

BOROUGH OF COLLINGSWOOD

CAMDEN COUNTY

NEW JERSEY

AUDIT REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2022**

BOROUGH OF COLLINGSWOOD

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BOROUGH OF COLLINGSWOOD

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS - REGULATORY BASIS

FOR THE YEAR ENDED

DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of Board of Commissioners
Borough of Collingswood
County of Camden, New Jersey

Report on the Financial Statements

Opinions

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the Borough of Collingswood, as of December 31, 2022, the related statement of operations and changes in fund balance - regulatory basis for the year then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2022 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 U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the 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 each fund of the Borough of Collingswood as of December 31, 2022, or changes in financial position for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets and account group as of December 31, 2022, the regulatory basis statements of operations for the year then ended and the regulatory basis statement of revenues and expenditures for the year ended December 31, 2022 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Prior Period Financial Statements

The financial statements of the Borough of Collingswood as of December 31, 2021, were audited by other auditors whose report dated June 24, 2022, expressed an Unmodified Opinion on the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Our responsibilities under those standards are further described in the Auditor's

Responsibilities for the Audit of 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.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting 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 misstatements, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of the 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 of Collingswood'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 of Collingswood's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Collingswood's basic financial statements. The supplementary information listed in the table of contents and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information listed in the table of contents is fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 7, 2023, on our consideration of the Borough of Collingswood's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness 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 of Collingswood's internal control over financial reporting and compliance.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia
Michael S. Garica
Certified Public Accountant
Registered Municipal Accountant
No. 472

July 7, 2023

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EXHIBIT - A
CURRENT FUND

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**CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,**

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Regular Fund:		
Cash:		
Treasurer	\$ 6,571,109.74	6,020,269.50
Payroll/Agency	17,090.64	168,547.43
Change Funds	200.00	200.00
Total Cash	<u>6,588,400.38</u>	<u>6,189,016.93</u>
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	1,185.93	1,525.52
Tax Title and Other Liens	125,398.23	113,409.24
Property Acquired for Taxes - at Assessed Valuation	67,175.00	67,175.00
Clean-up Charges Receivables	13,564.53	13,564.53
Revenue Accounts Receivable	3,490.49	6,542.19
Interfund Receivable:		
Animal Control Trust	0.09	0.13
Trust Other Fund	240.80	1,722.00
Trust Tax Sale	253.69	210.63
Other Receivables:		
Protested Checks		
Total Receivables and Other Assets	<u>211,308.76</u>	<u>204,149.24</u>
Deferred Charges:		
Overexpenditure of Appropriations		<u>5,969.93</u>
Total Deferred Charges		<u>5,969.93</u>
Total Regular Fund	<u>6,799,709.14</u>	<u>6,399,136.10</u>
Federal and State Grant Fund:		
Cash	777,010.06	39,136.85
Federal and State Grants Receivable	1,752,484.51	856,398.79
Due from General Capital Fund	-	
Total Federal and State Grant Fund	<u>2,529,494.57</u>	<u>895,535.64</u>
Total Current Fund	<u>\$ 9,329,203.71</u>	<u>7,294,671.74</u>

**CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,**

	<u>2022</u>	<u>2021</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Regular Fund:		
Liabilities:		
Appropriation Reserves	\$ 1,991,954.02	1,532,893.53
Reserve for Encumbrances	429,643.50	117,501.95
Accounts Payable	5,229.12	227.72
Prepaid Taxes	311,043.86	332,791.01
Tax Overpayments	31,656.98	26,858.14
Local School Tax Payable	-	-
Due to County - Added & Omitted Taxes	36,033.87	15,803.08
Due Special Improvement District Tax Payable	-	43.01
Due Haddon Township Erroneous Payment		2,158.76
Due Camden County Utilities Authority	199.15	199.15
Due to State:		
Marriage License Fees	-	525.00
Uniform Construction Code State Training Fees	3,433.00	2,846.00
Senior Citizens & Veteran Deductions	6,750.00	7,250.00
Interfund		
Due Water Operating Fund		64.93
Due Water Capital Fund		600,000.00
Due Sewer Operating Fund		69.21
Other		
Reserve for Bid Guarantee	750.00	750.00
Security Deposits	450.00	925.00
JIF Safety Awards Unappropriated	2,000.00	2,000.00
Reserve for Municipal Relief Fund	62,357.65	
Reserve for National Oroids Settlement	23,198.64	
Payroll Taxes Payable	10,774.64	162,231.43
	<u>2,915,474.43</u>	<u>2,805,137.92</u>
Reserve for Receivables and Other Assets	211,308.76	204,149.24
Fund Balance	<u>3,672,925.95</u>	<u>3,389,848.94</u>
Total Regular Fund	<u>6,799,709.14</u>	<u>6,399,136.10</u>
Federal and State Grant Fund:		
Unappropriated Reserves	732,135.92	129,109.10
Appropriated Reserves	1,536,966.53	462,617.09
Reserve for Encumbrances	<u>260,392.12</u>	<u>303,809.45</u>
Total Federal and State Grant Fund	<u>2,529,494.57</u>	<u>895,535.64</u>
Total Current Fund	<u>\$ 9,329,203.71</u>	<u>7,294,671.74</u>

**CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,**

	2022	2021
Revenue and Other Income Realized		
Fund Balance	\$ 1,320,092.69	1,664,070.12
Miscellaneous Revenue Anticipated	7,324,085.75	6,208,633.02
Receipts from Delinquent Taxes	6,018.31	4,650.54
Receipts from Current Taxes	40,339,464.07	39,633,342.47
Non Budget Revenue	127,131.65	144,957.36
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,370,436.96	1,330,630.76
Encumbrances Payable Canceled		3,994.49
Accounts Payable Canceled	-	61,466.25
Federal and State Grants Appropriated Reserves Canceled	7,477.15	
Interfund Returned	1,638.40	234,937.47
Total Income	<u>50,496,344.98</u>	<u>49,286,682.48</u>
Expenditures		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	6,025,600.00	5,972,400.00
Other Expenses	6,540,880.00	5,743,388.71
Deferred Charges & Statutory Expenditures	1,606,149.94	1,654,659.07
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	49,104.00	365,879.00
Other Expenses	1,662,251.37	418,086.01
Capital Improvements	1,125,500.00	482,816.00
Debt Service	3,493,718.49	3,495,696.18
Deferred Charges	8,174.21	
Transfer to Board of Education	222,500.00	-
Local District School Tax	18,675,512.00	18,567,521.00
County Tax	9,165,530.80	9,040,007.29
County Share of Added Tax	36,033.87	15,803.08
Special Improvement District Tax	274,189.09	273,416.82
Interfund Created		2.52
Refund of Prior Year's Revenue - Other		8,553.09
Grants Receivable Canceled	5,000.00	
Prior Senior Citizens Deduction Disallowed	3,031.51	2,250.00
Total Expenditures	<u>48,893,175.28</u>	<u>46,040,478.77</u>
Excess in Revenue	<u>1,603,169.70</u>	<u>3,246,203.71</u>

**CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2022</u>	<u>2021</u>
Adjustments to Income before Fund Balance:		
Expenditures included above which are by		
Statute Deferred Charges to Budgets of		
Succeeding Year	-	5,969.93
Total Adjustments	<u>-</u>	<u>5,969.93</u>
Statutory Excess to Fund Balance	1,603,169.70	3,252,173.64
Fund Balance January 1	<u>3,389,848.94</u>	<u>1,801,745.42</u>
	4,993,018.64	5,053,919.06
Decreased by:		
Utilization as Anticipated Revenue	<u>1,320,092.69</u>	<u>1,664,070.12</u>
Fund Balance December 31	<u>\$ 3,672,925.95</u>	<u>3,389,848.94</u>

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Anticipated		Realized	Excess or (Deficit)
	Budget	N.J.S. 40A:4-87		
Fund Balance Anticipated	\$ 1,320,092.69		1,320,092.69	-
Total Fund Balance Anticipated	1,320,092.69		1,320,092.69	-
Section A: Local Revenues				
Licenses:				
Other	1,200.00		1,053.00	(147.00)
Fees and Permits	25,000.00		35,123.21	10,123.21
Fines and Costs:			-	
Municipal Court	55,000.00		78,626.75	23,626.75
Interest and Costs on Taxes	59,000.00		66,979.22	7,979.22
Interest Earned on Investments	30,000.00		45,882.26	15,882.26
Department of Recreation Fees	50,000.00		76,796.27	26,796.27
Fire Code Fees	80,000.00		67,790.00	(12,210.00)
Delaware River Port Authority	30,000.00		30,000.00	-
Pool Tags	300,000.00		442,932.70	142,932.70
Rental Inspections	20,000.00		26,570.00	6,570.00
Resale Inspection Fees	28,000.00		26,120.00	(1,880.00)
Third Party Billing - Ambulance	370,000.00		369,969.06	(30.94)
Collingswood Ambulance Service (Membership)	7,500.00		12,710.00	5,210.00
Housing Inspections	65,000.00		77,830.00	12,830.00
Senior Community Center Rents	65,000.00		99,460.00	34,460.00
Total Section A: Local Revenues	1,185,700.00	-	1,457,842.47	272,142.47
Section B: State Aid Without Offsetting Appropriations				
Energy Receipts Tax	1,195,418.00		1,195,418.00	-
Total Section B: State Aid Without Offsetting Appropriations	1,195,418.00	-	1,195,418.00	-
Section C: Uniform Construction Code Fees				
Uniform Construction Code Fees	200,000.00		265,255.00	65,255.00
Total Section C: Uniform Construction Code Fees	200,000.00	-	265,255.00	65,255.00

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Anticipated		Realized	Excess or (Deficit)
	Budget	N.J.S. 40A:4-87		
Section D: Shared Municipal Service Agreements				
Off-set with Appropriations				
Construction Code - Borough of Oaklyn	30,000.00		35,981.64	5,981.64
Fire Code - Borough of Oaklyn	3,750.00		3,750.00	
Construction Code - Borough of Merchantville	15,354.00		14,000.00	(1,354.00)
Fire Service - Township of Haddon	30,038.18		30,038.17	(0.01)
Total Section D: Shared Municipal Service Agreements	79,142.18	-	83,769.81	4,627.63
Section F: Special Items - Public and Private Programs				
Off-Set with Appropriations				
NJ DOT Trust Fund Authority Act	275,000.00		275,000.00	-
Safe Routes to Schools Programs	370,000.00		370,000.00	-
Police Body Armor Grant	1,553.08		1,553.08	-
Cross County Connection	2,500.00	1,250.00	3,750.00	-
NJ DOT - Downtown Transit	190,000.00		190,000.00	-
NJ DOT - Clean Vehicle Program - EV Incentive	8,000.00		8,000.00	-
Community Development Block Grant		39,400.00	39,400.00	-
DEP EV DC Fast Charger Community Grant		75,000.00	75,000.00	-
Delaware Valley Regional Planning Commission - Top Grant		217,600.00	217,600.00	-
BPU Clean Energy EV Tourism Grant		150,000.00	150,000.00	-
Clean Communities Program Grant		29,510.12	29,510.12	-
Total Section F: Special Items - Public and Private Programs	847,053.08	512,760.12	1,359,813.20	-
Off-Set with Appropriations				
Section G: Other Special Items				
Cable TV Franchise Fees	73,071.53		73,071.53	-
Telephone/Internet Franchise Fees	86,434.02		86,434.02	-
Payment in Lieu of Taxes				
Parkview	2,450,000.00		2,125,713.28	(324,286.72)
Methodist Home	54,743.50		54,743.48	(0.02)
Collingswood Housing Authority	25,000.00		28,989.00	3,989.00
Lumberyard	144,000.00		138,483.85	(5,516.15)
Pewter Village	145,000.00		150,395.60	5,395.60
VOA	14,600.00		14,458.61	(141.39)
Zane School	10,438.18		12,449.81	2,011.63

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Anticipated		Realized	Excess or (Deficit)
	Budget	N.J.S. 40A:4-87		
McFarlands				
Due from Collingswood Partners	7,000.00		7,833.56	833.56
Lease Payments - Catelli Parking	80,000.00		79,745.80	(254.20)
JIF Safety Award	18,000.00		18,000.00	-
Robert's Pool Concession Stand	3,000.00		2,000.00	(1,000.00)
ARP Funds	40,000.00		43,059.62	3,059.62
	126,609.11		126,609.11	-
Total Section G: Other Special Items	<u>3,277,896.34</u>	<u>-</u>	<u>2,961,987.27</u>	<u>(315,909.07)</u>
Total Miscellaneous Revenues:	6,785,209.60	512,760.12	7,324,085.75	26,116.03
Receipts from Delinquent Taxes	5,000.00		6,018.31	1,018.31
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes	11,735,505.00		11,812,876.04	77,371.04
Minimum Library Tax	412,917.00		412,917.00	-
Total Amount to be Raised by Taxes for Support of Municipal Budget	<u>12,148,422.00</u>	<u>-</u>	<u>12,225,793.04</u>	<u>77,371.04</u>
Budget Totals	20,258,724.29	512,760.12	20,875,989.79	104,505.38
Non- Budget Revenues:				
Other Non- Budget Revenues:			127,131.65	127,131.65
	<u>\$ 20,258,724.29</u>	<u>512,760.12</u>	<u>21,003,121.44</u>	<u>231,637.03</u>

**CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 40,339,464.07
Less: Reserve for Tax Appeals Pending	<u>-</u>
Net Revenue from Collections	40,339,464.07
Allocated to:	
School, County and Other Taxes	<u>28,151,265.76</u>
Balance for Support of Municipal Budget Appropriations	12,188,198.31
Increased by:	
Appropriation "Reserved for Uncollected Taxes"	<u>37,594.73</u>
Amount for Support of Municipal Budget Appropriations	<u><u>12,225,793.04</u></u>

Receipts from Delinquent Taxes:

Delinquent Tax Collection	4,557.03
Tax Title Lien Collections	<u>1,461.28</u>
Total Receipts from Delinquent Taxes	<u><u>6,018.31</u></u>

Analysis of Non-Budget Revenue:

Miscellaneous Revenue Not Anticipated:

Ambulance Donations	140.00
Recycling Revenue	26,950.46
Other Miscellaneous	55,135.13
DMV Inspection Fines	250.50
Conrail	300.00
Senior Citizen & Veteran's Administrative Fee	1,084.37
Sale of Municipal Assets	11,464.70
Uniform Fire Safety LEA Rebate	21,057.11
Clean Up Fees	2,837.01
Refund of Prior Year's Expenditures	1,250.00
Prior Year Voids	<u>6,662.37</u>

Total Miscellaneous Revenue Not Anticipated:	<u><u>127,131.65</u></u>
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CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT:						
Administrator's Office						
Salaries and Wages	\$ 36,000.00	36,000.00	32,865.28		3,134.72	
Other Expenses	7,700.00	7,700.00	5,878.99	85.02	1,735.99	
Mayor and Commissioners						
Salaries and Wages	26,000.00	26,100.00	26,061.90		38.10	
Other Expenses	2,500.00	2,500.00	760.00		1,740.00	
Municipal Clerk						
Salaries and Wages	63,000.00	63,000.00	59,242.38		3,757.62	
Other Expenses	38,000.00	38,000.00	29,297.88		8,702.12	
Elections						
Salaries and Wages	1,500.00	1,500.00	1,000.00		500.00	
Other Expenses	12,000.00	12,000.00	10,517.78		1,482.22	
Financial Administration						
Salaries and Wages	95,000.00	95,000.00	78,993.32		16,006.68	
Other Expenses	50,000.00	50,000.00	28,277.50	4,800.00	16,922.50	
Computer Consultant	26,000.00	26,000.00	26,000.00		-	
Audit Services						
Other Expenses	70,000.00	70,000.00	53,000.00		17,000.00	
Collection of Taxes						
Salaries and Wages	56,000.00	56,000.00	54,159.98		1,840.02	
Other Expenses	27,500.00	27,500.00	17,180.47	22.00	10,297.53	
Assessment of Taxes						
Salaries and Wages	29,000.00	29,000.00	27,581.82		1,418.18	
Other Expenses	7,100.00	7,100.00	3,996.16		3,103.84	
Legal Services and Costs						
Other Expenses	250,000.00	250,000.00	183,465.34	28,925.55	37,609.11	
Engineering Services and Costs						
Other Expenses	196,000.00	216,000.00	122,687.50	90,866.25	2,446.25	
Community Development						
Salaries and Wages	27,500.00	19,500.00	15,589.72		3,910.28	
Other Expenses						
Miscellaneous Other Expenses	20,000.00	20,000.00	17,331.23		2,668.77	
Community Consultant	70,000.00	62,000.00	51,145.68		10,854.32	
Historical Building - Knight Homestead						
Other Expenses	500.00	500.00	300.00		200.00	
LAND USE ADMINISTRATION						
Municipal Land Use Law (N.J.S.A. 40:55D-1)						
Zoning Commission						
Salaries and Wages	28,000.00	28,000.00	26,264.96		1,735.04	
Other Expenses	5,000.00	5,000.00	4,981.96		18.04	

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
Land Use Board						
Salaries and Wages	9,500.00	9,500.00	8,687.88		812.12	
Other Expenses	35,000.00	35,000.00	25,540.23		9,459.77	
INSURANCE						
Liability Insurance	310,228.00	310,978.00	310,864.00		114.00	
Workmen's Compensation	239,000.00	239,000.00	239,000.00		-	
Group Insurance Plans for Employees	1,916,000.00	1,905,150.00	1,495,083.48		410,066.52	
Health Benefit Waiver	20,000.00	23,000.00	22,743.75		256.25	
PUBLIC SAFETY FUNCTIONS						
Police						
Salaries and Wages	2,900,000.00	2,900,000.00	2,515,043.79		384,956.21	
Other Expenses	200,000.00	200,000.00	143,645.90	1,078.13	55,275.97	
Police Car Lease	34,000.00	34,000.00	-	28,353.19	5,646.81	
Ambulance						
Other Expenses	55,500.00	55,500.00	28,639.08		26,860.92	
Emergency Management Services						
Other Expenses	2,000.00	2,000.00	1,088.89		911.11	
Fire						
Salaries and Wages	1,655,000.00	1,655,000.00	1,483,134.71		171,865.29	
Other Expenses	52,100.00	52,100.00	40,687.09	5,393.64	6,019.27	
Uniform Fire Safety Act (PL 1983, CH 383)						
Fire Inspector						
Salaries and Wages	94,000.00	94,000.00	89,686.86		4,313.14	
Other Expenses	12,700.00	12,700.00	7,993.18		4,706.82	
Municipal Prosecutor						
Other Expenses	15,500.00	15,500.00	15,450.92		49.08	
PUBLIC WORKS						
Streets and Highways						
Salaries and Wages	350,000.00	350,000.00	318,836.34		31,163.66	
Other Expenses	54,752.00	44,752.00	44,646.39	77.80	27.81	
JIF Safety Equipment						
Other Expenses	3,250.00	3,250.00	1,356.72		1,893.28	

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
Storm Recovery						
Other Expenses	10,000.00	10,000.00	1,384.45	6,000.00	2,615.55	
Stormwater Management						
Other Expenses	6,000.00	6,000.00	-		6,000.00	
Shade Tree Commission						
Other Expenses	35,000.00	35,000.00	23,177.42	305.00	11,517.58	
Solid Waste Collection						
Other Expenses	885,000.00	885,000.00	856,060.48		28,939.52	
Public Building and Grounds						
Other Expenses	105,000.00	130,000.00	118,354.85	7,290.35	4,354.80	
Lumberyard						
Other Expenses	10,000.00	10,000.00	9,999.30		0.70	
Vehicle Maintenance						
Other Expenses	45,000.00	57,000.00	49,543.48	2,514.60	4,941.92	
HEALTH AND HUMAN SERVICES						
Public Health Services (Board of Health)						
Other Expenses	5,000.00	5,000.00	3,012.71		1,987.29	
Animal Regulation						
Other Expenses	20,000.00	20,000.00	14,855.49		5,144.51	
PARK AND RECREATION						
Parks and Playgrounds						
Salaries and Wages	40,000.00	40,500.00	40,136.44		363.56	
Other Expenses	100,000.00	100,000.00	62,755.19		37,244.81	
Robert's Park Swimming Pool						
Salaries and Wages	200,000.00	170,000.00	167,700.15		2,299.85	
Other Expenses	220,000.00	220,000.00	116,070.05	43,466.82	60,463.13	
Senior Center						
Salaries and Wages	55,000.00	56,500.00	56,472.75		27.25	
Other Expenses	48,000.00	48,000.00	42,493.27	228.00	5,278.73	
Foundation for the Arts						
Other Expenses	1,000.00	1,000.00	-		1,000.00	
Business Improvement District						
Salaries and Wages	70,000.00	62,000.00	57,288.66		4,711.34	
Other Expenses	34,500.00	34,500.00	33,850.53		649.47	
OTHER COMMON OPERATING FUNCTIONS						
Community Sponsored Events						
Other Expenses	30,000.00	30,000.00	26,713.10		3,286.90	
Utility and Bulk Expenses						
Electricity	200,000.00	200,000.00	100,332.50		99,667.50	
Street Lighting	190,000.00	190,000.00	171,513.52		18,486.48	
Telephone	55,000.00	55,000.00	34,772.64		20,227.36	
Gas (Natural or Propane)	50,000.00	50,000.00	24,053.92		25,946.08	
Fuel Oil	55,000.00	55,000.00	53,096.09		1,903.91	
Telecommunications Costs	32,000.00	32,000.00	17,115.50		14,884.50	
Gasoline	60,000.00	72,000.00	69,823.91		2,176.09	

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

**CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Paid or		Expended		(Over expended)
	Budget	Budget After Modifications	Charged		Encumbered	Reserved	Unexpended Balance Cancelled
Solid Waste Disposal Costs							
Solid Waste Disposal							
Other Expenses	510,000.00	510,000.00	407,761.73			102,238.27	
Municipal Court							
Salaries and Wages	180,000.00	169,000.00	120,931.57			48,068.43	
Other Expenses	23,650.00	34,650.00	26,346.67		300.00	8,003.33	
Public Defender							
Other Expenses	12,000.00	12,000.00	5,715.50			6,284.50	
UNIFORM CONSTRUCTION CODE - Appropriations							
Offset by Dedicated Revenues (NJAC 5:23-4.17)							
Construction Official							
Salaries and Wages	165,000.00	165,000.00	152,461.48			12,538.52	
Other Expenses	11,500.00	11,500.00	9,286.13		2,151.40	62.47	
TOTAL OPERATIONS WITHIN "CAPS"	12,566,480.00	12,566,480.00	10,541,788.54		221,857.75	1,802,833.71	-
Contingent	-	-	-		-	-	-
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	12,566,480.00	12,566,480.00	10,541,788.54		221,857.75	1,802,833.71	-
Detail:							
Salaries and Wages	6,080,500.00	6,025,600.00	5,332,139.99		-	693,460.01	-
Other Expenses	6,485,980.00	6,540,880.00	5,209,648.55		221,857.75	1,109,373.70	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES:							
Statutory Expenditures:							
Contributions to:							
Public Employees' Retirement System	225,638.00	225,638.00	222,940.66			2,697.34	
Public Employees' Retirement System - Adjustment Bill	11,135.94	11,135.94	11,032.56			103.38	
Social Security System (O.A.S.I.)	230,000.00	230,000.00	194,379.36			35,620.64	
Police and Firemen's Retirement System	1,123,376.00	1,123,376.00	1,123,376.00			-	
State Disability Insurance	10,000.00	10,000.00	3,580.61			6,419.39	
Defined Contribution Retirement Program	6,000.00	6,000.00	2,681.49			3,318.51	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES:	1,606,149.94	1,606,149.94	1,557,990.68		-	48,159.26	-

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	14,172,629.94	14,172,629.94	12,099,779.22	221,857.75	1,850,992.97	-
OPERATIONS - EXCLUDED FROM "CAPS"						
Education Functions						
Maintenance of Free Public Library						
Salaries and Wages	333,000.00	333,000.00	325,803.42		7,196.58	
Other Expenses	104,400.00	104,400.00	79,955.13	7,973.00	16,471.87	
Solid Waste Disposal Costs						
Recycling Tax						
Other Expenses	17,500.00	17,500.00	11,810.44		5,689.56	
Shared Service Agreements						
Construction Code - Shared Service Agreements						
Construction Official - Salaries & Wages						
Borough of Oaklyn	30,000.00	30,000.00	30,000.00		-	
Borough of Merchantville	15,354.00	15,354.00	13,591.74		1,762.26	
Fire Services - Shared Service Agreements						
Fire Inspection - Salaries and Wages						
Borough of Oaklyn	3,750.00	3,750.00	3,750.00			
Township of Haddon						
Other Expenses	30,038.17	30,038.17	20,963.88	9,000.00	74.29	
Collingswood BOE - Janitorial Services & Maintenance	22,500.00	22,500.00	20,625.00	1,875.00	-	
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	556,542.17	556,542.17	506,499.61	18,848.00	31,194.56	-

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Paid or		Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications	Charged		Encumbered	Reserved	
(A) Public and Private Programs Off-Set by Revenues							
Matching Funds for Grants	70,000.00	26,480.00				26,480.00	
Clean Communities Program	-	29,510.12	29,510.12			-	
Police Body Armor Grant	1,553.08	1,553.08	1,553.08			-	
Community Development Block Grant	-	39,400.00	39,400.00			-	
Safe Routes to Schools	370,000.00	370,000.00	370,000.00			-	
Delaware Valley Regional Planning	-	261,120.00	261,120.00			-	
NJDOT - Transit Grant	190,000.00	190,000.00	190,000.00			-	
EV Grant	8,000.00	8,000.00	8,000.00			-	
NJ BPU Clean Energy EV Tourism Grant	-	150,000.00	150,000.00			-	
NJDEP - EV DC Fast Charger Community Grant	-	75,000.00	75,000.00			-	
Cross County Connection	2,500.00	3,750.00	3,750.00			-	
	<u>642,053.08</u>	<u>1,154,813.20</u>	<u>1,128,333.20</u>		<u>-</u>	<u>26,480.00</u>	<u>-</u>
Total Operations - Excluded from "CAPS"							
Detail:	1,198,595.25	1,711,355.37	1,634,832.81		18,848.00	57,674.56	-
Salaries and Wages	49,104.00	49,104.00	47,341.74		-	1,762.26	-
Other Expenses	1,149,491.25	1,662,251.37	1,587,491.07		18,848.00	55,912.30	-
	<u>1,198,595.25</u>	<u>1,711,355.37</u>	<u>1,634,832.81</u>		<u>18,848.00</u>	<u>57,674.56</u>	<u>-</u>
(C) Capital Improvements							
Capital Improvement Fund	525,000.00	525,000.00	525,000.00			-	
NJ DOT Trust Fund	275,000.00	275,000.00	275,000.00			-	
Reserve for Improvements to Parking Lot	200,000.00	200,000.00	10,743.75		113,937.75	75,318.50	
Reserve for EV Charging Station	18,000.00	18,000.00	18,000.00			-	
Reserve for Recreation Facility Improve	75,000.00	75,000.00	-		75,000.00	-	
Reserve for Improvement to Senior Center	25,000.00	25,000.00	24,532.01			467.99	
Reserve for Bike Lane Improvements	7,500.00	7,500.00	-			7,500.00	
	<u>1,125,500.00</u>	<u>1,125,500.00</u>	<u>853,275.76</u>		<u>188,937.75</u>	<u>83,286.49</u>	<u>-</u>
Total Capital Improvements							

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	
(D) Debt Service					
Payment of Bond Principal	2,085,000.00	2,085,000.00	2,085,000.00	-	-
Interest on Bonds	704,530.16	704,530.16	704,530.16	-	-
Payment of Bond Anticipation Notes	700,000.00	700,000.00	700,000.00	-	-
Interest on Notes	4,200.00	4,200.00	4,188.33	0.00	11.67
Total Debt Service	<u>3,493,730.16</u>	<u>3,493,730.16</u>	<u>3,493,718.49</u>	<u>-</u>	<u>11.67</u>
Transfer to Board of Education	222,500.00	222,500.00	222,500.00	-	-
(E) Deferred Charges					
Deficit in Storm Recovery Trust	2,204.28	2,204.28	2,204.28	-	-
Overexpenditure Approp Reserve	5,969.93	5,969.93	5,969.93	-	-
Total Deferred Charges	<u>8,174.21</u>	<u>8,174.21</u>	<u>8,174.21</u>	<u>-</u>	<u>-</u>
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	6,048,499.62	6,561,259.74	6,212,501.27	207,785.75	11.67
SUBTOTAL GENERAL APPROPRIATIONS	<u>20,221,129.56</u>	<u>20,733,889.68</u>	<u>18,312,280.49</u>	<u>429,643.50</u>	<u>11.67</u>
(M) Reserve for Uncollected Taxes and tax appeals	37,594.73	37,594.73	37,594.73	-	-
TOTAL GENERAL APPROPRIATIONS	<u>\$ 20,258,724.29</u>	<u>20,771,484.41</u>	<u>18,349,875.22</u>	<u>429,643.50</u>	<u>11.67</u>
Budget		20,258,724.29			11.67
Appropriations by 40A:4-87		<u>512,760.12</u>			<u>-</u>
		<u>20,771,484.41</u>			<u>11.67</u>
Reserve for Uncollected Taxes		37,594.73			
Deferred Charges - Overexpenditure of Appropriation Reserve		5,969.93			
Federal and State Grants		1,403,333.20			
Disbursements		16,902,977.36			
		<u>18,349,875.22</u>			
		-			
			Cancelled Overexpended		
					11.67
					<u>11.67</u>

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

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EXHIBIT - B
TRUST FUND

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TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Animal Control Fund:		
Cash	210.45	752.11
	<u>210.45</u>	<u>752.11</u>
Total Animal Control Fund		
	<u>210.45</u>	<u>752.11</u>
Other Funds:		
Cash - Trust Other	426,228.84	474,732.18
Cash - Tax Collector	758,203.14	782,397.64
Cash - Unemployment Trust	82,838.36	71,915.54
Deficit in Storm Recovery Trust		2,204.28
Accounts Receivable Commodity Resale	69,326.24	27,159.90
Accounts Receivable Off-Duty Police	25,887.03	24,310.65
Total Other Funds	<u>1,362,483.61</u>	<u>1,382,720.19</u>
	<u>\$ 1,362,694.06</u>	<u>1,383,472.30</u>
<u>Liabilities, Reserves, and Fund Balance</u>		
Animal Control Fund:		
Reserve for Animal Control Fund Expenditures	210.36	751.98
Due to Current Fund	<u>0.09</u>	<u>0.13</u>
	<u>210.45</u>	<u>752.11</u>
Total Animal Control Fund		
	<u>210.45</u>	<u>752.11</u>
Other Funds:		
Due to Current Fund	240.80	1,722.00
Due to Current Fund - Tax Sale	253.69	210.63
Miscellaneous Trust Reserves and Escrows	1,297,601.53	1,343,966.51
Encumbrances Payable	<u>64,387.59</u>	<u>36,821.05</u>
	<u>1,362,483.61</u>	<u>1,382,720.19</u>
Total Other Funds:		
	<u>1,362,483.61</u>	<u>1,382,720.19</u>
	<u>\$ 1,362,694.06</u>	<u>1,383,472.30</u>

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EXHIBIT - C
GENERAL CAPITAL FUND

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**GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,**

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Cash	\$ 1,821,654.77	1,693,264.09
Grant Receivable	25,000.00	
Due from Knight Park Trustees	25,000.00	
Deferred Charges to Future Taxation -		
Funded	22,870,000.00	24,955,000.00
Unfunded	3,550,000.00	4,250,000.00
	<u>28,291,654.77</u>	<u>30,898,264.09</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Contracts/Encumbrances Payable	1,002,009.92	580,778.37
Bond Anticipation Notes Payable	700,000.00	1,400,000.00
Serial Bonds Payable	22,870,000.00	24,955,000.00
Improvement Authorizations:		
Funded	394,608.54	276,862.91
Unfunded	2,602,682.34	2,843,268.84
Capital Improvement Fund	238,206.67	358,206.67
Fund Balance	484,147.30	484,147.30
	<u>\$ 28,291,654.77</u>	<u>30,898,264.09</u>

There were bonds and notes authorized but not issued at December 31,

2021	2,850,000.00
2022	2,850,000.00

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

	<u>2022</u>	<u>2021</u>
Beginning Balance January 1	\$ 484,147.30	484,147.30
Ending Balance December 31	\$ <u>484,147.30</u>	<u>484,147.30</u>

EXHIBIT - D
WATER UTILITY FUND

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**WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,**

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Operating Fund:		
Cash	\$ 1,928,065.28	1,542,282.79
Change Fund	50.00	50.00
Due from Current Fund		64.93
	<u>1,928,115.28</u>	<u>1,542,397.72</u>
Receivables Full Reserves:		
Consumer Accounts Receivable	289,267.47	284,122.29
Water Liens Receivable	-	636.37
	<u>289,267.47</u>	<u>284,758.66</u>
Deferred Charges:		
Emergency Authorization	<u>100,000.00</u>	
Total Deferred Charges	<u>100,000.00</u>	
Total Operating Fund	<u>2,317,382.75</u>	<u>1,827,156.38</u>
Capital Fund:		
Cash	1,255,839.92	1,040,914.44
Due from Current Fund		600,000.00
Fixed Capital	12,887,433.80	12,187,433.80
Fixed Capital Authorized and Uncompleted	<u>5,820,000.00</u>	<u>6,190,000.00</u>
Total Capital Fund	<u>19,963,273.72</u>	<u>20,018,348.24</u>
	<u>\$ 22,280,656.47</u>	<u>21,845,504.62</u>

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

**WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,**

	2022	2021
<u>Liabilities, Reserves, and Fund Balance</u>		
Operating Fund:		
Appropriation Reserves	\$ 885,353.42	589,240.63
Reserve for Encumbrances	3,406.38	68,234.09
Due Sewer Operating Fund	12,840.09	11,495.80
Accounts Payable	41,812.93	473.00
Water Rent Overpayments	25,572.48	25,383.28
Accrued Interest on Bonds and Notes	32,855.99	34,605.21
	<u>1,001,841.29</u>	<u>729,432.01</u>
Reserve for Receivables	289,267.47	284,758.66
Fund Balance	<u>1,026,273.99</u>	<u>812,965.71</u>
Total Operating Fund	<u>2,317,382.75</u>	<u>1,827,156.38</u>
Capital Fund:		
Serial Bonds	4,450,900.00	4,734,800.00
NJEIT Loans Payable	677,002.62	759,815.28
Improvement Authorizations:		
Funded	249,014.95	330,548.41
Unfunded	474,350.00	500,000.00
Contracts Payable	392,543.69	1,000,434.75
Capital Improvement Fund	635,205.99	305,205.99
Deferred Reserve for Amortization	2,100,000.00	1,770,000.00
Reserve for Amortization	10,979,531.18	10,612,818.52
Fund Balance	<u>4,725.29</u>	<u>4,725.29</u>
Total Capital Fund	<u>19,963,273.72</u>	<u>20,018,348.24</u>
	<u>\$ 22,280,656.47</u>	<u>21,845,504.62</u>
There were Bonds and Notes Authorized But Not Issued at December 31,		
2021	500,000.00	
2022	500,000.00	

**WATER UTILITY FUND
COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGE IN FUND BALANCE REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2022</u>	<u>2021</u>
<u>Revenues and Other Income Realized</u>		
Anticipated Operating Surplus	\$ 257,097.16	238,469.47
Rents	3,293,384.38	3,060,696.88
Miscellaneous Revenues Anticipated	30,275.13	25,332.85
Other Credit to Income:		
Accounts Payable - Canceled	-	5,244.50
Unexpended Balance of Appropriation Reserves	544,994.73	469,467.85
	<u>4,125,751.40</u>	<u>3,799,211.55</u>
Total Income		
<u>Expenditures</u>		
Operations	2,592,000.00	2,417,700.00
Capital Improvements	600,000.00	100,000.00
Debt Service	497,845.96	494,310.78
Deferred Charges and Statutory Expenditures	65,500.00	61,000.00
Refund of Prior Year Revenue	-	-
	<u>3,755,345.96</u>	<u>3,073,010.78</u>
Total Expenditures		
Excess/(Deficit) in Revenues	370,405.44	726,200.77
Adjustment to Income before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	100,000.00	-
	<u>100,000.00</u>	<u>-</u>
Statutory Excess to Fund Balance	470,405.44	726,200.77
<u>Fund Balance</u>		
Fund Balance January 1	<u>812,965.71</u>	<u>325,234.41</u>
Decreased by:		
Utilized as Revenue in Water and Sewer and Sewer Utility Fund Budget	<u>257,097.16</u>	<u>238,469.47</u>
Fund Balance December 31	<u>\$ 1,026,273.99</u>	<u>812,965.71</u>

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

**WATER CAPITAL FUND
COMPARATIVE STATEMENT OF FUND BALANCE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2022</u>	<u>2021</u>
Beginning Balance January 1	\$ 4,725.29	4,725.29
Ending Balance December 31	\$ <u>4,725.29</u>	<u>4,725.29</u>

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

WATER UTILITY FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2022

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Surplus Anticipated	\$ 257,097.16	257,097.16	-
Rents	3,000,000.00	3,000,000.00	-
Additional Rents	400,000.00	293,384.38	(106,615.62)
	<u>3,657,097.16</u>	<u>3,550,481.54</u>	<u>(106,615.62)</u>
Analysis of Realized Revenues:			
Miscellaneous:			
Interest on Investment		14,624.70	
Interest on Delinquent Accounts		15,080.43	
Miscellaneous		<u>570.00</u>	
		<u>30,275.13</u>	

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

WATER UTILITY FUND
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended		(Overexpended) Unexpended Balance Canceled
	Budget	Budget After Modification	Paid Charged	Encumbered Reserved	
Operations:					
Salaries and Wages	\$ 250,000.00	200,000.00	114,687.76	85,312.24	
Other Expenses	1,642,000.00	1,792,000.00	1,003,581.97	785,011.65	
Shared Service MPWC	600,000.00	600,000.00	595,833.36	4,166.64	
Total Operations	2,492,000.00	2,592,000.00	1,714,103.09	3,406.38	-
Capital Improvements:					
Capital Improvement Fund	600,000.00	600,000.00	600,000.00	-	-
Total Capital Improvements	600,000.00	600,000.00	600,000.00	-	-
Debt Service:					
Payment of Bond Principal	366,712.66	366,712.66	366,712.66	-	(0.00)
Interest on Bonds	132,884.50	132,884.50	131,133.30	-	1,751.20
Total Debt Service	499,597.16	499,597.16	497,845.96	-	1,751.20
Deferred Charges and Statutory Expenditures					
Deferred Charges:					
None	-	-	-	-	-
Statutory Expenditures:					
Contributions to:					
Public Employees' Retirement System	45,000.00	45,000.00	45,000.00	-	-
Social Security System (O.A.S.I.)	20,000.00	20,000.00	9,561.20	10,438.80	-
State Disability Insurance	500.00	500.00	75.91	424.09	-
Total Deferred Charges and Statutory Expenditures	65,500.00	65,500.00	54,637.11	10,862.89	-
Total Appropriations	\$ 3,657,097.16	3,757,097.16	2,866,586.16	3,406.38	1,751.20
Emergency Authorization	Original Budget	3,657,097.16			
	Emergency Authorization	100,000.00			
		3,657,097.16			
			131,133.30	Interest on Bonds	
			2,735,452.86	Disbursed	
			2,866,586.16		

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

EXHIBIT - E
SEWER UTILITY FUND

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**SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,**

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Operating Fund:		
Cash	\$ 1,384,840.85	1,692,148.89
Change Fund	50.00	50.00
Due from Current Fund		69.21
Due from Water Operating Fund	<u>12,840.09</u>	<u>11,495.80</u>
	<u>1,397,730.94</u>	<u>1,703,763.90</u>
Receivables Full Reserves:		
Consumer Accounts Receivable	3,161.39	112,938.41
Sewer Liens Receivable	<u>155.04</u>	<u>2,182.83</u>
	<u>3,316.43</u>	<u>115,121.24</u>
Total Operating Fund	<u>1,401,047.37</u>	<u>1,818,885.14</u>
Capital Fund:		
Cash	3,325,997.44	3,008,182.44
Fixed Capital	8,411,904.60	7,611,904.60
Fixed Capital Authorized and Uncompleted	<u>4,562,561.25</u>	<u>5,362,561.25</u>
Total Capital Fund	<u>16,300,463.29</u>	<u>15,982,648.29</u>
	<u>\$ 17,701,510.66</u>	<u>17,801,533.43</u>

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

**SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,**

	<u>2022</u>	<u>2021</u>
<u>Liabilities, Reserves, and Fund Balance</u>		
Operating Fund:		
Appropriation Reserves	\$ 203,128.59	314,301.92
Reserve for Encumbrances	11,852.14	6,401.96
Prepaid/Overpaid Water Payments	7,075.37	6,329.80
Accrued Interest on Bonds and Notes	<u>21,299.46</u>	<u>22,203.13</u>
	<u>243,355.56</u>	<u>349,236.81</u>
Reserve for Receivables	3,316.43	115,121.24
Fund Balance	<u>1,154,375.38</u>	<u>1,354,527.09</u>
Total Operating Fund	<u>1,401,047.37</u>	<u>1,818,885.14</u>
Capital Fund:		
Serial Bonds	3,239,100.00	3,415,200.00
NJ Wastewater Treatment Trust Loan	88,971.13	126,733.83
Improvement Authorizations:		
Funded	910,366.36	2,030,002.86
Unfunded	2,000,000.00	2,000,000.00
Encumbrances/Contracts Payable	1,161,249.72	223,798.22
Capital Improvement Fund	972,391.00	472,391.00
Deferred Reserve for Amortization	503,589.48	503,589.48
Reserve for Amortization	7,142,805.24	6,928,942.54
Fund Balance	<u>281,990.36</u>	<u>281,990.36</u>
Total Capital Fund	<u>16,300,463.29</u>	<u>15,982,648.29</u>
	<u>\$ 17,701,510.66</u>	<u>17,801,533.43</u>
There were Bonds and Notes Authorized But Not Issued at December 31,		
2021	2,000,000.00	
2022	2,000,000.00	

**SEWER UTILITY FUND
COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGE IN FUND BALANCE REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2022</u>	<u>2021</u>
<u>Revenues and Other Income Realized</u>		
Anticipated Operating Surplus	\$ 571,173.20	168,852.14
Sewer Rents	2,231,492.20	2,126,916.70
Miscellaneous Revenues Not Anticipated	29,213.40	24,958.01
Other Credit to Income:		
Accounts Payable - Canceled	-	
Unexpended Balance of Appropriation Reserves	309,411.85	346,943.04
	<u>3,141,290.65</u>	<u>2,667,669.89</u>
Total Income		
<u>Expenditures</u>		
Operating	1,810,000.00	1,490,000.00
Capital Improvements	500,000.00	100,000.00
Debt Service	300,269.16	322,628.12
Deferred Charges and Statutory Expenditures	160,000.00	228,500.00
Refund of Prior Year Revenue	-	-
	<u>2,770,269.16</u>	<u>2,141,128.12</u>
Total Expenditures		
Excess/(Deficit) in Revenues	371,021.49	526,541.77
Adjustment to Income before Fund Balance:		
Expenditures Included Above Which are by Statute	-	-
Deferred Charges to Budget of Succeeding Year	-	-
	<u>371,021.49</u>	<u>526,541.77</u>
Statutory Excess to Fund Balance		
<u>Fund Balance</u>		
Fund Balance January 1	<u>1,354,527.09</u>	<u>996,837.46</u>
Decreased by:		
Utilized as Revenue in Sewer Utility Fund Budget	<u>571,173.20</u>	<u>168,852.14</u>
Fund Balance December 31	<u>\$ 1,154,375.38</u>	<u>1,354,527.09</u>

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

**SEWER CAPITAL FUND
COMPARATIVE STATEMENT OF FUND BALANCE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2022</u>	<u>2021</u>
Beginning Balance January 1	\$ 281,990.36	281,990.36
Ending Balance December 31	\$ <u>281,990.36</u>	<u>281,990.36</u>

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

SEWER UTILITY FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2022

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Surplus Anticipated	\$ 571,173.20	571,173.20	-
Rents	2,100,000.00	2,100,000.00	-
Additional Rents	100,000.00	131,492.20	31,492.20
	<u>2,771,173.20</u>	<u>2,802,665.40</u>	<u>31,492.20</u>
Analysis of Realized Revenues:			
Miscellaneous:			
Interest on Investment		23,876.95	
Interest on Delinquent Accounts		5,063.85	
Miscellaneous		<u>272.60</u>	
		<u>29,213.40</u>	

SEWER UTILITY FUND
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended		(Overexpended) Unexpended Balance Canceled
	Budget	Budget After Modification	Paid Charged	Encumbered	
Operations:					
Salaries and Wages	\$ 1,135,000.00	1,135,000.00	980,516.79		154,483.21
Other Expenses	675,000.00	675,000.00	633,843.77	11,852.14	29,304.09
Shared Service MPWC		-			-
Total Operations	1,810,000.00	1,810,000.00	1,614,360.56	11,852.14	183,787.30
Capital Improvements:					
Capital Improvement Fund	500,000.00	500,000.00	500,000.00		-
Total Capital Improvements	500,000.00	500,000.00	500,000.00	-	-
Debt Service:					
Payment of Bond Principal	213,862.70	213,862.70	213,862.70		-
Interest on Bonds	87,310.50	87,310.50	86,406.46		904.04
Total Debt Service	301,173.20	301,173.20	300,269.16	-	904.04
Deferred Charges and Statutory Expenditures					
Statutory Expenditures:					
Contributions to:					
Public Employees' Retirement System	65,000.00	65,000.00	65,000.00		-
Social Security System (O.A.S.I.)	90,000.00	90,000.00	74,957.80		15,042.20
State Disability Insurance	5,000.00	5,000.00	700.91		4,299.09
Total Deferred Charges and Statutory Expenditures	160,000.00	160,000.00	140,658.71	-	19,341.29
Total Appropriations	\$ 2,771,173.20	2,771,173.20	2,555,288.43	11,852.14	203,128.59
					904.04
Original Budget	2,771,173.20	2,771,173.20			
			86,406.46	Interest on Bonds	
			2,468,881.97	Disbursed	
			2,555,288.43		

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

EXHIBIT - F
PARKING UTILITY FUND

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PARKING UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,

	2022	2021
<u>Assets</u>		
Operating Fund:		
Cash	\$ 83,975.79	94,684.43
	<u>83,975.79</u>	<u>94,684.43</u>
Total Operating Fund	<u>83,975.79</u>	<u>94,684.43</u>
Capital Fund:		
Cash	69,855.20	69,855.20
Fixed Capital Authorized and Uncompleted	<u>170,000.00</u>	<u>170,000.00</u>
Total Capital Fund	<u>239,855.20</u>	<u>239,855.20</u>
	<u>\$ 323,830.99</u>	<u>334,539.63</u>
<u>Liabilities, Reserves, and Fund Balance</u>		
Operating Fund:		
Appropriation Reserves	\$ 67.47	48,943.50
Reserve for Encumbrances	<u>-</u>	<u>16,586.61</u>
	<u>67.47</u>	<u>65,530.11</u>
Fund Balance	<u>83,908.32</u>	<u>29,154.32</u>
Total Operating Fund	<u>83,975.79</u>	<u>94,684.43</u>
Capital Fund:		
Improvement Authorizations -		
Funded	29,855.20	29,855.20
Capital Improvement Fund	40,000.00	40,000.00
Reserve for Amortization	<u>170,000.00</u>	<u>170,000.00</u>
Total Capital Fund	<u>239,855.20</u>	<u>239,855.20</u>
	<u>\$ 323,830.99</u>	<u>334,539.63</u>

There were Bonds and Notes Authorized But Not Issued at December 31,

2021	-
2022	-

PARKING UTILITY FUND
COMPARATIVE STATE OF OPERATIONS AND CHANGES IN
FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
<u>Revenues and Other Income Realized</u>		
Surplus Anticipated	\$ 28,950.00	77,900.00
Parking Meters	131,713.40	122,472.18
Miscellaneous Revenue Not Anticipated	27,448.04	20,247.04
Unexpended Balance of Appropriation Reserves	<u>64,542.56</u>	<u>31,359.98</u>
Total Income	<u>252,654.00</u>	<u>251,979.20</u>
<u>Expenditures</u>		
Operating	164,645.00	191,000.00
Capital Improvements	-	41,000.00
Deferred Charges and Statutory Expenditures	<u>4,305.00</u>	<u>5,900.00</u>
Total Expenditures	<u>168,950.00</u>	<u>237,900.00</u>
Excess in Revenues	83,704.00	14,079.20
<u>Adjustments to Income before Fund Balance</u>		
Expenditures included above which are by Statute Deferred Charges to Budgets of Succeeding Year	<u>-</u>	<u>-</u>
Total Adjustments	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	<u>83,704.00</u>	<u>14,079.20</u>
<u>Fund Balance</u>		
Fund Balance January 1	<u>29,154.32</u>	<u>92,975.12</u>
	112,858.32	107,054.32
Decreased by:		
Utilized as Revenue in Operating Budget	<u>28,950.00</u>	<u>77,900.00</u>
Fund Balance December 31	<u>\$ 83,908.32</u>	<u>29,154.32</u>

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

**PARKING UTILITY FUND
PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Anticipated Budget	Realized	Excess or (Deficit)
Surplus	\$ 28,950.00	28,950.00	-
Parking Meters	<u>140,000.00</u>	<u>131,713.40</u>	<u>(8,286.60)</u>
	<u>\$ 168,950.00</u>	<u>160,663.40</u>	<u>(8,286.60)</u>
Analysis of Miscellaneous Revenues not Anticipated:			
Miscellaneous:			
Parking Permit Fees	26,656.00		
Interest on Investment	<u>792.04</u>		
		<u>27,448.04</u>	

PARKING UTILITY FUND
PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid Charged	Reserved	
Operations:					
Salaries and Wages	\$ 60,000.00	56,460.00	56,407.43	52.57	
Other Expenses	104,500.00	108,185.00	108,182.67	2.33	
Total Operations	164,500.00	164,645.00	164,590.10	54.90	(0.00)
Deferred Charges and Statutory Expenditures					
Deferred Charges:					
None	-	-	-	-	-
Statutory Expenditures:					
Contributions to:					
Social Security System (O.A.S.I.)	4,200.00	4,240.00	4,236.05	3.95	-
State Disability Insurance	250.00	65.00	56.38	8.62	-
Total Deferred Charges and Statutory Expenditures	4,450.00	4,305.00	4,292.43	12.57	(0.00)
Total Appropriations	\$ 168,950.00	168,950.00	168,882.53	67.47	(0.00)
	Original Budget	168,950.00	168,882.53	Disbursed	
		168,950.00	168,882.53		

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

EXHIBIT - G
GENERAL FIXED ASSETS ACCOUNT GROUP

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**GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,**

	2022	2021
<u>General Fixed Assets:</u>		
Land	\$ 1,355,963.07	1,324,613.51
Buildings	38,983,340.01	39,476,785.49
Infrastructure	2,018,568.00	13,175,953.93
Machinery & Equipment	2,962,480.57	3,713,603.96
Vehicles	3,372,629.05	3,727,383.02
	<hr/>	<hr/>
Total General Fixed Assets	48,692,980.70	61,418,339.91
	<hr/>	<hr/>
Total Investment in General Fixed Assets	\$ 48,692,980.70	61,418,339.91
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The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

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NOTES TO THE FINANCIAL STATEMENTS

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**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of the Borough of Collingswood include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Borough of Collingswood, as required by N.J.S. 40A:5-5.

The Borough of Collingswood is a community of approximately 1.96 square miles located in Camden County less than six mile to Center Borough 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 are legally separate organizations for which the Borough is financially accountable. The Borough is financially accountable for an organization if the Borough appoints a voting majority of the organization's governing board and (1) the Borough is able to significantly influence the programs or services performed or provided by the organization; or (2) the Borough is legally entitled to or can otherwise access the organization's resources; the Borough is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the Borough is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Borough in that the Borough approves the budget, the issuance of debt or the levying of taxes.

The financial statements of the component units of the Borough of Collingswood are not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Borough, the primary government:

Collingswood Special Improvement District
678 Haddon Avenue
Collingswood, New Jersey 08108

Collingswood Free Public Library
771 Haddon Avenue
Collingswood, New Jersey 08108

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

B. Description of Funds

The accounting policies of the Borough of Collingswood conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with the respect to public funds. Under this method of accounting, the Borough of Collingswood accounts for its financial transactions through the following separate funds:

Current Fund -- resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

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

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

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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Parking Utility Operating and Capital Funds -- The Parking Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned public parking and enforcement.

General Fixed Assets Account Group -- All fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds.

C. Basis of Accounting

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

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

Revenues -- are recorded as received in cash except for certain amounts, which are due from other governmental units. Receipts from Federal and State grants are realized as revenue when anticipated in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund, in addition the receivables for utility billings are recorded with offsetting reserves in the Utility Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Expenditures -- are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements. Appropriation reserves covering unencumbered appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the Governing Body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; interest on utility capital indebtedness is on the accrual basis. Compensated absences are treated on a pay as you go basis with no amount charged to operations in the year incurred.

Foreclosed Property -- Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

Interfunds -- Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies -- The costs of inventories of supplies for all funds, except the Water and Sewer Utility Operating Fund and Parking Utility Operating Fund, 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, for all funds, except the Water and Sewer Utility Operating Fund and Parking Utility Operating Fund.

For the Water and Sewer Utility Operating Fund and Parking Utility Operating Fund, the cost of inventory is recorded as an asset at the time of purchase and included in the statements of assets, liabilities and reserves and fund balance.

General Fixed Assets -- The Borough has developed a fixed assets accounting and reporting system, as promulgated by the Division of Local Government Services, which differs in certain respects from generally

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

accepted accounting principles.

As required by New Jersey Statutes, foreclosed property is reported in the current operating fund of the municipality.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land which is valued at estimated market value on the date of acquisition. Expenditures for long lived assets with an original cost in excess of \$5,000.00 are capitalized.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Property and equipment purchased by a Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represents charges to operations for the costs of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

Levy of Taxes -- The County Board of Taxation certifies the tax levy of the municipality each year. The tax levy is based on the assessed valuation of taxable property within the municipality. Taxes are payable on the first day of February, May, August, and November. Any taxes that have not been paid by 11th day of the 11th month in the fiscal year levied are subject to being included in the tax sale and the lien enforced by selling the property in accordance with NJSA 54:5 et. seq.

The Borough is responsible for remitting 100% of the Special Improvement District, Borough of Collingswood School District and the County of Camden taxes to the respective agency. Collingswood Special Improvement District taxes are charged for the full amount required to be raised by taxation to support the district for the year. The Borough of Collingswood School District taxes are charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1st to December 31st. The County of Camden taxes are 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 is 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.

The loss for delinquent or uncollectible accounts is borne by the municipality and not the special district, school district or county.

Interest on Delinquent Taxes – It is the policy of the Borough of Collingswood to collect interest for the nonpayment of taxes or assessments on or before the date when they would become delinquent. The Tax Collector is authorized to charge eight percent (8%) per annum on the first \$1,500.00 of taxes becoming delinquent after due date and eighteen percent (18%) per annum on any amount of taxes in excess of \$1,500.00 becoming delinquent after due date and if a delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31st, an additional penalty of six percent (6%) shall be charged against the

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

delinquency. There is a ten-day grace period.

Levy of Utility Charges – The Borough operates a water and sewer and solid waste utility fund. Rates are determined by ordinance and changed as necessary. Charges are based on flat fees and usage based on the type of Borough. Charges are billed monthly and due within 15 days of the date rendered.

Interest on Delinquent Utility Charges – An additional charge of 5% of the current amount billed, net of any payments applied thereon, will be added to bills not paid within the specified payment time.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles or the regulatory basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

D. Required Financial Statements

The State of New Jersey requires the following financial statements to be presented for each fund on the regulatory basis of accounting: Balance Sheet, Statement of Operations and Changes in Fund Balance, Statement of Revenue and Statement of Expenditures. These statements differ from those presented under Generally Accepted Accounting Principles, which requires a Statement of Net Position and Statement of Activities in addition to the fund financial statements.

E. Comparative Data

Comparative total data for the prior year has been presented in the accompanying Balance Sheets and Statement of Operations in order to provide an understanding of changes in the Borough's financial position. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in the Statement of Revenue-Regulatory Basis and Statement of Expenditures-Regulatory Basis since their inclusion would make the statements unduly complex and difficult to read.

F. Recent Accounting Pronouncements Not Yet Effective

In May 2019, the Governmental Accounting Standards Board (GASB) issued Statement No. 91, "Conduit Debt Obligations". This statement is effective for fiscal periods beginning after December 31, 2022, will not have any effect on the Borough's financial reporting.

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 93, "Replacement of Interbank Offered Rates". This statement, which is effective for periods ending December 31, 2021, will not have any effect on the Borough's financial reporting.

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". This statement, which is effective for periods beginning after June 15, 2022, and all reporting periods thereafter, will not have any effect on the Borough's financial reporting.

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, "Subscription-Based Information Technology Arrangements". This statement, which is effective for periods beginning after June 15, 2022, and all reporting periods, thereafter, will not have any effect on the Borough's financial reporting.

In June 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

of GASB Statement No. 32". This statement, which is effective for periods beginning after June 15, 2021, and all reporting periods, thereafter, will not have any effect on the Borough's financial reporting.

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99, "Omnibus 2022". This statement, which is effective for periods beginning after June 15, 2022, and all reporting periods, thereafter, will not have any effect on the Borough's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62". This statement, which is effective for fiscal years beginning after June 15, 2023, and all reporting periods, thereafter, will not have any effect on the Borough's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, and all reporting periods, thereafter, will not have any significant effect on the Borough's financial reporting.

NOTE 2: BUDGETARY INFORMATION

Under New Jersey State Statutes, the annual budget is required to be a balanced cash basis document. To accomplish this, the Borough is required to establish a reserve for uncollected taxes. The 2022 and 2021 statutory budgets included a reserve for uncollected taxes in the amount of \$37,594.73 and \$43,929.04. To balance the budget, the Borough is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2022 and 2021 statutory budgets was \$1,320,092.69 and \$1,664,070.12.

The Borough operates a self-liquidating water utility, sewer utility and parking utility. Under New Jersey Statutes a separate budget for the utility must be adopted concurrently with the operating budget of the Borough. The utility budget must be a balanced cash basis budget with fund balance being used to balance the budget. The amount of fund balance budgeted to balance the 2022 and 2021 statutory budgets for Water Utility was \$257,097.16 and \$238,469.47, the Sewer Utility was \$571,173.20 and \$168,852.14, the Parking Utility was \$28,950.00 and \$77,900.00 respectively.

The Chief Financial Officer has the discretion of approving intra department budgetary transfers throughout the year. Inter department transfers are not permitted prior to November 1. After November 1 these transfers can be made in the form of a resolution and approved by Board of Commissioners.

The following more significant budget transfers were approved in the 2022 and 2021 calendar years:

<u>Budget Category</u>	<u>2022</u>	<u>2021</u>
Current Fund:	None	None
Water Operating Fund:	None	
Bond Principal		(59,000.00)
Other Expenses		(22,300.00)
Bond Interest		81,000.00
Sewer Operating Fund:	None	None
Parking Operating Fund:		None
Salaries & Wages	(3,540.00)	
Other Expenses	3,685.00	

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BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NJSA 40A:4-87 permits special items of revenue and appropriations to be inserted into the annual budget when the item has been made available by any public or private funding source and the item was not determined at the time of budget adoption. During 2022 and 2021, the following budget insertions were approved:

<u>Budget Category</u>	<u>2022</u>	<u>2021</u>
Clean Communities	\$ 29,510.12	\$ 29,300.91
Recycling Tonnage Grant		13,936.98
Body Worn Camera		81,520.00
NJBPU - Clean Fleet Electric Vehicle Incentive Grant		4,000.00
Cross County Connection	1,250.00	
Community Development Block Grant	39,400.00	
DEP EV DC Fast Charger Community Grant	75,000.00	
Delaware Valley Regional Planning Commission Top Grant	217,600.00	
BPU Clean Energy EV Tourism Grant	150,000.00	
	<u>\$ 512,760.12</u>	<u>\$ 128,757.89</u>

The Borough may make emergency appropriations, after the adoption of the budget, for a purpose which was not foreseen at the time the budget was adopted or for which adequate provision was not made therein. This type of appropriation shall be made to meet a pressing need for public expenditure to protect or promote the public health, safety, morals or welfare or to provide temporary housing or public assistance prior to the next succeeding fiscal year. Emergency appropriations, except those classified as a special emergency, must be raised in the budgets of the succeeding year. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. There were no special emergency appropriations approved in 2022. There was a Water emergency appropriation approved in 2022 for \$100,000.00.

NOTE 3: INVESTMENTS

As of December 31, 2022, and 2021, the Borough had no investments.

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

Credit Risk. New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America or of the local unit or school districts of which the local unit is a part of: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities. The Borough has no investment policy that would further limit its investment choices.

Concentration of Credit Risk. The Borough places no limit on the amount the entity can invest in any one issuer.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4: CASH

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Borough's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, all demand deposits are covered by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality 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. As of December 31, 2022, and 2021, \$1,140,731.85 and \$1,175,270.35 of the Borough's bank balance of \$19,103,745.50 and \$16,788,210.52 was exposed to custodial credit risk.

NOTE 5: FIXED ASSETS

The following schedules are a summarization of the changes in general fixed assets for the calendar years ended December 31, 2022, and 2021:

	Balance 12/31/2021	Additions	Adjustments/ Retirements	Balance 12/31/2022
Land	\$ 1,324,613.51	31,349.56		1,355,963.07
Infrastructure	13,175,953.93		(11,157,385.93)	2,018,568.00
Building	39,476,785.49		(493,445.48)	38,983,340.01
Vehicles	3,727,383.02		(354,753.97)	3,372,629.05
Machinery & Equipment	3,713,603.96	214,680.36	(965,803.75)	2,962,480.57
	<u>\$ 61,418,339.91</u>	<u>246,029.92</u>	<u>(12,971,389.13)</u>	<u>48,692,980.70</u>

	Balance 12/31/2020	Additions	Adjustments/ Retirements	Balance 12/31/2021
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
Machinery & Equipment	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>

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BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 6: LONG TERM DEBT

Long-term debt as of December 31, 2022, and 2021 consisted of the following:

	Balance 12/31/2021	Issued	Retired	Balance 12/31/2022	Amounts Due Within One Year
General Capital:					
Serial Bonds	\$ 24,955,000.00		2,085,000.00	22,870,000.00	1,205,500.00
Bond Anticipation Notes	1,400,000.00		700,000.00	700,000.00	
Water Capital:					
Serial Bonds	4,734,800.00		283,900.00	4,450,900.00	249,800.00
NJ Infrastructure Trust	759,815.28		82,812.66	677,002.62	82,812.66
Sewer Capital:					
Serial Bonds	3,415,200.00		176,100.00	3,239,100.00	180,200.00
NJ Infrastructure Trust	126,733.83		37,762.70	88,971.13	24,971.13
Total	35,391,549.11	-	3,365,575.36	32,025,973.75	1,743,283.79
Authorized but not Issued:					
General	2,850,000.00			2,850,000.00	
Water Utility	500,000.00			500,000.00	
Sewer Utility	2,000,000.00			2,000,000.00	
Total Authorized But Not Issued	5,350,000.00	-	-	5,350,000.00	-
Total long-term liabilities	<u>\$ 40,741,549.11</u>	<u>-</u>	<u>3,365,575.36</u>	<u>\$ 37,375,973.75</u>	<u>\$ 1,743,283.79</u>

	Balance 12/31/2020	Issued	Retired	Balance 12/31/2021	Amounts Due Within One Year
General Capital:					
Serial Bonds	\$ 27,552,000.00		2,597,000.00	24,955,000.00	2,085,000.00
Bond Anticipation Notes		1,400,000.00		1,400,000.00	700,000.00
Water Capital:					
Serial Bonds	5,011,800.00		277,000.00	4,734,800.00	283,900.00
NJ Infrastructure Trust	842,627.94		82,812.66	759,815.28	82,812.66
Sewer Capital:					
Serial Bonds	3,587,200.00		172,000.00	3,415,200.00	176,100.00
NJ Infrastructure Trust	192,779.69		66,045.86	126,733.83	37,762.70
Total	37,186,407.63	1,400,000.00	3,194,858.52	35,391,549.11	3,365,575.36
Authorized but not Issued:					
General	4,250,000.00		1,400,000.00	2,850,000.00	
Water Utility	500,000.00			500,000.00	
Sewer Utility	2,000,000.00			2,000,000.00	
Total Authorized But Not Issued	6,750,000.00	-	1,400,000.00	5,350,000.00	-
Total long-term liabilities	<u>\$ 43,936,407.63</u>	<u>1,400,000.00</u>	<u>4,594,858.52</u>	<u>\$ 40,741,549.11</u>	<u>\$ 3,365,575.36</u>

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

Outstanding bonds whose principal and interest are paid from the Current Fund Budget of the Borough:

\$3,500,000.00 General Obligation Bonds Taxable dated April 15, 2014, due in annual installments through February 15, 2024, bearing interest from 3.00% to 3.625% per annum. The balance remaining as of December 31, 2022, is \$815,000.00.

\$2,340,000.00 General Obligation Bonds Taxable dated April 20, 2016, due in annual installments through April 15, 2031, bearing interest from 2.00% to 3.40% per annum. The balance remaining as of December 31, 2022, is \$1,640,000.00.

\$2,525,000.00 General Obligation Refunding Bonds Taxable dated April 27, 2016, due in annual installments through June 1, 2029, bearing interest at various rates from 1.864% to 3.616% per annum. The balance remaining as of December 31, 2022, is \$1,685,000.00.

\$10,425,000.00 General Obligation Refunding Bonds dated April 27, 2016, due in annual installments through June 1, 2029, bearing interest at various rates from 4.00% to 5.00% per annum. The balance remaining as of December 31, 2022, is \$6,310,000.00.

\$13,152,000.00 General Obligation Bonds dated March 12, 2020, due in annual installments through March 1, 2040, bearing interest from 1.25% to 2.125% per annum. The balance remaining as of December 31, 2022, is \$12,420,000.00.

Outstanding bonds whose principal and interest are paid from the Water Utility Operating Fund of the Borough:

Serial Bonds:

\$1,575,300.00 Water Utility Refunding Bonds dated April 27, 2016, due in annual installments through June 1, 2028, bearing interest of 4.00% to 5.00% per annum. The balance remaining as of December 31, 2022, is \$890,900.00.

\$3,800,000.00 Water Utility Bonds dated March 12, 2020, due in annual installments through March 1, 2040, bearing interest at various rates from 1.25% to 2.125% per annum. The balance remaining as of December 31, 2022, is \$3,560,000.00.

Capital Loans:

\$1,914,314.00 Water New Jersey Infrastructure Trust Loans dated May 22, 2013, due in semiannual installments through August 1, 2032, bearing interest at the rates from 3.00% to 5.00% per annum. 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 balance remaining as of December 31, 2022, is \$677,002.62.

Outstanding bonds whose principal and interest are paid from the Sewer Utility Operating Fund of the Borough:

Serial Bonds:

\$1,094,700.00 Sewer Utility Refunding Bonds dated April 27, 2016, due in annual installments through June 1, 2028, bearing interest of 4.00% to 5.00% per annum. The balance remaining as of December 31, 2022, is \$619,100.00.

\$2,800,000.00 Sewer Utility Bonds dated March 12, 2020, due in annual installments through March 1, 2040, bearing interest at various rates from 1.25% to 2.125% per annum. The balance remaining as of December 31, 2022, is \$2,620,000.00.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Capital Loans:

\$726,000.00 Water New Jersey Infrastructure Trust Loans dated March 10, 2020, due in semiannual installments through August 1, 2029, bearing interest at the rates from 3.00% to 5.00% per annum. The sewer loan consists of \$180,000.00 trust loan and \$546,000.00 fund loan. The fund loan is at 0% per annum. The balance remaining as of December 31, 2022, is \$88,971.13.

Schedule of Annual Debt Service for Principal and Interest for Serial Bonds and New Jersey Infrastructure Trust Loans Issued and Outstanding

Year Ending December 31,	General Capital Fund Bonds		Total
	Principal	Interest	
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	2,120,000.00	349,941.90	2,469,941.90
2028-2032	6,835,000.00	906,368.10	7,741,368.10
2033-2037	3,600,000.00	403,937.50	4,003,937.50
2038-2040	2,150,000.00	67,868.75	2,217,868.75
	<u>\$ 22,870,000.00</u>	<u>3,851,694.09</u>	<u>26,721,694.09</u>

Year Ending December 31,	Water Utility Capital Bonds			Water Utility Capital Loan		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 249,800.00	108,811.50	358,611.50	82,812.66	13,150.00	95,962.66
2024	255,700.00	100,452.50	356,152.50	87,812.66	11,650.00	99,462.66
2025	264,550.00	91,724.75	356,274.75	92,812.66	9,900.00	102,712.66
2026	270,450.00	81,949.75	352,399.75	71,354.41	8,700.00	80,054.41
2027	282,250.00	71,732.25	353,982.25	65,328.91	7,500.00	72,828.91
2028-2032	1,248,150.00	252,913.00	1,501,063.00	276,881.32	19,350.00	296,231.32
2033-2037	1,200,000.00	130,750.00	1,330,750.00			
2038-2040	680,000.00	20,675.00	700,675.00			
	<u>\$ 4,450,900.00</u>	<u>859,008.75</u>	<u>5,309,908.75</u>	<u>677,002.62</u>	<u>70,250.00</u>	<u>747,252.62</u>

Year Ending December 31,	Sewer Utility Capital Bonds			Sewer Utility Capital Loan		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 180,200.00	78,438.50	258,638.50	24,971.13	3,150.00	28,121.13
2024	184,300.00	72,497.50	256,797.50	9,000.00	2,750.00	11,750.00
2025	190,450.00	66,300.25	256,750.25	9,000.00	2,350.00	11,350.00
2026	194,550.00	59,375.25	253,925.25	9,000.00	1,950.00	10,950.00
2027	202,750.00	52,142.75	254,892.75	9,000.00	1,600.00	10,600.00
2028-2032	926,850.00	184,187.00	1,111,037.00	28,000.00	1,800.00	29,800.00
2033-2037	900,000.00	92,750.00	992,750.00			
2038-2040	460,000.00	12,850.00	472,850.00			
	<u>\$ 3,239,100.00</u>	<u>618,541.25</u>	<u>3,857,641.25</u>	<u>88,971.13</u>	<u>13,600.00</u>	<u>102,571.13</u>

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NOTES TO FINANCIAL STATEMENTS
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	<u>2022</u>	<u>2021</u>	<u>2020</u>
Issued:			
General:			
Bonds, Notes and Other	\$ 23,570,000.00	26,355,000.00	27,552,000.00
Water Utility			
Bonds, Notes and Long Term Loans	5,127,902.62	5,494,615.28	5,854,427.94
Sewer Utility			
Bonds, Notes and Other	<u>3,328,071.13</u>	<u>3,541,933.83</u>	<u>3,779,979.69</u>
Total Issued	<u>32,025,973.75</u>	<u>35,391,549.11</u>	<u>37,186,407.63</u>
Authorized But Not Issued:			
General:			
Bonds and Notes	2,850,000.00	2,850,000.00	4,250,000.00
Water Utility			
Bonds and Notes	500,000.00	500,000.00	500,000.00
Sewer Utility			
Bonds and Notes	<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>2,000,000.00</u>
Total Authorized but Not Issued	<u>5,350,000.00</u>	<u>5,350,000.00</u>	<u>6,750,000.00</u>
Total Issued and Authorized But Not Issued	<u>37,375,973.75</u>	<u>40,741,549.11</u>	<u>43,936,407.63</u>
Deductions:			
Self-Liquidating Debt	<u>10,955,973.75</u>	<u>11,536,549.11</u>	<u>12,134,407.63</u>
Total Deductions	10,955,973.75	11,536,549.11	12,134,407.63
Net Debt	\$ <u>26,420,000.00</u>	\$ <u>29,205,000.00</u>	\$ <u>31,802,000.00</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 2.115%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School	\$ 8,775,000.00	8,775,000.00	-
Water Utility	5,627,902.62	5,627,902.62	-
Sewer Utility	5,328,071.13	5,328,071.13	-
General Debt	<u>26,420,000.00</u>	-	<u>26,420,000.00</u>
	\$ <u>46,150,973.75</u>	<u>19,730,973.75</u>	<u>26,420,000.00</u>

Net Debt \$26,420,000.00 ÷ Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$1,249,143,373.00 = 2.115%.

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

3 1/2 % of Equalized Valuation Basis (Municipal)	\$	43,720,018.00
Net Debt		26,420,000.00
Remaining Borrowing Power	\$	<u>17,300,018.00</u>

Bond Anticipation Notes Payable – Short Term Debt

The Borough has \$700,000.00 in bond anticipation notes outstanding in the General Capital Fund at December 31, 2022. The note matures on October 5, 2023, at an interest rate of 3.77% per annum.

NOTE 7: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2022 and 2021, which were appropriated and included as anticipated revenue in their respective funds for the year ending December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Current Fund	\$ 1,994,667.48	\$ 1,320,092.69
Water Utility	370,057.16	257,097.16
Sewer Utility	322,529.63	571,173.20
Parking Utility	69,050.00	28,950.00

NOTE 8: TAXES COLLECTED IN ADVANCE

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

	<u>Balance 12/31/22</u>	<u>Balance 12/31/21</u>
Prepaid Taxes	\$ 311,043.86	\$ 332,791.01
Cash Liability for Taxes Collected in Advance	<u>\$ 311,043.86</u>	<u>\$ 332,791.01</u>

NOTE 9: SCHOOL TAXES

Local District School Taxes have been raised and remitted, or established as a payable, to the respective district in the following amounts:

	<u>2022</u>	<u>2021</u>
Local School District Taxes	\$ 18,675,512.00	\$ 18,567,521.00

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**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

NOTE 10: PENSION FUNDS

Description of Plans

Substantially all of the Borough's employees participate in the Public Employees' Retirement System (PERS) and Police and Fireman's Retirement System (PFRS) cost sharing multiple employers defined benefit pension plans which have been established by State Statute and are administered by the New Jersey Division of Pensions and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the System will be assumed by the State of New Jersey should the system terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the systems. This report may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey 08625 or the report can be accessed on the internet at - <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

Public Employees' Retirement System

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

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established July 1, 2008, under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (NJSA 43:15c-1 et seq). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by NJSA 43: 15c-1 et seq. Currently there are 33 individuals enrolled in DCRP.

Police and Fireman's Retirement System

The contribution policy for the Police and Fireman's Retirement System (PFRS) is set by N.J.S.A. 43:16 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10.0% of employees' annual compensation, as defined. Employers are required to contribute to an actuarially determined rate.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PERS provided for employee contributions of 7.50% of employee's annual compensation, as defined. Employers are required to contribute to an actuarially determined rate in PERS. The current PERS rate is 17.58% of covered payroll. The Borough's contributions to PERS for the years ended December 31, 2022, 2021, and 2020 were \$335,638.00, \$249,631.00, and \$325,081.00.

The contribution policy for the PFRS (Police) is set by N.J.S.A. 43:16 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10.0% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate. The

**BOROUGH OF COLLINGSWOOD
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current PFRS rate is 33.25% of covered payroll. The Borough's contributions to PFRS for the years ended December 31, 2022, 2021, and 2020 were \$686,722.00, \$643,626.00, and \$600,067.00.

The contribution policy for the PFRS (Fire) is set by N.J.S.A. 43:16 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10.0% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate. The Borough's contributions to PFRS for the years ended December 31, 2022, 2021, and 2020 were \$335,638.00, \$249,631.00, and \$325,081.00.

For the DCRP, members contribute at a uniform rate of 5.5% of their base salary. Employers are required to contribute at a set rate of 3.0% of base salary. For the Deferred Contribution Retirement Program, the Borough's contribution for the years ended December 31, 2022, 2021, and 2020 were \$2,681.49, \$5,142.93, and \$7,401.41.

The total payroll for the year ended December 31, 2022, 2021, and 2020 was \$7,182,517.10, \$7,299,493.14, and \$6,604,841.86. Payroll covered by PFRS (Police) was \$2,021,585.00, \$1,989,794.00, and \$1,861,635.00. Payroll covered by PFRS (Fire) was \$1,266,054.00, \$1,391,947.00, and \$1,214,988.00. Payroll covered by PERS was \$2,197,629, \$1,980,969, and \$1,983,017.00.

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011, made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation,

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the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, special retirement under the PFRS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60th from 1/55th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7th of the required amount, beginning in fiscal years 2013.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

NOTE 12: PENSION LIABILITIES

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the Borough's pension liabilities. However, due to the fact that the Borough reports on the regulatory basis of accounting, no financial statement impact will be recognized.

The following represents the Borough's pension liabilities as June 30, 2021:

Public Employees' Retirement System

The Borough has a liability of \$3,231,548.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 that was rolled forward to June 30, 2021. The Borough's proportion of the net pension liability 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 employers, actuarially determined. At June 30, 2021, the Borough's proportion would be 0.02727850520%, which would be a decrease of 8.20% from its proportion measured as of June 30, 2020.

For the year ended December 31, 2021, the Borough would have recognized pension expense of (\$697,344.00). At December 31, 2021, the Borough would report deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 50,966	\$ (23,134)
Changes of assumptions	16,830	(1,150,452)
Changes in proportion	154,434	(1,198,439)
Net difference between projected and actual earnings on pension plan investments		(851,275)
Total	<u>\$ 222,230</u>	<u>\$ (3,223,300)</u>

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

Year ended June 30,	
2022	\$ (1,249,313)
2023	(854,487)
2024	(535,135)
2025	(363,850)
2026	1,715
Total	<u>\$ (3,001,070)</u>

Actuarial Assumptions

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

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	2.00% – 6.00% (based on years of service)
Thereafter	3.00% - 7.00% (based on years of service)
Investment rate of return:	7.00%

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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 disable 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 generational basis. Mortality improvement is based on Scale MP-2021.

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.09%
Non-U.S. developed markets equity	13.50%	8.71%
Emerging markets equity	5.50%	10.96%
Private equity	13.00%	11.30%
Real assets	3.00%	9.15%
Real estate	8.00%	7.40%
High yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment grade credit	8.00%	1.68%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk mitigation strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made 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 through 2057. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

BOROUGH OF COLLINGSWOOD
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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 of 7.00%, as well as what the Municipality'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%)
Municipality's proportionate share of the net pension liability	\$ 3,955,409	\$ 3,231,548	\$ 2,618,030

Pension plan fiduciary net position.

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

Police and Firemen's Retirement System

The Borough has a liability of \$6,647,632.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as July 1, 2020, that was rolled forward to June 30, 2021. The Borough's proportion of the net pension liability 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 employers, actuarially determined. At June 30, 2021, the Borough's proportion would be 0.09094941710%, which would be an increase of .79% from its proportion measured as of June 30, 2020.

For the year ended December 31, 2020, the Borough would have recognized pension expense of (\$762,980.00). At December 31, 2021, the Borough would have reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 75,842	\$ (796,317)
Changes of assumptions	35,373	(1,992,264)
Changes in proportion	578,408	(403,267)
Net difference between projected and actual earnings on pension plan investments		(2,832,772)
Total	<u>\$ 689,623</u>	<u>\$ (6,024,620)</u>

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BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
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Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

Year ended June 30,		
2022	\$	(1,707,936)
2023		(1,282,051)
2024		(1,100,090)
2025		(1,084,822)
2026		(136,836)
Thereafter		(23,262)
Total	\$	(5,334,997)

Actuarial Assumptions

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

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	3.25% - 15.25% (based on years of service)
Investment rate of return:	7.00%

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. For healthy annuitants, 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% adjustment for females. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152% 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-2021.

The actuarial assumptions used in the July 1, 2020, valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.09%
Non-U.S. developed markets equity	13.50%	8.71%
Emerging markets equity	5.50%	10.96%
Private equity	13.00%	11.30%
Real estate	8.00%	9.15%
Real assets	3.00%	7.40%
High yield	2.00%	3.75%
Private credit	8.00%	7.60%
Investment grade credit	8.00%	1.68%
Cash equivalents	4.00%	50.00%
U.S. Treasuries	5.00%	0.95%
Risk mitigation strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be made based 78% of the actuarially determine 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 9,393,959.32	6,647,632.00	4,361,569.33

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

In addition to the PFRS liabilities listed above, a special funding situation exists for the Local employers of the Police and Fire Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by Local employers under 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 June 30, 2021, State special funding situation net pension liability amount of \$2,036,258.082.00 is the accumulated differences between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The fiscal year ending June 30, 2021, State special funding situation pension expense of \$228,944,734.00 is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2021. The pension expense is deemed to be a State administrative expense due to the special funding situation.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and required 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 2021, the State contributed an amount less than the actuarially determined amount.

Although the liabilities related to the special funding situation are the liabilities of the State of New Jersey, the proportionate share of the statewide liability allocated to the Borough was 0.09094941710% for 2021. The net pension liability amount allocated to the Borough was \$1,869,645.00. For the fiscal year ending June 30, 2021, State special funding situation pension expense of \$208,224.00 is allocated to the Borough.

Pension plan fiduciary net position.

Detailed information about the pension plan's fiduciary net position is available in the separately issued PFRS financial report.

NOTE 13 – OTHER POST-RETIREMENT BENEFITS

General Information about the Plan:

The Borough offers Other Post-Retirement Benefits (OPEB) to its employees through the State Health Benefit Local Government Retired Employees Plan (the Plan) a cost-sharing multiple employer defined benefit other postemployment benefit 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) Annual Comprehensive Financial Report (ACFR), 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 post-retirement 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

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

established by the employer;

or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer;

or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

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

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

Allocation Methodology:

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense, however under the Regulatory Basis of Accounting followed by the Municipality these amounts are not accrued or recorded in the financial statements and the information listed in this note is for disclosure purposes only. Statewide across all member employers, the special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the Collective Total OPEB liabilities for the year ended June 30, 2021 were \$3,872,142,278 and \$14,177,910,609, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's non special funding situation during the measurement period July 1, 2020 through June 30, 2021. Employer and non-employer allocation percentages have been rounded for presentation purposes.

Special Funding Situation:

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer 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

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

Net OPEB Liability:

Components of Net OPEB Liability

The components of the collective net OPEB liability of the participating employers in the Plan as of June 30, 2021, is as follows:

	June 30, 2021	
	Collective Total	Proportionate Share
Total OPEB Liability	\$ 18,050,052,887	\$ 24,967,735
Plan Fiduciary Net Position	50,271,652	69,538
Net OPEB Liability	<u>\$ 17,999,781,235</u>	<u>\$ 24,898,197</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.28%	0.28%

At June 30, 2021 the Borough's proportionate share of the Collective Net OPEB Liability was \$24,898,197. The State's proportionate share for the Special Funding Situation that is associated with the Borough is \$237,628. The Borough's proportion of the Collective Net OPEB Liability was 0.138325% which was a decrease from the prior year of (1.95%). The State's proportionate share attributable to the Borough of the Collective Net OPEB Liability for the Special Funding Situation was 0.006154% which was a increase from the prior year of 49.51%.

Borough's Proportionate Share of Collective Net OPEB Liability	\$ 24,898,197
State's proportionate share that is associated with the Borough	237,628
Total	<u>\$ 25,135,825</u>

For the Year ended June 30, 2021, the Borough's Total OPEB Expense was (\$328,709) and the State of New Jersey realized Total OPEB Expense Special Funding in the amount of (\$32,425) for its proportionate share of Total OPEB Expense that is associated with the Municipality.

The total OPEB liability as of June 30, 2021, was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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:

Inflation rate	2.50%
Salary increases*:	
PERS: Initial fiscal year applied	
Rate through 2026	2.00% to 6.00%
Rate thereafter	3.00% to 7.00%

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

PFRS:

Rate for all fiscal years 3.25% to 15.25%

Mortality:

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

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

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

Actuarial assumptions used in the July 1, 2020, 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.

Discount Rate

The discount rate for June 30, 2021, was 2.16%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB liability as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the Net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

		1% Decrease (1.16%)		Discount Rate (2.16%)		1% Increase (3.16%)
Collective						
Net OPEB Liability	\$	21,182,289,882	\$	17,999,781,235	\$	15,447,574,697
Proportionate Share						
Net OPEB Liability	\$	29,300,402	\$	24,898,197	\$	21,367,857

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

The following presents the net OPEB liability as of June 30, 2021, 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
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YEARS ENDED DECEMBER 31, 2022 AND 2021

		<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Collective				
Net OPEB Liability	\$	15,017,879,689	\$ 17,999,781,235	\$ 21,890,793,528
Proportionate Share				
Net OPEB Liability	\$	20,773,482	\$ 24,898,197	\$ 30,280,440

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2021, the State reported deferred outflows of resources and deferred inflows of resources related to retired employees' OPEB from the following sources:

	<u>Collective Totals</u>		<u>Proportionate Share</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 403,893,589	\$ (3,765,820,027)	\$ 558,686	\$ (5,209,071)
Changes of assumptions	2,589,322,345	(3,181,672,721)	3,581,680	(4,401,049)
Net difference between projected and actual earnings on OPEB plan investments	8,606,416		11,905	
Changes in proportion and differences between contributions and proportionate share of contributions	5,534,468,995	(5,534,468,995)	1,896,405	(4,241,788)
Total	\$ 8,536,291,345	\$ (12,481,961,743)	\$ 6,048,676	\$ (13,851,908)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired employees' OPEB will be recognized in OPEB expense as follows:

<u>Year ended June 30,</u>	<u>Collective Totals</u>	<u>Proportionate Share</u>
2022	\$ (1,074,753,405)	\$ (2,125,507)
2023	(1,076,167,210)	(2,128,303)
2024	(1,077,459,075)	(2,130,858)
2025	(769,416,743)	(1,521,652)
2026	(129,344,414)	(255,801)
Thereafter	181,470,449	358,889
Total	\$ (3,945,670,398)	\$ (7,803,232)

Detailed information about the plan's fiduciary net position is available in the separately issued OPEB financial report.

Collective OPEB Expenses reported by the State of New Jersey.

The components of allocable OPEB Expense related to specific liabilities of individual employers for the year ending June 30, 2021, are as follows:

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
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Service cost	\$ 846,075,674
Interest on Total OPEB Liability	413,837,061
Expected Investment Return	(2,381,937)
Administrative Expenses	11,334,383
Changes of Benefit Terms	2,029,119
Current Period Recognition (Amortization) of Deferred Inflows/ Outflows of Resources:	
Differences between Expected and Actual Experience	(703,565,089)
Changes in Assumptions	(375,284,907)
Differences between Projected and Actual Investment Earnings on OPEB Plan Investments	4,971,262
Total Collective OPEB Expense	<u>\$ 197,015,566</u>

Schedule of Borough's Share of Net OPEB Liability

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Borough's Proportionate Share of Net OPEB Liability	\$ 0.138325%	0.141070%	0.132342%	0.150633%
Borough's Share of Net OPEB Liability	24,898,197	25,318,184	17,927,141	23,599,097
Borough's Covered Payroll	5,362,710	5,059,640	5,237,120	5,436,017
Borough's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered-Employee Payroll	464.28%	500.39%	788.32%	638.48%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.28%	0.97%	1.97%	1.98%

NOTE 15: ACCRUED SICK AND VACATION BENEFITS

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, 2022 was \$455,876.50 of which \$80,422.03 is due within one year.

	Value
	<u>12/31/2022</u>
FMBA #108	\$ 139,761.77
FOP Lodge #76	86,294.98
FOP Lodge #76 Superiors	73,884.94
Teamsters	67,495.63
Non-Union	<u>88,439.18</u>
	<u>\$ 455,876.50</u>

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

NOTE 16: ECONOMIC DEPENDENCY

The Borough of Collingswood is not economically dependent on any one business or industry as a major source of tax revenue for the Borough.

NOTE 17: 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.

Property and Liability Insurance

The Borough maintains commercial insurance coverage for property, liability. During the year ended December 31, 2022, and 2021 the Borough did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease. The Borough maintains insurance coverage for property, liability and surety bonds. The Borough of is a member of the Camden County Joint Insurance Fund (JIF).

New Jersey Unemployment Compensation Insurance

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for the 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 trust fund for the current and previous two years:

Year	Employee Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2022	\$ 13,668.81	373.65	3,119.64	82,838.36
2021	12,300.82	309.58	1,348.24	71,915.54
2020	11,258.52	317.63	11,702.69	60,653.38

NOTE 18: DEFERRED COMPENSATION

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 benefit 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. The plan administrator is Valic.

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**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

NOTE 19. LABOR CONTRACTS

As of December 31, 2022, 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.

Union	Category	Expiration	Covers
Teamsters Local 830	Public Works, Clerical	12/31/2022	All employees in Public Works and Clerical workers supervisors
FOP Lodge #76	Police	12/31/2024	Uniformed Police excluding supervisors
FOP Lodge #76	Police	12/31/2026	Police Supervisors
FMBA Local 108	Fire	12/31/2024	Uniformed Fire Fighters excluding Officers
FMBA Local 108A	Fire	12/31/2024	Fire Officers

NOTE 20. 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 21: INTERFUND BALANCES

During the most current calendar year ended December 31, 2022, the following interfunds were included on the balance sheets of the various funds of the Borough of Collingswood:

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BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	Due From	Due To
Current Fund:		
Animal Control Trust	\$ 0.09	
Trust Other Funds	240.80	
Trust Tax Sale	253.69	
Animal Control Trust:		
Current Fund		0.09
Trust Other Funds:		
Current Fund		240.80
Trust Tax Sale:		
Current Fund		253.69
Water Operating Fund:		
Sewer Operating Fund		12,840.09
Sewer Operating Fund:		
Water Operating Fund	12,840.09	
	\$ 13,334.67	13,334.67

The balances are primarily the result of interest earned but not reimbursed prior to year-end. The interfund between water and sewer was due to payment transfers from water rents to sewer rents.

NOTE 22. 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.

For the year ended December 31, 2022, the Borough abated property taxes totaling \$2,201,489.74.

<u>Purpose</u>	<u>Abatement</u>
84 Residential Housing Units	\$ 45,425.60
Rehabitate Parkview	1,758,905.47
34 Residential Housing Units	61,483.46
70 Residential Housing Units	35,444.50
Commerical Building 756 Haddon Avenue	62,607.29
Non-profit dedicated to helping those in need	34,845.20
Public Housing Entity	202,778.22
	<u>\$ 2,201,489.74</u>

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

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, 2022, property taxes abated by the Borough under this law totaled \$5,222.38. The following is a summary of the agreement:

<u>Purpose</u>	<u>Abatement</u>
Food Market	\$ 5,222.38
	<u>\$ 5,222.38</u>

NOTE 23: CONTINGENT LIABILITIES

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 the terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and costs 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, 2022, the Borough estimates that no material liabilities will result from such audits.

Litigation

From time to time, the Borough is a defendant in legal proceedings relating to its operations as a municipality. In the best judgment of the Borough's management, the outcome of any present legal proceedings will not have any adverse material effect on the accompanying financial statements.

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriations for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2022.

NOTE 24: SUBSEQUENT EVENTS

Capital Ordinances

On March 6, 2023, the Board of Commissioners adopted capital ordinance 1756 which authorized the following projects to be completed. See table below.

<u>Project</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>
#1756 - Improvements to Sewer Infrastructure	\$ 666,609.11	\$ -
Total	<u>\$ 666,609.11</u>	<u>\$ -</u>

On February 23, 2023 the Board of Commissioners approved a lease obligation for the purchase of 2 Chevy Tahoe's with accessories for \$104,830.90. The payments are as follows:

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Year Ending December 31,	Lease Liability		Total
	Principal	Interest	
2023	\$ 37,394.95	-	37,394.95
2024	32,548.36	4,846.50	37,394.86
2025	34,887.59	2,507.36	37,394.95
	<u>\$ 104,830.90</u>	<u>7,353.86</u>	<u>112,184.76</u>

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2022, and July 7, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. No items have come to the attention of the Borough that would require disclosure.

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SUPPLEMENTARY INFORMATION

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

To the Honorable Mayor and
Members of the Board of Commissioners
Borough of Collingswood
County of Camden, New Jersey

We have audited, in accordance with the 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, the financial statements – regulatory basis, as listed in the accompanying table of contents, of the Borough of Collingswood, State of New Jersey, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated July 7, 2023, which was adverse due to being presented in accordance with the New Jersey Regulatory Basis of Accounting. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Collingswood prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), that demonstrates compliance with a modified accrual basis of accounting and the budget laws of the State of New Jersey.

Report Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough's control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia
Michael S. Garcia
Certified Public Accountant
Registered Municipal Accountant
No. 472

July 7, 2023

**BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING DECEMBER 31, 2022**

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	An Unmodified Opinion was issued on the Basic Financial Statements, dated July 7, 2023
Internal control over financial reporting:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Noncompliance material to basic financial statements noted?	No

Federal Awards – Not Applicable

Internal control over major programs:

- 1) Material weakness identified?
- 2) Significant deficiencies identified?

Type of auditor's report issued on compliance for major programs:

Any audit findings disclosed that are required to be reported
In accordance with section .510(a) of Uniform Guidance?

Identification of major programs:

Assistance Listing Number(s)

Name of Federal Program or Cluster

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	

**BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING DECEMBER 31, 2022
(CONTINUED)**

Section I – Summary of Auditor’s Results (Continued)

State Awards – Not applicable

Dollar threshold used to distinguish between type A and
Type B Programs:

Auditee qualified as low-risk auditee?

Type of auditor’s report issued on compliance
for major programs:

Internal Control over major programs:

- 1) Material weaknesses identified?
- 2) Significant deficiencies identified?

Any audit findings disclosed that are required to be reported
In accordance with NJ OMB Circular Letter 15-08?

Identification of major programs:

GMIS Number(s)

Name of State Program

Section II - Financial Statement Findings

In accordance with Government Auditing Standards, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.

**BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING DECEMBER 31, 2022
(CONTINUED)**

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs

FEDERAL AWARDS

Not applicable.

STATE AWARDS

Not applicable.

***SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT***

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 Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). And New Jersey OMB's Circular 15-08.

Financial Statement Findings

Finding 2021-001 - The Borough's Current Fund Statement of Expenditures reflects an over-expenditures of budget appropriations.

Status – Corrective action taken.

Federal:

No matters were reported.

State:

No matters were reports.

**CURRENT FUND
SCHEDULE OF CASH - TREASURER**

	<u>Current Fund</u>	<u>Payroll Account</u>	<u>Grant Fund</u>
Balance December 31, 2021	\$ 6,020,269.50	168,547.43	39,136.85
Increased by Receipts:			
Taxes Receivable	39,925,201.95		
Tax Title Liens Receivable	1,461.28		
Prepaid Taxes	311,043.86		
Tax Overpayments	38,838.35		
Revenue Accounts Receivable	5,964,795.09		
Due from State of New Jersey -			
Marriage Licenses	875.00		
Permit Surcharge Fees	23,338.00		
Senior Citizens & Veterans	54,218.49		
Petty Cash	600.00		
Due General Capital Fund	1,000,000.00		
Due from Grant Fund	85,566.25		
Due from Trust Other Fund	3,184.95		
Due Water Capital	60,000.00		
Net Payroll		4,882,819.23	
Payroll Taxes Payable		6,078,301.67	
Security Deposits	8,150.00		
Due Camden County MUA	128,029.20		
Reserve for Municipal Relief Fund	62,357.65		
Reserve for National Opioids Settlement	23,198.64		
Federal and State Unappropriated Reserves			732,135.92
Federal and State Grants Receivables			456,227.48
	<u>47,690,858.71</u>	<u>10,961,120.90</u>	<u>1,188,363.40</u>
	53,711,128.21	11,129,668.33	1,227,500.25

**CURRENT FUND
SCHEDULE OF CASH - TREASURER**

	<u>Current Fund</u>	<u>Payroll Account</u>	<u>Grant Fund</u>
Decreased by Disbursements:			
Current Year Appropriation	16,902,977.36		
Prior Year Appropriations	274,957.12		
Accounts Payable	-		
Local District School Taxes	18,675,512.00		
County Taxes	9,165,530.80		
County Added/Omitted Taxes	15,803.08		
Special Improvement District Tax Payable	274,231.93		
Due Haddon Township Erroneous Payment	2,158.76		
Tax Overpayments Refunded	5,731.63		
Due General Capital Fund	1,000,000.00		
Due Water Capital Fund	660,000.00		
Due Water Operating Fund	94.67		
Due Sewer Operating Fund	69.21		
Due from Trust Other Fund	1,546.71		
Security Deposits	8,625.00		
Due Camden County MUA	128,029.20		
Petty Cash	600.00		
Due from State of New Jersey -			
Marriage Licenses	1,400.00		
Permit Surcharge Fees	22,751.00		
Net Payroll		4,882,819.23	
Payroll Taxes Payable		6,229,758.46	
Due to Current Fund			85,566.25
Federal and State Disbursements			364,923.94
	<u>47,140,018.47</u>	<u>11,112,577.69</u>	<u>450,490.19</u>
Balance December 31, 2022	<u>\$ 6,571,109.74</u>	<u>17,090.64</u>	<u>777,010.06</u>

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

[illegible]

Exhibit A - 6

**CURRENT FUND
SCHEDULE OF TAX TITLE LIENS**

Balance December 31, 2021		\$ 113,409.24
Increased by:		
Transfers from Taxes Receivable	13,354.45	
Interest and Costs Accrued by Sale	<u>95.82</u>	
		<u>13,450.27</u>
		126,859.51
Decreased by:		
Collections	<u>1,461.28</u>	
		<u>1,461.28</u>
Balance December 31, 2022		<u>\$ 125,398.23</u>

Exhibit A - 7

**CURRENT FUND
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION**

Balance December 31, 2021	<u>67,175.00</u>
Balance December 31, 2022	<u><u>67,175.00</u></u>

Exhibit A - 8

**CURRENT FUND
SCHEDULE OF DUE STATE OF NEW JERSEY - SENIOR CITIZEN
& VETERANS DEDUCTIONS**

Balance December 31, 2021		7,250.00
Increased by:		
Receipts		<u>54,218.49</u>
		61,468.49
Decreased by:		
Deductions per Tax Duplicate	57,000.00	
Deductions Allowed by Collector	1,500.00	
Deductions Disallowed by Collector	<u>(750.00)</u>	
	57,750.00	
Prior Year Deductions Disallowed	<u>(3,031.51)</u>	
		<u>54,718.49</u>
Balance December 31, 2022		<u><u>6,750.00</u></u>

**CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

	Balance Dec. 31, 2021	Accrued in 2022	Collected by Treasurer	Balance Dec. 31, 2022
Licenses:				
Other	\$	1,053.00	1,053.00	
Fees and Permits		35,123.21	35,123.21	
Fines and Costs:		-		
Municipal Court	4,008.65	78,108.59	78,626.75	3,490.49
Interest and Costs on Taxes		66,979.22	66,979.22	
Interest Earned on Investments		45,882.26	45,882.26	
Department of Recreation Fees		76,796.27	76,796.27	
Fire Code Fees		67,790.00	67,790.00	
Delaware River Port Authority		30,000.00	30,000.00	
Pool Tags		442,932.70	442,932.70	
Rental Inspections		26,570.00	26,570.00	
Resale Inspection Fees		26,120.00	26,120.00	
Third Party Billing - Ambulance		369,969.06	369,969.06	
Collingswood Ambulance Service (Membership)		12,710.00	12,710.00	
Housing Inspections		77,830.00	77,830.00	
Senior Community Center Rents		99,460.00	99,460.00	
Energy Receipts Tax		1,195,418.00	1,195,418.00	
Uniform Construction Code Fees		265,255.00	265,255.00	
Construction Code - Borough of Oaklyn		35,981.64	35,981.64	
Fire Code - Borough of Oaklyn		3,750.00	3,750.00	
Construction Code - Borough of Merchantville		14,000.00	14,000.00	
Fire Service - Township of Haddon		30,038.17	30,038.17	
Cable TV Franchise Fees		73,071.53	73,071.53	
Telephone/Internet Franchise Fees		86,434.02	86,434.02	
Payment in Lieu of Taxes				
Parkview		2,125,713.28	2,125,713.28	
Methodist Home		54,743.48	54,743.48	
Collingswood Housing Authority		28,989.00	28,989.00	
Lumberyard		138,483.85	138,483.85	
Pewter Village		150,395.60	150,395.60	
VOA		14,458.61	14,458.61	
Zane School	2,533.54	9,916.27	12,449.81	
McFarlands		7,833.56	7,833.56	
Due from Collingswood Partners		79,745.80	79,745.80	
Lease Payments - Catelli Parking		18,000.00	18,000.00	
JIF Safety Award		2,000.00	2,000.00	
Robert's Pool Concession Stand		43,059.62	43,059.62	
Miscellaneous Revenue Not Anticipated				
Ambulance Donations		140.00	140.00	
Recycling Revenue		26,950.46	26,950.46	
Other Miscellaneous		55,135.13	55,135.13	
DMV Inspection Fines		250.50	250.50	
Conrail		300.00	300.00	
Senior Citizen & Veteran's Administrative Fee		1,084.37	1,084.37	
Sale of Municipal Assets		11,464.70	11,464.70	
Uniform Fire Safety LEA Rebate		21,057.11	21,057.11	
Clean Up Fees		2,837.01	2,837.01	
Refund of Prior Year's Expenditures		1,250.00	1,250.00	
Prior Year Voids		6,662.37	6,662.37	
	\$ 6,542.19	5,961,743.39	5,964,795.09	3,490.49

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

	Balance December 31, 2021		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS WITHIN "CAPS"					
GENERAL GOVERNMENT:					
Administrator's Office		339.88	339.88		339.88
Salaries and Wages		15.40	24.15		15.40
Other Expenses	8.75			8.75	
Mayor and Commissioners					
Salaries and Wages		5,164.31	5,164.31		5,164.31
Other Expenses		594.23	594.23		594.23
Municipal Clerk					
Salaries and Wages		3,880.04	3,880.04		3,880.04
Other Expenses		783.08	783.08	403.28	379.80
Elections					
Salaries and Wages		1,000.00	1,000.00		1,000.00
Other Expenses		20,327.22	20,327.22	450.00	19,877.22
Financial Administration					
Salaries and Wages		3,450.35	3,450.35		3,450.35
Other Expenses		24,907.13	24,907.13	1,571.02	23,336.11
Computer Consultant		800.02	800.02		800.02
Collection of Taxes					
Salaries and Wages		282.03	282.03		282.03
Other Expenses		8,074.45	8,074.45	61.00	8,013.45
Assessment of Taxes					
Salaries and Wages		68.27	68.27		68.27
Other Expenses		5,711.92	5,711.92	2,265.00	3,446.92
Legal Services and Costs					
Other Expenses		39,632.90	39,632.90	31,373.45	8,259.45
Engineering Services and Costs					
Other Expenses	35,674.85	45,638.55	81,313.40	36,857.20	44,456.20
Community Development					
Salaries and Wages		5,667.60	5,667.60		5,667.60
Other Expenses					
Miscellaneous Other Expenses					
Community Consultant		675.80	675.80	418.17	257.63
Historical Building - Knight Homestead		26,995.31	26,995.31	8,100.00	18,895.31
Other Expenses		240.04	240.04		240.04
LAND USE ADMINISTRATION					
Municipal Land Use Law (NJSA 40:55D-1)					
Zoning Commission					
Salaries and Wages		356.57	356.57		356.57
Other Expenses	1,153.47	1,797.40	2,950.87	2,714.31	236.56
Land Use Board					
Salaries and Wages		0.48	0.48		0.48
Other Expenses	1,580.00	862.52	2,442.52	860.00	1,582.52
INSURANCE					
Group Insurance Plans for Employees		452,193.55	452,193.55	3,564.00	448,629.55

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

	Balance December 31, 2021		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Health Benefit Waiver		7,150.00	7,150.00	750.00	6,400.00
PUBLIC SAFETY FUNCTION					
Police					
Salaries and Wages		118,776.63	118,776.63		118,776.63
Other Expenses	42,112.24	52,248.49	94,360.73	54,205.76	40,154.97
Police Car Lease		18,757.07	18,757.07		18,757.07
Ambulance					
Other Expenses	2,130.00	14,157.73	16,287.73	3,359.01	12,928.72
Emergency Management Services					
Other Expenses		192.22	192.22	192.22	-
Fire					
Salaries and Wages		20,764.38	20,764.38		20,764.38
Other Expenses	757.38	236.57	993.95	712.61	281.34
Electric Car and Station		10,878.20	10,878.20	(4,000.00)	14,878.20
Uniform Fire Safety Act (PL 1983, CH 383)					
Fire Inspector					
Salaries and Wages		2,080.98	2,080.98		2,080.98
Other Expenses	182.00	-	182.00		182.00
Municipal Prosecutor					
Other Expenses	0.08	249.00	249.08		249.08
PUBLIC WORKS					
Streets and Highways					
Salaries and Wages		61,713.83	61,713.83		61,713.83
Other Expenses		465.82	465.82		465.82
JIF Safety Equipment					
Other Expenses		1,472.79	1,472.79		1,472.79
Storm Recovery					
Other Expenses		1,256.38	1,256.38		1,256.38
Shade Tree Commission					
Other Expenses	24,450.00	2,222.07	26,672.07	24,450.00	2,222.07
Solid Waste Collection					
Other Expenses	1,274.24	57,099.28	58,373.52	15,333.12	43,040.40
Public Building and Grounds					
Other Expenses	791.98	33,099.65	33,891.63	11,081.97	22,809.66
Lumberyard					
Other Expenses		2,254.87	2,254.87	1,163.23	1,091.64
Vehicle Maintenance					
Other Expenses	159.66	14,479.72	14,639.38	4,621.45	10,017.93
HEALTH AND HUMAN SERVICES					
Public Health Services (Board of Health)					
Other Expenses		559.00	559.00		559.00
Animal Regulation					
Other Expenses	1,267.37	5,587.33	6,854.70	2,461.74	4,392.96
PARK AND RECREATION					
Parks and Playgrounds					

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

	Balance December 31, 2021		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Salaries and Wages		8,498.22	8,498.22		8,498.22
Other Expenses		50,642.26	50,642.26	3,788.98	46,853.28
Robert's Park Swimming Pool					
Salaries and Wages		3,891.76	3,891.76		3,891.76
Other Expenses	1,797.00	5,518.66	7,315.66	1,283.00	6,032.66
Senior Center					
Salaries and Wages		4,505.80	4,505.80		4,505.80
Other Expenses	2,837.43	423.50	3,260.93	2,790.59	470.34
Foundation for the Arts					
Other Expenses		4,900.00	4,900.00		4,900.00
Business Improvement District					
Salaries and Wages		29,020.10	29,020.10		29,020.10
Other Expenses		574.01	574.01		574.01
OTHER COMMON OPERATING FUNCTIONS					
Community Sponsored Events					
Other Expenses		11,225.26	11,225.26	894.00	10,331.26
Utility and Bulk Expenses					
Electricity		70,641.67	70,641.67	2,311.93	68,329.74
Street Lighting		33,871.88	33,871.88	14,627.92	19,243.96
Telephone		9,055.45	9,055.45	3,280.23	5,775.22
Gas (Natural or Propane)		8,142.42	8,142.42	2,738.09	5,404.33
Telecommunication Costs		13,881.11	13,881.11	576.77	13,304.34
Gasoline		8,149.81	8,149.81	5,704.20	2,445.61
Solid Waste Disposal Costs					
Solid Waste Disposal					
Other Expenses		69,709.87	69,709.87	31,892.70	37,817.17
Municipal Court					
Salaries and Wages		42,305.88	42,305.88		42,305.88
Other Expenses	509.00	1,726.87	2,235.87	1,106.64	1,129.23
Public Defender					
Other Expenses	816.50	2,202.00	3,018.50		3,018.50
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (NJAC 5:23-4.17)					
Construction Official					
Salaries and Wages		4,054.57	4,054.57		4,054.57
Other Expenses		752.79	752.79	661.00	91.79
STATUTORY EXPENDITURES					
Contributions to:					
Public Employees' Retirement System		1,000.07	1,000.07		1,000.07
Social Security System (O.A.S.I.)		16,968.50	16,968.50	88.65	16,879.85
Con Police and Firemen's Retirement System		3.26	3.26		3.26
State Disability Insurance		25,144.26	25,144.26	1,220.17	23,924.09
Defined Contribution Retirement Program		4,857.07	4,857.07	110.01	4,747.06
OPERATIONS EXCLUDED FROM "CAPS"					
Education Functions					

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

	Balance December 31, 2021		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Maintenance of Free Public Library					
Salaries and Wages		10,193.59	10,193.59		10,193.59
Other Expenses		9,545.38	9,545.38	1,726.87	7,818.51
Solid Waste Disposal Costs					
Recycling Tax					
Other Expenses		2,572.18	2,572.18	1,092.51	1,479.67
Shared Service Agreements					
Construction Code - Shared Service Agreements					
Construction Official - Salaries and Wages					
Borough of Oaklyn		1,193.18	1,193.18		1,193.18
Borough of Merchantville		1,466.08	1,466.08		1,466.08
Fire Services - Shared Service Agreements					
Township of Haddon					
Other Expenses		1,095.01	1,095.01	1,086.97	8.04
	<u>\$ 117,501.95</u>	<u>1,532,893.53</u>	<u>1,650,395.48</u>	<u>279,958.52</u>	<u>1,370,436.96</u>
		Accounts Payable		5,001.40	
	-	Cash Disbursements		<u>274,957.12</u>	
				<u>279,958.52</u>	

CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE

Balance December 31, 2021		227.72
Increased by:		
Transfer from Appropriaton Reserves		<u>5,001.40</u>
		5,229.12
Decreased by:		
Canceled		
	<u> </u>	
	<u> -</u>	
		<u> -</u>
Balance December 31, 2022		<u><u>5,229.12</u></u>

**CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX**

Balance December 31, 2021	
School Tax Payable	\$ -
Increased by:	
Levy - Calendar 2022	<u>18,675,512.00</u>
Decreased by:	
Payments	<u>18,675,512.00</u>
Balance December 31, 2022	
School Tax Payable	\$ <u>-</u>
Current Year Liability for Local School District School Tax:	
Tax Paid	18,675,512.00
Tax Payable Ending	<u>\$</u>
	18,675,512.00
Less: Tax Payable Beginning	<u>\$</u>
Amount charged to Current Year Operations	<u>\$ 18,675,512.00</u>

CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

	Balance Dec. 31, 2021	Revenue Realized	Received	Transfer from Unappropriated Grants	Cancelled	Balance Dec. 31, 2022
FEDERAL GRANTS:						
Community Development Block Grant	\$ 47,875.58	39,400.00	47,975.58			39,300.00
Pedestrian Safety Grant	11,780.00					11,780.00
Safe Routes to Schools	366,349.69		290,308.44			76,041.25
Transportation and Community Development Initiative	23,186.95					23,186.95
Bulletproof Vest Partnership	8,214.96					8,214.96
Total Federal	457,407.18	39,400.00	338,284.02	-	-	158,523.16
STATE GRANTS:						
NJ DOT						
NJ DOT - Eldridge Avenue	64,271.59					64,271.59
NJ DOT - Grant Avenue	77,632.92					77,632.92
NJ DOT - Grant Avenue Phase III	165,456.84					165,456.84
NJ DOT - Lees Avenue		275,000.00				275,000.00
NJ - DOT Safe Streets to Transit		370,000.00				370,000.00
NJ DOT - Downtown Transit		190,000.00				190,000.00
NJ DOT - Clean Vehicle Program - EV Incentive		8,000.00				8,000.00
Cross County Connection		3,750.00	1,250.00	2,500.00		
Municipal Alliance	1,110.26		1,110.26			
Delaware Valley Regional Planning Commision - Top Grant		217,600.00				217,600.00
NJ BPU Clean Fleet Electric Vehicle Incentive Grant	4,000.00		3,000.00			1,000.00
BPU Clean Energy EV Tourism Grant		150,000.00				150,000.00
State of NJ Dept of Law & Public Safety						
Police Body Worn Cameras	81,520.00		81,520.00			
Alcohol Education & Rehabilitation						
Police Body Armor Program		1,553.08	1,553.08		5,000.00	
Domestic Violence Training	5,000.00					
Drunk Driving Enforcement - DDEF						
State of NJ Department of Environment Protection						
Clean Communities		29,510.12	29,510.12			
DEP EV DC Fast Charger Community Grant		75,000.00				75,000.00
Total State	398,991.61	1,320,413.20	117,943.46	2,500.00	5,000.00	1,593,961.35
	\$ 856,398.79	1,359,813.20	456,227.48	2,500.00	5,000.00	1,752,484.51

CURRENT FUND
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Purpose	Balance December 31, 2021		Reserve for Encumbrances	Appropriations	Disbursed	Encumbrances	Canceled	Balance Dec. 31, 2022
	Appropriated	Encumbrances						
FEDERAL GRANTS:								
NJ Dept of Health and Human Services								
Community Development Block Grant	\$ 29,781.79			39,400.00	33,268.94			35,912.85
NJ Dept of Transportation Trust Fund Authority								
Transportation and Community Development Initiative	9,582.69	10,470.17			100.00			19,952.86
Pedestrian Safety & Education Enforcement	2,700.00							2,700.00
Safe Routes to Schools	224.03	129,811.68			53,994.46			76,041.25
DVRPC - Top Grant				261,120.00	13,662.50	28,767.50		218,690.00
Total Federal	42,288.51	140,281.85		300,520.00	101,025.90	28,767.50	-	353,296.96
STATE GRANTS:								
Municipal Court Administration Reimbursement Fund	1,978.64							1,978.64
Drunk Driving Enforcement Fund	7,000.00				7,000.00			
Safe & Secure Communities								
Recycling Tonnage Grant	48,343.02				14,498.46			33,844.56
Clean Communities Program	77,335.46			29,510.12	38,377.64	467.12		68,000.82
Sustainable Jersey Grant	12,493.91				1,490.00			11,003.91
NJ State Library Grant	25.84							25.84
Municipal Alliance	5,131.32				5,131.32			
Juvenile Offenders Station House Program	1,000.00						1,000.00	
Child and Adolescent Health Program	2,500.00						2,500.00	
Domestic Violence Training	3,977.15						3,977.15	
Clean Energy - BPU	893.00							893.00
Clean Fleet Electric Vehicle Incentive	4,000.00				4,000.00			
Bureau of Mobile Sources - EV DC Fast Charger Community Grant				75,000.00		75,000.00		
NJ Board of Public Utilities - Clean Energy EV Tourism Grant				150,000.00		150,000.00		
State of NJ Dept of Law & Public Safety								
Body Armor Replacement Program				1,553.08				1,553.08
Police Body Worn Cameras	55,433.60							55,433.60
Cross County Connection - Pedestrian Safety				3,750.00	1,544.25			2,205.75
NJ DOT - Grant Avenue	19,078.37	4,382.05			2,895.81			20,564.61
NJ DOT - Grant Avenue Phase III	125,670.45	159,145.55			168,618.06			116,197.94
NJ DOT - Eldridge Avenue	55,467.82							55,467.82
NJ DOT - Downtown to Transit				190,000.00				190,000.00
NJ DOT - EV Charging Station				8,000.00	8,000.00			351,500.00
NJ DOT - Safe Routes to Transit				370,000.00	12,342.50	6,157.50		275,000.00
NJ DOT - Lees Avenue				275,000.00				
Total State	420,328.58	163,527.60		1,102,813.20	263,898.04	231,624.62	7,477.15	1,183,669.57
\$	462,617.09	303,809.45		1,403,333.20	364,923.94	260,392.12	7,477.15	1,536,966.53

CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS - UNAPPROPRIATED RESERVES

<u>Purpose</u>	<u>Balance Dec. 31, 2021</u>	<u>Realized as Revenue</u>	<u>Received</u>	<u>Balance Dec. 31, 2022</u>
FEDERAL GRANTS:				
American Rescue Plan Act 2021	\$ 126,609.10	126,609.10	666,609.11	666,609.11
Total Federal	<u>126,609.10</u>	<u>126,609.10</u>	<u>666,609.11</u>	<u>666,609.11</u>
STATE GRANTS:				
Cross County Connection	2,500.00	2,500.00		
Municipal Alliance			553.04	553.04
Safe & Secure			48,600.00	48,600.00
Police Body Armor Program			2,057.80	2,057.80
Recycling Tonnage Grant			14,315.97	14,315.97
Total State	<u>2,500.00</u>	<u>2,500.00</u>	<u>65,526.81</u>	<u>65,526.81</u>
	<u>\$ 129,109.10</u>	<u>129,109.10</u>	<u>732,135.92</u>	<u>732,135.92</u>

**TRUST FUND
SCHEDULE OF OTHER TRUST FUND CASH**

	Animal Control Trust	Unemployment Trust	Tax Collector Tax Sale	Trust Other
Balance December 31, 2021	\$ 752.11	71,915.54	782,397.64	474,732.18
Increased By Receipts:				
Due Current Fund Recreation Fees				57,914.58
Due Current Fund	570.00			
Interest Earned	9.25	373.65	2,238.02	1,865.66
Animal Control Fees	6,646.60			
Budget Appropriation	200.00			
Due to State of New Jersey:				
Department of Health - Dog License Fees	564.40			
Deficit in Storm Recovery Trust				2,204.28
Unemployment Withholdings		13,668.81		
Due to Ocean First				
Reserve for Miscellaneous Trust Reserves				624,423.93
Deposits for Redemption of Tax Sale Certificates			629,558.23	
Tax Sale Premiums			590,800.00	
	<u>7,990.25</u>	<u>14,042.46</u>	<u>1,222,596.25</u>	<u>686,408.45</u>
Carried Forward	8,742.36	85,958.00	2,004,993.89	1,161,140.63
Decreased By Disbursements:				
Due State of New Jersey Department of Health	564.40			
Expenditures per R>S>4:19-15.11	7,388.22			
Due Current Fund	579.29		2,194.96	1,745.22
Due Current Fund - Recreation Fees				59,516.22
Unemployment Claims		3,119.64		
Reserve for Miscellaneous Trust Reserves				637,054.30
Deposits for Redemption of Tax Sale Certificates			645,995.79	
Tax Sale Premiums			598,600.00	
Encumbrances Payable				36,596.05
	<u>8,531.91</u>	<u>3,119.64</u>	<u>1,246,790.75</u>	<u>734,911.79</u>
Balance December 31, 2022	<u>\$ 210.45</u>	<u>82,838.36</u>	<u>758,203.14</u>	<u>426,228.84</u>

**TRUST FUNI
ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES**

Balance December 31, 2021		\$ 751.98
Increased by:		
Dog License Fees	6,646.60	
Budgt Appropriation	200.00	
Late/Replacement Fees	<u> </u>	
		<u>6,846.60</u>
		7,598.58
Decreased By:		
Disbursements		
Expenditures under R.S. 4:19-15.11	<u>7,388.22</u>	
		<u>7,388.22</u>
Balance December 31, 2022		<u><u>\$ 210.36</u></u>

Dog License Fees Collected

<u>Year</u>	<u>Amount</u>
2020	10,706.40
2021	8,039.20
	<u>\$ 18,745.60</u>

**TRUST FUND
OTHER TRUST FUND
SCHEDULE OF MISCELLANEOUS TRUST RESERVES AND ESCROWS**

	Balance Dec. 31, 2021	Receipts	Disbursement	Encumbrances	Receivable Adjustment	Balance Dec. 31, 2022
Developer's Escrow						
Zoning Board Escrow Fees	\$ 18,187.58	57,771.92	52,514.75			23,444.75
Planning Board Escrow Fees	29,267.30		9,603.80			19,663.50
Review Inspection Escrow Fees	1,865.25					1,865.25
Highland Development		24,986.64				24,986.64
Redevelopment Escrow	15,000.00		15,000.00			-
Street Opening Escrow	957.00					957.00
Performance Bond Escrow	42,397.04	142.77				42,539.81
Public Defender Trust Fees	2,674.94	3,242.50	4,082.50			1,834.94
Parking Offense Adjudication Act	273.89	1,884.00	700.00			1,457.89
Uniform Fire Safety Penalty Money	30,768.78	1,200.00				31,968.78
Municipal Alliance Program Income	935.66		863.38			72.28
Law Enforcement Forfeiture	15,116.30	32,923.87				48,040.17
Donations - Police Equipment	3,422.25					3,422.25
Donations - Fire Department	665.25	5,100.00				5,765.25
Donations - Bike Share Program	11,193.51	8,651.00	6,746.38			13,098.13
Donations - Community Events & Activities	36,224.41	71,411.18	47,911.02	280.00		59,444.57
Farmer's Market - Recreation Trust	68,948.98	60,720.44	42,374.19	63,882.59		23,412.64
Recreation Trust	2,749.69		1,500.00			1,249.69
Domestic Violence Program Income	283.39					283.39
Accumulated Absences	72,240.06		43,154.94			29,085.12
Commodity Resale System	62,009.74	230,815.64	281,143.29		42,166.34	53,848.43
Outside Employment of Off-Duty Municipal Police Officers	71,684.86	120,573.97	131,460.05		1,576.38	62,375.16
Donations - Ambulance Equipment	2,998.08	5,000.00				7,998.08
Tax Title Lien Sale Redemptions	41,587.01	629,558.23	645,995.79			25,149.45
Tax Sale Premiums	740,600.00	590,800.00	598,600.00			732,800.00
Unemployment Compensation Trust	71,915.54	14,042.46	3,119.64			82,838.36
	<u>\$ 1,343,966.51</u>	<u>1,858,824.62</u>	<u>1,884,769.73</u>	<u>64,162.59</u>	<u>43,742.72</u>	<u>1,297,601.53</u>

**GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER**

Balance December 31, 2021		\$	1,693,264.09
Increased by:			
Prior Year Void Check	5,000.00		
Capital Improvement Fund	525,000.00		
Interest Due Current Fund	8,587.16		
Due Current Fund	1,000,000.00		
			<u>1,538,587.16</u>
			3,231,851.25
Decreased by:			
Due Current Fund	1,008,587.16		
Appropriated to Budget Revenue	-		
Improvement Authorizations	121,910.42		
Contracts/Encumbrances Payable	279,698.90		
			<u>1,410,196.48</u>
Balance December 31, 2022		\$	<u><u>1,821,654.77</u></u>

**GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

Balance December 31, 2021		\$	358,206.67
Increased by:			
Current Fund Appropriation	<u>525,000.00</u>		<u>525,000.00</u>
			883,206.67
Decreased by:			
Appropriated to Finance Improvement Authorizations	<u>645,000.00</u>		<u>645,000.00</u>
Balance December 31, 2022		\$	<u><u>238,206.67</u></u>

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Balance December 31, 2021		\$	24,955,000.00
Decreased by:			
Serial Bonds Payable	2,085,000.00		
	<hr/>		<hr/>
			2,085,000.00
Balance December 31, 2022		\$	<u><u>22,870,000.00</u></u>

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number		Ord. Date	Amount	Authorizations					Prior Year Void	Balance December 31, 2022	
				Balance December 31, 2021		Other Funding	Paid or Charged	Encumbered	Encumbrance Canceled	Funded	Unfunded
				Funded	Unfunded						
1486	Lumberyard Redevelopment Project	8/3/2010	\$ 3,300,000	\$ 30,322.85						30,322.85	
1564	Renovations and Repairs to Robert's Pool Park	3/2/2015	1,700,000	8,555.24						8,555.24	
1605	Abandoned Property Redevelopment Project	9/6/2016	750,000	6,079.81			500.00			5,579.81	
1607	Supplemental Funding Various Improvements and Renovations	10/3/2016	1,230,000	21,729.35						21,729.35	
1621	Emergency Response Facilities Development	8/7/2017	1,000,000	29,692.19			11,413.46	2,016.19		16,262.54	
1625	Preliminary Costs for Public Buildings	11/6/2017	175,000	261.82						261.82	
1627	Road Improvements to Chelsea and Ventnor Avenue	10/2/2017	50,000	5,175.30						5,175.30	
1641	Purchase of Equipment and Repairs to Borough Roads	6/4/2018	1,450,000	84,929.35					9,000.00	93,929.35	
1655	Construction of Public Works Building & Related Utility Improvements	2/4/2019	3,000,000		2,841,405.00		19,531.36	225,877.64			2,595,996.00
1656	Construction of Emergency Response Building and Related Acquisitions and Improvements	2/4/2019	10,500,000						5,000.00	5,000.00	
1663	Roadway Improvements	6/3/2029	25,000	25,000.00						25,000.00	
1683	Supplemental Funding Construction of Emergency Response Building	7/6/2020	2,000,000		1,863.84				4,822.50		6,686.34
1710	Purchase of Equipment and Improvements to Borough Buildings	7/6/2021	610,000	65,117.00					21,518.88	86,635.88	
1732	Purchase of Public Works Equipment	3/7/2022	470,000			470,000.00		467,796.00		2,204.00	
1735	Purchase of Equipment for Robert's Pool	4/1/2022	50,000			50,000.00				50,000.00	
1735	Purchase and Install Parking Meters	4/1/2022	125,000			125,000.00	90,465.60			34,534.40	
1747	Capital Improvements at Knight Park	11/7/2022	50,000			50,000.00		40,582.00		9,418.00	
							121,910.42	736,271.83	35,341.38	5,000.00	2,602,682.34

**GENERAL CAPITAL FUND
SCHEDULE OF ENCUMBRANCES PAYABLE**

Balance December 31, 2021	\$ 580,778.37
Increased by:	
Contract Awards	<u>736,271.83</u>
	1,317,050.20
Decreased by:	
Payments	279,698.90
Canceled to Improvement Authorizations	<u>35,341.38</u>
	315,040.28
Balance December 31, 2022	<u><u>\$ 1,002,009.92</u></u>

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds				Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
			Outstanding		Amount						
			Date	December 31, 2022							
General Obligation Bonds - Taxable of 2014	4/15/2014	\$ 3,500,000	2/15/2023	\$ 400,000.00	3.375%	\$ 1,200,000.00			385,000.00	815,000.00	
			2/15/2024	415,000.00	3.625%						
General Obligation Refunding Bonds of 2014	5/15/2014	1,780,000				220,000.00			220,000.00	-	
General Obligation Bonds - Taxable of 2016	4/20/2016	2,340,000	4/15/2023	200,000.00	3.000%	1,840,000.00			200,000.00	1,640,000.00	
			4/15/2024	200,000.00	3.000%						
			4/15/2025	200,000.00	3.000%						
			4/15/2026	200,000.00	3.000%						
			4/15/2027	200,000.00	3.000%						
			4/15/2028	200,000.00	3.100%						
			4/15/2029	150,000.00	3.200%						
			4/15/2030	150,000.00	3.300%						
			4/15/2031	140,000.00	3.400%						
General Obligation Refunding Bonds Taxable of 2016	4/27/2016	2,525,000	6/1/2023	220,000.00	2.000%	1,895,000.00			210,000.00	1,685,000.00	
			6/1/2024	225,000.00	2.000%						
			6/1/2025	230,000.00	2.000%						
			6/1/2026	235,000.00	2.000%						
			6/1/2027	245,000.00	2.000%						
			6/1/2028	260,000.00	2.125%						
			6/1/2029	270,000.00	2.250%						
General Obligation Refunding Bonds of 2016	4/27/2016	10,425,000	6/1/2023	685,000.00	5.000%	7,015,000.00			705,000.00	6,310,000.00	
			6/1/2024	820,000.00	4.000%						
			6/1/2025	865,000.00	5.000%						
			6/1/2026	910,000.00	5.000%						
			6/1/2027	960,000.00	5.000%						
			6/1/2028	1,010,000.00	4.000%						
			6/1/2029	1,060,000.00	4.000%						
General Obligations Bonds of 2020	3/12/2020	13,152,000	3/1/2023	515,000.00	2.000%	12,785,000.00			365,000.00	12,420,000.00	
			3/1/2024	415,000.00	2.000%						
			3/1/2025-2028	715,000.00	2.000%						
			3/1/2029-2039	720,000.00	2.000%						
			3/1/2040	710,000.00	2.125%						
							\$ 24,955,000.00	-	2,085,000.00	22,870,000.00	

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Improvement Description	Ordinance Number	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Supplemental Funding Construction of Emergency Response Building	1683	10/12/2021	10/6/2022	10/5/2023	3.770%	\$ 1,400,000.00		700,000.00	700,000.00
						<u>\$ 1,400,000.00</u>	<u>-</u>	<u>700,000.00</u>	<u>700,000.00</u>

GENERAL CAPITAL FUND
SCHEDULE OF BOND AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	Balance Dec. 31, 2022
1655	Construction of Public Works Building & Related Utility	\$ 2,850,000.00	2,850,000.00
		<u>\$ 2,850,000.00</u>	<u>2,850,000.00</u>

**WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER**

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2021	\$ 1,542,282.79	1,040,914.44
Increased By Receipts:		
Consumer Accounts Receivable	3,279,649.82	
Water Overpayments	25,572.48	
Water Liens Receivable	1,191.37	
Interest on Investments	14,624.70	6,705.77
Interest on Delinquent Accounts	15,080.43	
Miscellaneous	570.00	
Due from Federal and State Grant Fund	64.93	600,000.00
American Rescue Plan Act		60,000.00
Budget Appropriations		600,000.00
	<u>3,336,753.73</u>	<u>1,266,705.77</u>
	4,879,036.52	2,307,620.21
Decreased By Disbursements:		
Current Year Appropriations	2,735,452.86	
Appropriation Reserves	71,140.06	
Interest on Bonds and Notes	132,882.52	
Due Sewer Operating	11,495.80	
Due Water Operating Fund		6,705.77
Contracts Payable		795,902.58
Improvement Authorizations		249,171.94
	<u>2,950,971.24</u>	<u>1,051,780.29</u>
Balance December 31, 2022	<u><u>1,928,065.28</u></u> \$	<u><u>1,255,839.92</u></u>

Exhibit D-7

**WATER UTILITY FUND
WATER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE**

Balance December 31, 2021		\$ 284,122.29
Increased by:		
Water Charges Levied Including		
Accrued Penalties Assessed	<u>3,297,893.19</u>	<u>3,297,893.19</u>
		3,582,015.48
Decreased By:		
Collections:		
Transfer to Liens	555.00	
Overpayments Applied	25,383.28	
Transfer to Sewer	(12,840.09)	
Consumer Accounts Receivable	<u>3,279,649.82</u>	<u>3,292,748.01</u>
Balance December 31, 2022		\$ <u><u>289,267.47</u></u>

Exhibit D-8

**WATER UTILITY FUND
WATER UTILITY OPERATING FUND
SCHEDULE OF WATER LIENS**

Balance December 31, 2021		\$ 636.37
Increased by:		
Transfer from Consumer Accounts Receivable	<u>555.00</u>	
		1,191.37
Decreased by:		
Collections	<u>1,191.37</u>	
Balance December 31, 2022		\$ <u><u>-</u></u>

**WATER UTILITY FUND
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL**

Description	Balance Dec. 31, 2021	Additions		Balance Dec. 31, 2022
		Budget Capital Outlay	Fixed Capital Uncompleted	
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 Station 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		700,000.00	772,811.06
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>700,000.00</u>	<u>12,887,433.80</u>
Budget Appropriation:				
2022		-		
2021		-		
		<u>-</u>		

WATER UTILITY FUND
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2021	Authorizations	Costs to Fixed Capital	Balance Dec. 31, 2022
1608	Supplemental Funding for Various Water Utility Renovations	10/3/2016	\$ 2,300,000.00	\$ 2,300,000.00			2,300,000.00
1645	Various Water Utility Renovations	6/4/2018	450,000.00	450,000.00			450,000.00
1646	Supplemental Funding for Various Water Utility Renovations	10/1/2018	920,000.00	920,000.00			920,000.00
1655	Construction of Public Works Building and Related Improvements	2/4/2019	500,000.00	500,000.00			500,000.00
1656	Construction of an Emergency Response Building	2/4/2019	700,000.00	700,000.00		700,000.00	-
1663	Improvements to Water Plant and GIS Mapping	6/3/2019	120,000.00	120,000.00			120,000.00
1716	Improvements to Water Infrastructure	10/4/2021	600,000.00	600,000.00			600,000.00
1719	Improvement Water Main Replacement	11/1/2021	600,000.00	600,000.00			600,000.00
1732	Improvements to Water Infrastructure	3/7/2022	145,000.00		145,000.00		145,000.00
1735	Improvements to Water Infrastructure	4/1/2022	125,000.00		125,000.00		125,000.00
1748	Improvements to Water Infrastructure	11/7/2022	60,000.00		60,000.00		60,000.00
			\$	<u>6,190,000.00</u>	<u>330,000.00</u>	<u>700,000.00</u>	<u>5,820,000.00</u>

WATER UTILITY FUND
WATER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, 2021	Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved		
Operating:				
Salaries and Wages		33,097.94		33,097.94
Other Expenses	68,234.09	553,335.17	112,479.99	509,089.27
Deferred Charges and Statutory				
Statutory expenditures:				
Social Security System (O.A.S.I.)		1,954.33		1,954.33
State Disability Insurance		853.19		853.19
	<u>68,234.09</u>	<u>589,240.63</u>	<u>112,479.99</u>	<u>544,994.73</u>
		Disbursed	71,140.06	
		Accounts Payable	41,339.93	
			<u>112,479.99</u>	

**WATER UTILITY FUND
WATER UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE**

Balance December 31, 2021	\$	473.00
Increased by:		
Charges to 2021 Appropriation Reserves		<u>41,339.93</u>
		41,812.93
Decreased by:		
Payments		<u>0.00</u>
Balance December 31, 2022	\$	<u><u>41,812.93</u></u>

**WATER UTILITY FUND
WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

Balance December 31, 2021		\$	305,205.99
Increased by:			
Budget Appropriation	600,000.00		
	<hr/>		<hr/>
			600,000.00
			905,205.99
Decreased by:			
Improvement Authorizations	270,000.00		
	<hr/>		<hr/>
			270,000.00
Balance December 31, 2022		\$	<u><u>635,205.99</u></u>

**WATER UTILITY FUND
WATER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES**

Balance December 31, 2021	\$ 34,605.21
Increased by:	
Budget Appropriation:	
Interest on Bonds	<u>131,133.30</u>
	165,738.51
Decreased by:	
Interest Paid	<u>132,882.52</u>
Balance December 31, 2022	\$ <u><u>32,855.99</u></u>

Analysis of Accrued Interest December 31, 2022:

	Principal Outstanding Dec. 31, 2022	Interest Rate	From	To	Period	Amount
Serial Bonds:						
2016 Bonds	890,900.00	4%-5%	12/1/2022	12/31/2022	29 Days	3,459.00
2020 Bonds	3,560,000.00	1.5%-2.125%	9/1/2022	12/31/2022	119 Days	23,917.00
2013 NJEIT	100,000.00	4%-5%	8/1/2022	12/31/2022	150 Days	1,417.00
2013 NJEIT	<u>295,000.00</u>	4%-5%	8/1/2022	12/31/2022	150 Days	4,063.00
	<u><u>4,845,900.00</u></u>					<u><u>32,856.00</u></u>
						\$ <u><u>32,856.00</u></u>

WATER UTILITY FUND
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2021		Authorizations	Paid or Charged	Contracts Canceled	Encumbrances Payable	Balance December 31, 2022	
				Funded	Unfunded					Funded	Unfunded
1608	Supplemental Funding for Various Water Utility Renovations	10/3/2016	\$ 2,300,000.00	\$	30,109.00					30,109.00	
1645	Various Water Utility Renovations	6/4/2018	450,000.00	155,034.18			1,691.52		29,478.73	123,863.93	
1646	Supplemental Funding for Various Water Utility Renovations	10/1/2018	920,000.00	24,224.83			24,224.83			-	
1655	Construction of Public Works Building and Related Improvements	2/4/2019	500,000.00		500,000.00				25,650.00		474,350.00
1663	Improvements to Water Plant and GIS Mapping	6/3/2019	120,000.00	3,349.40			33.65			3,315.75	
1716	Improvements to Water Infrastructure	10/4/2021	600,000.00	90,120.00					90,120.00	-	
1719	Improvement Water Main Replacement	11/1/2021	600,000.00	27,711.00				16,637.21		44,348.21	
1732	Improvements to Water Infrastructure	3/7/2022	145,000.00			145,000.00	108,876.40			36,123.60	
1735	Improvements to Water Infrastructure	4/1/2022	125,000.00			125,000.00	114,345.54			10,654.46	
1748	Improvements to Water Infrastructure	11/7/2022	60,000.00			60,000.00			59,400.00	600.00	
			\$	330,548.41	500,000.00	330,000.00	249,171.94	16,637.21	204,648.73	249,014.95	474,350.00

**WATER UTILITY FUND
WATER UTILITY CAPITAL FUND
SCHEDULE OF ENCUMBRANCES PAYABLE**

Balance December 31, 2021	\$ 1,000,434.75
Increased by:	
Contract Awards	<u>204,648.73</u>
	1,205,083.48
Decreased by:	
Payments	795,902.58
Canceled to Improvement Authorizations	<u>16,637.21</u>
	<u>812,539.79</u>
Balance December 31, 2022	<u><u>\$ 392,543.69</u></u>

**WATER UTILITY FUND
WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION**

Balance December 31, 2021		\$	10,612,818.52
Increased by:			
Budget Appropriations:			
Serial Bonds	283,900.00		
New Jersey Infrastructure Bank Loans	82,812.66		
			<u>366,712.66</u>
Decreased By:			
None	-		
			<u>-</u>
Balance December 31, 2022		\$	<u><u>10,979,531.18</u></u>

WATER UTILITY FUND
WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2021</u>	<u>Fixed Capital Authorized</u>	<u>To Reserve For Amortization Fixed Capital</u>	<u>Balance Dec. 31, 2022</u>
General Improvements:						
Various Water Utility Renovations	1645	6/4/2018	450,000.00			450,000.00
Improvements to Water Plant and GIS Mapping	1663	6/3/2019	120,000.00			120,000.00
Improvements to Water Infrastructure	1716	10/4/2021	600,000.00			600,000.00
Improvement Water Main Replacement	1719	11/1/2021	600,000.00			600,000.00
Improvements to Water Infrastructure	1732	3/7/2022		145,000.00		145,000.00
Improvements to Water Infrastructure	1735	4/1/2022		125,000.00		125,000.00
Improvements to Water Infrastructure	1748	11/7/2022		60,000.00		60,000.00
			<u>\$ 1,770,000.00</u>	<u>330,000.00</u>	<u>-</u>	<u>2,100,000.00</u>

WATER UTILITY FUND
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Outstanding</u>	<u>December 31, 2022</u>					
			<u>Date</u>	<u>Amount</u>					
Water Bonds of 2002	12/4/2002	\$ 558,000.00			\$	40,000.00		40,000.00	-
Water Utility Refunding Bonds, Series 2016	4/27/2016	1,575,300.00	6/1/2023	129,800.00	5.000%	1,014,800.00		123,900.00	890,900.00
			6/1/2024	135,700.00	4.000%				
			6/1/2025	144,550.00	5.000%				
			6/1/2026	150,450.00	5.000%				
			6/1/2027	162,250.00	5.000%				
			6/1/2028	168,150.00	4.000%				
Water Utility Bonds, Series 2020	3/12/2020	3,800,000.00	3/1/23-28	120,000.00	2.000%	3,680,000.00		120,000.00	3,560,000.00
			3/1/29-38	240,000.00	2.000%				
			3/1/2039	240,000.00	2.125%				
			3/1/2040	200,000.00	2.125%				
					\$	4,734,800.00		283,900.00	4,450,900.00

WATER UTILITY FUND
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER UTILITY NEW JERSEY INFRASTRUCTURE TRUST LOAN

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2021	Canceled	Paid from Budget	Balance Dec. 31, 2022						
			Outstanding Date	December 31, 2021 Amount											
Various Water Utility Improvements	5/22/2013	\$ 175,000.00	2/1/2023	10,000.00	5.000%	\$ 110,000.00		10,000.00	100,000.00						
			2/1/2024	10,000.00	4.000%										
			2/1/2025	10,000.00	4.000%										
			2/1/2026	10,000.00	5.000%										
			2/1/2027	10,000.00	5.000%										
			2/1/2028	10,000.00	4.250%										
			2/1/2029	10,000.00	4.500%										
			2/1/2030	10,000.00	4.500%										
			2/1/2031	10,000.00	4.500%										
			2/1/2032	10,000.00	4.250%										
Various Water Utility Improvements	5/22/2013	540,514.00	2/1/23 & 8/1/23	27,483.75	0.000%	115,960.50		27,483.75	88,476.75						
			2/1/24 & 8/1/24	27,483.75	0.000%										
			2/1/25 & 8/1/25	27,483.75	0.000%										
			2/1/26 & 8/1/26	6,025.50	0.000%										
Various Water Utility Improvements	5/22/2013	465,000.00	8/1/2023	20,000.00	5.000%	315,000.00		20,000.00	295,000.00						
			8/1/2024	25,000.00	4.000%										
			8/1/2025	30,000.00	4.000%										
			8/1/2026	30,000.00	5.000%										
			8/1/2027	30,000.00	5.000%										
			8/1/2028	30,000.00	4.250%										
			8/1/2029	30,000.00	4.500%										
			8/1/2030	30,000.00	4.500%										
			8/1/2031	35,000.00	4.500%										
			8/1/2032	35,000.00	4.250%										
Various Water Utility Improvements	5/22/2013	489,200.00	2/1/23 & 8/1/23	25,328.91	0.000%	218,854.78		25,328.91	193,525.87						
			2/1/24 & 8/1/24	25,328.91	0.000%										
			2/1/25 & 8/1/25	25,328.91	0.000%										
			2/1/26 & 8/1/26	25,328.91	0.000%										
			2/1/27 & 8/1/27	25,328.91	0.000%										
			2/1/28 & 8/1/28	25,328.91	0.000%										
			2/1/29 & 8/1/29	25,328.91	0.000%										
			2/1/30 & 8/1/30	16,223.50	0.000%										
\$						759,815.28	-	82,812.66	677,002.62						

WATER UTILITY FUND
WATER CAPITAL
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Improvement Description	Ordinance Date	Original Amount	Balance December 31, 2021	Authorizations	Bonds Issued	Balance December 31, 2022
1655	Construction of Public Works Building and Related Improvements	2/4/2019	\$ 500,000.00	\$ 500,000.00			500,000.00
				\$ 500,000.00	-	-	500,000.00

**SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER**

	Operating	Capital
Balance December 31, 2021	\$ 1,692,148.89	3,008,182.44
Increased By Receipts:		
Consumer Accounts Receivable	2,209,905.27	
Sewer Overpayments	7,075.37	
Sewer Liens Receivable	2,417.04	
Interest on Investments	7,462.09	16,414.86
Due from Sewer Capital Fund	16,414.86	
Interest on Delinquent Accounts	5,063.85	
Miscellaneous	272.60	
Due from Current fund	69.21	
Due Water Operating Fund	11,495.80	
Budget Appropriations		500,000.00
	<u>2,260,176.09</u>	<u>516,414.86</u>
	3,952,324.98	3,524,597.30
Decreased By Disbursements:		
Current Year Appropriations	2,468,881.97	
Appropriation Reserves	11,292.03	
Interest on Bonds and Notes	87,310.13	
Due Sewer Operating Fund		16,414.86
Contracts Payable		170,175.97
Improvement Authorizations		12,009.03
	<u>2,567,484.13</u>	<u>198,599.86</u>
Balance December 31, 2022	<u><u>1,384,840.85</u></u>	<u><u>\$ 3,325,997.44</u></u>

Exhibit E-7

**SEWER UTILITY FUND
SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE**

Balance December 31, 2021		\$ 112,938.41
Increased by:		
Sewer Charges Levied Including		
Accrued Penalties Assessed	<u>2,119,687.39</u>	<u>2,119,687.39</u>
		2,232,625.80
Decreased By:		
Collections:		
Transfer to Liens	389.25	
Overpayments Applied	6,329.80	
Transfer from Water	12,840.09	
Consumer Accounts Receivable	<u>2,209,905.27</u>	<u>2,229,464.41</u>
Balance December 31, 2022		\$ <u><u>3,161.39</u></u>

Exhibit E-8

**SEWER UTILITY FUND
SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER LIENS**

Balance December 31, 2021		\$ 2,182.83
Increased by:		
Transfer from Consumer Accounts Receivable		<u>389.25</u>
		2,572.08
Decreased by:		
Collections		<u>2,417.04</u>
Balance December 31, 2022		\$ <u><u>155.04</u></u>

**SEWER UTILITY FUND
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL**

Description	Balance Dec. 31, 2021	Additions		Balance Dec. 31, 2022
		Budget Capital Outlay	Fixed Capital Uncompleted	
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:				
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	721,415.73			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				
Cooper River Drive & Construction of Sewerage				
Pumping Station at Garfield & Hillcrest Avenue	113,300.85	-		113,300.85
Construction of Sanitary Collecting Sewers, Sewer				
Pumping Station and Additions to Sewerage				
Treatment Plant	545,104.23		800,000.00	1,345,104.23
Garage	1,500.00			1,500.00
Reconstruction of Cedar Avenue - Sanitary Sewer,				
Diesel Building - Cattell Avenue & Newton Creek,				
Piping & Floater Cover for Digestion Tank	15,000.00			15,000.00
Reconstruction of Portions of Sewerage Treatment				
Plant, Purchase of Equipments and				
Construction of Sewer Manholes & Traps	421,236.87			421,236.87
	<u>\$ 7,611,904.60</u>	<u>-</u>	<u>800,000.00</u>	<u>8,411,904.60</u>
Budget Appropriation:				
2022		-		
2021		-		
		<u>-</u>		

SEWER UTILITY FUND
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2021</u>	<u>Costs to Fixed Capital</u>	<u>Balance Dec. 31, 2022</u>
1517	Various Improvements to Infrastructure	6/4/2012	\$ 75,000.00	2,561.25		2,561.25
1546	Sewer Infrastructure	5/5/2014	75,000.00	75,000.00		75,000.00
1567	Inlet Repairs	4/6/2015	100,000.00	25,000.00		25,000.00
1614	Purchase of Equipment & Preliminary Sewer Costs on Haddon Avenue	5/1/2017	165,000.00	165,000.00		165,000.00
1641	Various Improvements to Plant Infrastructure & Equipment	6/4/2018	225,000.00	225,000.00		225,000.00
1655	Construction of Public Works Building	2/4/2019	4,000,000.00	4,000,000.00		4,000,000.00
1656	Construction of an Emergency Response Building & Related Acquisitions and Improvements	2/4/2019	800,000.00	800,000.00	800,000.00	
1710	Purchase of Equipment	7/6/2021	70,000.00	70,000.00		70,000.00
			\$	<u>5,362,561.25</u>	<u>800,000.00</u>	<u>4,562,561.25</u>

**SEWER UTILITY FUND
SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES**

	Balance December 31, 2021	Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved		
Operating:				
Salaries and Wages		19,788.42		19,788.42
Other Expenses	6,401.96	286,675.21	11,292.03	281,785.14
Deferred Charges and Statutory				
Statutory expenditures:				
Social Security System (O.A.S.I.)		4,938.32		4,938.32
State Disability Insurance		2,899.97		2,899.97
	<u>6,401.96</u>	<u>314,301.92</u>	<u>11,292.03</u>	<u>309,411.85</u>
		Disbursed	11,292.03	
		Accounts Payable	-	
			<u>11,292.03</u>	

**SEWER UTILITY FUND
WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

Balance December 31, 2021		\$	472,391.00
Increased by:			
Budget Appropriation	500,000.00		
	<hr/>		<hr/>
			500,000.00
			972,391.00
Decreased by:			
Improvement Authorizations	-		
	<hr/>		<hr/>
			-
Balance December 31, 2022		\$	<u><u>972,391.00</u></u>

**SEWER UTILITY FUND
SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES**

Balance December 31, 2021	\$ 22,203.13
Increased by:	
Budget Appropriation:	
Interest on Bonds	<u>86,406.46</u>
	108,609.59
Decreased by:	
Interest Paid	<u>87,310.13</u>
Balance December 31, 2022	\$ <u><u>21,299.46</u></u>

Analysis of Accrued Interest December 31, 2022:

	Principal Outstanding Dec. 31, 2022	Interest Rate	From	To	Period	Amount
Serial Bonds:						
2016 Bonds	619,100.00	4%-5%	12/1/2022	12/31/2022	29 Days	2,403.63
2020 Bonds	2,620,000.00	1.25%-2.125%	9/1/2022	12/31/2022	119 Days	17,583.33
2014A NJEIT Trust	<u>73,000.00</u>	4%-5%	8/1/2022	12/31/2022	150 Days	<u>1,312.50</u>
	<u><u>3,312,100.00</u></u>					<u><u>21,299.46</u></u>
						\$ <u><u>21,299.46</u></u>

**SEWER UTILITY FUND
SEWER UTILITY CAPITAL FUND
SCHEDULE OF ENCUMBRANCES PAYABLE**

Balance December 31, 2021	\$ 223,798.22
Increased by:	
Contract Awards	<u>1,107,627.47</u>
	1,331,425.69
Decreased by:	
Payments	170,175.97
Canceled to Improvement Authorizations	<u>170,175.97</u>
Balance December 31, 2022	<u><u>\$ 1,161,249.72</u></u>

SEWER UTILITY FUND
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2021		Paid or Charged	Encumbrances Payable	Balance December 31, 2022	
				Funded	Unfunded			Funded	Unfunded
1383	Various Capital Improvements	8/1/2005	\$ 1,500,000.00	\$	136.42			136.42	
1517	Various Improvements to Infrastructure	6/4/2012	75,000.00		2,561.25			2,561.25	
1546	Sewer Infrastructure	5/5/2014	75,000.00		24,459.11			24,459.11	
1567	Inlet Repairs	4/6/2015	100,000.00		16,569.12			16,569.12	
1614	Purchase of Equipment & Preliminary Sewer Costs on Haddon Avenue	5/1/2017	165,000.00		47,500.00	12,009.03	33,190.97	2,300.00	
1641	Various Improvements to Plant Infrastructure & Equipment	6/4/2018	225,000.00		131,147.19			131,147.19	
1655	Construction of Public Works Building	2/4/2019	4,000,000.00		1,737,629.77		1,074,436.50	663,193.27	2,000,000.00
1710	Purchase of Equipment	7/6/2021	70,000.00		70,000.00			70,000.00	
				\$ 2,030,002.86	2,000,000.00	12,009.03	1,107,627.47	910,366.36	2,000,000.00

**SEWER UTILITY FUND
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION**

Balance December 31, 2021		\$	6,928,942.54
Increased by:			
Budget Appropriations:			
Serial Bonds	176,100.00		
New Jersey Infrastructure Bank Loans	37,762.70		
			<u>213,862.70</u>
Decreased By:			
None	-		
			<u>-</u>
Balance December 31, 2022		\$	<u><u>7,142,805.24</u></u>

**SEWER UTILITY FUND
SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION**

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2021</u>	<u>Balance Dec. 31, 2022</u>
General Improvements:				
Various Improvements to Infrastructure	1517	6/4/2012	\$ 2,561.25	2,561.25
Sewer Infrastructure	1546	5/5/2014	24,459.11	24,459.11
Inlet Repairs	1567	4/6/2015	16,569.12	16,569.12
Purchase of Equipment & Preliminary Sewer Costs on Haddon Avenue	1614	5/1/2017	165,000.00	165,000.00
Various Improvements to Plant Infrastructure & Equipment	1641	6/4/2018	225,000.00	225,000.00
Purchase of Equipment	1710	7/6/2021	70,000.00	70,000.00
			<u>\$ 503,589.48</u>	<u>503,589.48</u>

SEWER UTILITY FUND
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Outstanding Date</u>	<u>December 31, 2022 Amount</u>					
Sewer Refunding Bonds of 2016	4/27/2016	\$ 1,094,700.00	6/1/2023	90,200.00	5.000%	\$ 705,200.00		86,100.00	619,100.00
			6/1/2024	94,300.00	4.000%				
			6/1/2025	100,450.00	5.000%				
			6/1/2026	104,550.00	5.000%				
			6/1/2027	112,750.00	5.000%				
			6/1/2028	116,850.00	4.000%				
Sewer Utility Bonds, Series 2020	3/12/2020	2,800,000.00	3/1/23-28	90,000.00	2.000%	2,710,000.00		90,000.00	2,620,000.00
			3/1/29-38	180,000.00	2.000%				
			3/1/2039	180,000.00	2.125%				
			3/1/2040	100,000.00	2.125%				
						\$ 3,415,200.00	-	176,100.00	3,239,100.00

SEWER UTILITY FUND
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER UTILITY NEW JERSEY INFRASTRUCTURE TRUST LOAN

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds</u>			<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Paid from Budget</u>	<u>Balance Dec. 31, 2022</u>
			<u>Outstanding</u>	<u>December 31, 2021</u>	<u>Amount</u>				
Various Sewer Utility Improvements	3/10/2020	\$ 180,000.00	8/1/2023	9,000.00		5.000%	\$ 83,000.00	10,000.00	73,000.00
			8/1/2024	9,000.00		4.000%			
			8/1/2025	9,000.00		4.000%			
			8/1/2026	9,000.00		5.000%			
			8/1/2027	9,000.00		5.000%			
			8/1/2028	14,000.00		4.250%			
			8/1/2029	14,000.00		4.500%			
Various Sewer Utility Improvements	3/10/2020	546,000.00	2/1/23 & 8/1/23	15,971.13		0.000%	43,733.83	27,762.70	15,971.13
						\$	126,733.83	37,762.70	88,971.13

**SEWER UTILITY FUND
SEWER CAPITAL
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

Ordinance Number	Improvement Description	Ordinance Date	Original Amount	Balance December 31, 2021	Authorizations	Bonds Issued	Balance December 31, 2022
1655	Construction of Public Works Building and Related Improvements	2/4/2019	2,000,000.00	\$ 2,000,000.00			2,000,000.00
				\$ 2,000,000.00	-	-	2,000,000.00

**PARKING UTILITY FUND
SCHEDULE OF CASH - TREASURER**

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2021	\$ 94,684.43	69,855.20
Increased By Receipts:		
Parking Meters	131,713.40	
Miscellaneous Revenues Anticipated	27,098.79	349.25
Due Parking Utility Capital Fund	349.25	
Capital Improvement		
	<u>159,161.44</u>	<u>349.25</u>
	253,845.87	70,204.45
Decreased By Disbursements:		
Current Year Appropriations	168,882.53	
Appropriation Reserves	987.55	
Due Parking Utility Operating		349.25
	<u>169,870.08</u>	<u>349.25</u>
Balance December 31, 2022	<u>\$ 83,975.79</u>	<u>\$ 69,855.20</u>

**PARKING UTILITY FUND
PARKING UTILITY CAPITAL FUND
ANALYSIS OF CASH**

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**PARKING UTILITY FUND
PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED**

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance 12/31/2021	Balance 12/31/2022
1567	Purchase New Kiosk & Pedestrian Safety Improvements	4/6/2015	\$ 80,000.00	80,000.00	80,000.00
1595	Purchase of Meters	5/2/2016	80,000.00	80,000.00	80,000.00
1641	Purchase of Equipment	6/4/2018	10,000.00	10,000.00	10,000.00
			\$	170,000.00	170,000.00

**PARKING UTILITY FUND
PARKING UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES**

	Balance December 31, 2021		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salaries and Wages		10,405.83	10,405.83		10,405.83
Other Expenses	2,500.00	29,981.97	32,481.97	987.55	31,494.42
Capital:					
Lease New Vehicle	14,086.61	6,670.46	20,757.07		20,757.07
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Social Security System (O.A.S.I)		1,553.01	1,553.01	-	1,553.01
State Disability Insurance		332.23	332.23	-	332.23
\$	16,586.61	48,943.50	65,530.11	987.55	64,542.56
			Disbursed	987.55	
			Accounts Payable	-	
				987.55	

**PARKING UTILITY FUND
PARKING UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

Balance December 31, 2021	\$	40,000.00
Increased by:		
Budget Appropriation		<u>-</u>
		40,000.00
Decreased by:		
None		<u>-</u>
Balance December 31, 2022	\$	<u><u>40,000.00</u></u>

**PARKING UTILITY FUND
PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2021		Balance December 31, 2022	
				Funded	Unfunded	Funded	Unfunded
1567	Purchase New Kiosk & Pedestrian Safety Improvements	4/6/2015	80,000.00	14,750.00		14,750.00	
1595	Purchase of Meters	5/2/2016	80,000.00	5,105.20		5,105.20	
1641	Purchase of Equipment	6/4/2018	10,000.00	10,000.00		10,000.00	
			\$	29,855.20	-	29,855.20	-

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BOROUGH OF COLLINGSWOOD

PART II

GENERAL COMMENTS AND RECOMMENDATIONS

FOR THE YEAR ENDED

DECEMBER 31, 2022

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GENERAL COMMENTS

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4

N.J.S.A. 40A:11-4 states, "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The Borough has a Qualified Purchasing Agent, pursuant to N.J.S.A. 40A:11-3(a), the maximum bid threshold can be \$44,000.

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

Our examination of expenditures did not reveal any payments in excess of the bid threshold for the provision or performance of any goods or services, other than those where bids had been previously sought by public advertisement, awarded under state or county cooperative purchasing agreements, or awarded in compliance with other provisions of the "Local Public Contracts Law," N.J.S.A. 40A:11.

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

Towing Services	Heavy Duty Rear Loaders
NJ DOT Lees Avenue Project	Material Supply for the Chlorine Contact Pipe
Recreation Needs Assessment Project	Paving 414-416 Haddon Avenue
Harrison Avenue Sewer Improvements	Purchase of Water Meters
Safe Streets to Transit-ADA Ramp Project	Parking Kiosks
Knight Park Pedestrian Path Repair/Paving	

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 10, 2022, 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 2022 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 2022, 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 records that interest was charged in accordance with the foregoing resolution.

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

Year	Tax Levy	Currently	Percentage of Collections
		Cash Collections	
2022	\$ 40,428,168.18	40,339,464.07	99.78%
2021	39,668,525.00	39,633,342.00	99.91%
2020	38,651,603.37	38,609,377.66	99.89%
2019	37,778,702.06	37,698,376.14	99.79%
2018	37,375,411.86	37,259,674.22	99.69%

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title liens, in relation to the tax levies of the last five years.

Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage Of Tax Levy
2022	\$ 125,398.23	1,185.93	126,584.16	0.31%
2021	113,409.24	1,525.52	114,934.76	0.29%
2020	101,264.44	505.43	101,769.87	0.26%
2019	104,163.81	714.69	104,878.50	0.28%
2018	95,986.23	19,025.02	115,011.25	0.31%

Delinquent Taxes and Tax Title Liens

The tax sale was held on December 15, 2022, and was complete.

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

Year	Number
2022	7
2021	7
2020	7

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

Assessed Valuation of Real Property by Classification

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Vacant Land	7,186,400	7,246,400	7,101,200	7,343,400	7,516,700
Residential	921,340,300	919,157,300	915,770,100	914,915,200	913,710,400
Commercial	106,348,700	106,686,800	106,964,400	106,416,400	107,034,400
Apartments	38,180,200	38,180,200	38,180,200	38,180,200	38,180,200
	<u>1,073,055,600</u>	<u>1,071,270,700.00</u>	<u>1,068,015,900</u>	<u>1,066,855,200</u>	<u>1,066,441,700</u>

Assessed Value to True Value	86.48%	94.37%	97.73%	98.72%	100.29%
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Principal Property Taxpayers

	Assessed Valuation				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Taxpayer					
Cooper River Manor Investors	9,818,200	9,818,200	9,818,200	9,818,200	9,818,200
Collingswood Associates	3,624,100	3,624,100	3,624,100	3,624,100	3,624,100
Parkview Urban Renewal LLC	3,384,000	3,384,000	3,384,000	3,384,000	3,384,000
Wayne Garden Apartments LLC	3,326,100	3,326,100	3,326,100		
Flaum Properties				3,325,000	3,325,000
Ace Partnership	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
900 Haddon Avenue LLC	3,057,400	3,057,400	3,057,400	3,057,400	3,057,400
Cresswood Associates	2,751,000	2,751,000	2,751,000	2,751,000	2,751,000
Aldi Inc.	2,608,400	2,608,400	2,608,400	2,300,000	2,300,000
ETM Properties LLC	2,449,300	2,449,300	2,449,300		
198 White Horse Pike LP	2,127,600	2,127,600			
New Jersey Bell Telephone			1,990,000	1,990,000	1,990,000
Inter Brotherhood Teamsters				1,977,400	1,977,400
	<u>36,446,100</u>	<u>36,446,100</u>	<u>36,308,500</u>	<u>35,527,100</u>	<u>35,527,100</u>

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Comparative Schedule of Tax Rate Information

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate w/out Special Imp. \$	3.727	3.671	3.586	3.508	3.474
Tax Rate with Special Imp.	3.916	3.859	3.774	3.695	3.659
Apportionment of Tax Rate:					
Municipal	1.094	1.058	1.043	1.024	1.008
Municipal Library	0.039	0.035	0.034	0.034	0.033
County	0.831	0.823	0.798	0.808	0.821
County Open Space	0.023	0.022	0.02	0.02	0.021
Local School	1.74	1.733	1.691	1.622	1.591
Special Improvement District	0.189	0.188	0.188	0.187	0.185
Assessed Valuation	1,073,055,600	1,071,270,700	1,068,015,900	1,066,855,200	1,066,441,700

Uniform Construction Code

The Borough of Collingswood's construction code official is in compliance with uniform construction code rules NJAC 5:23.17(b) 2 and NJAC 5:23.4.17(b) 3.

Deposit of Municipal Funds

N.J.S.A. 40A:5-15 states:

“All moneys, including moneys collected by taxation, received from any source by or on behalf of any local unit or any board or department thereof shall, within 48 hours after the receipt thereof, either

- a. be paid to the officer charged with the custody of the general funds of the local unit, who shall deposit all such funds within 48 hours after the receipt thereof to the credit of the local unit in its designated legal depository, or
- b. be deposited to the credit of the local unit in its designated legal depository.”

Our examination revealed that municipal funds were deposited within the mandated time.

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FINDINGS AND RECOMMENDATIONS

None

In accordance with the Division of Local Government Services Regulations, a corrective action plan must be prepared and filed by the Borough Council in response to comments, if any.

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

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Registered Municipal Accountant
No. 472

July 7, 2023