
Cash and Cash Equivalents - Treasurer	E-5	3,008,182.44	3,037,640.44
Fixed Capital	E-9	7,611,904.60	7,496,904.60
Fixed Capital Authorized But Uncompleted	E-10	<u>5,362,561.25</u>	<u>5,407,561.25</u>
Total Capital Fund		<u>15,982,648.29</u>	<u>15,942,106.29</u>
Total Operating & Capital Funds		<u><u>\$ 17,801,533.43</u></u>	<u><u>\$ 17,413,669.23</u></u>

There were \$2,000,000 of bonds and notes authorized but not issued on December 31, 2021 and \$2,000,000 on December 31, 2020.

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

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2021	2020
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-4:E-11	\$ 314,301.92	\$ 419,796.06
Encumbrances Payable	E-12	6,401.96	-
Accrued Interest on Bonds	E-14	22,203.13	47,347.87
Prepaid/Overpaid Water Payments	E-5	6,329.80	3,561.64
Subtotal		349,236.81	470,705.57
Reserve for Receivables	E	115,121.24	4,019.91
Fund Balance	E-1	1,354,527.09	996,837.46
Total Operating Fund		1,818,885.14	1,471,562.94
Capital Fund:			
Serial Bonds	E-16	3,415,200.00	3,587,200.00
NJ Wastewater Treatment Trust Loan	E-17	126,733.83	192,779.69
Improvement Authorizations:			
Funded	E-15	2,030,002.86	1,960,002.86
Unfunded	E-15	2,000,000.00	2,000,000.00
Reserves for:			
Amortization	E-18	6,928,942.54	6,575,896.68
Deferred Reserve for Amortization	E-19	503,589.48	548,589.48
Capital Improvement Fund	E-13	472,391.00	442,391.00
Encumbrances Payable	E-12	223,798.22	318,696.22
Due Sewer Operating Fund			34,560.00
Fund Balance	E-2	281,990.36	281,990.36
Total Capital Fund		15,982,648.29	15,942,106.29
Total Liabilities, Reserves & Fund Balance		17,801,533.43	17,413,669.23

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

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE
IN OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 168,852.14	\$ 293,787.00
Sewer Rents	2,126,916.70	2,125,023.35
Miscellaneous	24,958.01	28,138.19
Sewer Capital Fund Balance		34,560.00
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	346,943.04	118,156.06
	<u>2,667,669.89</u>	<u>2,599,664.60</u>
Total Income		
	<u>2,667,669.89</u>	<u>2,599,664.60</u>
Expenditures:		
Operating	1,490,000.00	1,490,000.00
Capital Improvement	100,000.00	100,000.00
Debt Service	322,628.12	311,734.29
Deferred Charges & Statutory Expenditures	228,500.00	228,500.00
	<u>2,141,128.12</u>	<u>2,130,234.29</u>
Total Expenditures		
	<u>2,141,128.12</u>	<u>2,130,234.29</u>
Excess/(Deficit) in Revenue	526,541.77	469,430.31
Fund Balance January 1	996,837.46	821,194.15
	<u>1,523,379.23</u>	<u>1,290,624.46</u>
Decreased by:		
Utilization as Anticipated Revenue	168,852.14	293,787.00
	<u>168,852.14</u>	<u>293,787.00</u>
Fund Balance December 31	<u>\$ 1,354,527.09</u>	<u>\$ 996,837.46</u>

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

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	<u>281,990.36</u>
Balance December 31, 2021	<u><u>281,990.36</u></u>

**STATEMENT OF REVENUES - SEWER OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus	\$ 168,852.14	\$ 168,852.14	\$ -
Sewer Rents	<u>2,000,000.00</u>	<u>2,126,916.70</u>	<u>126,916.70</u>
Total	<u>\$ 2,168,852.14</u>	<u>\$ 2,295,768.84</u>	<u>\$ 126,916.70</u>

ANALYSIS OF SEWER RENTS

Collection of Consumer Accounts	\$ 2,118,189.06
Transfer from Water Operating	11,495.80
Overpayments Created	(6,329.80)
Overpayments Applied	<u>3,561.64</u>
Total Sewer Rents	<u><u>\$ 2,126,916.70</u></u>
Miscellaneous	
Interest on Delinquent Accounts	\$ 3,894.94
Interest on Investments	<u>21,063.07</u>
	<u><u>\$ 24,958.01</u></u>

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

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	APPROPRIATIONS		EXPENDED			
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELED
Operating:						
Salaries and Wages	\$ 725,000.00	\$ 725,000.00	\$ 705,211.58	\$ -	\$ 19,788.42	\$ -
Other Expenses	765,000.00	765,000.00	471,922.83	6,401.96	286,675.21	
Capital Improvements:						
Capital Improvement Fund	100,000.00	100,000.00	100,000.00			
Debt Service:						
Payment of Bond Principal	231,045.87	231,045.87	229,112.98			1,932.89
Interest on Bonds	119,306.27	119,306.27	93,515.14			25,791.13
Statutory Expenditures:						
Contribution to:						
Public Employee's Retirement System	65,000.00	65,000.00	65,000.00			
Social Security System (O.A.S.I.)	60,000.00	60,000.00	55,061.68		4,938.32	
State Disability Insurance	3,500.00	3,500.00	600.03		2,899.97	
Surplus General Budget	100,000.00	100,000.00	100,000.00			
Total Expenditures	\$2,168,852.14	\$ 2,168,852.14	\$1,820,424.24	\$ 6,401.96	\$314,301.92	\$ 27,724.02
Cash Disbursed			1,726,909.10			
Interest on Bonds			93,515.14			
Total			1,820,424.24			

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

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**BOROUGH OF COLLINGSWOOD
PARKING UTILITY OPERATING FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

ASSETS	Reference	2021	2020
Operating Fund:			
Cash and Cash Equivalents	F-4	\$ 94,684.43	\$ 125,078.80
Capital Fund:			
Cash and Cash Equivalents	F-4	69,855.20	64,855.20
Fixed Capital Authorized and Uncompleted	F-6	170,000.00	170,000.00
Total Capital Fund		239,855.20	234,855.20
 LIABILITIES, RESERVES & FUND BALANCE			
Operating Fund:			
Appropriation Reserve	F:3-F-7	48,943.50	32,103.68
Encumbrances Payable	F-10	16,586.61	
Fund Balance	F-1	29,154.32	92,975.12
Total Operating Fund		\$ 94,684.43	\$ 125,078.80
Capital Fund:			
Improvement Authorizations:			
Funded	F-9	29,855.20	29,855.20
Capital Improvement Fund	F-8	40,000.00	35,000.00
Reserve for Amortization		170,000.00	170,000.00
Total Capital Fund		\$ 239,855.20	\$ 234,855.20

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

**BOROUGH OF COLLINGSWOOD
PARKING UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE
IN OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
Revenue & Other Income Realized:		
Surplus Anticipated	\$ 77,900.00	\$ 87,100.00
Parking Meters	122,472.18	72,223.84
Deficit General Fund		80,000.00
Miscellaneous Revenue Not Anticipated	20,247.04	30,956.32
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	31,359.98	47,541.11
 Total Income	 <u>251,979.20</u>	 <u>317,821.27</u>
 Expenditures:		
Operating	191,000.00	189,000.00
Capital Improvements	41,000.00	31,200.00
Statutory Expenditures	5,900.00	5,900.00
 Total Expenditures	 <u>237,900.00</u>	 <u>226,100.00</u>
 Excess/(Deficit) in Revenue	 14,079.20	 91,721.27
 Fund Balance January 1	 92,975.12	 88,353.85
	<u>107,054.32</u>	<u>180,075.12</u>
Decreased by:		
Utilization as Anticipated Revenue	77,900.00	87,100.00
 Fund Balance December 31	 <u>\$ 29,154.32</u>	 <u>92,975.12</u>

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

**BOROUGH OF COLLINGSWOOD
PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus	\$ 77,900.00	\$ 77,900.00	\$ -
Parking Meters	<u>160,000.00</u>	<u>122,472.18</u>	<u>(37,527.82)</u>
Total	<u>\$ 237,900.00</u>	<u>\$ 200,372.18</u>	<u>\$ (37,527.82)</u>
Miscellaneous			
Interest on Investments		\$ 858.04	
Parking Permit Fees		<u>19,389.00</u>	
		<u>\$ 20,247.04</u>	

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

**BOROUGH OF COLLINGSWOOD
PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	APPROPRIATIONS		EXPENDED		
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED
Operating:					
Salaries and Wages	\$ 62,000.00	\$ 62,000.00	\$ 51,594.17	\$ -	\$ 10,405.83
Other Expenses	129,000.00	129,000.00	96,518.03	2,500.00	29,981.97
CAPITAL:					
Capital Improvement Fund	5,000.00	5,000.00	5,000.00		-
Lease New Vehicle	36,000.00	36,000.00	15,242.93	14,086.61	6,670.46
Statutory Expenditures:					
Contribution to:					
Social Security System	5,500.00	5,500.00	3,946.99		1,553.01
State Disability Insurance	400.00	400.00	67.77		332.23
Total Expenditures	<u>\$237,900.00</u>	<u>\$ 237,900.00</u>	<u>\$172,369.89</u>	<u>\$ 16,586.61</u>	<u>\$ 48,943.50</u>
Cash Disbursed			<u><u>\$172,369.89</u></u>		

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

**BOROUGH OF COLLINGSWOOD
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF ASSETS AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

ASSETS	2021	2020
Buildings	\$ 39,476,785.49	\$ 26,222,810.98
Land	1,324,613.51	1,450,613.51
Infrastructure	13,175,953.93	13,175,953.93
Machinery & Equipment	3,713,603.96	3,655,723.79
Vehicles	3,727,383.02	3,854,136.22
Total	<u>61,418,339.91</u>	<u>48,359,238.43</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 61,418,339.91</u>	<u>\$ 48,359,238.43</u>
Total	<u>\$ 61,418,339.91</u>	<u>\$ 48,359,238.43</u>

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

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**BOROUGH OF COLLINGSWOOD
COUNTY OF CAMDEN**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

**BOROUGH OF COLLINGSWOOD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting Entity

The Borough of Collingswood is a community of approximately 1.96 square miles located in Camden County less than six mile to Center City Philadelphia. The population according to the 2020 census is 14,186. The Borough has a Mayor-Commissioner form of government which operates under the Walsh Act for of government. The mayor and two commissioners each are elected to four-year terms.

Component Units - GASB Statement 14, as amended by GASB Statements 39, 61 and 80, 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 Borough are not presented in accordance with GAAP (as discussed below). The Borough had the following component units as defined by GASB Statement No. 14, as amended by GASB Statements 39, 61, 80 and 90. The Collingswood Free Public Library also has an independent audit performed and a copy is available at the Library. The Collingswood Special Improvement District also has an independent audit performed and a copy is available at the Special Improvement District Office.

The Borough's component units are listed below:

Collingswood Free Public Library	Collingswood Special Improvement District
771 Haddon Avenue	678 Haddon Avenue
Collingswood, New Jersey 08108	Collingswood, New Jersey 08108

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Borough 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 State of America applicable to local government units. The more significant differences are explained further in this note.

In accordance with the "Requirements", the Borough 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.

Water & Sewer Operating and Capital Funds – These funds accounts for water and sewer utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the water and sewer to

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

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

the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

Parking Operating and Capital Funds - Account for the operations to preserve, care for, layout, construct, maintain, improve, and operate lands and facilities used for the provision of public parking and enforcement.

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 Borough.

Budgets and Budgetary Accounting - The Borough must adopt an annual budget for its Current and Utility 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 10th 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 Borough'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. 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.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

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

The cash management plan adopted by the Borough 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.

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 assets 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 Borough has adopted a capitalization threshold of \$5,000, 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 Borough 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 Borough'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.

Utility Fixed Assets – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

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

intention of the Borough 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 and Utility Operating Funds represent the amount available for anticipation as revenue in future year's budgets, with certain restrictions.

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 Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenues when received.

Utility Revenues – Utility charges are levied quarterly based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Boroughs utility operating fund.

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 Borough's annual budget, but also the amounts required in support of the budgets of the County of Camden, Collingswood Special Improvement District and Borough of Collingswood 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 Camden. 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 10th 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 10th of the current year and due to be paid to the County by February 15th of the following year.

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Borough of Collingswood School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district July 1 to June 30.

Special Improvement District Taxes - The municipality is responsible for levying, collecting and remitting special improvement taxes for Collingswood Partners Inc. Operations are charged for the full amount required to be raised from taxation to operate the business improvement district January 1 to December 31.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

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

Reserve for Uncollected Taxes – The inclusion of the “Reserve for Uncollected Taxes” appropriation in the Borough’s annual budget protects the Borough 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. Appropriations for interest payments on outstanding utility capital bonds and notes are provided on the accrual basis.

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

Long-Term Debt - Long-Term Debt relative to the acquisition of capital assets, is recorded as a liability in the General and Utility Capital Funds. 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 Borough’s financial statements.

Recently Issued Accounting Pronouncements

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

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

Statement No. 87, Leases. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. Management has not yet determined the potential impact on the Borough's financial statements.

Note 2. Deposits and Investments

The Borough 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 Borough's deposits may not be returned. Although the Borough 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 Borough 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 Borough relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2021, the Borough's bank balance of \$16,788,210.52 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$ 15,612,940.17
Uninsured and Uncollateralized	<u>1,175,270.35</u>
	<u><u>\$ 16,788,210.52</u></u>

Investments

The Borough had no investments as of December 31, 2021.

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.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 3. Property Taxes (continued):

Comparison Schedule of Tax Rates

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate with out Special Improvement District	\$ 3.671	\$ 3.586	\$ 3.508
Tax Rate with Special Improvement District	\$ 3.859	\$ 3.774	\$ 3.695
Apportionment of Tax Rate:			
Municipal	1.058	1.043	1.024
Municipal Library	0.035	0.034	0.034
County General	0.823	0.798	0.808
County Open Space	0.022	0.020	0.020
Local School	1.733	1.691	1.622
Special Improvement District	0.188	0.188	0.187

Principal Property Taxpayers

Owner of Record	<u>2021</u>	<u>2020</u>
	<u>Assessed Valuation</u>	
Cooper River Manor Investors	9,818,200	9,818,200
Collingswood Associates	3,624,100	3,624,100
Parkview Urban Renewal LLC	3,384,000	3,384,000
Wayne Garden Apartments, LLC	3,326,100	3,326,100
Ace Partnership	3,300,000	3,300,000
900 Haddon Avenue LLC	3,057,400	3,057,400
Cresswood Associates	2,751,000	2,751,000
Aldi Inc.	2,608,400	2,608,400
ETM Properties LLC	2,449,300	2,449,300
198 White Horse Pike LP	2,127,600	
New Jersey Bell Telephone		1,990,000
	<u>36,446,100</u>	<u>36,308,500</u>

Assessed Valuation

	<u>2021</u>	<u>2020</u>
Vacant Land	7,246,400	7,101,200
Residential	919,157,300	915,770,100
Commercial	106,686,800	106,964,400
Apartments	38,180,200	38,180,200
	<u>1,071,270,700</u>	<u>1,068,015,900</u>

Assessed Value to True Value	94.37%	97.73%
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BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 3. Property Taxes (continued):

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2021	\$ 39,668,525	\$ 39,633,342	99.91%
2020	38,651,603	38,609,378	99.89%
2019	37,778,702	37,698,376	99.78%

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>
2021	\$ 113,409	\$ 1,526	\$ 114,935	0.29%
2020	101,264	505	101,770	0.26%
2019	104,164	715	104,879	0.28%

Number of Tax Title Liens

<u>Year</u>	<u>Number</u>
2021	7
2020	7
2019	7

The last tax sale was held on December 16, 2021.

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>
2021	\$ 67,175
2020	67,175
2019	73,975

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note: 5: Water Utility Service Charges

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

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2021	\$ 256,193	\$ 3,088,626	\$ 3,344,819	\$ 3,060,697	91.50%
2020	103,050	2,925,356	3,028,405	2,771,209	91.50%
2019	108,305	2,657,714	2,766,019	2,660,604	96.18%

Note: 6: Sewer Utility Service Charges

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

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2021	\$ 2,342	\$ 2,238,018	\$ 2,240,360	\$ 2,126,917	94.93%
2020	3,892	2,125,235	2,129,127	2,125,023	99.80%
2019	4,777	2,122,365	2,127,141	2,123,249	99.81%

The variance in the 2021 levy compared to the prior year is due to billing for the first quarter of 2022 billed at the end of December 2021 for \$106,218.88.

Note 7. Disaggregated Receivable and Payable Balances

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

Note 8. Fund Balances Appropriated

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 8. Fund Balances Appropriated (Continued)

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
Current Fund:			
2021	\$ 3,389,849	\$ 1,320,093	38.94%
2020	1,801,745	1,664,070	92.36%
2019	3,238,330	2,291,405	70.76%
Water Utility Operating Fund:			
2021	\$ 812,966	\$ 257,097.16	31.62%
2020	325,234	238,469	73.32%
2019	309,027	41,077	13.29%
Sewer Utility Operating Fund:			
2021	\$ 1,354,527	\$ 571,173	42.17%
2020	996,837	168,852	16.94%
2019	821,194	293,787	35.78%
Parking Utility Operating Fund:			
2022	\$ 29,154	\$ 28,950	99.30%
2020	92,975	77,900	83.79%
2019	88,354	87,100	98.58%

Note 9. 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, 2021:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 1,932.76	\$ 600,134.14
Animal Control Trust		0.13
Trust Other Fund		1,932.63
Sewer Utility Operating Fund	11,565.01	
Water Utility Operating Fund	64.93	11,495.80
Water Utility Capital Fund	600,000.00	
	<u>\$ 613,562.70</u>	<u>\$ 613,562.70</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.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 10. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2021.

	Balance December 31, <u>2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2021</u>
Land	\$ 1,450,613.51	\$ 74,000.00	\$ 200,000.00	\$ 1,324,613.51
Infrastructure	13,175,953.93			13,175,953.93
Buildings	26,222,810.98	14,014,325.26	760,350.75	39,476,785.49
Vehicles	3,854,136.22	38,246.80	165,000.00	3,727,383.02
Equipment & Machinery	3,655,723.79	200,293.17	142,413.00	3,713,603.96
	<u>\$ 48,359,238.43</u>	<u>\$ 14,326,865.23</u>	<u>\$ 1,267,763.75</u>	<u>\$ 61,418,339.91</u>

Note 11. Pension Obligations

A. Public Employees' Retirement System (PERS)

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

Note 11. Pension Obligations (continued):

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

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

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.

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 2020, 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, 2020, the Borough's contractually required contribution to PERS plan was \$15,859.00.

Components of Net Pension Liability - At December 31, 2020, the Borough's proportionate share of the PERS net pension liability was \$4,845,946. The net pension liability was measured as of June 30, 2020. 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, 2018, which was rolled forward to June 30, 2020. The Borough's proportion of the net pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The Borough's proportion measured as of June 30, 2020, was 0.02971% which was an increase of 0.00498% from its proportion measured as of June 30, 2019.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

Balances at December 31, 2020 and December 31, 2019

	<u>12/31/2021</u>	<u>12/30/2020</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Deferred Outflows of Resources	\$ 731,746	\$ 1,245,758
Deferred Inflows of Resources	3,135,224	2,631,710
Net Pension Liability	4,845,946	6,252,325
Borough's portion of the Plan's total Net Pension Liability	0.02972%	0.03470%

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2020, the Borough's proportionate share of the PERS expense, calculated by the plan as of the June 30, 2020 measurement date is \$(62,332). This expense is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed \$325,081 to the plan in 2020.

At December 31, 2020, the Borough reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

Changes of Assumptions

Year of Pension Plan Deferral:

June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16

Net Difference between Projected
and Actual Earnings on Pension

Plan Investments

Year of Pension Plan Deferral:

June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	-	5.00

Changes in Proportion and Differences
between Contributions and

Proportionate Share of Contributions

Year of Pension Plan Deferral:

June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16

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:

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

Year Ending	
<u>Dec 31,</u>	<u>Amount</u>
2021	\$ (814,507)
2022	(595,879)
2023	(586,717)
2024	(344,949)
2025	<u>(61,426)</u>
	<u>\$ (2,403,478)</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:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2014 - June 30, 2018

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-2020.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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, 2020) 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, 2020 are summarized in the following table:

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

Sensitivity of the Borough's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Borough's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Borough'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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	\$ 6,148,207	\$ 4,845,946	\$ 3,811,382

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

The Borough has two separate retirement systems: one for police and one for firefighters.

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

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.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

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 2020, 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, 2020, the Borough's contractually required contributions to PFRS plan was \$43,559.00 for Police and \$18,669.00 for Fire.

Net Pension Liability and Pension Expense Police - At December 31, 2020 the Borough's proportionate share of the PFRS net pension liability was \$6,940,440 for Police. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. The Borough's proportion of the net pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The Borough's proportion measured as of June 30, 2020, was 0.0537%, which was a decrease of 0.00194% from its proportion measured as of June 30, 2019.

	<u>12/31/2020</u>	<u>12/31/2019</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Deferred Outflows of Resources	\$ 976,293	\$ 924,798
Deferred Inflows of Resources	2,155,927	2,452,571
Net Pension Liability	6,940,440	6,811,079
Borough's portion of the Plan's total net pension Liability	0.05371%	0.05566%

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

Pension Expense and Deferred Outflows/Inflows of Resources – At December 31, 2020, the Borough's proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2020 measurement date was \$386,320. This expense is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed \$600,067 to the plan in 2020.

At December 31, 2020, the Borough 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	\$ 69,971	\$ 24,908
Changes of Assumptions	17,466	1,860,690
Net Difference between Projected and Actual Earnings on Pension Plan Investments	406,950	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	<u>481,906</u>	<u>270,329</u>
	<u>\$ 976,293</u>	<u>\$ 2,155,927</u>

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	-	5.53
June 30, 2016	-	5.58
June 30, 2017	5.59	-
June 30, 2018	5.73	-
June 30, 2019	-	5.92
June 30, 2020	5.90	-

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

Changes of Assumptions

Year of Pension Plan Deferral:

June 30, 2014	6.17	-
June 30, 2015	5.53	-
June 30, 2016	5.58	-
June 30, 2017	-	5.59
June 30, 2018	-	5.73
June 30, 2019	-	5.92
June 30, 2020	-	5.90

Net Difference between Projected
and Actual Earnings on Pension

Plan Investments

Year of Pension Plan Deferral:

June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	-	5.00
June 30, 2020	5.00	-

Changes in Proportion and Differences
between Contributions and
Proportionate Share of Contributions

Year of Pension Plan Deferral:

June 30, 2014	6.17	6.17
June 30, 2015	5.53	5.53
June 30, 2016	5.58	5.58
June 30, 2017	5.59	5.59
June 30, 2018	5.73	5.73
June 30, 2019	5.92	5.92
June 30, 2020	5.90	5.90

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. 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:

Year Ending	
<u>Dec 31,</u>	<u>Amount</u>
2021	\$ (545,152)
2022	(351,906)
2023	(133,967)
2024	(37,324)
2025	<u>(111,285)</u>
	<u>\$ (1,179,634)</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 Borough is \$1,077,125 as of December 31, 2020. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. The State's proportion of the net pension liability associated with the Borough was based on a projection of the Borough'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, 2020 was 0.05371%, which was an increase of 0.00194% from its proportion measured as of June 30, 2019, which is the same proportion as the Borough's. At December 31, 2020, the Borough's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	\$ 6,940,440
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough	<u>1,077,125</u>
	<u>\$ 8,017,565</u>

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

At December 31, 2020, the State's proportionate share of the PFRS expense, associated with the Borough, calculated by the plan as of the June 30, 2020 measurement date was \$122,071.

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 - 15.25%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PFRS	Pub-2010 Safety Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2013 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. 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, 2020) 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, 2020 are summarized in the following table:

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% 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 Borough's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Borough's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Borough'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:

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.0%)
Borough's Proportionate Share of the Net Pension Liability	\$ 9,229,357	\$ 6,940,440	\$ 5,039,320
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	<u>1,432,355</u>	<u>1,077,125</u>	<u>782,080</u>
	<u>\$ 10,661,712</u>	<u>\$ 8,017,565</u>	<u>\$ 5,821,400</u>

Net Pension Liability and Pension Expense Fire - At December 31, 2020 the Borough's proportionate share of the PFRS net pension liability was \$4,718,752 for Police. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. The Borough's proportion of the net pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The Borough's proportion measured as of June 30, 2020, was 0.03651%, which was a decrease of 0.00104% from its proportion measured as of June 30, 2019.

Balances at December 31, 2020 and December 31, 2019

	<u>12/31/2019</u>	<u>12/31/2018</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Deferred Outflows of Resources	\$ 453,031	\$ 423,306
Deferred Inflows of Resources	1,420,060	1,579,114
Net Pension Liability	4,718,752	4,596,979
Borough's portion of the Plan's total net pension Liability	0.03652%	0.03756%

Pension Expense and Deferred Outflows/Inflows of Resources – At December 31, 2020, the Borough's proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2020 measurement date was \$340,977. This expense is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed \$407,981 to the plan in 2020.

At December 31, 2020, the Borough had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 69,971	\$ 24,908
Changes of Assumptions	17,466	1,860,690
Net Difference between Projected and Actual Earnings on Pension Plan Investments	406,950	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	<u>481,906</u>	<u>270,329</u>
	<u>\$ 976,293</u>	<u>\$ 2,155,927</u>

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:

Year Ending	
<u>Dec 31,</u>	<u>Amount</u>
2021	\$ (418,334)
2022	(305,072)
2023	(112,854)
2024	(61,811)
2025	<u>(68,958)</u>
	<u>\$ (967,029)</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.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Pension Obligations (continued):

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

Additionally, the State's proportionate share of the PFRS-Fire net pension liability attributable to the Borough is \$732,329 as of December 31, 2020. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. The State's proportion of the net pension liability associated with the Borough was based on a projection of the Borough'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, 2020 was 0.0365191%, which was a decrease of 0.00104% from its proportion measured as of June 30, 2019, which is the same proportion as the Borough's. At December 31, 2020, the Borough's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	\$ 4,718,752
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough	<u>732,329</u>
	<u>\$ 5,451,081</u>

At December 31, 2020, the State's proportionate share of the PFRS expense, associated with the Borough, calculated by the plan as of the June 30, 2020 measurement date was \$82,995.

Sensitivity of the Borough's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Borough's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Borough'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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	\$ 6,274,969	\$ 4,718,752	\$ 3,426,195
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	<u>973,847</u>	<u>732,329</u>	<u>531,730</u>
	<u>\$ 7,248,816</u>	<u>\$ 5,451,081</u>	<u>\$ 3,957,925</u>

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 12. Municipal Debt

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 26,355,000.00	\$ 27,552,000.00	\$ 24,360,000.00
Water Utility:			
Bonds, Notes and Loans	5,494,615.28	5,854,427.94	5,386,340.60
Sewer Utility:			
Bonds, Notes and Loans	3,541,933.83	3,779,979.69	3,195,091.69
	<hr/>	<hr/>	<hr/>
Total Debt Issued	35,391,549.11	37,186,407.63	32,941,432.29
Authorized but not issued:			
General:			
Bonds, Notes and Loans	2,850,000.00	4,250,000.00	8,825,000.00
Water Utility:			
Bonds, Notes and Loans	500,000.00	500,000.00	1,200,000.00
Sewer Utility:			
Bonds, Notes and Loans	2,000,000.00	2,000,000.00	2,800,000.00
	<hr/>	<hr/>	<hr/>
Total Authorized But Not Issued	5,350,000.00	6,750,000.00	12,825,000.00
	<hr/>	<hr/>	<hr/>
Total Gross Debt	\$ 40,741,549.11	\$ 43,936,407.63	\$ 45,766,432.29
	<hr/>	<hr/>	<hr/>
Utility:			
Self Liquidating Debt	11,536,549.11	12,134,407.63	12,581,432.29
	<hr/>	<hr/>	<hr/>
Total Deductions	11,536,549.11	12,134,407.63	12,581,432.29
	<hr/>	<hr/>	<hr/>
Total Net Debt	\$ 29,205,000.00	\$ 31,802,000.00	\$ 33,185,000.00
	<hr/>	<hr/>	<hr/>

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	\$ 9,685,000.00	\$ 9,685,000.00	\$ -
General Debt	29,205,000.00		29,205,000.00
Utility Debt	11,536,549.11	11,536,549.11	-
	<hr/>	<hr/>	<hr/>
	\$ 50,426,549.11	\$ 21,221,549.11	\$ 29,205,000.00
	<hr/>	<hr/>	<hr/>

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 12. Municipal Debt (continued):

Summary of Statutory Debt Condition - Annual Debt Statement (continued)

Net Debt \$29,205,000.00 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$1,154,039,137.00, equals 2.531%. 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 as of December 31, 2021 is calculated as follows:

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 40,391,370
Net Debt	<u>29,205,000</u>
Remaining Borrowing Power	<u><u>\$ 11,186,370</u></u>

Water Utility

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

Cash Receipts From Fees, Rents or Other Charges for the Year	\$ 3,324,499.20
Deductions:	
Operating and Maintenance Costs	\$ 2,478,700.00
Debt Service	<u>494,310.78</u>
Total Deductions	<u>2,973,010.78</u>
Excess/(Deficit) in Revenue	<u><u>\$ 351,488.42</u></u>

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 12. Municipal Debt (continued):

Sewer Utility

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

Cash Receipts From Fees, Rents or Other Charges for the Year		\$ 2,320,726.85
Deductions:		
Operating and Maintenance Costs	\$ 1,618,500.00	
Debt Service	<u>322,628.12</u>	
Total Deductions		<u>1,941,128.12</u>
Excess/(Deficit) in Revenue		<u>\$ 379,598.73</u>

General Debt

A. Serial Bonds Payable

General Capital

On April 15, 2014, the Borough issued \$3,500,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 3.00% to 3.625% and mature on February 15, 2024.

On May 15, 2014, the Borough issued \$1,780,000.00 of General Obligation Refunding Bonds. The General Obligation Refunding Bonds were issued at an interest rate of 3.00% and mature on November 15, 2022.

On April 20, 2016, the Borough issued \$2,340,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 3.4% and mature on April 15, 2031.

On April 27, 2016, the Borough issued \$2,525,000.00 of General Obligation Refunding Taxable Bonds. The General Obligation Refunding Taxable Bonds were issued at interest rates varying from 1.864% to 3.616% and mature on June 1, 2029.

On April 27, 2016, the Borough issued \$10,425,000.00 of General Obligation Refunding Bonds. The General Obligation Refunding Bonds were issued at interest rates varying from 4% to 5% and mature on June 1, 2029.

On March 12, 2020, the Borough issued \$13,152,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 1.25% to 2.125% and mature on March 1, 2040.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 12. Municipal Debt (continued):

Water Capital

On December 4, 2002, the Borough issued \$558,000.00 of Water Utility Bonds. The Water Utility Bonds were issued at interest rates varying from 4.625% to 4.75% and mature on November 15, 2022.

On April 27, 2016, the Borough issued \$1,575,300.00 of Water Utility Refunding Bonds. The Water Utility Refunding Bonds were issued at interest rates varying from 4% to 5% and mature on June 1, 2028.

On March 12, 2020, the Borough issued \$3,800,000.00 of Water Utility Bonds. The Water Utility Bonds were issued at interest rates varying from 1.25% to 2.125% and mature on March 1, 2040.

Sewer Capital

On April 27, 2016, the Borough issued \$1,094,700.00 of Sewer Utility Refunding Bonds. The Sewer Utility Refunding Bonds were issued at interest rates varying from 4% to 5% and mature on June 1, 2028.

On March 12, 2020, the Borough issued \$2,800,000.00 of Sewer Utility Bonds. The Sewer Utility Bonds were issued at interest rates varying from 1.25% to 2.125% and mature on March 1, 2040.

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

General Capital Serial Bonds

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 2,085,000.00	\$ 704,530.16	\$ 2,789,530.16
2023	2,020,000.00	635,409.26	2,655,409.26
2024	2,075,000.00	566,255.78	2,641,255.78
2025	2,010,000.00	496,830.00	2,506,830.00
2026	2,060,000.00	425,082.80	2,485,082.80
2027-2031	8,235,000.00	1,132,322.50	9,367,322.50
2032-2036	3,600,000.00	475,937.50	4,075,937.50
2037-2040	2,870,000.00	119,856.25	2,989,856.25
	<u>\$ 24,955,000.00</u>	<u>\$ 4,556,224.25</u>	<u>\$ 29,511,224.25</u>

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 12. Municipal Debt (continued):

Water Capital Serial Bonds

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 283,900.00	\$ 118,534.50	\$ 402,434.50
2023	249,800.00	108,811.50	358,611.50
2024	255,700.00	100,452.50	356,152.50
2025	264,550.00	91,724.75	356,274.75
2026	270,450.00	81,949.75	352,399.75
2027-2031	1,290,400.00	284,095.25	1,574,495.25
2032-2036	1,200,000.00	154,750.00	1,354,750.00
2037-2040	920,000.00	37,225.00	957,225.00
	<u>\$ 4,734,800.00</u>	<u>\$ 977,543.25</u>	<u>\$ 5,712,343.25</u>

Sewer Capital Serial Bonds

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 176,100.00	\$ 83,990.50	\$ 260,090.50
2023	180,200.00	78,438.50	258,638.50
2024	184,300.00	72,497.50	256,797.50
2025	190,450.00	66,300.25	256,750.25
2026	194,550.00	59,375.25	253,925.25
2027-2031	949,600.00	206,979.75	1,156,579.75
2032-2036	900,000.00	110,750.00	1,010,750.00
2037-2040	640,000.00	24,200.00	664,200.00
	<u>\$ 3,415,200.00</u>	<u>\$ 702,531.75</u>	<u>\$ 4,117,731.75</u>

B. Loans Payable

Water Capital Loans

New Jersey – Infrastructure Bank (formerly New Jersey Environmental Infrastructure Trust (NJEIT))

On April 27, 2016, the Borough issued \$1,914,314.00 in NJ Infrastructure Bank loans. The water loan consists of \$640,000.00 trust loan and \$1,274,314.00 fund loan. Principal was forgiven on the fund loan in the amount of \$244,600.00 in 2013. The fund loan is at 0% per annum. The trust loan interest is paid at a rate of 3% to 5% per annum and mature August 1, 2032.

Sewer Capital Loans

New Jersey – Infrastructure Bank (formerly New Jersey Environmental Infrastructure Trust (NJEIT))

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 12. Municipal Debt (continued):

Sewer Capital Loans (continued)

On March 10, 2010, the Borough issued \$726,000.00 in NJ Infrastructure Bank loans. The water loan consists of \$180,000.00 trust loan and \$546,000.00 fund loan. The fund loan is at 0% per annum. The trust loan interest is paid at a rate of 3% to 5% per annum and mature August 1, 2029.

Water Capital Loans

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 82,812.66	\$ 14,350.00	\$ 97,162.66
2023	82,812.66	13,150.00	95,962.66
2024	87,812.66	11,650.00	99,462.66
2025	92,812.66	9,900.00	102,712.66
2026	71,354.41	8,700.00	80,054.41
2027-2031	297,210.23	25,500.00	322,710.23
2032	45,000.00	1,350.00	46,350.00
	<u>\$ 759,815.28</u>	<u>\$ 84,600.00</u>	<u>\$ 844,415.28</u>

Sewer Capital Loans

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 37,762.70	\$ 3,550.00	\$ 41,312.70
2023	24,971.13	3,150.00	28,121.13
2024	9,000.00	2,750.00	11,750.00
2025	9,000.00	2,350.00	11,350.00
2026	9,000.00	1,950.00	10,950.00
2027-2029	37,000.00	3,400.00	40,400.00
	<u>\$ 126,733.83</u>	<u>\$ 17,150.00</u>	<u>\$ 143,883.83</u>

C. Bond Anticipation Notes Payable – Short Term Debt

The Borough has \$1,400,000.00 in bond anticipation notes outstanding in the General Capital Fund at December 31, 2021. The note matures on October 11, 2022 at an interest rate of .30% per annum.

D. Bonds and Notes Authorized But Not Issued

As of December 31, 2021, the Borough had \$2,850,000.00 in various General Capital bonds and notes authorized but not issued.

As of December 31, 2021, the Borough had \$500,000.00 in various Water Capital bonds and notes authorized but not issued.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 12. Municipal Debt (continued):

D. Bonds and Notes Authorized But Not Issued

As of December 31, 2021, the Borough had \$2,000,000.00 in various Sewer Capital bonds and notes authorized but not issued.

Note 13. Deferred Charges to be Raised in Succeeding Budgets

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

<u>Description</u>	Balance December 31, <u>2021</u>	2022 Budget <u>Appropriation</u>	Balance to Succeeding <u>Budgets</u>
Current Fund:			
Overexpenditure of Appropriation	\$ 5,969.93	\$ 5,969.93	\$ -
Trust Funds:			
Deficit in Storm Recovery	\$ 2,204.28	\$ 2,204.28	\$ -

Note 14. Deferred Compensation Salary Account

The Borough offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full-time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency. Amounts deferred under Section 457 plans must be held in trust for the exclusive benefits of participating employees and not be accessible by the Borough or its creditors. Since the Borough does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Borough's financial statements.

Note 15. Accrued Sick, Vacation and Compensation Time

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Borough's liability related to unused vacation, sick pay and compensation time. The Borough permits certain employees within limits to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absence amount is not reported as a liability in the accompanying financial statements. It is estimated that accrued benefits for compensated absences under the various agreements at December 31, 2021 are as follows:

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 15. Accrued Sick, Vacation and Compensation Time (Continued)

	Value 12/31/2021
FMBA #108	\$ 61,903.85
FOP Lodge #76	98,549.28
FOP Lodge #76 - Superior Officers	66,779.02
Teamsters	63,550.39
Non-Union	103,490.61
	<u>\$ 394,273.15</u>

Note 16. Risk Management

The Borough 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.

Joint Insurance Pool

The Borough is a member of the Municipal Excess Liability Joint Insurance Fund. The Fund provides the Borough with the following coverage

Worker's Compensation
General Liability
Employer's Liability
Auto Liability
Property Damage
Auto Physical Damage
Employee Dishonesty Liability

Contributions to the Funds are payable in two installments and are based on actuarial assumptions determined by the Funds' actuaries. The Fund publishes its own financial report for the year ended December 31, 2021 which can be obtained on the Fund's website <https://njmel.org>.

New Jersey Unemployment Compensation Insurance

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 16. Risk Management (Continued)

<u>Year</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021	\$ 12,300.82	\$ 309.58	\$ 1,348.24	\$ 71,915.54
2020	11,258.52	317.63	11,702.69	60,653.38
2019	11,593.33	280.65	3,828.39	60,779.92

Note 17. Labor Contracts

As of December 31, 2021, the majority of the Borough's employees are organized in the following collective bargaining units. Contracts are continually being negotiated and the following table shows their current status.

<u>Union</u>	<u>Category</u>	<u>Expiration</u>	<u>Covers</u>
Teamsters Local 830	Public Works, Clerical	12/31/2022	All Employees in Public Works and Clerical Workers Excluding Supervisors
FOP Lodge #76	Police	12/31/2024	All Uniformed Police Excluding Officers
FOP Lodge #76	Police	12/31/2021	Superior Officers
FMBA Local 108	Fire	12/31/2024	All Uniformed Fire Fighters Excluding Officers
FMBA Local 108A	Fire	12/31/2024	Fire Officers

Note 18. Contingencies

Grantor Agencies

The Borough 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, 2021 the Borough estimates that no material liabilities will result from such audits.

Litigation

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 18. Contingencies (Continued)

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, 2021.

Note 19. Joint Ventures/Shared Services

The Borough of Collingswood entered into a joint venture agreement with the Borough of Oaklyn to provide construction code services for electrical and plumbing. The agreement with Oaklyn was approved on May 3, 2010.

On November 6, 2007, the Borough of Collingswood entered into a joint venture agreement with the Haddon Borough Fire District #2 to provide fire protection services, effective January 1, 2008. Total expenditures for compensation and benefits are billed annually at an agreed upon amount. The Borough also provides fire code services to the Borough of Oaklyn.

On May 8, 2018, the Borough of Collingswood entered into a shared service agreement with the Merchantville Pennsauken Water Commission to operate the Borough's water supply system effective June 1, 2018, for five years. Payments are required to be paid quarterly.

Note 20: Guarantee of Third-Party Indebtedness (NJSA 40A:12A-67(f))

Collingswood Partners, Inc.

The Borough of Collingswood is contingently liable as a guarantor for Collingswood Partners, Inc., a Special Improvement District (NJSA 40:56 et seq.); with respect to the New Jersey Department of Community Affairs program Downtown Business Improvement Loan Fund in an amount not exceeding \$500,000.00. This is a fifteen-year loan at 0% interest. This loan was for funding of the Lumberyard project. The Borough paid \$33,333.00 during 2021. The loan balance as of December 31, 2021, is \$35,336.00.

Note 21. Tax Abatements

The Borough is authorized by the New Jersey Housing and Mortgage Financing Act Law of 1983, N.J.S.A. 55:14K-1 et seq. (hereinafter "HMFA Law"), and a Resolution of the Council dated March 13, 2007, to enter into property tax abatement agreements for the purpose of attracting affordable housing. The exemption of the projects from real property taxation subject to this law shall not extend beyond the date on which the Agency Mortgage is paid in full, which according to the HMFA Law, may not exceed fifty (50) years.

NJSA 40A:12A-1 et seq. "The Local Redevelopment and Housing Law" (LRHL), which designates "areas in need of redevelopment" as defined in the statute.

NJSA 40A:20-1 et seq. "Long Term Tax Exemption Law," which provides for long term tax exemption for the LRHL designated areas. The statutes were utilized by the Borough to attract redevelopers.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 21. Tax Abatements

For the year ended December 31, 2021, the Borough abated property taxes totaling \$1,128,140.65.

<u>Purpose</u>	<u>Abatement</u>
84 Residential Housing Units	\$ 44,764.40
Rehabilitate Parkview	727,023.20
34 Residential Housing Units	61,322.00
70 Residential Housing Units	33,288.50
Commerical Building 756 Haddon Avenue	61,813.77
Non-profit dedicated to helping those in need	34,630.27
Public Housing Entity	<u>203,109.81</u>
	<u>\$ 1,165,951.95</u>

The Borough entered into tax abatement agreements under the provisions of NJSA 40A:21-1 et seq. "The Five-Year Exemption and Abatement Law." For the fiscal year ended December 31, 2020, property taxes abated by the Borough under this law totaled \$7,719.54. The following is a summary of the agreement:

<u>Purpose</u>	<u>Abatement</u>
Food Market	<u>\$ 7,719.54</u>

Note 22. Postemployment Benefits Other Than Pensions

General Information about the OPEB Plan

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

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiation's agreement.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 22. Postemployment Benefits Other Than Pensions (continued)

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Basis of Presentation

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

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2020 were \$5,512,481,278 and \$12,598,993,950, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2019 through June 30, 2020. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

Special Funding Situation

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 22. Postemployment Benefits Other Than Pensions (continued)

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

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

Additionally, the State's proportionate share of the OPEB liability attributable to the Borough is \$224,828 as of December 31, 2020. The OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2019. The State's proportion of the OPEB liability associated with the Borough was based on a projection of the Borough's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2020 was 0.041159927%, which was an increase of 0.000761% from its proportion measured as of June 30, 2019, which is the same proportion as the Borough's. At December 31, 2020, the Borough's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

State of New Jersey's	
Proportionate Share of OPEB Liability	
Associated with the Borough	\$ 224,828.00

At December 31, 2020, the State's proportionate share of the OPEB expense, associated with the Borough, calculated by the plan as of the June 30, 2020 measurement date was (\$11,192).

Net OPEB Liability

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 22. Postemployment Benefits Other Than Pensions (continued)

Inflation Rate 2.50%

Salary Increases*:

Public Employees' Retirement System (PERS)

Initial Fiscal Year Applied

Rate through 2026	2.00% to 6.00%
Rate thereafter	3.00% to 7.00%

Police and Firemen's Retirement System (PFRS)

Rate for all future years	3.25% to 15.25%
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Mortality:

PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020
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PERS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020
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* - Salary Increases are based on years of service within the respective plan.

OPEB Obligation and OPEB (benefit) Expense - The State's proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the Township's as of June 30, 2020 was \$25,318,184. The Borough's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2020, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the OPEB Obligation associated with the Township was based on projection of the State's long-term contributions to the OPEB plan associated with the Township relative to the projected contributions by the State associated with all participating Municipalities, actuarially determined. At June 30, 2020, the State proportionate share of the OPEB Obligation attributable to the Borough was 0.14107%, which was an increase of 0.00873% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2020, the State of New Jersey recognized an OPEB (benefit) expense in the amount of \$321,163 for the State's proportionate share of the OPEB (benefit) expense attributable to the Township. This OPEB (benefit) expense was based on the OPEB plans June 30, 2020 measurement date.

Actuarial assumptions used in the July 1, 2019 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 22. Postemployment Benefits Other Than Pensions (continued)

Health Care Trend Assumptions

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

Discount Rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate. Health Care Trend Assumptions For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% decreasing to a 4.5% long-term trend rate after seven years.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

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

	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
State of New Jersey's Proportionate Share of Total OPEB Obligation Associated with The Borough	\$ 29,931,442.70	\$ 25,318,184.00	\$ 21,666,370.27
State of New Jersey's Total Nonemployer OPEB Liability	21,216,688,254.00	17,946,612,946.00	15,358,051,000.00

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

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 22. Postemployment Benefits Other Than Pensions (continued)

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with The Borough	\$ 20,950,823.37	\$ 25,318,184.00	\$ 31,037,302.61
State of New Jersey's Total Nonemployer OPEB Liability	14,850,840,718.00	17,946,612,946.00	22,000,569,109.00

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2020:

Collective Balances at December 31, 2019 and December 31, 2018

	12/31/2021	12/31/2020
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Collective Deferred Outflows of Resources	\$ 3,168,345,589.00	\$ 11,158,226.00
Collective Deferred Inflows of Resources	7,333,043,620.00	8,761,825,481.00
Collective Net OPEB Liability	17,946,612,946.00	13,546,071,100.00
Borough's Portion	0.141075%	0.132342%

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

Year Ending June 30:	
2021	\$ (964,720,007.00)
2022	(965,594,678.00)
2023	(967,008,484.00)
2024	(968,300,349.00)
2025	(660,258,014.00)
Thereafter	361,183,501.00
	<u>\$ (4,164,698,031.00)</u>

Changes in Proportion

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 22. Postemployment Benefits Other Than Pensions (continued)

Plan Membership

At June 30, 2019, the Program membership consisted of the following:

	<u>June 30, 2019</u>
Active Plan Members	62,547
Retirees Currently Receiving Benefits	<u>30,614</u>
Total Plan Members	<u><u>93,161</u></u>

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2020 (measurement date June 30, 2019) is as follows:

Service Cost	\$ 605,949,339.00
Interest on the Total OPEB Liability	497,444,533.00
Change of Benefit Terms	1,034,142.00
Differences Between Expected and Actual Experience	541,506,395.00
Changes of Assumptions	3,074,968,821.00
Contributions From the Employer	(292,404,377.00)
Contributions From Non-Employer Contributing Entity	(35,011,940.00)
Net Investment Income	(2,858,334.00)
Administrative Expense	<u>9,913,267.00</u>
Net Change in Total OPEB Liability	4,400,541,846.00
Total OPEB Liability (Beginning)	<u>13,546,071,100.00</u>
Total OPEB Liability (Ending)	<u><u>\$ 17,946,612,946.00</u></u>

*Note that the information presented above is in accordance with Local Finance Notice 2021-10, which differs from the requirements of *GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Note 23. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2021 and June 24, 2022, the date the financial statements were available to be issued. They have determined that there are no material subsequent events that need to be disclosed.

SUPPLEMENTARY EXHIBITS

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CURRENT FUND

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**BOROUGH OF COLLINGSWOOD
CURRENT FUND
SCHEDULE OF CURRENT CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Current Fund	Payroll Account	Grant Fund
Balance December 31, 2020:	\$ 3,910,840.72	\$ 50,266.96	\$ 195,006.78
Increased by Receipts:			
Taxes Receivable	38,864,161.95		
Tax Title Liens	1,895.11		
Prepaid Taxes	332,791.01		
Tax Overpayments	35,960.15		
Homestead Rebate	332,280.97		
Due From State of New Jersey:			
Senior Citizens & Veterans Deductions	59,750.00		
Construction DCA Fees	15,913.00		
Registrar Fees	2,075.00		
Revenue Accounts Receivable	5,795,495.87		
Due Haddon Township	4,219.81		
Due Camden County Utilities Authority	83,216.09		
Due County of Camden PILOT Fees	8,483.76		
Due from Payroll Account	6,202.62		
Due from Federal and State Grant Fund	688,866.69		
Due General Capital Fund	1,634,784.00		
Due Water Operating Fund	129.94		
Due Sewer Operating Fund	69.21		
Due Sewer Capital Fund	1,000,000.00		
Due Animal Control Trust Fund	0.62		
Due Tax Sale Trust	143.86		
Due Trust Other	7,815.79		
Petty Cash	600.00		
Security Deposits	10,325.00		
Reserve for JIF Funds Unappropriated	2,000.00		
Change Funds	75.00		
Net Payroll		4,939,394.88	
Payroll Taxes Payable		5,786,763.14	
Federal & State Grants Receivable			1,534,950.20
Federal & State Grants Unappropriated			729,109.10
Subtotal	48,887,255.45	10,726,158.02	2,264,059.30
Decreased by Disbursements:			
Current Year Budget Appropriations	15,854,551.67		
Appropriation Reserves	333,064.46		
Encumbrances Payable	47,358.79		1,478,182.87
Petty Cash	600.00		
Local District School Taxes Payable	18,567,521.00		
Special District Taxes Payable	273,431.32		
County Taxes Payable	8,812,373.38		
County Open Space Tax	227,633.91		
County Share of Added & Omitted Taxes	16,563.34		
Tax Overpayments	9,102.01		
Due Haddon Township	2,061.06		
Prior Year Refund	8,553.09		
Due Camden County Utilities Authority	80,041.36		
Due County of Camden PILOT Fees	8,483.76		
Due General Capital Fund	1,500,000.00		53,292.50
Due Sewer Capital Fund	1,000,000.00		
Due Trust Other	7,236.52		
Due Current Fund		6,202.62	688,866.69
Security Deposits Returned	9,650.00		
Net Payroll		4,939,394.88	
Payroll Taxes Payable		5,662,280.05	
Due State of New Jersey:			
Construction DCA Fees	18,051.00		
Registrar Fees	1,550.00		
Appropriated Reserves:			
State & Federal Grants			199,587.17
Subtotal	46,777,826.67	10,607,877.55	2,419,929.23
Balance December 31, 2021	6,020,269.50	168,547.43	39,136.85

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
SCHEDULE OF CHANGE FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

OFFICE	<u>2021</u>	<u>2020</u>
Tax Collector	\$ 50.00	\$ 125.00
Borough Clerk	50.00	50.00
Municipal Court	<u>100.00</u>	<u>100.00</u>
Total	<u>\$ 200.00</u>	<u>\$ 275.00</u>

BOROUGH OF COLLINGSWOOD
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEARS ENDED DECEMBER 31, 2021

YEAR	BALANCE DECEMBER 31, 2020	2020 LEVY	ADDED TAXES	COLLECTED		OVERPAYMENTS APPLIED	CANCELED	DUE TO/FROM STATE OF NJ	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2021
				2020	2021					
2020	\$ 505.43	\$ -	\$ 2,250.00	\$ -	\$ 2,755.43	\$ -	\$ -	\$ -	\$ -	\$ -
Total	505.43	-	2,250.00	-	2,755.43	-	-	-	-	-
2021	-	39,599,723.06	68,802.12	315,125.03	39,193,687.49	62,529.95	19,692.51	62,000.00	13,964.68	1,525.52
Total	\$ 505.43	\$ 39,599,723.06	\$ 71,052.12	\$ 315,125.03	\$ 39,196,442.92	\$ 62,529.95	\$ 19,692.51	\$ 62,000.00	\$ 13,964.68	\$ 1,525.52

Cash Receipts	\$ 38,864,161.95
Homestead Rebate	<u>332,280.97</u>
Total	<u><u>\$ 39,196,442.92</u></u>

ANALYSIS OF 2021 PROPERTY TAX LEVY

General Purpose Tax	\$ 39,599,723.06
Added & Omitted Taxes (54:4-6 et seq)	<u>68,802.12</u>
Total	<u><u>\$ 39,668,525.18</u></u>
TAX LEVY:	
Local District School Tax	\$ 18,567,521.00
General County Tax	8,812,373.38
County Open Space	227,633.91
Special District Taxes	273,416.82
Due County for Added & Omitted Taxes	15,803.08
Local Tax for Municipal Purposes	
Minimum Library Tax	\$ 11,334,244.11
Add: Additional Taxes Levied	<u>377,244.00</u>
	<u>60,288.88</u>
	<u>11,771,776.99</u>
Total	<u><u>\$ 39,668,525.18</u></u>

EXHIBIT A-7

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 101,264.44
Increased by:	
Interest & Costs	75.23
Transfers from Taxes Receivable	<u>13,964.68</u>
Subtotal	115,304.35
Decreased by:	
Redemptions	<u>1,895.11</u>
Balance December 31, 2021	<u><u>\$ 113,409.24</u></u>

EXHIBIT A-8

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2021 & 2020	<u><u>\$ 67,175.00</u></u>
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EXHIBIT A-9

**SCHEDULE OF DUE STATE OF NEW JERSEY - SENIOR CITIZEN AND VETERANS
DEDUCTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 7,250.00
Increased by:	
Receipts	<u>59,750.00</u>
	67,000.00
Decreased by:	
Deductions per Tax Duplicate	64,000.00
Deductions Allowed by Collector	750.00
Deductions Disallowed by Collector	<u>(2,750.00)</u>
	62,000.00
Prior Year Deductions Disallowed	<u>(2,250.00)</u>
Subtotal	<u><u>59,750.00</u></u>
Balance December 31, 2021	<u><u>7,250.00</u></u>

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	ACCRUED	COLLECTED	BALANCE DECEMBER 31, 2021
Miscellaneous Revenue Anticipated				
Licenses:				
Other	\$ -	\$ 1,368.00	\$ 1,368.00	\$ -
Fees & Permits		26,288.56	26,288.56	
Municipal Court Fines & Costs	2,939.24	62,121.88	61,052.47	4,008.65
Interest & Costs on Taxes		59,639.43	59,639.43	
Interest on Investments & Deposits		39,907.07	39,907.07	
Anticipated Utility Operating Surplus - Sewer		100,000.00	100,000.00	
Recreation Fees		106,001.43	106,001.43	
Fire Code Fees		82,865.00	82,865.00	
Delaware River Port Authority		30,000.00	30,000.00	
Pool Tags		428,126.00	428,126.00	
Rental Inspections		38,175.00	38,175.00	
Resale Inspection Fees		38,300.00	38,300.00	
Third Party Billing - Ambulance		375,401.67	375,401.67	
Collingswood Ambulance Service (Membership)		12,640.00	12,640.00	
Housing Inspections		84,495.00	84,495.00	
Senior Community Center Rents		73,975.00	73,975.00	
Consolidated Municipal Property Tax Relief Aid		18,298.00	18,298.00	
Energy Receipts		1,177,120.00	1,177,120.00	
Uniform Construction Code Fees		206,712.50	206,712.50	
Shared Service Agreements:				
Construction Code - Borough of Oaklyn		28,000.00	28,000.00	
Construction Code - Borough of Merchantville		28,561.55	28,561.55	
Fire Code - Borough of Oaklyn		3,500.00	3,500.00	
Fire Service - Township of Haddon		29,449.20	29,449.20	
Cable TV Franchise Fees		78,975.33	78,975.33	
Telephone/Internet Franchise Fees		88,451.43	88,451.43	
Payment in Lieu of Taxes:				
Parkview		1,932,616.30	1,932,616.30	
Methodist Home		53,149.03	53,149.03	
Collingswood Housing Authority		25,175.00	25,175.00	
Lumberyard		146,609.74	146,609.74	
Pewter Village		148,221.20	148,221.20	
VOA		13,948.16	13,948.16	
Zane School		9,627.45	7,093.91	2,533.54
McFarlands		5,146.36	5,146.36	
Due from Collingswood Partners		81,276.17	81,276.17	
Lease Payments - Catelli Parking		18,000.00	18,000.00	
JIF Safety Awards		2,000.00	2,000.00	
Miscellaneous Revenue Not Anticipated				
Sale of Borough Property		74,493.50	74,493.50	
Uniform Fire Safety LEA Rebate		15,270.13	15,270.13	
Recycling Revenue		43,124.37	43,124.37	
Clean up Fees		1,152.81	1,152.81	
Refund of Prior Year		3,242.42	3,242.42	
Senior Citizen & Veteran's Administrative Fee		1,195.00	1,195.00	
Other Miscellaneous		6,479.13	6,479.13	
	\$ 2,939.24	\$ 5,799,098.82	\$ 5,795,495.87	\$ 6,542.19

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
General Government:				
Administrator's Office:				
Other Expenses	\$ 219.77	\$ 219.77	\$ 115.28	\$ 104.49
Municipal Clerk:				
Other Expenses	19,485.46	19,485.46	211.38	19,274.08
Elections				
Other Expenses	10,000.00	10,000.00	3,599.28	6,400.72
Financial Administration (Treasurer):				
Other Expenses	36,008.64	36,008.64	1,266.70	34,741.94
Revenue Administration (Tax Collection):				
Other Expenses	1,712.90	1,712.90	1,480.56	232.34
Tax Assessment Administration				
Other Expenses	6,515.41	6,515.41	1,390.00	5,125.41
Legal Services and Costs:				
Other Expenses	21,468.16	21,468.16	234.00	21,234.16
Community Development:				
Community Consultant	18,176.25	18,176.25	1,910.00	16,266.25
Insurance:				
Group Insurance Plans - Employees	247,344.36	247,344.36	124,412.73	122,931.63
Public Safety Functions:				
Police:				
Salaries and Wages	349,332.92	349,332.92	127,630.54	221,702.38
Other Expenses	66,287.53	66,287.53	13,108.73	53,178.80
Police Car Lease	2,843.42	2,843.42	572.89	2,270.53
Ambulance				
Other Expenses	15,135.67	15,135.67	2,950.78	12,184.89
Fire				
Salaries and Wages	106,635.66	106,635.66	35,477.95	71,157.71
Other Expenses	8,338.98	8,338.98	463.98	7,875.00
Public Works Functions:				
Road Repairs & Maintenance:				
Other Expenses	19,779.59	19,779.59	1,691.11	18,088.48
Storm Recovery				
Other Expenses	2,000.00	2,000.00	2,000.00	-
Buildings & Grounds:				
Other Expenses	3,626.47	3,626.47	3,598.38	28.09
Vehicle Maintenance				
Other Expenses	11,210.61	11,210.61	713.87	10,496.74
Health & Human Services:				
Animal Control Services:				
Other Expenses	4,489.67	4,489.67	295.13	4,194.54
Park & Recreation Functions:				
Park and Playgrounds				
Other Expenses	20,313.18	20,313.18	315.23	19,997.95
Senior Center				
Other Expenses	104.57	104.57	44.00	60.57
Other Common Operating Functions				
Community Sponsored Events				
Other Expenses	28,500.00	28,500.00	600.00	27,900.00
Utility Expenses & Bulk Purchases:				
Telephone	3,151.75	3,151.75	1,136.69	2,015.06
Natural Gas	6,698.41	6,698.41	1,480.14	5,218.27
Fuel Oil	11,496.48	11,496.48	548.33	10,948.15
Telecommunications	8,441.65	8,441.65	631.05	7,810.60
Gasoline	30,017.83	30,017.83	2,857.51	27,160.32
Landfill/Solid Waste Disposal Costs				
Solid Waste Disposal				
Other Expenses	18,746.89	18,746.89	803.20	17,943.69
Municipal Court				
Other Expenses	4,769.75	4,769.75	80.02	4,689.73
Other Accounts - No Change	497,495.59	497,495.59		497,495.59
Total Operations	1,580,347.57	1,580,347.57	331,619.46	1,248,728.11
Statutory Expenditures				
Defined Contribution Retirement Program	598.59	598.59	45.00	553.59
Other Accounts - No Change	65,021.97	65,021.97		65,021.97
Total Statutory Expenditures within "CAPS"	65,620.56	65,620.56	45.00	65,575.56
Total Appropriations within "CAPS"	1,645,968.13	1,645,968.13	331,664.46	1,314,303.67
Operations Excluded from "CAPS"				
Maintenance of Free Public Library				
Other Expenses	1,106.75	1,106.75	825.00	281.75
Shared Service Agreements - Fire Services				
Township of Haddon	577.79	577.79	575.00	2.79
Other Accounts - No Change	16,042.55	16,042.55		16,042.55
Total Operations Excluded from "CAPS"	17,727.09	17,727.09	1,400.00	16,327.09
Total General Appropriations	\$ 1,663,695.22	\$ 1,663,695.22	\$ 333,064.46	\$ 1,330,630.76

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ -
Tax Levy:	
County Tax	8,812,373.38
County Open Space	<u>227,633.91</u>
Total Tax Levy	<u>9,040,007.29</u>
Decreased by:	
Payments	<u>9,040,007.29</u>
Balance December 31, 2021	<u><u>\$ -</u></u>

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Increased by:	
Levy - Caldendar Year	<u>\$ 18,567,521.00</u>
Decreased by:	
Payments	<u>18,567,521.00</u>
Balance December 31, 2021:	
School Tax Payable	<u><u>\$ -</u></u>
2021 Liability for Local District School Tax:	
Tax Paid	\$ 18,567,521.00
Taxes Payable December 31, 2020	-
	<u> </u>
Amount Charged to Operations	<u>\$ 18,567,521.00</u>

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 16,563.34
Increased by County Share of Levy:	
Added & Omitted Taxes (R.S.54:4-63.1 et seq.)	<u>15,803.08</u>
Subtotal	32,366.42
Decreased by:	
Paid	<u>16,563.34</u>
Balance December 31, 2021	<u><u>\$ 15,803.08</u></u>

**SCHEDULE OF SPECIAL DISTRICT TAXES
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 57.51
Increased by:	
Levy - Special Improvement District	<u>273,416.82</u>
Subtotal	273,474.33
Decreased by:	
Payment in 2021	<u>273,431.32</u>
Balance December 31, 2021	<u><u>\$ 43.01</u></u>

**SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 61,466.25
Decreased by:	
Canceled	<u>61,466.25</u>
Balance December 31, 2021	<u><u>\$ -</u></u>

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Current Fund	Grant Fund
Balance December 31, 2020	\$ 51,581.00	\$ 1,579,589.24
Increased by:		
Charges to Current Appropriations	\$ 117,501.95	
Charges to Grants - Appropriated		\$ 202,403.08
Subtotal	117,501.95	202,403.08
Decreased by:		
Payments	\$ 47,358.79	1,478,182.87
Canceled	3,994.49	
Subtotal	51,353.28	1,478,182.87
Balance December 31, 2021	\$ 117,729.67	\$ 303,809.45

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	REVENUE REALIZED	RECEIVED	TRANSFERRED FROM UNAPPROPRIATED	CANCELED	BALANCE DECEMBER 31, 2021
Federal Grants:						
Community Development Block Grant FY 2020	\$ 42,100.00	\$ 42,000.00	\$ 36,224.42			\$ 47,875.58
Pedestrian Safety Grant	11,780.00					11,780.00
Safe Routes to Schools	1,185,507.37	38,857.27	858,014.95			366,349.69
Transportation and Community Development Initiativ	23,186.95					23,186.95
CARES Act Camden County	15,526.48				15,526.48	
Bulletproof Vest Partnership	8,214.96					8,214.96
Subtotal Federal	1,286,315.76	80,857.27	894,239.37	-	15,526.48	457,407.18
State Grants:						
New Jersey DOT - Eldridge Avenue	64,271.59					64,271.59
New Jersey DOT - Grant Avenue	490,000.00		412,367.08			77,632.92
New Jersey DOT - Grant Avenue Phase III		284,816.00	119,359.16			165,456.84
Sustainable Jersey Small Grants Program	10,000.00		10,000.00			
Clean Communities Program		29,300.91	29,300.91			
NJBPU - Clean Fleet Electric Vehicle Incentive Grant		4,000.00				4,000.00
Police Body Armor		2,280.10	2,280.10			
Police Body Worn Cameras		81,520.00				81,520.00
Drunk Driving Enforcement		7,000.00		7,000.00		
Domestic Violence Training	5,000.00					5,000.00
Cross County Connection	2,500.00		2,500.00			
Safe & Secure		48,600.00	48,600.00			
Recycling Tonnage Grant		13,936.98	13,936.98			
Municipal Alliance Youth Service	4,533.25	4,533.25	2,366.60		5,589.64	1,110.26
Subtotal State	576,304.84	475,987.24	640,710.83	7,000.00	5,589.64	398,991.61
Total Grant Funds	\$ 1,862,620.60	\$ 556,844.51	\$ 1,534,950.20	\$ 7,000.00	\$ 21,116.12	\$ 856,398.79

**BOROUGH OF COLLINGSWOOD
CURRENT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	UTILIZED AS ANTICIPATED REVENUE	CASH RECEIPTS	TRANSFER TO WATER CAPITAL	BALANCE DECEMBER 31, 2021
Drunk Driving Enforcement	\$ 7,000.00	\$ 7,000.00	\$ -		\$ -
American Rescue Funds			726,609.10	600,000.00	126,609.10
Cross County Connection			2,500.00		2,500.00
Total	\$ 7,000.00	\$ 7,000.00	\$ 729,109.10	\$ 600,000.00	\$ 129,109.10

**SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	BUDGET APPROPRIATION	PAID OR CHARGED	RECLASSIFIED FROM CAPITAL	ENCUMBERED	CANCELED	BALANCE DECEMBER 31, 2021
Federal Grants:							
Community Development Block Grant	\$ 42,100.00	\$ 42,000.00	\$ 54,318.21				\$ 29,781.79
Transportation and Community Development Initiati	12,280.25		2,697.56				9,582.69
CARES Provider Relief	93.43		93.43				-
CARES Act - Camden County	16,722.60		1,196.12			15,526.48	-
Pedestrian Safety & Education Enforcement	2,700.00						2,700.00
Safe Routes to Schools	4,972.93	38,857.27	2,783.57		40,822.60		224.03
Total Federal Grants	78,869.21	80,857.27	61,088.89		40,822.60	15,526.48	42,288.51
State Grants:							
New Jersey DOT - Grant Avenue	88,189.55		13,383.75	53,292.50	2,434.93		19,078.37
New Jersey DOT - Grant Avenue Phase III		284,816.00			159,145.55		125,670.45
New Jersey DOT - Eldridge Avenue	55,467.82						55,467.82
Clean Communities	74,865.05	29,300.91	26,830.50				77,335.46
Recycling Tonnage Grant	47,512.41	13,936.98	13,106.37				48,343.02
Sustainable Jersey Small Grants Program	17,840.03		5,346.12				12,493.91
NJ State Library Grant	25.84						25.84
Municipal Alliance Program	7,173.14	4,533.25	985.43			5,589.64	5,131.32
Municipal Alliance Program - Local Share		1,133.31	1,133.31				-
Juvenile Offenders Station House	1,000.00						1,000.00
Child and Adolescent Health Program	2,500.00						2,500.00
Cross County Connection	746.30		746.30				-
Safe and Secure	90,000.00	48,600.00	48,600.00			90,000.00	-
Board of Public Utilities - Clean Energy	893.00						893.00
Police Body Armor Grant		2,280.10	2,280.10				-
Municipal Court Alcohol Education	1,978.64						1,978.64
Domestic Violence Training	3,977.15						3,977.15
Clean Fleet Electric Vehicle Incentive		4,000.00					4,000.00
Drunk Driving Enforcement Program		7,000.00					7,000.00
Police Body Worn Cameras		81,520.00	26,086.40				55,433.60
	392,168.93	477,120.55	138,498.28	53,292.50	161,580.48	95,589.64	420,328.58
Total	\$ 471,038.14	\$ 557,977.82	\$ 199,587.17	\$ 53,292.50	\$ 202,403.08	\$ 111,116.12	\$ 462,617.09

TRUST FUND

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**BOROUGH OF COLLINGSWOOD
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>ANIMAL CONTROL</u>	<u>TRUST OTHER</u>	<u>UNEMPLOYMENT</u>
Balance December 31, 2020	\$ 456.40	\$ 434,970.27	\$ 60,653.38
Increased by Receipts:			
Reserves For:			
Zoning Escrow Deposits		34,515.00	
Planning Escrow Deposits		2,512.00	
Redevelopment Escrow Deposit		15,000.00	
Street Opening Escrow		4,000.00	
Public Defender Fees		2,143.00	
Parking Offense Adjudication Act		888.00	
Outside Employment of Off-Duty Police Officers		177,315.40	
Fire Civil & Dedicated Penalties		9,300.00	
NJ Unemployment Trust Funds			12,610.40
Donations Fire Department		249.99	
Donations Bike Share Program		9,819.00	
Storm Recovery Trust		2,000.00	
Donations - Community Events & Activities		59,341.25	
Farmer's Market - Recreation Trust		43,445.50	
Commodity Resale System		166,367.61	
Dog License Fees	8,039.20		
Due State of NJ	616.80		
Overpaid Licenses	10.00		
Interest Earned	5.77	684.12	
Due Current Fund	495.00	54,636.19	
Total Increases	<u>9,166.77</u>	<u>582,217.06</u>	<u>12,610.40</u>
Total Increases & Balances	<u>9,623.17</u>	<u>1,017,187.33</u>	<u>73,263.78</u>
Decreased by Disbursements:			
Reserve for Animal Control Fund			
Expenditures	7,743.00		
Reserves For:			
Zoning Escrow		24,647.00	
Planning Escrow Deposits		4,018.00	
Street Opening Escrow		4,000.00	
Storm Recovery Trust		6,376.11	
Public Defender Fees		816.50	
Parking Offense Adjudication Act		2,104.00	
Outside Employment of Off-Duty Police Officers		180,597.80	
NJ Unemployment Trust Claims			1,348.24
Recreation Expenditures			
Donations Bike Share Program		5,273.63	
Donations - Community Events & Activities		30,373.33	
Farmer's Market - Recreation Trust		36,684.97	
Accumulated Absences		29,619.00	
Commodity Resale System		163,524.94	
Due Current Fund	495.62	54,035.37	
Interest Transferred	5.64		
Overpaid Licenses	10.00		
Due State of NJ	616.80		
Encumbrances Payable		384.50	
Total Disbursements	<u>8,871.06</u>	<u>542,455.15</u>	<u>1,348.24</u>
Balance December 31, 2021	<u>\$ 752.11</u>	<u>\$ 474,732.18</u>	<u>\$ 71,915.54</u>

**BOROUGH OF COLLINGSWOOD
TRUST FUND
SCHEDULE OF TRUST FUND CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 479,339.34
Increased by Receipts:	
Deposits for Redemption of Tax Sale Certificates	694,229.74
Tax Sale Premiums	667,800.00
Interest Due Current Fund	<u>1,547.22</u>
Subtotal	1,842,916.30
Decreased by Disbursements:	
Deposits for Redemption of Tax Sale Certificates	673,438.21
Tax Sale Premiums	385,600.00
Due Current Fund - Interest Earned	<u>1,480.45</u>
Subtotal	<u>1,060,518.66</u>
Balance December 31, 2021	<u><u>\$ 782,397.64</u></u>

**BOROUGH OF COLLINGSWOOD
TRUST FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 455.78
Increased by:	
Dog License Fees	<u>8,039.20</u>
Total	8,494.98
Decreased by:	
Animal Control Expenditures Under R.S. 4:19-15.11	<u>7,743.00</u>
Balance December 31, 2021	<u><u>\$ 751.98</u></u>

LICENSE FEES COLLECTED

YEAR	AMOUNT
2019	\$ 8,713.20
2020	<u>10,706.40</u>
Total	<u><u>\$ 19,419.60</u></u>

**BOROUGH OF COLLINGSWOOD
SCHEDULE OF TRUST FUND RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	RECEIPTS	DISBURSEMENTS	ENCUMBERED	ADJUSTMENTS	BALANCE DECEMBER 31, 2021
Reserves for:						
Developer's Escrow Fund:						
Zoning Board Escrow Fees	\$ 8,544.58	\$ 34,515.00	\$ 24,647.00	\$ 225.00		\$ 18,187.58
Planning Board Escrow Fees	30,773.30	2,512.00	4,018.00			29,267.30
Review Inspection Escrow Fees	1,865.25					1,865.25
Redevelopment Escrow		15,000.00				15,000.00
Street Opening Escrow	957.00	4,000.00	4,000.00			957.00
Performance Bond Escrow	42,254.83	142.21				42,397.04
Storm Recovery Trust Fund	2,171.83	2,000.00	6,376.11		2,204.28	-
Public Defender Trust Fees	1,348.44	2,143.00	816.50			2,674.94
Parking Offense Adjudication Act	1,489.89	888.00	2,104.00			273.89
Uniform Fire Penalty Money	21,468.78	9,300.00				30,768.78
Municipal Alliance Program Income	935.66					935.66
Law Enforcement Forfeiture	15,116.30					15,116.30
Donations - Police Equipment	3,422.25					3,422.25
Donations - Fire Department	415.26	249.99				665.25
Donations - Bike Share Program	6,648.14	9,819.00	5,273.63			11,193.51
Donations - Community Events & Activities	43,852.54	59,341.25	30,373.33	36,596.05		36,224.41
Farmer's Market - Recreation Trust	62,188.45	43,445.50	36,684.97			68,948.98
Recreation Trust	2,749.69					2,749.69
Domestic Violence Program Income	283.39					283.39
Accumulated Absences	101,859.06		29,619.00			72,240.06
Commodity Resale System	39,164.63	166,367.61	163,524.94		20,002.44	62,009.74
Outside Employment of Off-Duty Municipal						-
Police Officers	73,628.86	177,315.40	180,597.80		1,338.40	71,684.86
Donations - Ambulance Equipment	2,998.08					2,998.08
Tax Title Lien Sale Redemptions	20,795.48	694,229.74	673,438.21			41,587.01
Tax Sale Premiums	458,400.00	667,800.00	385,600.00			740,600.00
Unemployment Compensation Fund	60,653.38	12,610.40	1,348.24			71,915.54
Total	\$ 1,003,985.07	\$ 1,901,679.10	\$ 1,548,421.73	\$ 36,821.05	\$ 23,545.12	\$ 1,343,966.51

GENERAL CAPITAL FUND

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**BOROUGH OF COLLINGSWOOD
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 484,147.30
Balance December 31, 2021	<u>\$ 484,147.30</u>

**SCHEDULE OF CASH TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 5,712,590.64
Increased by:	
Interest Due Current	12,358.68
Budget Appropriation	200,000.00
Note Proceeds	1,400,000.00
Due from Federal and State Grant Fund	<u>53,292.50</u>
	1,665,651.18
Subtotal	7,378,241.82
Decreased by:	
Due Current Fund	134,784.00
Due Current Fund Interest Earned	12,358.68
Encumbrances Payable	4,806,329.05
Improvement Authorizations	<u>731,506.00</u>
	5,684,977.73
Balance December 31, 2021	<u>\$ 1,693,264.09</u>

**BOROUGH OF COLLINGSWOOD
GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Balance Dec. 31, 2020	Receipts			Disbursements		Transfers	Balance Dec. 31, 2021
		Bonds and Notes	Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous		
Fund Balance	\$ 484,147.30							484,147.30
Capital Improvement Fund	768,206.67		200,000.00				(610,000.00)	358,206.67
Due Current Fund	134,784.00			65,651.18		147,142.68	(53,292.50)	
Encumbrances Payable	5,179,675.73					4,806,329.05	207,431.69	580,778.37
Improvement Authorizations:								
Ordinance								
Number								
1486	Lumberyard Redevelopment Project		30,322.85					30,322.85
1546	Roadway Improvements		3,973.75				(3,973.75)	
1564	Renovations and Repairs to Robert's Pool Park		8,555.24					8,555.24
1567	Various Capital Improvements		105.75		105.75			
1605	Abandoned Property Redevelopment Project		6,262.81		183.00			6,079.81
1607	Supplemental Funding Various Improvements and Renovations		21,729.35					21,729.35
1621	Emergency Response Facilities Development				11,177.81		40,870.00	29,692.19
1625	Preliminary Costs for Public Buildings						261.82	261.82
1627	Road Improvements Chelsea and Ventnor Avenue		72.29		8,200.00		13,303.01	5,175.30
1641	Purchase of Equipment and Repairs to Borough Road		65,008.29		22,507.94		42,429.00	84,929.35
1655	Construction of Public Works Building and Related Utility Improvements		(8,595.00)					(8,595.00)
1656	Construction of an Emergency Response Building and Related Acquisition and Improvements				9,730.25		9,730.25	
1663	Roadway Improvements						25,000.00	25,000.00
1683	Supplemental Funding Construction of Emergency	(981,658.39)	1,400,000		474,514.10		58,036.33	1,863.84
1710	Purchase of Equipment and Improvements to Borough Owned Buildings				205,087.15		270,204.15	65,117.00
Total	\$ 5,712,590.64	\$ 1,400,000.00	\$ 200,000.00	65,651.18	\$ 731,506.00	\$ 4,953,471.73	\$ -	\$ 1,693,264.09

**BOROUGH OF COLLINGSWOOD
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2020**

Balance December 31, 2020	\$ 26,252,000.00
Increased by:	
Transfer from Lumberyard Developer	<u>1,300,000.00</u>
Subtotal	27,552,000
Decreased by:	
Budget Appropriation to Pay Municipal Bonds	<u>2,597,000.00</u>
Balance December 31, 2021	<u><u>\$ 24,955,000.00</u></u>

**SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 768,206.67
Increased by:	
Budget Appropriations	<u>200,000.00</u>
Subtotal	968,206.67
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>610,000.00</u>
Balance December 31, 2021	<u><u>\$ 358,206.67</u></u>

**BOROUGH OF COLLINGSWOOD
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2021**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	BALANCE DECEMBER 31, 2021	BALANCE DECEMBER 31, 2021		
				BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
1655	Construction of Public Works Building and Related Utility Improvements	\$ 2,850,000.00	\$ 2,850,000.00	\$ -	\$ 8,595.00	\$ 2,841,405.00
1683	Supplemental Funding Construction of Emergency Response Building and Related Acquisitions	1,400,000.00	- 1,400,000.00	1,400,000.00		
	Total	\$ 4,250,000.00	\$ 4,250,000.00	\$ 1,400,000.00	\$ 8,595.00	\$ 2,841,405.00

**BOND ISSUED
PREMIUMS USED**

Improvement Authorizations Unfunded	\$ 2,843,268.84
Less - Unexpended Proceeds of Bond Anticipation Notes Issued:	
Ord 1683	1,863.84
	<u>\$ 2,841,405.00</u>

**BOROUGH OF COLLINGSWOOD
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2020		AUTHORIZATION CAPITAL		PAID OR CHARGED	RECLASSIFICATION	ENCUMBRANCE		BALANCE DECEMBER 31, 2021	
			FUNDED	UNFUNDED	IMPR. FUND				CANCELED	ENCUMBERED	FUNDED	UNFUNDED
Lumberyard Redevelopment Project	8/3/2010	\$ 3,300,000.00	\$ 30,322.85	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ 30,322.85	
Roadway Improvements	5/9/2014	115,000.00	3,973.75							3,973.75		
Renovations and Repairs to Robert's Pool Park	3/2/2015	1,700,000.00	8,555.24								8,555.24	
Various Capital Improvements	4/6/2015	320,000.00	105.75			105.75						
Abandoned Property Redevelopment Project	9/6/2016	750,000.00		6,262.81		183.00					6,079.81	
Supplemental Funding Various Improvements and Renovations	10/3/2016	1,230,000.00	21,729.35								21,729.35	
Emergency Response Facilities Development	8/7/2017	1,000,000.00				11,177.81		40,870.00			29,692.19	
Preliminary Costs for Public Buildings	11/6/2017	175,000.00						261.82			261.82	
Road Improvements Chelsea and Ventnor Avenue	10/2/2017	50,000.00	72.29			8,200.00	13,303.01				5,175.30	
Purchase of Equipment and Repairs to Borough Roads	6/4/2018	1,450,000.00	65,008.29			22,507.94	30,754.00	11,675.00			84,929.35	
Construction of Public Works Building and Related Utility Improvements	2/4/2019	3,000,000.00		2,841,405.00								2,841,405.00
Construction of an Emergency Response Building and Related Acquisition and Improvements	2/4/2019	10,500,000.00				9,730.25		10,305.03		574.78		
Roadway Improvements	6/3/2019	25,000.00					9,235.49	15,764.51			25,000.00	
Supplemental Funding Construction of Emergency Purchase of Equipment and Improvements to Borough	7/6/2020	2,000,000.00		418,341.61		474,514.10		58,956.55		920.22		1,863.84
	7/6/2021	610,000.00			610,000.00	205,087.15				339,795.85	65,117.00	
Total Improvement Authorizations			\$ 129,767.52	\$ 3,266,009.42	\$ 610,000.00	\$ 731,506.00	\$ 53,292.50	\$ 137,832.91	\$ 345,264.60	\$ 276,862.91	\$ 2,843,268.84	

**BOROUGH OF COLLINGSWOOD
GENERAL CAPITAL FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 5,179,675.73
Increased by:	
Improvement Authorizations	<u>345,264.60</u>
Subtotal	5,524,940.33
Decreased by:	
Canceled to Improvement Authorizations	137,832.91
Payments	<u>4,806,329.05</u>
Subtotal	<u>4,944,161.96</u>
Balance December 31, 2021	<u><u>\$ 580,778.37</u></u>

BOROUGH OF COLLINGSWOOD
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2021

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2020	ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2021
General Obligation Bonds Taxable of 2014	04/15/14	\$ 3,500,000	2/15/22	\$ 385,000	3.0000%	\$ 1,570,000.00	\$ -	\$ 370,000.00	\$ 1,200,000.00
			2/15/23	400,000	3.3750%				
			2/15/24	415,000	3.6250%				
General Obligation Refunding	05/15/14	1,780,000	11/15/22	220,000	3.0000%	435,000.00	-	215,000.00	220,000.00
General Obligation Bonds Taxable of 2016	04/20/16	2,340,000	4/15/22	200,000	2.5000%	1,940,000.00	-	100,000.00	1,840,000.00
			4/15/23	200,000	3.0000%				
			4/15/24	200,000	3.0000%				
			4/15/25	200,000	3.0000%				
			4/15/26	200,000	3.0000%				
			4/15/27	200,000	3.0000%				
			4/15/28	200,000	3.1000%				
			4/15/29	150,000	3.2000%				
			4/15/30	150,000	3.3000%				
			4/15/31	140,000	3.4000%				
General Obligation Refunding Bonds Taxable of 2016	4/27/2016	2,525,000	6/1/22	210,000	2.0000%	2,100,000.00		205,000.00	1,895,000.00
			6/1/23	220,000	2.0000%				
			6/1/24	225,000	2.0000%				
			6/1/25	230,000	2.0000%				
			6/1/26	235,000	2.0000%				
			6/1/27	245,000	2.0000%				
General Obligation Refunding Bonds of 2016	4/27/2016	10,425,000	6/1/22	705,000	4.0000%	8,355,000.00		1,340,000.00	7,015,000.00
			6/1/23	685,000	5.0000%				
			6/1/24	820,000	4.0000%				
			6/1/25	865,000	5.0000%				
			6/1/26	910,000	5.0000%				
			6/1/27	960,000	5.0000%				
General Obligation Bonds of 2020	3/12/20	13,152,000	6/1/28	1,010,000	4.0000%	13,152,000.00		367,000.00	12,785,000.00
			6/1/29	1,060,000	4.0000%				
			3/1/22	365,000	1.5000%				
			3/1/23	515,000	2.0000%				
			3/1/24	415,000	2.0000%				
			3/1/25	715,000	2.0000%				
			3/1/26	715,000	2.0000%				
			3/1/27	715,000	2.0000%				
			3/1/28	715,000	2.0000%				
			3/1/29	720,000	2.0000%				
			3/1/30	720,000	2.0000%				
			3/1/31	720,000	2.0000%				
			3/1/32	720,000	2.0000%				
			3/1/33	720,000	2.0000%				
			3/1/34	720,000	2.0000%				
			3/1/35	720,000	2.0000%				
			3/1/36	720,000	2.0000%				
3/1/37	720,000	2.0000%							
3/1/38	720,000	2.0000%							
3/1/39	720,000	2.0000%							
3/1/40	710,000	2.1250%							
Total									
						\$ 27,552,000.00	\$ -	\$ 2,597,000.00	\$ 24,955,000.00

**BOROUGH OF COLLINGSWOOD
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

ORDINANCE NUMBER	PURPOSE	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	NOTE PROCEEDS	BALANCE DECEMBER 31, 2021
1683	Supplemental Funding Construction of Emergency Response Building and Related Acquisitions	10/12/2021	10/12/2021	10/11/2022	0.30%	\$ 1,400,000.00	\$ 1,400,000.00
						\$ 1,400,000.00	\$ 1,400,000.00

**SCHEDULE OF CAPITAL LEASES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Date of Lease	Purpose	Terms of Lease	BALANCE DECEMBER 31, 2020		PAID BY BUDGET APPROPRIATION	
			Amount of Original Lease Principal	Interest		
11/1/2019	2 Chevy Tahoes	3 Years	\$ 85,712.00	\$ 5,745.58	\$ 28,528.78	\$ 28,528.78

**BOROUGH OF COLLINGSWOOD
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	NOTES ISSUED	BALANCE DECEMBER 31, 2021
Construction of Public Works Building and Related Utility Improvements	\$ 2,850,000.00		\$ 2,850,000.00
Supplemental Funding Construction of Emergency Response Building and Related Acquisitions	1,400,000.00	1,400,000.00	-
Total	<u>\$ 4,250,000.00</u>	<u>\$ 1,400,000.00</u>	<u>\$ 2,850,000.00</u>

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WATER UTILITY FUND

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**BOROUGH OF COLLINGSWOOD
WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2021**

	OPERATING FUND	CAPITAL FUND
	<u> </u>	<u> </u>
Balance December 31, 2020	\$ 861,773.56	\$1,273,996.31
Increased by Receipts:		
Budget Appropriation		100,000.00
Consumer Accounts Receivable	3,053,122.39	
Water Overpayments	25,383.28	
Miscellaneous Revenue	19,331.43	6,001.42
Petty Cash	100.00	
Due Water Capital Fund	59,569.42	
	<u> </u>	<u> </u>
Total Receipts	<u>3,157,506.52</u>	<u>106,001.42</u>
Subtotal	<u>4,019,280.08</u>	<u>1,379,997.73</u>
Decreased by Disbursements:		
Budget Appropriations	2,276,293.04	
Appropriation Reserves	15,991.04	
Improvement Authorizations		239,713.87
Accrued Interest on Bonds	173,450.39	
Due Sewer Operating Fund	10,079.88	
Encumbrances Payable	1,053.00	39,800.00
Due Current Fund	129.94	
Due Water Operating Fund		59,569.42
	<u> </u>	<u> </u>
Total Disbursements	<u>2,476,997.29</u>	<u>339,083.29</u>
Balance December 31, 2021	<u><u>1,542,282.79</u></u>	<u><u>1,040,914.44</u></u>

BOROUGH OF COLLINGSWOOD
WATER UTILITY CAPITAL FUND
ANALYSIS OF CASH - WATER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Balance Dec, 31, 2020	Receipts		Disbursements		Transfers	Balance Dec, 31, 2021
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous		
Fund Balance	\$ 4,725.29						\$ 4,725.29
Capital Improvement Fund	805,205.99	100,000.00					905,205.99
Encumbrances Payable	51,688.95				39,800.00	988,545.80	1,000,434.75
Due Water Utility Operating Fund	53,568.00		6,001.42		59,569.42		
Improvement Authorizations:							
Ordinance							
Number							
1608 Supplemental Funding for Various Water Utility Renovation	28,220.05			-		1,888.95	30,109.00
1645 Various Water Utility Renovations	155,034.18			-			155,034.18
1646 Supplemental Funding for Various Water Utility Renovation	148,059.45			123,834.62			24,224.83
1663 Improvements to Water Plant and GIS Mapping	27,494.40			24,145.00			3,349.40
1716 Improvements to Water Infrastructure				91,734.25		(418,145.75)	(509,880.00)
1719 Improvement Water Main Replacement						(572,289.00)	(572,289.00)
Total	\$ 1,273,996.31	\$ 100,000.00	\$ 6,001.42	\$ 239,713.87	\$ 99,369.42	\$ -	\$ 1,040,914.44

**BOROUGH OF COLLINGSWOOD
SCHEDULE OF WATER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020		\$ 256,192.96
Increased by:		
Levy net of cancelations	\$ 3,088,626.21	
Overpayments Created	25,383.28	3,114,009.49
		<hr/>
Subtotal		3,370,202.45
Decreased by:		
Transfer to Liens		
Overpayments Applied	19,070.29	
Transfer To Sewer Rents	(11,495.80)	
Collections	3,078,505.67	3,086,080.16
		<hr/>
Balance December 31, 2021		<u><u>\$ 284,122.29</u></u>

**SCHEDULE OF WATER UTILITY LIENS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	<u>\$ 636.37</u>
Balance December 31, 2021	<u><u>\$ 636.37</u></u>

**BOROUGH OF COLLINGSWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Balance Dec. 31, 2020	Additions by Ordinance	Balance Dec. 31, 2021
Intangible Plant:			
Organization	\$ 10,996.82	\$ -	\$ 10,996.82
Source of Supply Plant:			
Land & Land Rights	29,769.00		29,769.00
Structures & Improvements	246,246.00		246,246.00
Wells & Springs	1,253,912.00		1,253,912.00
Supply Mains	83,469.00		83,469.00
Pumping Plant:			
Structures & Improvements	450,139.00		450,139.00
Electric Pumping Equipment	88,093.27		88,093.27
Diesel Pumping	128,907.79		128,907.79
Water Treatment Plant:			
Structures & Improvements	4,918,327.89		4,918,327.89
Water Treatment Equipment	91,094.15		91,094.15
Transmission & Distribution Plant:			
Structures & Improvements	265,970.63		265,970.63
Distribution Reservoirs & Standpipes	772,224.79		772,224.79
Transmission & Distribution Mains	3,028,697.46		3,028,697.46
Services	100,371.10		100,371.10
Meters	490,343.70		490,343.70
Hydrants	93,385.51		93,385.51
General Plant:			
Land & Land Rights	7,292.12		7,292.12
Structures & Improvements	72,811.06		72,811.06
Office Furniture & Equipment	9,748.04		9,748.04
Transportation Equipment	42,139.81		42,139.81
Other General Equipment	3,494.66		3,494.66
	<u>\$ 12,187,433.80</u>	<u>\$ -</u>	<u>\$ 12,187,433.80</u>

**BOROUGH OF COLLINGSWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2021**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	AUTHORIZED	BALANCE DECEMBER 31, 2021
1608	Supplemental Funding for Various Water Utility Renovations	\$ 2,300,000.00	\$ -	\$ 2,300,000.00
1645	Various Water Utility Renovations	450,000.00		450,000.00
1646	Supplemental Funding for Various Water Utility Renovations	920,000.00		920,000.00
1655	Construction of Public Works Building and Related Utility Improvements	500,000.00		- 500,000.00
1656	Construction of an Emergency Response Building & Related Acquisition and Improvements	700,000.00		700,000.00
1663	Improvements to Water Plant and GIS Mapping	120,000.00		120,000.00
1716	Improvements to Water Infrastructure		600,000.00	600,000.00
1719	Improvement Water Main Replacement		600,000.00	600,000.00
	Total	<u>\$ 4,990,000.00</u>	<u>\$ 1,200,000.00</u>	<u>\$ 6,190,000.00</u>

**BOROUGH OF COLLINGSWOOD
WATER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	BALANCE AFTER TRANSFERS	CASH DISBURSED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$ 25,422.39	\$ 25,422.39		\$ 25,422.39
Other Expenses	458,543.26	458,543.26	15,991.04	442,552.22
Social Security	1,377.08	1,377.08		1,377.08
State Disability Insurance	116.16	116.16	-	116.16
Total	<u>485,458.89</u>	<u>485,458.89</u>	<u>15,991.04</u>	<u>469,467.85</u>

**SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	OPERATING FUND	CAPITAL FUND
Balance December 31, 2020	1,053.00	\$ 51,688.95
Increased by:		
Budget Appropriations	68,234.09	
Charges to Improvement Authorizations		990,434.75
Subtotal	<u>69,287.09</u>	<u>1,042,123.70</u>
Decreased by:		
Payments	1,053.00	39,800.00
Canceled to Improvement Authorizations		1,888.95
Subtotal	<u>1,053.00</u>	<u>41,688.95</u>
Balance December 31, 2021	<u>68,234.09</u>	<u>1,000,434.75</u>

**BOROUGH OF COLLINGSWOOD
WATER UTILITY OPERATING FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 805,205.99
Increased by:	
Budget Appropriation	100,000.00
Subtotal	<u>905,205.99</u>
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>600,000.00</u>
Balance December 31, 2021	<u><u>305,205.99</u></u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND LOANS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	LOANS	BONDS
Balance December 31, 2020	\$ 6,479.17	\$ 62,333.41
Increased by:		
Budget Appropriation for Interest on Bonds & Loans	<u>10,843.57</u>	<u>168,519.09</u>
Subtotal	17,322.74	230,852.50
Decreased by:		
Interest Paid in Cash	<u>11,343.58</u>	<u>162,106.81</u>
Balance December 31, 2021	<u><u>\$ 5,979.16</u></u>	<u><u>\$ 28,626.05</u></u>

ANALYSIS OF ACCRUED INTEREST ON BONDS & LOANS DECEMBER 31, 2021

PRINCIPAL OUTSTANDING DECEMBER 31, 2021		RATE	FROM	TO	PERIOD	AMOUNT
	AMOUNT					
2002 Bonds	\$ 40,000	2.000%	11/15/21	12/31/21	1 1/2 Months	\$ 237.50
2016 Bonds	1,014,800	4.00%-5.00%	12/1/2021	12/31/21	1 Month	3,871.88
2020 Bonds	3,680,000	1.50-2.125%	9/1/21	12/31/21	4 Months	24,516.67
NJ Infrastructure Bank Loan - 2013 ^A	110,000	4.00%-5.00%	8/1/21	12/31/21	5 Months	1,583.33
NJ Infrastructure Bank Loan - 2013 ^A	315,000	4.00%-5.00%	8/1/21	12/31/21	5 Months	<u>4,395.83</u>
Total						<u><u>34,605.21</u></u>

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**BOROUGH OF COLLINGSWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER CAPITAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DATE	INTEREST RATE	BALANCE DECEMBER 31, 2020	ISSUED	PAID BY BUDGET APPROPRIATIONS	BALANCE DECEMBER 31, 2021
Water Bonds of 2002	12/04/02	\$ 558,000	11/15/22	4.750%	\$ 79,000.00	\$ -	\$ 39,000.00	\$ 40,000.00
Water Utility Refunding Bonds - 2016	04/27/16	1,575,300	06/01/22	4.000%	1,132,800.00		118,000.00	1,014,800.00
			06/01/23	5.000%				
			06/01/24	4.000%				
			06/01/25	5.000%				
			06/01/26	5.000%				
			06/01/27	5.000%				
			06/01/28	4.000%				
Water Utility Bonds - 2020	03/12/20	3,800,000	03/01/22	1.500%	3,800,000.00		120,000.00	3,680,000.00
			03/01/23-28	2.000%				
			03/01/29-38	2.000%				
			03/01/39	2.125%				
			03/01/40	2.125%	200,000			
Total					\$ 5,011,800.00	\$ -	\$ 277,000.00	\$ 4,734,800.00

BOROUGH OF COLLINGSWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK LOANS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2020	ISSUED	PAID	BALANCE DECEMBER 31, 2021
			AMOUNT	DATE					
Various Water Utility Improvements	05/22/13	\$ 175,000	10,000.00	2/1/22	5.00%	120,000.00		10,000.00	110,000.00
			10,000.00	2/1/23	5.00%				
			10,000.00	2/1/24	4.00%				
			10,000.00	2/1/25	4.00%				
			10,000.00	2/1/26	5.00%				
			10,000.00	2/1/27	5.00%				
			10,000.00	2/1/28	4.25%				
			10,000.00	2/1/29	4.50%				
			10,000.00	2/1/30	4.50%				
			10,000.00	2/1/31	4.50%				
			10,000.00	2/1/32	4.25%				
Various Water Utility Improvements	05/22/13	540,514	27,483.75	2/1/22 & 8/1/22	N/A	143,444.25		27,483.75	115,960.50
			27,483.75	2/1/23 & 8/1/23	N/A				
			27,483.75	2/1/24 & 8/1/24	N/A				
			27,483.75	2/1/25 & 8/1/25	N/A				
			6,025.50	2/1/26 & 8/1/26	N/A				
Various Water Utility Improvements	05/22/13	465,000	20,000.00	8/1/22	5.00%	335,000.00		20,000.00	315,000.00
			20,000.00	8/1/23	5.00%				
			25,000.00	8/1/24	4.00%				
			30,000.00	8/1/25	4.00%				
			30,000.00	8/1/26	5.00%				
			30,000.00	8/1/27	5.00%				
			30,000.00	8/1/28	4.25%				
			30,000.00	8/1/29	4.50%				
			30,000.00	8/1/30	4.50%				
			35,000.00	8/1/31	4.50%				
			35,000.00	8/1/32	4.25%				
Various Water Utility Improvements	05/22/13	489,200	25,328.91	2/1/22 & 8/1/22	N/A	244,183.69		25,328.91	218,854.78
			25,328.91	2/1/23 & 8/1/23	N/A				
			25,328.91	2/1/24 & 8/1/24	N/A				
			25,328.91	2/1/25 & 8/1/25	N/A				
			25,328.91	2/1/26 & 8/1/26	N/A				
			25,328.91	2/1/27 & 8/1/27	N/A				
			25,328.91	2/1/28 & 8/1/28	N/A				
			25,328.91	2/1/29 & 8/1/29	N/A				
			16,223.50	2/1/30 & 8/1/30	N/A				
						842,627.94	0.00	82,812.66	759,815.28

**BOROUGH OF COLLINGSWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 10,253,005.86
Increased by:	
Transfer from Deferred Reserve for Amortization	
New Jersey Infrastructure Bank Loans	82,812.66
Serial Bonds Paid	277,000.00
Subtotal	<u>359,812.66</u>
Balance December 31, 2021	<u><u>\$ 10,612,818.52</u></u>

**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2021
1645	Various Water Utility Renovations	6/4/18	\$ 450,000.00
1663	Improvements to Water Plant and GIS Mapping	6/3/19	120,000.00
1716	Improvements to Water Infrastructure	10/4/21	600,000.00
1719	Improvement Water Main Replacement	11/1/21	600,000.00
			<u><u>\$ 1,770,000.00</u></u>

BOROUGH OF COLLINGSWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2021

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2021	BALANCE DECEMBER 31, 2020
1655	Construction of Public Works Building & Related Utility Improvements	<u>\$ 500,000.00</u>	<u>\$ 500,000.00</u>
Total		<u><u>\$ 500,000.00</u></u>	<u><u>\$ 500,000.00</u></u>

SEWER UTILITY FUND

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**BOROUGH OF COLLINGSWOOD
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>OPERATING FUND</u>	<u>CAPITAL FUND</u>
Balance December 31, 2020	\$ 1,422,753.15	\$ 3,037,640.44
Increased by Receipts:		
Budget Appropriation		100,000.00
Consumer Accounts Receivable	2,111,859.26	
Sewer Overpayments	6,329.80	
Miscellaneous Revenue	11,535.42	13,422.59
Petty Cash	100.00	
Due Water Operating Fund	10,079.88	
Due Sewer Capital Fund	47,982.59	
	<u>2,187,886.95</u>	<u>113,422.59</u>
Subtotal	<u>2,187,886.95</u>	<u>113,422.59</u>
Total	<u>3,610,640.10</u>	<u>3,151,063.03</u>
Decreased by Disbursements:		
Budget Appropriations	1,726,909.10	
Appropriation Reserves	72,853.02	
Encumbrances Payable		94,898.00
Accrued Interest Paid	118,659.88	
Due Current Fund	69.21	
Due Sewer Operating Fund	47,982.59	
	<u>1,918,491.21</u>	<u>142,880.59</u>
Total Disbursements	<u>1,918,491.21</u>	<u>142,880.59</u>
Balance December 31, 2021	<u><u>1,692,148.89</u></u>	<u><u>3,008,182.44</u></u>

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2021**

			Receipts		Disbursements		
		Balance	Budget				Balance
		Dec. 31, 2020	Appropriation	Miscellaneous	Miscellaneous	Transfers	Dec. 31, 2021
Fund Balance		\$ 281,990.36	\$ -	\$ -	\$ -	\$ -	\$ 281,990.36
Capital Improvement Fund		442,391.00	100,000.00			(70,000.00)	472,391.00
Encumbrances Payable		318,696.22			94,898.00		223,798.22
Due Sewer Utility Operating Fund		34,560.00		13,422.59	47,982.59		-
Improvement Authorizations:							
Ordinance							
Number							
1383	Various Capital Improvements	136.42					136.42
1517	Various Improvements	2,561.25					2,561.25
1546	Sewer Infrastructure	24,459.11					24,459.11
1567	Inlet Repairs	16,569.12					16,569.12
1614	Purchase of Equipment & Preliminary Sewer Costs on Haddon Avenue	47,500.00					47,500.00
1641	Various Improvements to Plant Infrastructure and Equipment	131,147.19					131,147.19
1655	Construction of an Emergency Response Building and Related Acquisitions and Improvements	1,737,629.77					1,737,629.77
1710	Purchase of Equipment					70,000.00	70,000.00
Total		\$ 3,037,640.44	\$ 100,000.00	\$ 13,422.59	\$ 142,880.59	\$ -	\$ 3,008,182.44

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020		\$ 2,342.08
Increased by:		
Sewer Rents Levied	\$ 2,238,018.03	
Overpayments Created	6,329.80	2,244,347.83
		<hr/>
Subtotal		2,246,689.91
Decreased by:		
Transfer to Liens	505.00	
Overpayments Applied	3,561.64	
Transfer from Water Rents	11,495.80	
Collections	2,118,189.06	2,133,751.50
		<hr/>
Balance December 31, 2021		<u><u>\$ 112,938.41</u></u>

**SCHEDULE OF SEWER UTILITY LIENS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020		\$ 1,677.83
Increased by:		
Transfer from Sewer Rents		505.00
		<hr/>
		\$ 2,182.83
Decreased by		
Collections		
		<hr/>
Balance December 31, 2021		<u><u>\$ 2,182.83</u></u>

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Balance Dec. 31, 2020	Additions by Ordinance	Balance Dec. 31, 2021
Pumping Station	\$ 18,124.86	\$ -	\$ 18,124.86
Sewer Extension Pumping Station	15,658.85		15,658.85
Lower Level Sewer	5,172.35		5,172.35
Maple Avenue Sewer	122,328.47		122,328.47
Extension and Improvement to:			0.00
Sewer Plant	294,789.45		294,789.45
Chlorinator	744.00		744.00
Manholes	937.16		937.16
Sewer Lines	1,981,014.10		1,981,014.10
Sewer Mains	954,427.92		954,427.92
General Equipment	24,327.67		24,327.67
Plant Equipment	606,415.73	115,000.00	721,415.73
Vineyard Extension	36,271.47		36,271.47
Transportation Equipment	73,772.20		73,772.20
Sewer Treatment Plant & Relief Sanitary Sewers	2,266,778.42		2,266,778.42
Construction of Sanitary Truck System - South			0.00
Cooper River Drive & Construction of Sewerage			0.00
Pumping Station at Garfield & Hillcrest Avenue	113,300.85		113,300.85
Construction of Sanitary Collecting Sewers, Sewer			0.00
Pumping Station and Additions to Sewerage			0.00
Treatment Plant	545,104.23		545,104.23
Garage	1,500.00		1,500.00
Reconstruction of Cedar Avenue - Sanitary Sewer,			0.00
Diesel Building - Cattell Avenue & Newton Creek,			0.00
Piping & Floater Cover for Digestion Tank	15,000.00		15,000.00
Reconstruction of Portions of Sewerage Treatment			0.00
Plant on Newton Avenue Between Cattell Avenue			0.00
& Comly Avenue, Purchase of Equipment to			0.00
Determine Cause of Ground Water Infiltration,			0.00
Construction of Sewer Manholes & Traps	421,236.87		421,236.87
	<u>\$ 7,496,904.60</u>	<u>\$ 115,000.00</u>	<u>\$ 7,611,904.60</u>

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2021**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	AUTHORIZED	TRANSFERRED TO FIXED CAPITAL	BALANCE DECEMBER 31, 2021
1517	Various Improvements to Infrastructure	\$ 2,561.25			\$ 2,561.25
1546	Sewer Infrastructure	75,000.00			75,000.00
1567	Inlet Repairs	25,000.00			25,000.00
1614	Purchase of Equipment & Preliminary Sewer Costs on Haddon Avenue	165,000.00			165,000.00
1641	Various Improvements to Plant Infrastructure and Equipment	225,000.00			225,000.00
1655	Construction of Public Works Building and Related Utility Improvements	4,000,000.00			4,000,000.00
1656	Construction of an Emergency Response Building and Related Acquisitions and Improvements	800,000.00			800,000.00
1663	Purchase of Equipment	115,000.00		115,000.00	
1710	Purchase of Equipment		70,000.00		
	Total	\$ 5,407,561.25	\$ 70,000.00	\$ 115,000.00	\$ 5,362,561.25

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	BALANCE AFTER TRANSFERS	EXPENDED	BALANCE CANCELLED
Operating:				
Salaries & Wages	\$ 72,073.80	\$ 72,073.80		\$ 72,073.80
Other Expenses	337,489.63	337,489.63	72,853.02	264,636.61
Statutory Expenditures:				
Contributions to:				
Social Security System	9,993.23	9,993.23		9,993.23
State Disability Insurance	239.40	239.40		239.40
Total	<u>\$ 419,796.06</u>	<u>\$ 419,796.06</u>	<u>\$ 72,853.02</u>	<u>\$ 346,943.04</u>
Encumbrances Payable	\$ -	\$ -	\$ -	\$ -
Appropriation Reserve	<u>419,796.06</u>	<u>419,796.06</u>	<u>72,853.02</u>	<u>346,943.04</u>
Total	<u>419,796.06</u>	<u>419,796.06</u>	<u>72,853.02</u>	<u>346,943.04</u>

**SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	OPERATING FUND	CAPITAL FUND
Balance December 31, 2020	\$ -	\$ 318,696.22
Increased by:		
Budget Appropriations	6,401.96	
Subtotal	<u>6,401.96</u>	<u>0.00</u>
Decreased by:		
Payment		<u>94,898.00</u>
Balance December 31, 2021	<u>\$ 6,401.96</u>	<u>\$ 223,798.22</u>

**BOROUGH OF COLLINGSWOOD
SCHEDULE OF SEWER CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 442,391.00
Increased by:	
Budget Appropriation	<u>100,000.00</u>
	542,391.00
Decreased by:	
Ordinance Fund by Capital Improvement Fund	<u>70,000.00</u>
Balance December 31, 2021	<u><u>\$ 472,391.00</u></u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Loans	Bonds
Balance December 31, 2020	\$ 2,000.00	\$ 45,347.87
Increased by:		
Budget Appropriation for Interest on Bonds	<u>3,624.18</u>	<u>89,890.96</u>
Subtotal	5,624.18	135,238.83
Decreased by:		
Interest Paid in Cash	<u>4,145.01</u>	<u>114,514.87</u>
Balance December 31, 2021	<u><u>\$ 1,479.17</u></u>	<u><u>\$ 20,723.96</u></u>

ANALYSIS OF ACCRUED INTEREST ON BONDS DECEMBER 31, 2021

PRINCIPAL OUTSTANDING						
DECEMBER 31, 2021						
AMOUNT		RATE	FROM	TO	PERIOD	AMOUNT
BONDS						
2016 Bonds	\$ 705,200.00	4.00%-5.00%	12/01/21	12/31/21	1 Month	2,690.63
2020 Bonds	2,710,000.00	1.25%-2.125%	9/1/21	12/31/21	4 Months	<u>18,033.33</u>
Total						<u><u>20,723.96</u></u>
LOANS						
NJ Infrastructure Bank Loan - 2010	83,000	4.00%-5.00%	8/1/21	12/31/21	5 Months	<u>\$ 1,479.17</u>

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2020		AUTHORIZED	BALANCE DECEMBER 31, 2021	
			FUNDED	UNFUNDED		FUNDED	UNFUNDED
Various Capital Improvements	08/01/05	1,500,000.00	\$ 136.42	\$ -	\$ -	\$ 136.42	-
Various Improvements	06/04/12	75,000.00	2,561.25			2,561.25	
Sewer Infrastructure	05/05/14	75,000.00	24,459.11			24,459.11	
Inlet Repairs	04/06/15	100,000.00	16,569.12			16,569.12	
Purchase of Equipment & Preliminary Sewer Costs on Haddon Avenue	05/01/17	165,000.00	47,500.00			47,500.00	
Various Improvements to Plant Infrastructure and Equipment	06/04/18	225,000.00	131,147.19			131,147.19	
Construction of an Emergency Response Building and Related Acquisitions and Improvements	02/04/19	4,000,000.00	1,737,629.77	2,000,000.00		1,737,629.77	2,000,000.00
Purchase of Equipment	07/06/21	70,000.00			70,000.00	70,000.00	
Total Improvements			\$1,960,002.86	\$2,000,000.00	\$ 70,000.00	\$2,030,002.86	\$2,000,000.00

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER SERIAL BONDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2020	ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2021
			DATE	AMOUNT					
Sewer Refunding Bonds of 2016	4/27/2016	\$1,094,700.00	6/1/22	\$ 86,100	4.000%	\$ 787,200.00	\$ -	\$ 82,000.00	\$ 705,200.00
			6/1/23	90,200	5.000%				
			6/1/24	94,300	4.000%				
			6/1/25	100,450	5.000%				
			6/1/26	104,550	5.000%				
			6/1/27	112,750	5.000%				
			6/1/28	116,850	4.000%				
Sewer Utility Bonds of 2020	3/12/2020	2,800,000.00	03/01/22	90,000	1.500%	2,800,000.00		90,000.00	2,710,000.00
			3/1/23-28	90,000	2.000%				
			3/1/29-38	180,000	2.000%				
			03/01/39	180,000	2.125%				
			03/01/40	100,000	2.125%				
Total						\$ 3,587,200.00	\$ -	\$ 172,000.00	\$ 3,415,200.00

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES		INTEREST RATE	BALANCE DECEMBER 31, 2020	ISSUED	PAID	BALANCE DECEMBER 31, 2021
			DATE	OF BONDS OUTSTANDING AMOUNT					
Various Sewer Utility Improvements	11/8/01					20,000.00		20,000.00	
Various Sewer Utility Improvements	11/8/01					1,283.16		1,283.16	
Various Sewer Utility Improvements	3/10/20	180,000	8/1/22	10,000.00	4.00%	100,000.00		17,000.00	83,000.00
			8/1/23	9,000.00	5.00%				
			8/1/24	9,000.00	5.00%				
			8/1/25	9,000.00	4.25%				
			8/1/26	9,000.00	4.50%				
			8/1/27	9,000.00	4.500%				
			8/1/28	14,000.00	4.500%				
			8/1/29	14,000.00	4.250%				
Various Sewer Utility Improvements	3/10/20	546,000	2/1/22 & 8/1/22	27,762.70	N/A	71,496.53		27,762.70	43,733.83
			2/1/23 & 8/1/23	15,971.13	N/A				
				Total		\$ 192,779.69	\$ -	\$ 66,045.86	\$ 126,733.83

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 6,575,896.68
Increased by:	
Transfer from Deferred Reserve for Amortization	115,000.00
New Jersey Infrastructure Bank Loans	66,045.86
Serial Bonds Paid	172,000.00
Subtotal	<u>353,045.86</u>
Balance December 31, 2021	<u><u>\$ 6,928,942.54</u></u>

**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2021
1517	Various Improvements	6/4/12	\$ 2,561.25
1546	Sewer Infrastructure	5/5/14	24,459.11
1567	Inlet Repairs	4/6/15	16,569.12
1614	Purchase of Equipment & Preliminary Sewer Costs on Haddon Avenue	5/1/17	165,000.00
1641	Various Improvements to Plant Infrastructure and Equipment	6/4/18	225,000.00
1710	Purchase of Equipment	7/6/21	70,000.00
			<u><u>\$ 503,589.48</u></u>

**BOROUGH OF COLLINGSWOOD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2021**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	BALANCE DECEMBER 31, 2021
1655	Construction of Public Works Building & Related Utility Improvements	\$ 2,000,000.00	\$ 2,000,000.00
Total		<u>\$ 2,000,000.00</u>	<u>\$ 2,000,000.00</u>

<p>PARKING UTILITY FUND</p>

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**BOROUGH OF COLLINGSWOOD
PARKING UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2021**

	OPERATING FUND	CAPITAL FUND
Balance December 31, 2020	\$ 125,078.80	\$ 64,855.20
Increased by Receipts:		
Parking Meter Revenue	122,472.18	
Budget Appropriation		5,000.00
Miscellaneous Revenue Not Anticipated	19,907.84	339.20
Due from Parking Utility Capital Fund	339.20	
Subtotal	<u>142,719.22</u>	<u>5,339.20</u>
Total	<u>267,798.02</u>	<u>70,194.40</u>
Decreased by Disbursements:		
Budget Appropriations	172,369.89	
Appropriation Reserves	743.70	
Due Parking Operating Fund		339.20
Total Disbursements	<u>173,113.59</u>	<u>339.20</u>
Balance December 31, 2021	<u><u>\$ 94,684.43</u></u>	<u><u>\$ 69,855.20</u></u>

**BOROUGH OF COLLINGSWOOD
PARKING UTILITY CAPITAL FUND
ANALYSIS OF PARKING UTILITY CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	BUDGET APPROPRIATION	RECEIPTS MISCELLANEOUS	DISBURSEMENTS MISCELLANEOUS	BALANCE DECEMBER 31, 2021
Due Parking Utility Operating Fund	\$ -	\$ -	\$ -	\$ 339.20	\$ -
Capital Improvement Fund	35,000.00	5,000.00			40,000.00
Improvement Authorizations:					
Ordinance					
Number					
1567 Purchase New Kiosk & Pedestrian Safety Improvements	14,750.00				14,750.00
1595 Purchase of Meters	5,105.20				5,105.20
1641 Purchase of Equipment	10,000.00				10,000.00
Total	\$ 64,855.20	\$ 5,000.00	\$ 339.20	\$ 339.20	\$ 69,855.20

**BOROUGH OF COLLINGSWOOD
PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2021**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	BALANCE DECEMBER 31, 2021
1567	Purchase New Kiosk & Pedestrian Safety Improvements	\$ 80,000.00	\$ 80,000.00
1595	Purchase of Meters	80,000.00	80,000.00
1641	Purchase of Equipment	10,000.00	10,000.00
		<hr/>	
	Total	\$ 170,000.00	\$ 170,000.00

**BOROUGH OF COLLINGSWOOD
PARKING UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	BALANCE AFTER TRANSFERS	EXPENDED	BALANCE CANCELLED
Operating:				
Salaries & Wages	10,317.45	10,317.45		10,317.45
Other Expenses	20,707.09	20,707.09	743.70	19,963.39
Capital Improvements				
Purchase/Lease New Vehicle	43.42	43.42		43.42
Statutory Expenditures:				
Contributions to:				
Social Security System	934.10	934.10		934.10
State Disability Insurance	101.62	101.62		101.62
Total	<u>32,103.68</u>	<u>32,103.68</u>	<u>743.70</u>	<u>31,359.98</u>

**SCHEDULE OF PARKING CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 35,000.00
Increased by:	
Budget Appropriation	<u>5,000.00</u>
Balance December 31, 2021	<u>\$ 40,000.00</u>

**BOROUGH OF COLLINGSWOOD
PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE Dec. 31, 2020	BALANCE Dec. 31, 2021
		DATE	AMOUNT	FUNDED	FUNDED
1567	Purchase New Kiosk & Pedestrian Safety Improvements	04/06/15	80,000.00	14,750.00	14,750.00
1595	Purchase of Meters	05/02/16	80,000.00	5,105.20	5,105.20
1641	Purchase of Equipment	06/04/18	10,000.00	10,000.00	10,000.00
	Total Improvements			29,855.20	29,855.20

**BOROUGH OF COLLINGSWOOD
PARKING UTILITY FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	OPERATING
Increased by:	
Charges to Current Appropriations	<u>16,586.61</u>
Balance December 31, 2021	<u><u>16,586.61</u></u>

BOROUGH OF COLLINGSWOOD

PART II

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

FOR THE YEAR ENDED DECEMBER 31, 2021

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**BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2021**

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.

Financial Statement Findings

Finding 2021-001

Criteria or specific requirement:

N.J.S.A. 40A:4-57 states that no officer, board, body or commission shall, during any fiscal year, expend any money, incur any liability, or enter into any contract which by its terms involves the expenditure of money for any purpose for which no appropriation is provided, or in excess of the amount appropriated for such service.

Condition:

- The Borough's Current Fund Statement of Expenditures reflects an over-expenditure of a budget appropriations.
- The Borough's Storm Recovery Trust Fund reflects an over-expenditures of trust reserves.

Cause:

Lack of oversight.

Effect or potential effect:

Non-compliance with N.J.S.A. 40A:4-57.

Recommendation:

That the Borough should only expend funds as appropriated (N.J.S.A. 40A:4-57).

View of responsible official:

The responsible official agrees with this finding and will address the matter as part of their corrective action plan.

BOROUGH OF COLLINGSWOOD
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2021

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

No Prior Year Findings.

Federal Awards

No Federal Single Audit findings in prior year.

State Financial Assistance

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

BOROUGH OF COLLINGSWOOD

PART III

**LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

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OFFICIALS IN OFFICE

The following officials were in office at December 31, 2021:

M. James Maley	Mayor
Robert Lewandowski	Commissioner
Morgan Robinson	Commissioner
Other Officials	
Cassandra Duffey	Administrator
Elizabeth Pigliacelli	Chief Financial Officer
K. Holly Mannel	Borough Clerk
William Giordano	Tax Collector

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Honorable Mayor and Members
of the Board of Commissioners
Borough of Collingswood
Collingswood, 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, 2021.

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 for the year ended December 31, 2021.

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 4, 2021 adopted the following resolution authorizing interest to be charged on delinquent taxes:

WHEREAS Chapter 104 P.L. 1965, amending RS 54:4-67 authorized municipalities to provide a grace period, not exceeding ten (10) days within which an installment of taxes or assessments may be received without an additional charge of interest; and

WHEREAS NJSA 54:4-67 also provides that a governing body may also fix a penalty to a taxpayer charged with a delinquency in excess of ten thousand dollars (\$10,000.00) who fails to pay that delinquency prior to the end of the calendar year;

THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Borough of Collingswood, County of Camden and State of New Jersey that pursuant to NJSA 54:4-67, the rate of interest on delinquent tax installments and assessments for the year 2021 be and the same is hereby fixed at eight percent per annum on the first \$1,500.00 of delinquency and eighteen percent per annum on any amount in excess of \$1,500.00;

BE IT FURTHER RESOLVED, that for the tax year 2021, a six percent (6%) flat penalty shall be added at the end of each year for delinquencies which exceed ten thousand dollars (\$10,000.00);

BE IT FURTHER RESOLVED that no interest be charged if payment of an installment is made within ten (10) days after the date on which same became payable.

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

OTHER COMMENTS (FINDINGS):

***Finding 2021-001** (*Finding 2021-001 in the Schedule of Financial Statements Findings Section*)

The Borough's Current Fund Statement of Expenditures reflects an over-expenditures of budget appropriations.

The Borough's Storm Recovery Trust Fund reflects an over-expenditures of trust reserves.

RECOMMENDATIONS:

Finding 2021-001

That the Borough should only expend funds as appropriated (N.J.S.A. 40A:4-57).

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

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
June 24, 2022