

BOROUGH OF COLLINGSWOOD

CAMDEN COUNTY

NEW JERSEY

AUDIT REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2023**

**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, 2023

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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, 2023 and 2022, the related statement of operations and changes in fund balance - regulatory basis for the years 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, 2023 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, 2023, and 2022, or changes in financial position for the years 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, 2023 and 2022, the regulatory basis statements of operations for the years then ended and the regulatory basis statement of revenues and expenditures for the year ended December 31, 2023 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.

Basis for Opinions

We conducted our audits 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 charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control – related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Collingswood's basic financial statements. The supplementary information listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and NJ OMB 15-08 respectively, 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, schedule of expenditures of federal awards and the schedule of state financial assistance are 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 April 4, 2024, 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

April 4, 2024

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EXHIBIT - A
CURRENT FUND

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

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Regular Fund:		
Cash:		
Treasurer	\$ 6,736,192.75	6,571,109.74
Payroll/Agency	115,077.73	17,090.64
Change Funds	200.00	200.00
Total Cash	<u>6,851,470.48</u>	<u>6,588,400.38</u>
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	646.02	1,185.93
Tax Title and Other Liens	161,496.83	125,398.23
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	2,340.33	3,490.49
Interfund Receivable:		
Federal and State Grant Fund	379,888.18	
Animal Control Trust	0.22	0.09
Trust Other Fund	173.60	240.80
Trust Tax Sale	959.46	253.69
Total Receivables and Other Assets	<u>626,244.17</u>	<u>211,308.76</u>
Deferred Charges:		
Special Emergency	<u>450,000.00</u>	<u>-</u>
Total Deferred Charges	<u>450,000.00</u>	<u>-</u>
Total Regular Fund	<u>7,927,714.65</u>	<u>6,799,709.14</u>
Federal and State Grant Fund:		
Cash	-	777,010.06
Federal and State Grants Receivable	<u>1,723,658.19</u>	<u>1,752,484.51</u>
Total Federal and State Grant Fund	<u>1,723,658.19</u>	<u>2,529,494.57</u>
Total Current Fund	<u>\$ 9,651,372.84</u>	<u>9,329,203.71</u>

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

	2023	2022
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Regular Fund:		
Liabilities:		
Appropriation Reserves	\$ 1,497,266.06	1,991,954.02
Reserve for Encumbrances	707,586.55	429,643.50
Accounts Payable	82,841.25	5,229.12
Prepaid Taxes	278,799.88	311,043.86
Tax Overpayments	48,525.95	31,656.98
Due to County - Added & Omitted Taxes	24,193.57	36,033.87
Due Camden County Utilities Authority	199.15	199.15
Due to State:		
Marriage License Fees	265.00	
Lead Inspections	140.00	
Uniform Construction Code State Training Fees	4,083.00	3,433.00
Senior Citizens & Veteran Deductions	7,500.00	6,750.00
Interfund		
Due Unemployment Trust Fund	14,481.64	
Other		
Reserve for Bid Guarantee	750.00	750.00
Security Deposits	250.00	450.00
JIF Safety Awards Unappropriated	2,000.00	2,000.00
Reserve for Municipal Relief Fund	124,688.56	62,357.65
Reserve for National Opioids Settlement	38,058.38	23,198.64
Payroll Taxes Payable	94,280.09	10,774.64
	<u>2,925,909.08</u>	<u>2,915,474.43</u>
Reserve for Receivables and Other Assets	626,244.17	211,308.76
Fund Balance	4,375,561.40	3,672,925.95
Total Regular Fund	<u>7,927,714.65</u>	<u>6,799,709.14</u>
Federal and State Grant Fund:		
Unappropriated Reserves	17,921.63	732,135.92
Appropriated Reserves	1,278,771.23	1,536,966.53
Due Current Fund	379,888.18	
Reserve for Encumbrances	47,077.15	260,392.12
Total Federal and State Grant Fund	<u>1,723,658.19</u>	<u>2,529,494.57</u>
Total Current Fund	<u>\$ 9,651,372.84</u>	<u>9,329,203.71</u>

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

	<u>2023</u>	<u>2022</u>
Revenue and Other Income Realized		
Fund Balance	\$ 1,994,667.48	1,320,092.69
Miscellaneous Revenue Anticipated	6,639,440.02	7,324,085.75
Receipts from Delinquent Taxes	5,536.10	6,018.31
Receipts from Current Taxes	41,444,387.80	40,339,464.07
Non Budget Revenue	712,462.95	127,131.65
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,857,596.26	1,370,436.96
Accounts Payable Canceled	3,727.72	
Federal and State Grants Appropriated Reserves Canceled		7,477.15
Interfund Returned	253.93	1,638.40
Total Income	<u>52,658,072.26</u>	<u>50,496,344.98</u>
Expenditures		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	5,895,500.00	6,025,600.00
Other Expenses	6,782,052.64	6,540,880.00
Deferred Charges & Statutory Expenditures	1,699,639.02	1,606,149.94
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	425,106.00	49,104.00
Other Expenses	1,191,961.30	1,662,251.37
Capital Improvements	1,500,000.00	1,125,500.00
Debt Service	3,381,725.95	3,493,718.49
Deferred Charges	-	8,174.21
Transfer to Board of Education	222,500.00	222,500.00
Local District School Tax	19,263,522.00	18,675,512.00
County Tax	9,356,953.07	9,165,530.80
County Share of Added Tax	24,193.57	36,033.87
Special Improvement District Tax	275,281.13	274,189.09
Interfund Created	379,888.18	
Refund of Prior Year's Revenue - Other	9,276.04	
Grants Receivable Canceled		5,000.00
Prior Senior Citizens Deduction Disallowed	3,170.43	3,031.51
Total Expenditures	<u>50,410,769.33</u>	<u>48,893,175.28</u>
Excess in Revenue	<u>2,247,302.93</u>	<u>1,603,169.70</u>

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

	<u>2023</u>	<u>2022</u>
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute Deferred Charges to Budgets of Succeeding Year	450,000.00	
Total Adjustments	<u>450,000.00</u>	<u>-</u>
Statutory Excess to Fund Balance	2,697,302.93	1,603,169.70
Fund Balance January 1	<u>3,672,925.95</u>	<u>3,389,848.94</u>
	6,370,228.88	4,993,018.64
Decreased by:		
Utilization as Anticipated Revenue	<u>1,994,667.48</u>	<u>1,320,092.69</u>
Fund Balance December 31	\$ <u><u>4,375,561.40</u></u>	<u><u>3,672,925.95</u></u>

**CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budget	Anticipated N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 1,994,667.48		1,994,667.48	
Total Fund Balance Anticipated	1,994,667.48		1,994,667.48	-
Section A: Local Revenues				
Licenses:				
Other	750.00		1,609.00	859.00
Fees and Permits	25,000.00		44,189.75	19,189.75
Fines and Costs:				
Municipal Court	75,000.00		61,688.92	(13,311.08)
Interest and Costs on Taxes	66,000.00		67,787.36	1,787.36
Interest Earned on Investments	35,000.00		48,880.89	13,880.89
Department of Recreation Fees	60,000.00		77,458.54	17,458.54
Fire Code Fees	67,000.00		67,320.00	320.00
Delaware River Port Authority	30,000.00		-	(30,000.00)
Pool Tags	350,000.00		387,360.75	37,360.75
Rental Inspections	20,000.00		25,380.00	5,380.00
Resale Inspection Fees	20,000.00		27,225.00	7,225.00
Third Party Billing - Ambulance	345,000.00		499,625.17	154,625.17
Collingswood Ambulance Service (Membership)	7,500.00		11,940.00	4,440.00
Housing Inspections	65,000.00		75,335.00	10,335.00
Senior Community Center Rents	75,000.00		105,641.50	30,641.50
Total Section A: Local Revenues	1,241,250.00	-	1,501,441.88	260,191.88
Section B: State Aid Without Offsetting Appropriations				
Energy Receipts Tax	1,203,681.00		1,203,681.16	0.16
Total Section B: State Aid Without Offsetting Appropriations	1,203,681.00	-	1,203,681.16	0.16
Section C: Uniform Construction Code Fees				
Uniform Construction Code Fees	200,000.00		207,877.25	7,877.25

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Anticipated		Realized	Excess or (Deficit)
	Budget	N.J.S. 40A:4-87		
Total Section C: Uniform Construction Code Fees	200,000.00	-	207,877.25	7,877.25
Section D: Shared Municipal Service Agreements				
Off-set with Appropriations				
Construction Code - Borough of Oaklyn	35,980.00		37,706.64	1,726.64
Fire Code - Borough of Oaklyn	3,750.00			(3,750.00)
Construction Code - Borough of Merchantville	14,000.00		3,763.97	(10,236.03)
Fire Service - Township of Haddon	30,638.93		26,279.19	(4,359.74)
Total Section D: Shared Municipal Service Agreements	84,368.93	-	67,749.80	(16,619.13)
Section F: Special Items - Public and Private Programs				
Off-Set with Appropriations				
Police Body Armor Grant	2,057.80		2,057.80	
American Rescue Plan - Firefighters Grant	35,750.00		35,750.00	
Community Development Block Grant	39,400.00		39,400.00	
Recycling Tonnage Grant	15,469.65		15,469.65	
Good Food Bucks		500.00	500.00	
Stormwater Assistance		25,000.00	25,000.00	
Clean Communities Program Grant		33,099.39	33,099.39	
Municipal Alliance	6,733.00		6,733.00	
DMHAS Youth Leadership Grant	3,000.00		3,000.00	
Safe & Secure	97,200.00		97,200.00	
FEMA Assistance to Firefighters Grant Program		122,388.38	122,388.38	
NJ Dept. of Agriculture Spotted Laternfly Grant Program		15,000.00	15,000.00	
NJ Dept. of State Library - LibraryLink NJ		2,041.00	2,041.00	
PSEG Foundation - FY2023 Sustainable Jersey Grant		10,000.00	10,000.00	
Lead Assistance Grant		21,800.00	21,800.00	
Total Section F: Special Items - Public and Private Programs	199,610.45	229,828.77	429,439.22	-
Off-Set with Appropriations				
Section G: Other Special Items				
Cable TV Franchise Fees	82,305.34		82,305.34	
Telephone/Internet Franchise Fees	66,489.70		66,489.70	
Payment in Lieu of Taxes				

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

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Anticipated		Realized	Excess or (Deficit)
	Budget	N.J.S. 40A:4-87		
Parkview	2,300,000.00		2,416,115.52	116,115.52
Methodist Home	55,675.34		56,385.80	710.46
Collingswood Housing Authority	28,000.00		29,200.00	1,200.00
Lumbervale	150,000.00		138,959.61	(11,040.39)
Pewter Village	148,000.00		154,004.60	6,004.60
VOA	15,000.00		15,609.15	609.15
Zane School	10,751.33		10,213.76	(537.57)
McFarlands	10,444.76		10,698.15	253.39
Due from Collingswood Partners	65,000.00		106,787.42	41,787.42
Lease Payments - Catelli Parking	18,000.00		18,000.00	
Robert's Pool Concession Stand	40,000.00		38,925.37	(1,074.63)
Reserve for Municipal Relief Fund	62,357.65		62,357.65	
Reserve for National Opioids Settlement	23,198.64		23,198.64	
Total Section G: Other Special Items	3,075,222.76	-	3,229,250.71	154,027.95
Total Miscellaneous Revenues:	6,004,133.14	229,828.77	6,639,440.02	405,478.11
Receipts from Delinquent Taxes	5,000.00		5,536.10	536.10
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes	12,046,690.00		12,156,272.51	109,582.51
Minimum Library Tax	458,983.00		458,983.00	-
Total Amount to be Raised by Taxes for Support of Municipal Budget	12,505,673.00	-	12,615,255.51	109,582.51
Budget Totals	20,509,473.62	229,828.77	21,254,899.11	515,596.72
Non- Budget Revenues:				
Other Non- Budget Revenues:			712,462.95	712,462.95
\$	20,509,473.62	229,828.77	21,967,362.06	1,228,059.67

**CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 41,444,387.80
Less: Reserve for Tax Appeals Pending	<u>-</u>
Net Revenue from Collections	41,444,387.80
Allocated to:	
School, County and Other Taxes	<u>28,919,949.77</u>
Balance for Support of Municipal Budget Appropriations	12,524,438.03
Increased by:	
Appropriation "Reserved for Uncollected Taxes"	<u>90,817.48</u>
Amount for Support of Municipal Budget Appropriations	<u><u>12,615,255.51</u></u>

Receipts from Delinquent Taxes:

Delinquent Tax Collection	5,257.19
Tax Title Lien Collections	<u>278.91</u>
Total Receipts from Delinquent Taxes	<u><u>5,536.10</u></u>

Analysis of Non-Budget Revenue:

Miscellaneous Revenue Not Anticipated:

Ambulance Donations	240.00
Other Miscellaneous	67,829.37
Conrail	300.00
Payment in Lieu of Taxes	
DHS Communities	3,413.10
Senior Citizen & Veteran's Administrative Fee	1,011.59
Sale of Municipal Assets	588,871.73
Lead Inspection Fees	1,595.00
Uniform Fire Safety LEA Rebate	16,548.04
Clean Up Fees	3,301.92
JIF Safety Award	3,000.00
School Resource Officer	25,652.20
Miscellaneous	<u>700.00</u>

Total Miscellaneous Revenue Not Anticipated:	<u><u>712,462.95</u></u>
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CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Appropriations		Paid or		Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications	Charged		Encumbered		
						Reserved	
	\$						
OPERATIONS WITHIN "CAPS"							
GENERAL GOVERNMENT:							
Administrator's Office							
Salaries and Wages	36,000.00	36,000.00	34,753.76			1,246.24	
Other Expenses	8,000.00	8,000.00	1,368.64			6,631.36	
Mayor and Commissioners							
Salaries and Wages	27,500.00	27,500.00	26,914.68			585.32	
Other Expenses	2,500.00	2,500.00	1,763.96			736.04	
Municipal Clerk							
Salaries and Wages	63,000.00	63,000.00	60,959.68			2,040.32	
Other Expenses	38,000.00	38,000.00	20,256.40			17,743.60	
Elections							
Salaries and Wages	1,500.00	1,500.00	1,000.00			500.00	
Other Expenses	12,000.00	12,000.00	10,606.76			1,393.24	
Financial Administration							
Salaries and Wages	95,000.00	95,000.00	87,394.03			7,605.97	
Other Expenses	45,000.00	45,000.00	25,118.54			19,881.46	
Computer Consultant	34,800.00	34,800.00	26,000.00			8,800.00	
Audit Services							
Other Expenses	65,000.00	65,000.00	65,000.00			-	
Collection of Taxes							
Salaries and Wages	56,000.00	56,000.00	55,389.82			610.18	
Other Expenses	20,000.00	25,000.00	21,055.16			3,944.84	
Assessment of Taxes							
Salaries and Wages	29,000.00	29,000.00	25,731.45			3,268.55	
Other Expenses	6,500.00	6,500.00	6,138.02			361.98	
Emergency Appropriation - Revaluation							
Other Expenses	-	450,000.00	-		449,050.00	950.00	
Legal Services and Costs							
Other Expenses	250,000.00	180,500.00	140,526.21			39,973.79	
Engineering Services and Costs							
Other Expenses	250,000.00	250,000.00	136,917.05		84,687.00	28,395.95	
Community Development							
Salaries and Wages	27,500.00	27,500.00	25,996.96			1,503.04	
Other Expenses							
Miscellaneous Other Expenses							
Community Consultant	20,000.00	27,500.00	25,609.37			1,890.63	
Historical Building - Knight Homestead	60,000.00	67,000.00	62,585.87			4,414.13	
Other Expenses							
Other Expenses	2,500.00	2,500.00	185.00			2,315.00	
LAND USE ADMINISTRATION							
Municipal Land Use Law (NJSA 40:55D-1)							
Land Use Board							
Salaries and Wages	10,000.00	10,000.00	9,144.73			855.27	
Other Expenses	30,000.00	30,000.00	15,682.26			14,317.74	
Zoning Commission							

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, 2023**

	Appropriations		Expended			(Over expended) Unexpended Balance Cancelled
	Budget	Budget After	Paid or Charged	Encumbered	Reserved	
		Modifications				
INSURANCE	Salaries and Wages	28,500.00	28,500.00	26,790.40		1,709.60
	Other Expenses	10,000.00	10,000.00	6,016.55		3,983.45
	Liability Insurance	371,651.00	371,651.00	368,138.30		3,512.70
	Workmen's Compensation	239,000.00	239,000.00	239,000.00		-
	Group Insurance Plans for Employees	1,981,356.00	1,581,356.00	1,444,621.46		136,734.54
PUBLIC SAFETY FUNCTIONS	Health Benefit Waiver	30,000.00	30,000.00	29,493.75		506.25
	Police					
	Salaries and Wages	2,750,000.00	2,750,000.00	2,432,418.22		317,581.78
	Other Expenses	211,900.00	211,900.00	154,125.43	41,773.99	16,000.58
	Police Car Lease	50,000.00	50,000.00	-		50,000.00
Emergency Management Services	Ambulance					
	Other Expenses	55,500.00	55,500.00	37,367.69	1,396.43	16,735.88
	Other Expenses	2,000.00	2,000.00	375.50		1,624.50
	Salaries and Wages	1,650,000.00	1,635,000.00	1,542,807.87		92,192.13
	Other Expenses	75,298.64	90,298.64	50,785.07	36,699.51	2,814.06
Fire Inspector	Uniform Fire Safety Act (PL 1983, CH 383)					
	Salaries and Wages	95,000.00	95,000.00	69,081.37		25,918.63
	Other Expenses	12,700.00	12,700.00	7,726.91	1,559.63	3,413.46
	Municipal Prosecutor					
	Other Expenses	15,500.00	15,500.00	11,430.00		4,070.00
PUBLIC WORKS	Streets and Highways					
	Salaries and Wages	350,000.00	335,000.00	308,023.73		26,976.27
	Other Expenses	64,752.00	74,752.00	74,197.96		554.04
	JIF Safety Equipment					
	Other Expenses	3,250.00	3,250.00	552.70		2,697.30

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After		Encumbered	Reserved	
		Modifications				
Storm Recovery						
Other Expenses	8,000.00	18,000.00	934.45	12,580.00	4,485.55	
Shade Tree Commission						
Other Expenses	75,000.00	75,000.00	35,767.75	6,131.74	33,100.51	
Solid Waste Collection						
Other Expenses	915,975.00	765,975.00	743,176.58		22,798.42	
Public Building and Grounds						
Other Expenses	185,000.00	185,000.00	148,951.80	26,698.81	9,349.39	
Lumberyard						
Other Expenses	12,000.00	12,000.00	-		12,000.00	
Vehicle Maintenance						
Other Expenses	75,000.00	105,000.00	94,605.62	4,157.06	6,237.32	
HEALTH AND HUMAN SERVICES						
Public Health Services (Board of Health)						
Other Expenses	5,000.00	5,000.00	585.00		4,415.00	
Animal Regulation						
Other Expenses	20,000.00	20,000.00	15,441.67		4,558.33	
PARK AND RECREATION						
Parks and Playgrounds						
Salaries and Wages	45,000.00	47,000.00	46,879.29		120.71	
Other Expenses	115,500.00	115,500.00	72,960.65	14,000.00	28,539.35	
Robert's Park Swimming Pool						
Salaries and Wages	200,000.00	187,500.00	178,494.01		9,005.99	
Other Expenses	200,000.00	200,000.00	73,427.65	7,800.94	118,771.41	
Senior Center						
Salaries and Wages	60,000.00	60,000.00	59,616.67		383.33	
Other Expenses	55,000.00	58,500.00	57,859.92		640.08	
Foundation for the Arts						
Other Expenses	500.00	500.00	1.26		498.74	
Business Improvement District						
Salaries and Wages	65,000.00	72,000.00	71,145.00		855.00	
Other Expenses	1,500.00	1,500.00	267.36		1,232.64	
OTHER COMMON OPERATING FUNCTIONS						
Community Sponsored Events						
Other Expenses	30,000.00	45,000.00	40,890.11		4,109.89	
Utility and Bulk Expenses						
Electricity	150,000.00	150,000.00	99,917.94		50,082.06	
Street Lighting	190,000.00	190,000.00	164,245.43		25,754.57	
Telephone	50,000.00	50,000.00	37,768.12		12,231.88	
Gas (Natural or Propane)	40,000.00	40,000.00	28,360.78		11,639.22	
Fuel Oil	70,000.00	70,000.00	47,271.46		22,728.54	
Telecommunications Costs	25,000.00	25,000.00	17,896.75		7,103.25	
Gasoline	74,520.00	74,520.00	56,206.78		18,313.22	

**CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
Solid Waste Disposal Costs						
Solid Waste Disposal						
Other Expenses	527,850.00	527,850.00	459,404.97		68,445.03	
Municipal Court						
Salaries and Wages	175,000.00	175,000.00	151,051.03		23,948.97	
Other Expenses	22,000.00	22,000.00	15,319.96	9.69	6,670.35	
Public Defender						
Other Expenses	12,000.00	12,000.00	5,658.56		6,341.44	
UNIFORM CONSTRUCTION CODE - Appropriations						
Offset by Dedicated Revenues (NJAC 5:23-4.17)						
Construction Official						
Salaries and Wages	165,000.00	165,000.00	139,522.67		25,477.33	
Other Expenses	21,500.00	21,500.00	18,820.12		2,679.88	
TOTAL OPERATIONS WITHIN "CAPS"	12,777,552.64	12,677,552.64	10,571,500.62	686,544.80	1,419,507.22	-
Contingent	-	-	-	-	-	-
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	12,777,552.64	12,677,552.64	10,571,500.62	686,544.80	1,419,507.22	-
Detail:						
Salaries and Wages	5,929,000.00	5,895,500.00	5,353,115.37	-	542,384.63	-
Other Expenses	6,848,552.64	6,782,052.64	5,218,385.25	686,544.80	877,122.59	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES:						
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	253,297.94	253,297.94	251,925.93		1,372.01	
Social Security System (O.A.S.I.)	230,000.00	230,000.00	200,437.93		29,562.07	
Police and Firemen's Retirement System	1,205,341.08	1,205,341.08	1,205,341.08		-	
State Disability Insurance	5,000.00	5,000.00	3,671.23		1,328.77	
Defined Contribution Retirement Program	6,000.00	6,000.00	3,319.61		2,680.39	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES:	1,699,639.02	1,699,639.02	1,664,695.78	-	34,943.24	-

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	14,477,191.66	14,377,191.66	12,236,196.40	686,544.80	1,454,450.46	-
OPERATIONS - EXCLUDED FROM "CAPS"						
Education Functions						
Maintenance of Free Public Library						
Salaries and Wages	371,376.00	371,376.00	359,795.18		11,580.82	
Other Expenses	122,600.00	122,600.00	94,862.61	20,613.90	7,123.49	
Solid Waste Disposal Costs						
Recycling Tax						
Other Expenses	17,500.00	17,500.00	11,785.14		5,714.86	
Other Expenses						
Solid Waste Collection						
Other Expenses	48,225.00	48,225.00	48,225.00		-	
Solid Waste Disposal						
Other Expenses	52,150.00	52,150.00	52,150.00		-	
Public Employees' Retirement System	7,645.00	7,645.00	7,645.00		-	
Police and Firemen's Retirement System	124,808.00	124,808.00	124,808.00		-	
Gasoline	5,480.00	5,480.00	5,480.00		-	
Group Insurance Plan for Employees	323,544.00	323,544.00	323,544.00		-	
Total Other Operations - Excluded from "CAPS"	1,073,328.00	1,073,328.00	1,028,294.93	20,613.90	24,419.17	-
Shared Service Agreements						
Construction Code - Shared Service Agreements						
Construction Official - Salaries & Wages						
Borough of Oaklyn	35,980.00	35,980.00	35,901.01		78.99	
Borough of Merchantville	14,000.00	14,000.00	3,485.16		10,514.84	
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	30,638.93	30,638.93	27,470.21	427.85	2,740.87	
Collingswood BOE - Janitorial Services & Maintenance	22,500.00	22,500.00	22,500.00		-	
Total Interlocal Municipal Service Agreements	106,868.93	106,868.93	89,356.38	427.85	17,084.70	-

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Appropriations		Budget After Modifications	Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget				Encumbered	Reserved	
(A) Public and Private Programs Off-Set by Revenues							
Matching Funds for Grants	7,431.15		7,431.15	6,119.42			1,311.73
Recycling Tonnage Grant	15,469.65		15,469.65	15,469.65			
Clean Communities Program			33,099.39	33,099.39			
Municipal Alliance on Alcoholism and Drug Abuse	6,733.00		6,733.00	6,733.00			
Police Body Armor Grant	2,057.80		2,057.80	2,057.80			
Community Development Block Grant	39,400.00		39,400.00	39,400.00			
Stormwater Assistance			25,000.00	25,000.00			
Safe and Secure	97,200.00		97,200.00	97,200.00			
DMHAS Youth Leadership Grant	3,000.00		3,000.00	3,000.00			
American Rescue Plan - Firefighters Grant	35,750.00		35,750.00	35,750.00			
Good Food Bucks			500.00	500.00			
Firefighters Assistance Grant			122,388.38	122,388.38			
NJ State Library Grant			2,041.00	2,041.00			
Agriculture Grant			15,000.00	15,000.00			
Sustainable Jersey			10,000.00	10,000.00			
Lead Grant Assistance			21,800.00	21,800.00			
	207,041.60		436,870.37	435,558.64		1,311.73	-
	1,387,238.53		1,617,067.30	1,553,209.95	21,041.75	42,815.60	(0.00)
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"							
Detail:							
Salaries and Wages	425,106.00		425,106.00	399,181.35	-	25,924.65	-
Other Expenses	962,132.53		1,191,961.30	1,154,028.60	21,041.75	16,890.95	(0.00)
(C) Capital Improvements							
Capital Improvement Fund	950,000.00		1,500,000.00	1,500,000.00		-	
Total Capital Improvements	950,000.00		1,500,000.00	1,500,000.00	-	-	-

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
(D) Debt Service						
Payment of Bond Principal	2,020,000.00	2,020,000.00	2,020,000.00			
Interest on Bonds	635,409.26	635,409.26	635,409.26			
Payment of Bond Anticipation Notes	700,000.00	700,000.00	700,000.00			
Interest on Notes	26,316.69	26,316.69	26,316.69			-
Total Debt Service	3,381,725.95	3,381,725.95	3,381,725.95	-	-	-
Transfer to Board of Education	222,500.00	222,500.00	222,500.00	-	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	5,941,464.48	6,721,293.25	6,657,435.90	21,041.75	42,815.60	-
SUBTOTAL GENERAL APPROPRIATIONS	20,418,656.14	21,098,484.91	18,893,632.30	707,586.55	1,497,266.06	-
(M) Reserve for Uncollected Taxes and tax appeals	90,817.48	90,817.48	90,817.48	-	-	-
TOTAL GENERAL APPROPRIATIONS	\$ 20,509,473.62	21,189,302.39	18,984,449.78	707,586.55	1,497,266.06	-
Budget		20,509,473.62			Cancelled	-
Special Emergency		450,000.00				
Appropriations by 40A:4-87		229,828.77			Overexpended	-
		21,189,302.39				-
Reserve for Uncollected Taxes			90,817.48			
Deferred Charges - Overexpenditure of Appropriation Reserve			-			
Federal and State Grants			435,558.64			
Disbursements			18,458,073.66			
			18,984,449.78			
			-			

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EXHIBIT - B
TRUST FUND

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

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Animal Control Fund:		
Cash	34.58	210.45
	<u>34.58</u>	<u>210.45</u>
Total Animal Control Fund		
	<u>34.58</u>	<u>210.45</u>
Other Funds:		
Cash - Trust Other	489,124.25	426,228.84
Cash - Tax Collector	310,813.94	758,203.14
Cash - Unemployment Trust	76,142.63	82,838.36
Due from Payroll Agency - Unemployment	14,481.64	-
Accounts Receivable Commodity Resale	1,673.79	69,326.24
Accounts Receivable Off-Duty Police	14,607.45	25,887.03
Total Other Funds	<u>906,843.70</u>	<u>1,362,483.61</u>
	<u>\$ 906,878.28</u>	<u>1,362,694.06</u>
<u>Liabilities, Reserves, and Fund Balance</u>		
Animal Control Fund:		
Reserve for Animal Control Fund Expenditures	34.36	210.36
Due to Current Fund	<u>0.22</u>	<u>0.09</u>
	<u>34.58</u>	<u>210.45</u>
Total Animal Control Fund		
	<u>34.58</u>	<u>210.45</u>
Other Funds:		
Due to Current Fund	959.46	240.80
Due to Current Fund - Tax Sale	173.60	253.69
Miscellaneous Trust Reserves and Escrows	837,180.64	1,297,601.53
Encumbrances Payable	<u>68,530.00</u>	<u>64,387.59</u>
	<u>906,843.70</u>	<u>1,362,483.61</u>
Total Other Funds:		
	<u>\$ 906,878.28</u>	<u>1,362,694.06</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>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Cash	\$ 418,688.68	1,821,654.77
Grant Receivable	25,000.00	25,000.00
Due from Knight Park Trustees	-	25,000.00
Capital Expenditure without an Ordinance	1,543,842.46	
Deferred Charges to Future Taxation -		
Funded	20,850,000.00	22,870,000.00
Unfunded	2,850,000.00	3,550,000.00
	<u>25,687,531.14</u>	<u>28,291,654.77</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Contracts/Encumbrances Payable	2,886,462.66	1,002,009.92
Bond Anticipation Notes Payable	-	700,000.00
Serial Bonds Payable	20,850,000.00	22,870,000.00
Improvement Authorizations:		
Funded	307,788.92	394,608.54
Unfunded	6,068.34	2,602,682.34
Capital Improvement Fund	1,088,206.67	238,206.67
Fund Balance	549,004.55	484,147.30
	<u>\$ 25,687,531.14</u>	<u>28,291,654.77</u>

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

2022	2,850,000.00
2023	2,850,000.00

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

	<u>2023</u>	<u>2022</u>
Beginning Balance January 1	\$ 484,147.30	484,147.30
Increased by:		
Canceled Improvement Authorizations	<u>64,857.25</u>	<u> </u>
	549,004.55	484,147.30
Decreased by:		
Appropriated to Improvement Authorizations	<u>-</u>	<u>-</u>
Ending Balance December 31	<u>\$ 549,004.55</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>2023</u>	<u>2022</u>
<u>Assets</u>		
Operating Fund:		
Cash	\$ 2,539,794.57	1,928,065.28
Change Fund	50.00	50.00
Due from Current Fund		
	<u>2,539,844.57</u>	<u>1,928,115.28</u>
Receivables Full Reserves:		
Consumer Accounts Receivable	316,423.91	289,267.47
Water Liens Receivable	<u>1,805.77</u>	<u>-</u>
	<u>318,229.68</u>	<u>289,267.47</u>
Deferred Charges:		
Emergency Authorization	<u>-</u>	<u>100,000.00</u>
Total Deferred Charges	<u>-</u>	<u>100,000.00</u>
Total Operating Fund	<u>2,858,074.25</u>	<u>2,317,382.75</u>
Capital Fund:		
Cash	1,729,151.43	1,255,839.92
Due from Current Fund		
Fixed Capital	12,887,433.80	12,887,433.80
Fixed Capital Authorized and Uncompleted	<u>5,925,000.00</u>	<u>5,820,000.00</u>
Total Capital Fund	<u>20,541,585.23</u>	<u>19,963,273.72</u>
	<u>\$ 23,399,659.48</u>	<u>22,280,656.47</u>

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

	2023	2022
<u>Liabilities, Reserves, and Fund Balance</u>		
Operating Fund:		
Appropriation Reserves	\$ 1,016,931.01	885,353.42
Reserve for Encumbrances	29,365.33	3,406.38
Due Sewer Operating Fund	8,791.67	12,840.09
Accounts Payable	29,812.93	41,812.93
Water Rent Overpayments	19,082.95	25,572.48
Accrued Interest on Bonds and Notes	30,890.17	32,855.99
	<u>1,134,874.06</u>	<u>1,001,841.29</u>
Reserve for Receivables	318,229.68	289,267.47
Fund Balance	<u>1,404,970.51</u>	<u>1,026,273.99</u>
Total Operating Fund	<u>2,858,074.25</u>	<u>2,317,382.75</u>
Capital Fund:		
Serial Bonds	4,201,100.00	4,450,900.00
NJEIT Loans Payable	594,189.96	677,002.62
Improvement Authorizations:		
Funded	316,636.89	249,014.95
Unfunded	-	474,350.00
Contracts Payable	577,583.26	392,543.69
Capital Improvement Fund	1,330,205.99	635,205.99
Deferred Reserve for Amortization	2,205,000.00	2,100,000.00
Reserve for Amortization	11,312,143.84	10,979,531.18
Fund Balance	<u>4,725.29</u>	<u>4,725.29</u>
Total Capital Fund	<u>20,541,585.23</u>	<u>19,963,273.72</u>
	<u>\$ 23,399,659.48</u>	<u>22,280,656.47</u>
There were Bonds and Notes Authorized But Not Issued at December 31,		
2022	500,000.00	
2023	500,000.00	

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

	<u>2023</u>	<u>2022</u>
<u>Revenues and Other Income Realized</u>		
Anticipated Operating Surplus	\$ 370,057.16	257,097.16
Rents	3,400,636.43	3,293,384.38
Miscellaneous Revenues Anticipated	58,028.50	30,275.13
Other Credit to Income:		
Accounts Payable - Canceled	10,400.00	-
Unexpended Balance of Appropriation Reserves	<u>797,722.93</u>	<u>544,994.73</u>
Total Income	<u>4,636,845.02</u>	<u>4,125,751.40</u>
<u>Expenditures</u>		
Operations	2,475,333.00	2,592,000.00
Capital Improvements	800,000.00	600,000.00
Debt Service	452,608.34	497,845.96
Deferred Charges and Statutory Expenditures	160,150.00	65,500.00
Refund of Prior Year Revenue	<u>-</u>	<u>-</u>
Total Expenditures	<u>3,888,091.34</u>	<u>3,755,345.96</u>
Excess/(Deficit) in Revenues	748,753.68	370,405.44
Adjustment to Income before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>100,000.00</u>
	<u>-</u>	<u>100,000.00</u>
Statutory Excess to Fund Balance	748,753.68	470,405.44
<u>Fund Balance</u>		
Fund Balance January 1	<u>1,026,273.99</u>	<u>812,965.71</u>
Decreased by:		
Utilized as Revenue in Water and Sewer and Sewer Utility Fund Budget	<u>370,057.16</u>	<u>257,097.16</u>
Fund Balance December 31	<u>\$ 1,404,970.51</u>	<u>1,026,273.99</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>2023</u>	<u>2022</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 YEAR ENDED DECEMBER 31, 2023

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Surplus Anticipated	\$ 370,057.16	370,057.16	-
Rents	3,200,000.00	3,200,000.00	-
Additional Rents	320,000.00	200,636.43	(119,363.57)
	<u>3,890,057.16</u>	<u>3,770,693.59</u>	<u>(119,363.57)</u>
Analysis of Realized Revenues:			
Miscellaneous:			
Interest on Investment		18,782.58	
Interest on Delinquent Accounts		21,827.17	
Fire Hydrant Revenue		17,222.47	
Miscellaneous		<u>196.28</u>	
		<u>58,028.50</u>	

WATER UTILITY FUND
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Appropriations		Paid		Expended		(Overexpended) Unexpended Balance Canceled
	Budget	Budget After Modification	Charged		Encumbered	Reserved	
Operations:							
Salaries and Wages	\$ 250,000.00	250,000.00	129,860.93			120,139.07	
Other Expenses	1,892,000.00	1,892,000.00	970,787.80		29,365.33	891,846.87	
Shared Service MPWC	333,333.00	333,333.00	333,333.00			-	
Total Operations	<u>2,475,333.00</u>	<u>2,475,333.00</u>	<u>1,433,981.73</u>		<u>29,365.33</u>	<u>1,011,985.94</u>	<u>-</u>
Capital Improvements:							
Capital Improvement Fund	800,000.00	800,000.00	800,000.00			-	-
Total Capital Improvements	<u>800,000.00</u>	<u>800,000.00</u>	<u>800,000.00</u>		<u>-</u>	<u>-</u>	<u>-</u>
Debt Service:							
Payment of Bond Principal	332,612.66	332,612.66	332,612.66			-	-
Interest on Bonds	121,961.50	121,961.50	119,995.68			-	1,965.82
Total Debt Service	<u>454,574.16</u>	<u>454,574.16</u>	<u>452,608.34</u>		<u>-</u>	<u>-</u>	<u>1,965.82</u>
Deferred Charges and Statutory Expenditures							
Deferred Charges:							
Emergency Appropriation	100,000.00	100,000.00	100,000.00			-	-
Statutory Expenditures:							
Contributions to:							
Public Employees' Retirement System	45,000.00	45,000.00	45,000.00			-	-
Social Security System (O.A.S.I.)	15,000.00	15,000.00	10,118.60			4,881.40	-
State Disability Insurance	150.00	150.00	86.33			63.67	-
Total Deferred Charges and Statutory Expenditures	<u>160,150.00</u>	<u>160,150.00</u>	<u>155,204.93</u>		<u>-</u>	<u>4,945.07</u>	<u>-</u>
Total Appropriations	<u>\$ 3,890,057.16</u>	<u>3,890,057.16</u>	<u>2,841,795.00</u>		<u>29,365.33</u>	<u>1,016,931.01</u>	<u>1,965.82</u>
Emergency Authorization	Original Budget	3,890,057.16					
		<u>-</u>					
		<u>3,890,057.16</u>					
			119,995.68	Interest on Bonds			
			100,000.00	Emergency Authorization			
			2,621,799.32	Disbursed			
			<u>2,841,795.00</u>				

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>2023</u>	<u>2022</u>
<u>Assets</u>		
Operating Fund:		
Cash	\$ 1,101,517.75	1,384,840.85
Change Fund	50.00	50.00
Due from Water Operating Fund	<u>8,791.67</u>	<u>12,840.09</u>
	<u>1,110,359.42</u>	<u>1,397,730.94</u>
Receivables Full Reserves:		
Consumer Accounts Receivable	1,469.67	3,161.39
Sewer Liens Receivable	<u>1,136.79</u>	<u>155.04</u>
	<u>2,606.46</u>	<u>3,316.43</u>
Total Operating Fund	<u>1,112,965.88</u>	<u>1,401,047.37</u>
Capital Fund:		
Cash	4,304,952.80	3,325,997.44
Fixed Capital	8,761,904.60	8,411,904.60
Fixed Capital Authorized and Uncompleted	<u>9,344,170.36</u>	<u>4,562,561.25</u>
Total Capital Fund	<u>22,411,027.76</u>	<u>16,300,463.29</u>
	<u>\$ 23,523,993.64</u>	<u>17,701,510.66</u>

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

	<u>2023</u>	<u>2022</u>
<u>Liabilities, Reserves, and Fund Balance</u>		
Operating Fund:		
Appropriation Reserves	\$ 1,689.90	203,128.59
Reserve for Encumbrances	-	11,852.14
Prepaid/Overpaid Water Payments	2,485.77	7,075.37
Accrued Interest on Bonds and Notes	<u>20,156.96</u>	<u>21,299.46</u>
	<u>24,332.63</u>	<u>243,355.56</u>
Reserve for Receivables	2,606.46	3,316.43
Fund Balance	<u>1,086,026.79</u>	<u>1,154,375.38</u>
Total Operating Fund	<u>1,112,965.88</u>	<u>1,401,047.37</u>
Capital Fund:		
Serial Bonds	3,058,900.00	3,239,100.00
NJ Wastewater Treatment Trust Loan	64,000.00	88,971.13
Improvement Authorizations:		
Funded	288,902.34	910,366.36
Unfunded	962,297.15	2,000,000.00
Encumbrances/Contracts Payable	7,514,371.95	1,161,249.72
Capital Improvement Fund	757,391.00	972,391.00
Deferred Reserve for Amortization	1,785,198.59	503,589.48
Reserve for Amortization	7,697,976.37	7,142,805.24
Fund Balance	<u>281,990.36</u>	<u>281,990.36</u>
Total Capital Fund	<u>22,411,027.76</u>	<u>16,300,463.29</u>
	<u>\$ 23,523,993.64</u>	<u>17,701,510.66</u>
There were Bonds and Notes Authorized But Not Issued at December 31,		
2022	2,000,000.00	
2023	5,500,000.00	

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

	<u>2023</u>	<u>2022</u>
<u>Revenues and Other Income Realized</u>		
Anticipated Operating Surplus	\$ 322,529.63	571,173.20
Sewer Rents	2,439,988.28	2,231,492.20
Miscellaneous Revenues Not Anticipated	32,158.11	29,213.40
Other Credit to Income:		
Accounts Payable - Canceled	-	
Unexpended Balance of Appropriation Reserves	200,892.15	309,411.85
 Total Income	 <u>2,995,568.17</u>	 <u>3,141,290.65</u>
<u>Expenditures</u>		
Operating	1,901,700.00	1,810,000.00
Capital Improvements	400,000.00	500,000.00
Debt Service	285,387.13	300,269.16
Deferred Charges and Statutory Expenditures	154,300.00	160,000.00
Refund of Prior Year Revenue	-	-
 Total Expenditures	 <u>2,741,387.13</u>	 <u>2,770,269.16</u>
 Excess/(Deficit) in Revenues	 254,181.04	 371,021.49
Adjustment to Income before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	-
	<u>-</u>	<u>-</u>
 Statutory Excess to Fund Balance	 254,181.04	 371,021.49
<u>Fund Balance</u>		
Fund Balance January 1	<u>1,154,375.38</u>	<u>1,354,527.09</u>
Decreased by:		
Utilized as Revenue in Sewer Utility Fund Budget	322,529.63	571,173.20
Fund Balance December 31	<u>\$ 1,086,026.79</u>	<u>1,154,375.38</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>2023</u>	<u>2022</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 YEAR ENDED DECEMBER 31, 2023

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Surplus Anticipated	\$ 322,529.63	322,529.63	-
Rents	2,200,000.00	2,200,000.00	-
Additional Rents	220,000.00	239,988.28	19,988.28
	<u>2,742,529.63</u>	<u>2,762,517.91</u>	<u>19,988.28</u>
Analysis of Realized Revenues:			
Miscellaneous:			
Interest on Investment		26,545.88	
Interest on Delinquent Accounts		5,279.65	
Miscellaneous		<u>332.58</u>	
		<u>32,158.11</u>	

SEWER UTILITY FUND
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Appropriations		Paid		Expended		(Overexpended) Unexpended Balance Canceled
	Budget	Budget After Modification	Charged		Encumbered	Reserved	
Operations:							
Salaries and Wages	\$ 1,100,000.00	1,152,750.00	1,152,700.47			49.53	
Other Expenses	800,000.00	748,950.00	747,521.80			1,428.20	
Total Operations	1,900,000.00	1,901,700.00	1,900,222.27		-	1,477.73	-
Capital Improvements:							
Capital Improvement Fund	400,000.00	400,000.00	400,000.00			-	-
Total Capital Improvements	400,000.00	400,000.00	400,000.00		-	-	-
Debt Service:							
Payment of Bond Principal	205,171.13	205,171.13	205,171.13			-	-
Interest on Bonds	81,358.50	81,358.50	80,216.00			-	1,142.50
Total Debt Service	286,529.63	286,529.63	285,387.13		-	-	1,142.50
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	88,300.00	88,259.86			40.14	-
State Disability Insurance	1,000.00	1,000.00	827.97			172.03	-
Total Deferred Charges and Statutory Expenditures	156,000.00	154,300.00	154,087.83		-	212.17	-
Total Appropriations	\$ 2,742,529.63	2,742,529.63	2,739,697.23		-	1,689.90	1,142.50
Original Budget							
2,742,529.63							
2,742,529.63							
80,216.00 Interest on Bonds							
2,659,481.23 Disbursed							
2,739,697.23							

EXHIBIT - F
PARKING UTILITY FUND

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

	2023	2022
<u>Assets</u>		
Operating Fund:		
Cash	\$ 100,950.85	83,975.79
	<u>100,950.85</u>	<u>83,975.79</u>
Total Operating Fund	<u>100,950.85</u>	<u>83,975.79</u>
Capital Fund:		
Cash	62,540.00	69,855.20
Fixed Capital Authorized and Uncompleted	<u>170,000.00</u>	<u>170,000.00</u>
Total Capital Fund	<u>232,540.00</u>	<u>239,855.20</u>
	<u>\$ 333,490.85</u>	<u>323,830.99</u>
<u>Liabilities, Reserves, and Fund Balance</u>		
Operating Fund:		
Appropriation Reserves	\$ 7,226.87	-
Reserve for Encumbrances	<u>-</u>	<u>67.47</u>
	<u>7,226.87</u>	<u>67.47</u>
Fund Balance	<u>93,723.98</u>	<u>83,908.32</u>
Total Operating Fund	<u>100,950.85</u>	<u>83,975.79</u>
Capital Fund:		
Improvement Authorizations -		
Funded	22,540.00	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>232,540.00</u>	<u>239,855.20</u>
	<u>\$ 333,490.85</u>	<u>323,830.99</u>
There were Bonds and Notes Authorized But Not Issued at December 31,		
2022	-	
2023	-	

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

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

	2023	2022
<u>Revenues and Other Income Realized</u>		
Surplus Anticipated	\$ 69,050.00	28,950.00
Parking Meters	173,798.73	131,713.40
Miscellaneous Revenue Not Anticipated	30,499.46	27,448.04
Unexpended Balance of Appropriation Reserves	67.47	64,542.56
	<u>273,415.66</u>	<u>252,654.00</u>
Total Income		
	<u>273,415.66</u>	<u>252,654.00</u>
<u>Expenditures</u>		
Operating	190,100.00	164,645.00
Capital Improvements	-	-
Deferred Charges and Statutory Expenditures	4,450.00	4,305.00
	<u>194,550.00</u>	<u>168,950.00</u>
Total Expenditures		
	<u>194,550.00</u>	<u>168,950.00</u>
Excess in Revenues	78,865.66	83,704.00
<u>Adjustments to Income before Fund Balance</u>		
Expenditures included above which are by		
Statute Deferred Charges to Budgets of		
Succeeding Year	-	-
Total Adjustments	-	-
	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	78,865.66	83,704.00
	<u>78,865.66</u>	<u>83,704.00</u>
<u>Fund Balance</u>		
Fund Balance January 1	83,908.32	29,154.32
	<u>83,908.32</u>	<u>29,154.32</u>
Decreased by:	162,773.98	112,858.32
Utilized as Revenue in Operating Budget	69,050.00	28,950.00
	<u>69,050.00</u>	<u>28,950.00</u>
Fund Balance December 31	\$ 93,723.98	83,908.32
	<u><u>93,723.98</u></u>	<u><u>83,908.32</u></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, 2023**

	Anticipated Budget	Realized	Excess or (Deficit)
Surplus	\$ 69,050.00	69,050.00	-
Parking Meters	<u>125,500.00</u>	<u>173,798.73</u>	<u>48,298.73</u>
	<u>\$ 194,550.00</u>	<u>242,848.73</u>	<u>48,298.73</u>
Analysis of Miscellaneous Revenues not Anticipated:			
Miscellaneous:			
Parking Permit Fees	26,783.00		
EV Charging Station Revenue	2,917.23		
Interest on Investment	<u>799.23</u>		
		<u>30,499.46</u>	

**PARKING UTILITY FUND
PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid Charged	Reserved	
Operations:					
Salaries and Wages	\$ 60,000.00	55,000.00	53,759.49	1,240.51	
Other Expenses	130,100.00	135,100.00	129,490.98	5,609.02	
Total Operations	190,100.00	190,100.00	183,250.47	6,849.53	(0.00)
Deferred Charges and Statutory Expenditures					
Deferred Charges:					
None	-	-	-	-	-
Statutory Expenditures:					
Contributions to:					
Social Security System (O.A.S.I.)	4,350.00	4,350.00	4,018.89	331.11	-
State Disability Insurance	100.00	100.00	53.77	46.23	-
Total Deferred Charges and Statutory Expenditures	4,450.00	4,450.00	4,072.66	377.34	-
Total Appropriations	\$ 194,550.00	194,550.00	187,323.13	7,226.87	(0.00)
	Original Budget	194,550.00			
		194,550.00			
			187,323.13	Disbursed	
			187,323.13		

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,**

	2023	2022
<u>General Fixed Assets:</u>		
Land	\$ 1,355,963.07	1,355,963.07
Buildings	40,284,992.47	38,983,340.01
Infrastructure	2,018,568.00	2,018,568.00
Machinery & Equipment	3,165,896.07	2,962,480.57
Vehicles	2,791,283.32	3,372,629.05
	<hr/>	<hr/>
Total General Fixed Assets	49,616,702.93	48,692,980.70
	<hr/>	<hr/>
Total Investment in General Fixed Assets	\$ 49,616,702.93	48,692,980.70
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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, 2023 AND 2022**

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, 2023 AND 2022

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.

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

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 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

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

\$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 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 April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No.99, "Omnibus 2022". This statement, and the requirements related to leases, PPP's and SBITAs which is effective for fiscal years beginning after June 15, 2022, and all reporting periods, thereafter, may have an effect on the Borough's financial statements. This statement, and the requirements related financial guarantees and the classification and reporting of derivative instruments 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. 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.

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, "Certain Risk Disclosures". This statement, which is effective for fiscal years beginning after June 15, 2024, and all reporting periods, thereafter, will not have any significant effect on the Borough's financial reporting.

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

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 2023 and 2022 statutory budgets included a reserve for uncollected taxes in the amount of \$90,817.48 and \$37,594.73. To balance the budget, the Borough is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2023 and 2022 statutory budgets was \$1,994,667.48 and \$1,320,092.69.

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 2023 and 2022 statutory budgets for Water Utility was \$370,057.16 and \$257,097.16, the Sewer Utility was \$322,529.63 and \$571,173.20, the Parking Utility was \$69,050.00 and \$28,950.00 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 2023 and 2022 calendar years:

<u>Budget Category</u>	<u>2023</u>	<u>2022</u>
Current Fund:		None
Group Health Insurance	(400,000.00)	
Capital Improvement Fund	550,000.00	
Water Operating Fund:	None	None
Sewer Operating Fund:		None
Salary and Wages	52,750.00	
Other Expenses	(51,050.00)	
Parking Operating Fund:		
Salaries & Wages		(3,540.00)
Other Expenses		3,685.00

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 2023 and 2023, the following budget insertions were approved:

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BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

<u>Budget Category</u>	<u>2023</u>	<u>2022</u>
Clean Communities	\$ 33,099.39	\$ 29,510.12
Recycling Tonnage Grant		
Good Food Bucks	500.00	
Stormwater Assistance	25,000.00	
Assistance to Firefighter	122,388.38	
Spotted Lanternfly Grant	15,000.00	
Library Link NJ	2,041.00	
Sustainable Jersey Grant	10,000.00	
Lead Assistance Grant	21,800.00	
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>\$ 229,828.77</u>	<u>\$ 512,760.12</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 was a special emergency appropriations approved in 2023 for \$450,000.00.

NOTE 3: INVESTMENTS

As of December 31, 2023, and 2022, 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, 2023 AND 2022

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, 2023, and 2022, \$770,515.11 and \$1,140,731.85 of the Borough's bank balance of \$19,080,726.73 and \$19,103,745.50 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, 2023, and 2022:

	Balance 12/31/2022	Additions	Adjustments/ Retirements	Balance 12/31/2023
Land	\$ 1,355,963.07			1,355,963.07
Infrastructure	2,018,568.00			2,018,568.00
Building	38,983,340.01	1,543,842.46	(242,190.00)	40,284,992.47
Vehicles	3,372,629.05	569,133.90	(1,150,479.63)	2,791,283.32
Machinery & Equipment	2,962,480.57	340,038.00	(136,622.50)	3,165,896.07
	<u>\$ 48,692,980.70</u>	<u>2,453,014.36</u>	<u>(1,529,292.13)</u>	<u>49,616,702.93</u>

	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>

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BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 6: LONG TERM DEBT

Long-term debt as of December 31, 2023, and 2022 consisted of the following:

	Balance 12/31/2022	Issued	Retired	Balance 12/31/2023	Amounts Due Within One Year
General Capital:					
Serial Bonds	\$ 22,870,000.00		2,020,000.00	20,850,000.00	2,075,000.00
Bond Anticipation Notes	700,000.00		700,000.00	-	
Water Capital:					
Serial Bonds	4,450,900.00		249,800.00	4,201,100.00	255,700.00
NJ Infrastructure Trust	677,002.62		82,812.66	594,189.96	87,812.66
Sewer Capital:					
Serial Bonds	3,239,100.00		180,200.00	3,058,900.00	184,300.00
NJ Infrastructure Trust	88,971.13		24,971.13	64,000.00	9,000.00
Total	32,025,973.75	-	3,257,783.79	28,768,189.96	2,611,812.66
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	3,500,000.00		5,500,000.00	
Total Authorized But Not Issued	5,350,000.00	3,500,000.00	-	8,850,000.00	-
Total long-term liabilities	<u>\$ 37,375,973.75</u>	<u>3,500,000.00</u>	<u>3,257,783.79</u>	<u>\$ 37,618,189.96</u>	<u>\$ 2,611,812.66</u>

	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>

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

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, 2023, is \$415,000.00.

\$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, 2023, is \$1,440,000.00.

\$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, 2023, is \$1,465,000.00.

\$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, 2023, is \$5,625,000.00.

\$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, 2023, is \$11,905,000.00.

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, 2023, is \$761,100.00.

\$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, 2023, is \$3,440,000.00.

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, 2023, is \$594,189.96.

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, 2023, is \$528,900.00.

\$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, 2023, is \$2,530,000.00.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

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, 2023, is \$64,000.00.

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	
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	2,185,000.00	276,211.50	2,461,211.50
2029-2033	5,370,000.00	739,744.10	6,109,744.10
2034-2038	3,600,000.00	331,937.50	3,931,937.50
2039-2040	1,430,000.00	30,281.25	1,460,281.25
	<u>\$ 20,850,000.00</u>	<u>3,216,284.83</u>	<u>24,066,284.83</u>

Year Ending December 31,	Water Utility Capital Bonds			Water Utility Capital Loan		Total
	Principal	Interest	Total	Principal	Interest	
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	288,150.00	61,913.00	350,063.00	65,328.91	6,300.00	71,628.91
2029-2033	1,200,000.00	226,750.00	1,426,750.00	211,552.41	13,050.00	224,602.41
2034-2038	1,200,000.00	106,750.00	1,306,750.00			
2039-2040	440,000.00	8,925.00	448,925.00			
	<u>\$ 4,201,100.00</u>	<u>750,197.25</u>	<u>4,951,297.25</u>	<u>594,189.96</u>	<u>57,100.00</u>	<u>651,289.96</u>

Year Ending December 31,	Sewer Utility Capital Bonds			Sewer Utility Capital Loan		Total
	Principal	Interest	Total	Principal	Interest	
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	206,850.00	45,187.00	252,037.00	14,000.00	1,200.00	15,200.00
2029-2033	900,000.00	164,750.00	1,064,750.00	14,000.00	600.00	14,600.00
2034-2038	900,000.00	74,750.00	974,750.00			
2039-2040	280,000.00	5,100.00	285,100.00			
	<u>\$ 3,058,900.00</u>	<u>540,102.75</u>	<u>3,599,002.75</u>	<u>64,000.00</u>	<u>10,450.00</u>	<u>74,450.00</u>

BOROUGH OF COLLINGSWOOD
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	<u>2023</u>	<u>2022</u>	<u>2021</u>
Issued:			
General:			
Bonds, Notes and Other	\$ 20,850,000.00	23,570,000.00	26,355,000.00
Water Utility			
Bonds, Notes and Long Term Loans	4,795,289.96	5,127,902.62	5,494,615.28
Sewer Utility			
Bonds, Notes and Other	<u>3,122,900.00</u>	<u>3,328,071.13</u>	<u>3,541,933.83</u>
Total Issued	<u>28,768,189.96</u>	<u>32,025,973.75</u>	<u>35,391,549.11</u>
Authorized But Not Issued:			
General:			
Bonds and Notes	2,850,000.00	2,850,000.00	2,850,000.00
Water Utility			
Bonds and Notes	500,000.00	500,000.00	500,000.00
Sewer Utility			
Bonds and Notes	<u>5,500,000.00</u>	<u>2,000,000.00</u>	<u>2,000,000.00</u>
Total Authorized but Not Issued	<u>8,850,000.00</u>	<u>5,350,000.00</u>	<u>5,350,000.00</u>
Total Issued and Authorized But Not Issued	<u>37,618,189.96</u>	<u>37,375,973.75</u>	<u>40,741,549.11</u>
Deductions:			
Self-Liquidating Debt	<u>13,918,189.96</u>	<u>10,955,973.75</u>	<u>11,536,549.11</u>
Total Deductions	13,918,189.96	10,955,973.75	11,536,549.11
Net Debt	\$ <u><u>23,700,000.00</u></u>	\$ <u><u>26,420,000.00</u></u>	\$ <u><u>29,205,000.00</u></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 1.725%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School	\$ 7,820,000.00	7,820,000.00	-
Water Utility	5,295,289.96	5,295,289.96	-
Sewer Utility	8,622,900.00	8,622,900.00	-
General Debt	<u>23,700,000.00</u>	-	<u>23,700,000.00</u>
	\$ <u><u>45,438,189.96</u></u>	<u><u>21,738,189.96</u></u>	<u><u>23,700,000.00</u></u>

Net Debt \$23,700,000.00 ÷ Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$1,373,989,280.00 = 1.725%.

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

3 1/2 % of Equalized Valuation Basis (Municipal)	\$	48,089,625.00
Net Debt		23,700,000.00
Remaining Borrowing Power	\$	<u>24,389,625.00</u>

NOTE 7: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2023 and 2022 which were appropriated and included as anticipated revenue in the current operating budget for the year ending December 31, 2024 and 2023 were as follows:

	Balance December 31,	Budget of Succeeding Year	Fund Balance Utilized
Current Fund			
2023	\$ 4,375,561.40	\$ 2,176,008.51	49.73%
2022	3,672,925.95	1,994,667.48	54.31%
2021	3,389,848.94	1,320,092.69	38.94%
Water Operating			
2023	1,404,970.51	118,885.16	8.46%
2022	1,026,273.99	370,057.16	36.06%
2021	812,965.71	257,097.16	31.62%
Sewer Operating			
2023	1,086,026.79	313,945.00	28.91%
2022	1,154,375.38	322,529.63	27.94%
2021	1,354,527.09	571,173.20	42.17%
Parking Operating			
2023	93,723.98	60,000.00	64.02%
2022	83,908.32	69,050.00	82.29%
2021	29,154.32	28,950.00	99.30%

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:

	Balance 12/31/23	Balance 12/31/22
Prepaid Taxes	\$ 278,799.88	\$ 311,043.86
Cash Liability for Taxes Collected in Advance	<u>\$ 278,799.88</u>	<u>\$ 311,043.86</u>

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NOTES TO FINANCIAL STATEMENTS
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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:

	2023	2022
Local School District Taxes	\$ 19,263,522.00	\$ 18,675,512.00

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

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contribute to an actuarially determined rate in PERS. The current PERS rate is 17.11% of covered payroll. The Borough's contributions to PERS for the years ended December 31, 2023, 2022, and 2021 were \$359,910.00, \$335,638.00, and \$249,631.00.

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 current PFRS rate is 36.51% of covered payroll. The Borough's contributions to PFRS for the years ended December 31, 2023, 2022, and 2021 were \$806,996.92, \$686,722.00, and \$643,626.00.

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, 2023, 2022, and 2021 were \$523,152.16, \$335,638.00, and \$249,631.00.

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, 2023, 2022, and 2021 were \$3,319.61, \$2,681.49, and \$5,142.93.

The total payroll for the year ended December 31, 2023, 2022, and 2021 was \$7,662,502.50, \$7,182,517.10, and \$7,299,493.14. Payroll covered by PFRS (Police) was \$1,912,520, \$2,021,585, and \$1,989,794. Payroll covered by PFRS (Fire) was \$1,330,579, \$1,266,054, and \$1,391,947. Payroll covered by PERS was \$2,493,654, \$2,197,629, and \$1,980,969.

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

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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, 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, 2022:

Public Employees' Retirement System

The Borough has a liability of \$4,120,926 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 that was rolled forward to June 30, 2022. 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, 2022, the Borough's proportion would be 0.027360649380%, which would be an increase of .10% from its proportion measured as of June 30, 2021.

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For the year ended December 31, 2022, the Borough would have recognized pension expense of (\$542,616). At December 31, 2022, the Borough would report deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 29,743	\$ (26,229)
Changes of assumptions	12,768	(617,066)
Changes in proportion	45,158	(839,663)
Net difference between projected and actual earnings on pension plan investments	170,561	
Total	<u>\$ 258,230</u>	<u>\$ (1,482,958)</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,	
2023	\$ (1,045,077)
2024	(478,269)
2025	(174,261)
2026	474,569
2027	(1,690)
Total	<u>\$ (1,224,728)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2022, measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	2.75% – 6.55% (based on years of service)
Investment rate of return:	7.00%

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

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

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, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real assets	3.00%	7.60%
Real estate	8.00%	11.19%
High yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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:

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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 4,941,835	\$ 4,120,926	\$ 3,423,076

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 \$10,794,628 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as July 1, 2021, that was rolled forward to June 30, 2022. 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, 2022, the Borough's proportion would be 0.09430625000%, which would be an increase of 3.69% from its proportion measured as of June 30, 2022.

For the year ended December 31, 2022, the Borough would have recognized pension expense of 149,566. At December 31, 2022, 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	\$ 488,594	\$ (661,318)
Changes of assumptions	29,583	(1,358,830)
Changes in proportion	752,781	(305,471)
Net difference between projected and actual earnings on pension plan investments	988,471	
Total	<u>\$ 2,259,429</u>	<u>\$ (2,325,619)</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:

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Year ended June 30,		
2023	\$	(65,043)
2024		(41,423)
2025		(36,728)
2026		76,063
2027		248
Thereafter		694
Total	\$	<u>(66,190)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2022, measurement date was determined by an actuarial valuation of July 1, 2020, which was rolled forward to June 30, 2022. 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% - 16.25% (based on years of service)
Investment rate of return:	7.00%

Employee 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. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96% adjustment for females. Disability rates were based on the Pub-2010 amount-weighted mortality table with a 152% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

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

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) 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, 2022, are summarized in the following table:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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, 2022, 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:

	Decrease (6.00%)	Rate (7.00%)	Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 3,463,793.07	10,794,628.00	14,258,421.07

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, 2022, State special funding situation net pension liability amount of \$2,037,115,833.00 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, 2022, State special funding situation pension expense of \$235,029,281.00 is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2022. The pension expense is deemed to be a State administrative expense due to the special funding situation.

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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 2022, 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 0.09430625% for 2022. The net pension liability amount allocated to the Borough was \$1,921,128. For the fiscal year ending June 30, 2022, State special funding situation pension expense of 221,648 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 established by the employer;

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

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

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

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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, 2022 were \$3,361,552,823 and \$3,872,142,278, 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, 2021 through June 30, 2022. 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 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, 2022, is as follows:

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	June 30, 2022	
	Collective Total	Proportionate Share
Total OPEB Liability	\$ 16,090,925,144	\$ 23,472,798
Plan Fiduciary Net Position	(58,670,334)	(85,586)
Net OPEB Liability	<u>\$ 16,149,595,478</u>	<u>\$ 23,558,384</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.36%	-0.36%

At June 30, 2022 the Borough's proportionate share of the Collective Net OPEB Liability was \$23,558,384. The State's proportionate share for the Special Funding Situation that is associated with the Borough is \$205,229. The Borough's proportion of the Collective Net OPEB Liability was 0.145876%, which was an increase from the prior year of 4.88%. The State's proportionate share attributable to the Borough of the Collective Net OPEB Liability for the Special Funding Situation was 0.006083% which was an increase from the prior year of 1.62%.

Borough's Proportionate Share of Collective Net OPEB Liability	\$ 23,558,384
State's proportionate share that is associated with the Borough	205,229
Total	<u>\$ 23,763,613</u>

For the Year ended June 30, 2022, the Borough's Total OPEB Expense was (\$168,956) and the State of New Jersey realized Total OPEB Expense Special Funding in the amount of (\$33,662) for its proportionate share of Total OPEB Expense that is associated with the Municipality.

The total OPEB liability as of June 30, 2022, was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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:

Investment Rate of Return Including Inflation rate	3.54%
Salary increases*:	
PERS	
Completed Years of Service	Annual Rate of Increase (%)
0	6.55
5	5.75
10	4.75
15	3.75
20	3.15
25	2.85
>=29	2.75

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PFRS	<u>Completed Years of Service</u>	<u>Annual Rate of Increase (%)</u>
	0	16.25
	5	11.00
	10	6.00
	15	4.00
	>=17	3.25

Mortality:

Pre-Retirement Healthy Mortality:

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

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

Post-Retirement Healthy Mortality

Chapter 330 Retirees: PUB-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Other Retirees: PUB-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Disable Retiree Mortality:

PERS Future Disabled Retirees: PUB-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

PFRS Future Disabled Retirees: PUB-2010 "Safety" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Chapter 330 Current Retirees: PUB-2010 "Safety" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Other Current Retirees: PUB-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

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

Discount Rate

The discount rate for June 30, 2022 was 3.54%. The discount rate will change each year based on the Bond Buyer Go 20-Bond Municipal Bond Index each year.

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Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB liability as of June 30, 2022, 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 (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Collective				
Net OPEB Liability	\$	18,720,632,230	\$ 16,149,595,478	\$ 14,080,955,857
Proportionate Share				
Net OPEB Liability	\$	27,308,910	\$ 23,558,384	\$ 20,540,735

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

The following presents the net OPEB liability as of June 30, 2022, 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:

		1% Decrease	Healthcare Cost Trend Rate	1% Increase
Collective				
Net OPEB Liability	\$	13,700,188,049	\$ 16,149,595,478	\$ 19,286,596,671
Proportionate Share				
Net OPEB Liability	\$	19,985,286	\$ 23,558,384	\$ 28,134,516

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

At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired employees' OPEB from the following sources:

	Collective Totals		Proportionate Share	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 833,982,363	\$ (2,993,448,535)	\$ 1,216,580	\$ (4,366,723)
Changes of assumptions	2,155,230,462	(5,511,545,572)	3,143,964	(8,040,022)
Net difference between projected and actual earnings on OPEB plan investments	4,251,491		6,202	
Changes in proportion and differences between contributions and proportionate share of contributions	-	-	2,839,933	(3,159,492)
Total	\$ 2,993,464,316	\$ (8,504,994,107)	\$ 7,206,679	\$ (15,566,237)

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:

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Year ended June 30,	Collective Totals	Proportionate Share
2023	\$ (1,463,380,541)	\$ (2,219,568)
2024	(1,464,672,406)	(2,221,527)
2025	(1,156,630,075)	(1,754,307)
2026	(516,557,746)	(783,484)
2027	(115,810,526)	(175,654)
Thereafter	(794,478,497)	(1,205,017)
Total	\$ <u>(5,511,529,791)</u>	\$ <u>(8,359,558)</u>

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, 2022 are as follows:

Service cost	\$ 796,654,029
Interest on Total OPEB Liability	401,372,615
Expected Investment Return	86,955
Administrative Expenses	12,334,441
Changes of Benefit Terms	402,474,416
Current Period Recognition (Amortization) of Deferred Inflow s/ Outflow s of Resources:	
Differences between Expected and Actual Experience	(630,413,303)
Changes in Assumptions	(835,585,441)
Differences between Projected and Actual Investment Earnings on OPEB Plan Investments	4,032,008
Total Collective OPEB Expense	\$ <u>150,955,720</u>

Schedule of Borough's Share of Net OPEB Liability

	2022	2021	2020	2019	2018
Borough's Proportionate Share of Net OPEB Liability	\$ 0.145876%	0.138325%	0.141070%	0.132342%	0.150633%
Borough's Share of Net OPEB Liability	23,558,384	24,898,197	25,318,184	17,927,141	23,599,097
Borough's Covered Payroll	5,736,753	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	410.66%	464.28%	500.39%	788.32%	638.48%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.36%	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

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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, 2023 was \$747,442.29 of which \$0 is due within one year.

	Value 12/31/2023
FMBA #108	\$ 224,920.79
FOP Lodge #76	109,986.30
FOP Lodge #76 Superiors	138,752.03
Teamsters	115,794.05
Non-Union	157,989.12
	<u>\$ 747,442.29</u>

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, 2023, and 2022 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
2023	\$ 14,481.64	395.95	7,091.68	90,624.27
2022	13,668.81	373.65	3,119.64	82,838.36
2021	12,300.82	309.58	1,348.24	71,915.54

**BOROUGH OF COLLINGSWOOD
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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.

NOTE 19. LABOR CONTRACTS

As of December 31, 2023, 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	12/31/2026	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. This agreement was renewed and expires June 1, 2026. Payments are required to be paid quarterly.

NOTE 21: INTERFUND BALANCES

During the most current calendar year ended December 31, 2023, the following interfunds were included on the balance sheets of the various funds of the Borough of Collingswood:

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	Due From	Due To
Current Fund:		
Animal Control Trust	\$ 0.22	
Trust Other Funds	173.60	
Unemployment Trust Fund		14,481.64
Trust Tax Sale	959.46	
Federal and State Grant Fund	379,888.18	
Federal and State Grant Fund:		
Current Fund		379,888.18
Animal Control Trust:		
Current Fund		0.22
Trust Other Funds:		
Current Fund	14,481.64	173.60
Trust Tax Sale:		
Current Fund		959.46
Water Operating Fund:		
Sewer Operating Fund		8,791.67
Sewer Operating Fund:		
Water Operating Fund	8,791.67	
	\$ <u>404,294.77</u>	<u>404,294.77</u>

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, 2023, the Borough abated property taxes as listed below.

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<u>Purpose</u>	<u>Abatement</u>
84 Residential Housing Units	\$ 46,527.60
Rehabitate Parkview	1,696,968.00
34 Residential Housing Units	62,806.66
70 Residential Housing Units	39,102.00
Commerical Building 756 Haddon Avenue	64,156.05
Non-profit dedicated to helping those in need	35,731.78
Non-profit housing units	7,185.29
Public Housing Entity	208,474.89
	<u>\$ 2,160,952.27</u>

The Borough entered into tax abatement agreements under the provisions of NJSA 40A:21-1 et seq. "The Five-Year Exemption and Abatement Law." For the fiscal year ended December 31, 2023, property taxes abated by the Borough under this law totaled \$2,674.53. The following is a summary of the agreement:

<u>Purpose</u>	<u>Abatement</u>
Food Market	\$ 2,674.53
	<u>\$ 2,674.53</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, 2023, 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, 2023.

BOROUGH OF COLLINGSWOOD
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NOTE 24: POLICE CAR LEASE

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

Year Ending December 31,	Lease Liability		Total
	Principal	Interest	
2024	\$ 32,548.36	4,846.50	37,394.86
2025	34,887.59	2,507.36	37,394.95
	<u>\$ 67,435.95</u>	<u>7,353.86</u>	<u>74,789.81</u>

NOTE 25: SUBSEQUENT EVENTS

Capital Ordinances

On March 4, 2024, the Board of Commissioners adopted the following capital ordinances which authorized the following projects to be completed. See table below.

Project	Appropriation and Estimated Cost	Estimated Maximum Amount of Bonds & Notes
#1779 - Purchase of Property	\$ 1,550,000.00	\$ -
#1781 - Purchase of a Spartan Pumper	785,000.00	-
Total	<u>\$ 2,335,000.00</u>	<u>\$ -</u>

On February 29, 2024, the Board of Commissioners issued General Obligation Bonds in the amount of \$5,755,000.00. These funds were issued for Water Capital of \$465,000.00, and Sewer Capital \$5,290,000.00 from ordinances authorized but not issued as of December 31, 2023. The following is a schedule of future minimum payments:

Year Ending December 31,	Water Capital Fund Bonds		Total
	Principal	Interest	
2024	\$	8,370.00	8,370.00
2025	30,000.00	18,000.00	48,000.00
2026	35,000.00	16,700.00	51,700.00
2027	40,000.00	15,200.00	55,200.00
2028	40,000.00	13,600.00	53,600.00
2029-2033	260,000.00	38,800.00	298,800.00
2034	60,000.00	1,200.00	61,200.00
	<u>\$ 465,000.00</u>	<u>111,870.00</u>	<u>576,870.00</u>

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Year Ending December 31,	Sewer Capital Fund Bonds		
	Principal	Interest	Total
2024	\$	95,220.00	95,220.00
2025	110,000.00	209,400.00	319,400.00
2026	115,000.00	204,900.00	319,900.00
2027	120,000.00	200,200.00	320,200.00
2028	125,000.00	195,300.00	320,300.00
2029-2033	700,000.00	896,000.00	1,596,000.00
2034-2038	825,000.00	743,500.00	1,568,500.00
2039-2043	945,000.00	566,100.00	1,511,100.00
2044-2048	1,045,000.00	367,100.00	1,412,100.00
2049-2053	1,085,000.00	153,100.00	1,238,100.00
2054	220,000.00	4,400.00	224,400.00
	<u>\$ 5,290,000.00</u>	<u>3,635,220.00</u>	<u>8,925,220.00</u>

On March 19, 2024, the Board of Commissioners issued Bond Anticipation Notes in the amount of \$2,850,000.00. These funds were issued for General Capital Fund from ordinances authorized but not issued as of December 31, 2023. The notes were issued with a net interest cost of 3.3412% and will mature March 18, 2025.

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2023, and April 4, 2024, 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, 2023, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated April 4, 2024, 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

April 4, 2024



INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE & NJ OMB 15-08

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Borough of Collingswood's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and NJ OMB 15-08 that could have a direct and material effect on each of Borough of Collingswood's major federal programs for the year ended December 31, 2023. The Borough of Collingswood's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Borough of Collingswood complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and NJ OMB 15-08. Our responsibilities under those standards, OMB Circular Uniform Guidance and NJ OMB 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of this report.

We are required to be independent of the Borough of Collingswood and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Borough of Collingswood's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to its federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Borough of Collingswood's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and NJ OMB 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Borough of Collingswood's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Borough of Collingswood's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Borough of Collingswood's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of Borough of Collingswood's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance or NJ OMB 15-08.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular Uniform Guidance and NJ OMB 15-08. Accordingly, this report is not suitable for any other purpose.

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

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

April 4, 2024

BOROUGH OF COLLINGSWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Award ID	Grant Period		Program or Award Amount	Receipts or Revenue Recognized	Budgetary Expenditures				(MEMO) Passed Through to Sub-Recipients
			From	To			Pass Through	Source	Direct	Total	
<u>U.S. Department of Treasury</u>											
Coronavirus State and Local Fiscal Recovery Funds:											
ARP Firefighter	21.027	2022-04989-0556-00	12/5/2022	12/31/2023	35,750.00 \$				35,750.00	35,750.00	
Coronavirus State and Local Fiscal Recovery Funds - Sewer Infrastructure	21.027		3/3/2021	12/31/26	666,609.11	666,609.11			666,609.11	666,609.11	
Coronavirus State and Local Fiscal Recovery Funds - Water Infrastructure	21.027		3/3/2021	12/31/26	60,000.00	60,000.00			600.00	600.00	
						726,609.11		-	702,959.11	702,959.11	-
<u>U.S. Department of Homeland Security</u>											
Assistance to Firefighters Grant	97.044	EMW-2022-FG-04233	6/27/2023	45,834	122,388.38				107,946.75	107,946.75	
						-		-	107,946.75	107,946.75	-
<u>U.S. Department of Housing and Urban Development</u>											
Pass Through County of Camden											
Community Development Block Grant	14.218	n/a	7/1/23	6/30/24	39,400.00	39,400.00			16,237.12	16,237.12	
Community Development Block Grant	14.218	n/a	7/1/22	6/30/23	39,400.00	39,400.00			22,930.04	22,930.04	-
Total U.S. Department of Justice						39,400.00		-	39,167.16	39,167.16	-
Total Federal Assistance						\$ 766,009.11		-	850,073.02	850,073.02	-

The Accompanying Notes to the Schedule of Expenditures of Federal Awards and State Assistance are an Integral Part of this Statement

**BOROUGH OF COLLINGSWOOD
NOTES TO SCHEDULE EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2023**

Note 1: General

The accompanying schedules of expenditures of federal awards and state financial assistance includes federal and state award activity of the Borough of Collingswood. The Borough's basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which a comprehensive basis of accounting other than generally accepted accounting principles and is described in Note 1 to the Borough's basic financial statements. Encumbrances are considered in determining single audit threshold for major programs. The Borough has elected not to use the 10% de minimis indirect cost rate.

Note 2: Relationship to General Purpose Financial Statements

Amounts reported in the accompanying schedule do not agree with amounts reported in the Borough's financial statements. Receipts from Federal and State grants are realized as revenue when anticipated in the Borough's budget. Expenditures are recognized when they become payable. Following is a reconciliation of expenditures:

Expenditures per Schedule of Federal Awards	\$ 850,073.02
Less: Coronavirus in Water Capital	(600.00)
Less: Coronavirus in Sewer Capital	(666,609.11)
Expenditures reported on Schedule A-14	<u>\$ 182,863.91</u>

Note 3: Federal and State Loans Outstanding

The Borough has the following loan balances outstanding as of December 31, 2023.

New Jersey Infrastructure Bank (NJIB)

Water Utility Improvements	\$ 90,000.00
Water Utility Improvements	60,993.00
Water Utility Improvements	275,000.00
Water Utility Improvements	168,196.96
Loans report on Schedule D-20	<u>\$ 594,189.96</u>

Sewer Utility Improvements	<u>\$ 64,000.00</u>
Loans report on Schedule E-19	<u>\$ 64,000.00</u>

**BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING DECEMBER 31, 2023**

Exhibit K-6

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Adverse Under GAAP, Unmodified under Regulatory Basis
Internal control over financial reporting:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Noncompliance material to basic financial statements noted?	Yes

Federal Awards

Internal control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Type of auditor's report issued on compliance for major programs:	An Unmodified Opinion was 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?	No

Identification of major programs:

Assistance Listing Number(s)

Name of Federal Program or Cluster

21.027

Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

State Awards – Not applicable

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

**BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING DECEMBER 31, 2023
(CONTINUED)**

Exhibit K-6

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

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 a finding relating to the financial statements that are required to be reported under this section.

Finding 2023-001

Criteria or specific requirement:

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

Condition:

The Borough's General Capital Fund reflects a Capital Expenditure without an Ordinance.

Cause:

There was a miscommunication, and the Capital Ordinance was accidentally withheld from the meeting agenda causing the ordinance not to be adopted.

Effect or potential effects:

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

Recommendation:

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

View of responsible official:

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

**BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING DECEMBER 31, 2023
(CONTINUED)**

Exhibit K-6

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

FEDERAL AWARDS

Our audit disclosed no matters to be reported.

STATE AWARDS

Not applicable.

Exhibit K-7

***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

No matters were reported.

Federal:

Not applicable.

State:

Not applicable.

**CURRENT FUND
SCHEDULE OF CASH - TREASURER**

	<u>Current Fund</u>	<u>Payroll Account</u>	<u>Grant Fund</u>
Balance December 31, 2022	\$ 6,571,109.74	17,090.64	777,010.06
Increased by Receipts:			
Taxes Receivable	41,053,009.78		
Tax Title Liens Receivable	278.91		
Prepaid Taxes	278,799.88		
Tax Overpayments	55,511.77		
Revenue Accounts Receivable	6,836,907.46		
Due from State of New Jersey -			
Marriage Licenses	690.00		
Lead Inspections	1,280.00		
Permit Surcharge Fees	18,932.00		
Senior Citizens & Veterans	50,579.57		
Petty Cash	600.00		
Due from Animal Control Trust Fund	0.09		
Due from Current Fund			386,007.60
Due from Trust Other Fund	903.84		
Net Payroll		5,292,356.34	
Payroll Taxes Payable		6,699,406.92	
Security Deposits	5,750.00		
Due Camden County MUA	131,164.31		
Due Camden County PILOT	7,851.24		
Reserve for Municipal Relief Fund	124,688.56		
Reserve for National Opioids Settlement	38,058.38		
Federal and State Unappropriated Reserves			3,605.66
Federal and State Grants Receivables			407,054.70
	<u>48,605,005.79</u>	<u>11,991,763.26</u>	<u>796,667.96</u>
	55,176,115.53	12,008,853.90	1,573,678.02

**CURRENT FUND
SCHEDULE OF CASH - TREASURER**

	<u>Current Fund</u>	<u>Payroll Account</u>	<u>Grant Fund</u>
Decreased by Disbursements:			
Current Year Appropriation	18,458,073.66		
Prior Year Appropriations	481,160.01		
Accounts Payable	1,501.40		
Local District School Taxes	19,263,522.00		
County Taxes	9,356,953.07		
County Added/Omitted Taxes	36,033.87		
Special Improvement District Tax Payable	275,281.13		
Prior Year Refunds	9,276.04		
Tax Overpayments Refunded	6,051.45		
Due Sewer Capital Fund			666,609.11
Due from Trust Other Fund	650.00		
Security Deposits	5,950.00		
Due Camden County MUA	131,164.31		
Due Camden County PILOT	7,851.24		
Petty Cash	600.00		
Due from State of New Jersey -			
Marriage Licenses	425.00		
Lead Inspections	1,140.00		
Permit Surcharge Fees	18,282.00		
Net Payroll		5,292,356.34	
Payroll Taxes Payable		6,601,419.83	
Due to Grant Fund	386,007.60		
Federal and State Disbursements			907,068.91
	<u>48,439,922.78</u>	<u>11,893,776.17</u>	<u>1,573,678.02</u>
Balance December 31, 2023	<u>\$ 6,736,192.75</u>	<u>115,077.73</u>	<u>-</u>

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2022	Current Year Levy	Added Taxes	Collections by Cash		Overpayments Applied	Canceled	Transferred To Tax Title Lien	Balance Dec. 31, 2023
				2022	2023				
2022	\$ 1,185.93		3,170.43		4,322.82	934.37	934.37		33.54
	<u>1,185.93</u>	-	<u>3,170.43</u>	-	<u>4,322.82</u>	<u>934.37</u>	<u>934.37</u>	-	<u>33.54</u>
2023		41,403,035.60	106,846.46	311,043.86	41,101,686.96	31,656.98	31,382.65	33,499.13	612.48
	<u>\$ 1,185.93</u>	<u>41,403,035.60</u>	<u>110,016.89</u>	<u>311,043.86</u>	<u>41,106,009.78</u>	<u>32,591.35</u>	<u>32,317.02</u>	<u>33,499.13</u>	<u>646.02</u>
<u>Analysis of Current Year Tax Levy</u>									
Tax Yield:									
General Property Tax				41,108,521.55	Cash Receipts				
Special District Taxes				(55,511.77)	Overpayments				
Amounts Levied for Added &				53,000.00	Senior Citizens and Veterans				
Omitted Taxes (54:4-63.1 et. Seq.)				<u>41,106,009.78</u>					
				41,127,754.47					
				<u>275,281.13</u>					
				<u>106,846.46</u>					
						</			

**CURRENT FUND
SCHEDULE OF TAX TITLE LIENS**

Balance December 31, 2022		\$ 125,398.23
Increased by:		
Transfers from Taxes Receivable	33,499.13	
Interest and Costs Accrued by Sale	<u>2,878.38</u>	
		<u>36,377.51</u>
		161,775.74
Decreased by:		
Collections	<u>278.91</u>	
		<u>278.91</u>
Balance December 31, 2023		<u><u>\$ 161,496.83</u></u>

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

Balance December 31, 2022	<u>67,175.00</u>
Balance December 31, 2023	<u><u>67,175.00</u></u>

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

Balance December 31, 2022		6,750.00
Increased by:		
Receipts		<u>50,579.57</u>
		57,329.57
Decreased by:		
Deductions per Tax Duplicate	53,500.00	
Deductions Disallowed by Collector	<u>(500.00)</u>	
	53,000.00	
Prior Year Deductions Disallowed	<u>(3,170.43)</u>	
		<u>49,829.57</u>
Balance December 31, 2023		<u><u>7,500.00</u></u>

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance Dec. 31, 2022	Accrued in 2022	Collected by Treasurer	Balance Dec. 31, 2023
Licenses:				
Other	\$	1,609.00	1,609.00	
Fees and Permits		44,189.75	44,189.75	
Fines and Costs:				
Municipal Court	3,490.49	60,538.76	61,688.92	2,340.33
Interest and Costs on Taxes		67,787.36	67,787.36	
Interest Earned on Investments		48,880.89	48,880.89	
Department of Recreation Fees		77,458.54	77,458.54	
Uniform Fire Code Fees		67,320.00	67,320.00	
Pool Tags		387,360.75	387,360.75	
Rental Inspections		25,380.00	25,380.00	
Resale Inspection Fees		27,225.00	27,225.00	
Third Party Billing - Ambulance		499,625.17	499,625.17	
Collingswood Ambulance Service (Membership)		11,940.00	11,940.00	
Housing Inspections		75,335.00	75,335.00	
Senior Community Center Rents		105,641.50	105,641.50	
Energy Receipts Tax		1,203,681.16	1,203,681.16	
Uniform Construction Code Fees		207,877.25	207,877.25	
Construction Code - Borough of Oaklyn		37,706.64	37,706.64	
Construction Code - Borough of Merchantville		3,763.97	3,763.97	
Fire Service - Township of Haddon		26,279.19	26,279.19	
Cable TV Franchise Fees		82,305.34	82,305.34	
Telephone/Internet Franchise Fees		66,489.70	66,489.70	
Payment in Lieu of Taxes				
Parkview		2,416,115.52	2,416,115.52	
Methodist Home		56,385.80	56,385.80	
Collingswood Housing Authority		29,200.00	29,200.00	
Lumberyard		138,959.61	138,959.61	
Pewter Village		154,004.60	154,004.60	
VOA		15,609.15	15,609.15	
Zane School		10,213.76	10,213.76	
McFarlands		10,698.15	10,698.15	
Due from Collingswood Partners		106,787.42	106,787.42	
Lease Payments - Catelli Parking		18,000.00	18,000.00	
Robert's Pool Concession Stand		38,925.37	38,925.37	
Miscellaneous Revenue Not Anticipated				
Ambulance Donations		240.00	240.00	
Other Miscellaneous		67,829.37	67,829.37	
Conrail		300.00	300.00	
Payment in Lieu of Taxes				
DHS Communities		3,413.10	3,413.10	
Senior Citizen & Veteran's Administrative Fee		1,011.59	1,011.59	
Sale of Municipal Assets		588,871.73	588,871.73	
Lead Inspection Fees		1,595.00	1,595.00	
Uniform Fire Safety LEA Rebate		16,548.04	16,548.04	
Clean Up Fees		3,301.92	3,301.92	
JIF Safety Award		3,000.00	3,000.00	
School Resource Officer		25,652.20	25,652.20	
Miscellaneous		700.00	700.00	
	\$ 3,490.49	6,835,757.30	6,836,907.46	2,340.33

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

	Balance December 31, 2022		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS WITHIN "CAPS"					
GENERAL GOVERNMENT:					
Administrator's Office		3,134.72	3,134.72		3,134.72
Salaries and Wages		1,735.99	1,821.01	85.02	1,735.99
Other Expenses	85.02				
Mayor and Commissioners					
Salaries and Wages		38.10	38.10		38.10
Other Expenses		1,740.00	1,740.00		1,740.00
Municipal Clerk					
Salaries and Wages		3,757.62	3,757.62		3,757.62
Other Expenses		8,702.12	8,702.12	734.96	7,967.16
Elections					
Salaries and Wages		500.00	500.00		500.00
Other Expenses		1,482.22	1,482.22		1,482.22
Financial Administration					
Salaries and Wages		16,006.68	16,006.68		16,006.68
Other Expenses	4,800.00	16,922.50	21,722.50	9,511.21	12,211.29
Audit Services					
Other Expenses		17,000.00	17,000.00		17,000.00
Collection of Taxes					
Salaries and Wages		1,840.02	1,840.02		1,840.02
Other Expenses	22.00	10,297.53	10,319.53	54.97	10,264.56
Assessment of Taxes					
Salaries and Wages		1,418.18	1,418.18		1,418.18
Other Expenses		3,103.84	3,103.84		3,103.84
Legal Services and Costs					
Other Expenses	28,925.55	37,609.11	66,534.66	16,343.80	50,190.86
Engineering Services and Costs					
Other Expenses	90,866.25	2,446.25	93,312.50	91,666.25	1,646.25
Community Development					
Salaries and Wages		3,910.28	3,910.28		3,910.28
Other Expenses					
Miscellaneous Other Expenses					
Community Consultant		2,668.77	2,668.77	289.00	2,379.77
Historical Building - Knight Homestead		10,854.32	10,854.32	5,560.00	5,294.32
Other Expenses		200.00	200.00		200.00
LAND USE ADMINISTRATION					
Municipal Land Use Law (NJSA 40:55D-1)					
Zoning Commission					
Salaries and Wages		1,735.04	1,735.04		1,735.04
Other Expenses		18.04	18.04		18.04
Land Use Board					
Salaries and Wages		812.12	812.12		812.12
Other Expenses		9,459.77	9,459.77	2,337.44	7,122.33
INSURANCE					

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

	Balance December 31, 2022		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Liability Insurance		114.00	114.00		114.00
Group Insurance Plans for Employees		410,066.52	410,066.52	5,555.08	404,511.44
Health Benefit Waiver		256.25	256.25		256.25
PUBLIC SAFETY FUNCTION					
Police					
Salaries and Wages		384,956.21	384,956.21	36,701.11	348,255.10
Other Expenses	1,078.13	55,275.97	56,354.10	(42,366.58)	98,720.68
Police Car Lease	28,353.19	5,646.81	34,000.00	34,000.00	-
Ambulance					
Other Expenses		26,860.92	26,860.92		26,860.92
Emergency Management Services					
Other Expenses		911.11	911.11	720.30	190.81
Fire					
Salaries and Wages		171,865.29	163,865.29		163,865.29
Other Expenses	5,393.64	6,019.27	19,412.91	19,170.28	242.63
Uniform Fire Safety Act (PL 1983, CH 383)					
Fire Inspector					
Salaries and Wages		4,313.14	4,313.14		4,313.14
Other Expenses		4,706.82	4,706.82	670.00	4,036.82
Municipal Prosecutor					
Other Expenses		49.08	49.08		49.08
PUBLIC WORKS					
Streets and Highways					
Salaries and Wages		31,163.66	23,663.66		23,663.66
Other Expenses	77.80	27.81	2,605.61	1,575.54	1,030.07
JIF Safety Equipment					
Other Expenses		1,893.28	1,893.28		1,893.28
Storm Recovery					
Other Expenses		2,615.55	8,615.55		8,615.55
Stormwater Management					
Other Expenses		6,000.00	6,000.00		6,000.00
Shade Tree Commission					
Other Expenses	305.00	11,517.58	11,822.58	420.00	11,402.58
Solid Waste Collection					
Other Expenses		28,939.52	28,939.52	7,600.00	21,339.52
Public Building and Grounds					
Other Expenses	7,290.35	4,354.80	11,645.15	5,735.33	5,909.82
Lumberyard					
Other Expenses		0.70	0.70		0.70
Vehicle Maintenance					
Other Expenses	2,514.60	4,941.92	12,456.52	11,562.51	894.01
HEALTH AND HUMAN SERVICES					
Public Health Services (Board of Health)					
Other Expenses		1,987.29	1,987.29		1,987.29
Animal Regulation					

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

	Balance December 31, 2022		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Other Expenses		5,144.51	5,144.51	196.00	4,948.51
PARK AND RECREATION					
Parks and Playgrounds					
Salaries and Wages		363.56	363.56		363.56
Other Expenses		37,244.81	37,244.81	5,711.64	31,533.17
Robert's Park Swimming Pool					
Salaries and Wages		2,299.85	2,299.85		2,299.85
Other Expenses	43,466.82	60,463.13	103,929.95	40,216.82	63,713.13
Senior Center					
Salaries and Wages		27.25	27.25	(105.48)	132.73
Other Expenses	228.00	5,278.73	5,506.73	3,961.45	1,545.28
Foundation for the Arts					
Other Expenses		1,000.00	1,000.00		1,000.00
Business Improvement District					
Salaries and Wages		4,711.34	4,711.34		4,711.34
Other Expenses		649.47	649.47	-	649.47
OTHER COMMON OPERATING FUNCTIONS					
Community Sponsored Events					
Other Expenses		3,286.90	3,286.90	1,100.49	2,186.41
Utility and Bulk Expenses					
Electricity		99,667.50	99,667.50	7,007.97	92,659.53
Street Lighting		18,486.48	18,486.48	15,536.55	2,949.93
Telephone		20,227.36	20,227.36	4,166.35	16,061.01
Gas (Natural or Propane)		25,946.08	13,946.08	6,228.18	7,717.90
Fuel Oil		1,903.91	10,903.91	7,650.38	3,253.53
Telecommunication Costs		14,884.50	14,884.50	365.97	14,518.53
Gasoline		2,176.09	5,176.09	4,333.55	842.54
Solid Waste Disposal Costs					
Solid Waste Disposal					
Other Expenses		102,238.27	102,238.27	55,200.52	47,037.75
Municipal Court					
Salaries and Wages		48,068.43	48,068.43		48,068.43
Other Expenses	300.00	8,003.33	8,303.33	407.17	7,896.16
Public Defender					
Other Expenses		6,284.50	6,284.50		6,284.50
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (NJAC 5:23-4.17)					
Construction Official					
Salaries and Wages		12,538.52	12,538.52		12,538.52
Other Expenses	2,151.40	62.47	2,213.87	2,151.40	62.47
STATUTORY EXPENDITURES					
Contributions to:					
Public Employees' Retirement System		2,800.72	2,800.72	(1,567.23)	4,367.95
Social Security System (O.A.S.I.)		35,620.64	35,620.64	(700.71)	36,321.35
State Disability Insurance		6,419.39	6,419.39	1,270.26	5,149.13

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

	Balance December 31, 2022		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Defined Contribution Retirement Program		3,318.51	3,318.51		3,318.51
OPERATIONS EXCLUDED FROM "CAPS"					
Education Functions					
Maintenance of Free Public Library					
Salaries and Wages		7,196.58	7,196.58		7,196.58
Other Expenses	7,973.00	16,471.87	24,444.87	12,879.62	11,565.25
Solid Waste Disposal Costs					
Recycling Tax					
Other Expenses		5,689.56	5,689.56	1,145.13	4,544.43
Shared Service Agreements					
Construction Code - Shared Service Agreements					
Construction Official - Salaries and Wages					
Borough of Merchantville		1,762.26	1,762.26		1,762.26
Fire Services - Shared Service Agreements					
Township of Haddon					
Other Expenses	9,000.00	74.29	9,074.29	9,000.00	74.29
Collingswood BOE - Janitorial Services & Maintenance	1,875.00		1,875.00	1,875.00	-
(A) Public and Private Programs Off-Set by Revenues					
Matching Funds for Grants		26,480.00	26,480.00		26,480.00
(C) Capital Improvements					
Reserve for Improvements to Parking Lot	113,937.75	75,318.50	189,256.25	103,044.01	86,212.24
Reserve for Recreation Facility Improve	75,000.00		75,000.00	75,000.00	-
Reserve for Improvement to Senior Center		467.99	467.99		467.99
Reserve for Bike Lane Improvements		7,500.00	7,500.00		7,500.00
	<u>\$ 429,643.50</u>	<u>1,991,954.02</u>	<u>2,421,597.52</u>	<u>564,001.26</u>	<u>1,857,596.26</u>
		Accounts Payable		82,841.25	
		Cash Disbursements		481,160.01	
				<u>564,001.26</u>	

**CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE**

Balance December 31, 2022		\$	5,229.12
Increased by:			
Transfer from Appropriaton Reserves			<u>82,841.25</u>
			88,070.37
Decreased by:			
Canceled	3,727.72		
Payment	1,501.40		
	<u>5,229.12</u>		
			<u>5,229.12</u>
Balance December 31, 2023		\$	<u><u>82,841.25</u></u>

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

Balance December 31, 2022	
School Tax Payable	\$ -
Increased by:	
Levy - Calendar 2022	<u>19,263,522.00</u>
Decreased by:	
Payments	<u>19,263,522.00</u>
Balance December 31, 2023	
School Tax Payable	<u><u>\$ -</u></u>
Current Year Liability for Local School District School Tax:	
Tax Paid	19,263,522.00
Tax Payable Ending	<u>\$</u>
	19,263,522.00
Less: Tax Payable Beginning	<u>\$</u>
Amount charged to Current Year Operations	<u><u>\$ 19,263,522.00</u></u>

CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

	Balance Dec. 31, 2022	Revenue Realized	Received	Transfer from Unappropriated Grants	Balance Dec. 31, 2023
FEDERAL GRANTS:					
Community Development Block Grant	\$ 39,300.00	39,400.00	39,400.00		39,300.00
Pedestrian Safety Grant	11,780.00				11,780.00
Safe Routes to Schools	76,041.25				76,041.25
Transportation and Community Development Initiative	23,186.95				23,186.95
American Rescue Plan - Firefighters Grant		35,750.00			35,750.00
Assistance to Firefighter Grant		122,388.38			122,388.38
Bulletproof Vest Partnership	8,214.96				8,214.96
Total Federal	158,523.16	197,538.38	39,400.00	-	316,661.54
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		259,629.25		15,370.75
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		-
Sustainable Jersey Grant		10,000.00	5,000.00		5,000.00
Municipal Alliance		6,733.00	6,115.41	553.04	64.55
DMHAS Youth Leadership Grant		3,000.00			3,000.00
Spotted Lantern Grant		15,000.00			15,000.00
Library - Library Link NJ		2,041.00	2,041.00		
Stormwater Assistance		25,000.00	15,000.00		10,000.00
Lead Assistance		21,800.00	21,800.00		
Delaware Valley Regional Planning Commission - Top Grant	217,600.00				217,600.00
NJ BPU Clean Fleet Electric Vehicle Incentive Grant	1,000.00		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 Armor Program		2,057.80		2,057.80	
Safe and Secure		97,200.00		48,600.00	48,600.00
State of NJ Department of Environment Protection					
Clean Communities		33,099.39	33,099.39		
City Green - Good Food Bucks		500.00	500.00		
Recycling Tonnage Grant		15,469.65	15,469.65		
DEP EV DC Fast Charger Community Grant	75,000.00				75,000.00
Total State	1,593,961.35	231,900.84	367,654.70	51,210.84	1,406,996.65
	\$ 1,752,484.51	429,439.22	407,054.70	51,210.84	1,723,658.19

CURRENT FUND
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Purpose	Dec. 31, 2022		Reserve for Encumbrances	Appropriations	Disbursed	Encumbrances	Canceled	Balance Dec. 31, 2023
	Appropriated	Encumbrances						
FEDERAL GRANTS:								
NJ Dept of Health and Human Services								
Community Development Block Grant	\$ 35,912.85			39,400.00	39,167.16			36,145.69
American Rescue Plan - Firefighters Grant				35,750.00	35,581.00	169.00		-
Assistance to Firefighter Grant				128,507.80	106,881.64	1,065.11		20,561.05
NJ Dept of Transportation Trust Fund Authority								
Transportation and Community Development Initiative	19,952.86							19,952.86
Pedestrian Safety & Education Enforcement	2,700.00							2,700.00
Safe Routes to Schools	76,041.25							76,041.25
DVRPC - Top Grant	218,690.00	28,767.50			19,936.25	8,831.25		218,690.00
Total Federal	353,296.96	28,767.50		203,657.80	201,566.05	10,065.36	-	374,090.85
STATE GRANTS:								
Municipal Court Administration Reimbursement Fund	1,978.64							1,978.64
Drunk Driving Enforcement Fund								
Safe & Secure Communities				97,200.00	97,200.00			
Recycling Tonnage Grant	33,844.56			15,469.65	34,604.37			14,709.84
Clean Communities Program	68,000.82	467.12		33,099.39	14,323.49			87,243.84
Sustainable Jersey Grant	11,003.91			10,000.00	791.00			20,212.91
NJ State Library Grant	25.84				25.84			
Stormwater Assistance				25,000.00				25,000.00
Municipal Alliance				6,733.00	3,019.02			3,713.98
DMHAS Youth Leadership Grant				3,000.00	3,000.00			
Library - Library Link NJ				2,041.00	2,041.00			
Spotted Lantern Grant				15,000.00				15,000.00
Energy Audit Program	893.00							893.00
City Green - Good Food Bucks				500.00	500.00			
Lead Assistance				21,800.00	21,800.00			
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			2,057.80	3,610.88			0.00
Police Body Worn Cameras	55,433.60				55,433.60			
Cross County Connection - Pedestrian Safety	2,205.75							2,205.75
NJ DOT - Grant Avenue	20,564.61							20,564.61
NJ DOT - Grant Avenue Phase III	116,197.94							116,197.94

CURRENT FUND
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Purpose	Dec. 31, 2022		Reserve for Encumbrances	Appropriations	Disbursed	Encumbrances	Canceled	Balance Dec. 31, 2023
	Appropriated							
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	-							-
NJ DOT - Safe Routes to Transit	351,500.00		6,157.50		1,992.50	4,172.95		351,492.05
NJ DOT - Lees Avenue	275,000.00				242,161.16	32,838.84		-
Total State	1,183,669.57		231,624.62	231,900.84	705,502.86	37,011.79	-	904,680.38
	\$ 1,536,966.53		260,392.12	435,558.64	907,068.91	47,077.15	-	1,278,771.23

CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS - UNAPPROPRIATED RESERVES

<u>Purpose</u>	<u>Balance Dec. 31, 2022</u>	<u>Realized as Revenue</u>	<u>Received</u>	<u>Balance Dec. 31, 2023</u>
FEDERAL GRANTS:				
American Rescue Plan Act 2021	\$ 666,609.11	666,609.11		
Total Federal	<u>666,609.11</u>	<u>666,609.11</u>	<u>-</u>	<u></u>
STATE GRANTS:				
Cross County Connection			1,250.00	1,250.00
Municipal Alliance	553.04	553.04		
Safe & Secure	48,600.00	48,600.00		
Police Body Armor Program	2,057.80	2,057.80	2,355.66	2,355.66
Recycling Tonnage Grant	14,315.97			14,315.97
Total State	<u>65,526.81</u>	<u>51,210.84</u>	<u>3,605.66</u>	<u>17,921.63</u>
	<u>\$ 732,135.92</u>	<u>717,819.95</u>	<u>3,605.66</u>	<u>17,921.63</u>

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

	Animal Control Trust	Unemployment Trust	Tax Collector Tax Sale	Trust Other
Balance December 31, 2022	\$ 210.45	82,838.36	758,203.14	426,228.84
Increased By Receipts:				
Due Current Fund Recreation Fees				59,171.37
Due Current Fund	511.00			
Interest Earned	13.27	395.95	2,293.47	398.64
Animal Control Fees	6,924.00			
Budget Appropriation	2,700.00			
Due to State of New Jersey:				
Department of Health - Dog License Fees	552.00			
Unemployment Withholdings		14,481.64		
Reserve for Miscellaneous Trust Reserves				896,178.32
Deposits for Redemption of Tax Sale Certificates			541,620.96	
Tax Sale Premiums			149,800.00	
	<u>10,700.27</u>	<u>14,877.59</u>	<u>693,714.43</u>	<u>955,748.33</u>
Carried Forward	10,910.72	97,715.95	1,451,917.57	1,381,977.17
Decreased By Disbursements:				
Due State of New Jersey Department of Health	552.00			
Expenditures per RS 4:19-15.11	9,800.00			
Due Current Fund	524.14		2,373.56	
Due Current Fund - Recreation Fees				58,851.35
Due Current - Payroll Agency		14,481.64		
Unemployment Claims		7,091.68		
Reserve for Miscellaneous Trust Reserves				769,613.98
Deposits for Redemption of Tax Sale Certificates			561,030.07	
Tax Sale Premiums			577,700.00	
Encumbrances Payable				64,387.59
	<u>10,876.14</u>	<u>21,573.32</u>	<u>1,141,103.63</u>	<u>892,852.92</u>
Balance December 31, 2023	<u>\$ 34.58</u>	<u>76,142.63</u>	<u>310,813.94</u>	<u>489,124.25</u>

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

Balance December 31, 2022		\$ 210.36
Increased by:		
Dog License Fees	6,924.00	
Budgt Appropriation	2,700.00	
Late/Replacement Fees	<u> </u>	
		<u>9,624.00</u>
		9,834.36
Decreased By:		
Disbursements		
Expenditures under R.S. 4:19-15.11	<u>9,800.00</u>	
		<u>9,800.00</u>
Balance December 31, 2023		<u>\$ 34.36</u>

Dog License Fees Collected

<u>Year</u>	<u>Amount</u>
2021	8,039.20
2022	6,646.60
	<u>\$ 14,685.80</u>

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

	Balance Dec. 31, 2022	Receipts	Disbursement	Encumbrances	Receivable Adjustment	Balance Dec. 31, 2023
Developer's Escrow						
Zoning Board Escrow Fees	\$ 23,444.75	72,511.25	62,647.50			33,308.50
Planning Board Escrow Fees	19,663.50	280.00	1,217.00			18,726.50
Review Inspection Escrow Fees	1,865.25					1,865.25
Highland Development	24,986.64					24,986.64
Redevelopment Escrow		40,000.00	18,690.00			21,310.00
Street Opening Escrow	957.00					957.00
Performance Bond Escrow	42,539.81					42,539.81
Public Defender Trust Fees	1,834.94	3,633.50	4,439.44			1,029.00
Parking Offense Adjudication Act	1,457.89	1,556.00				3,013.89
Uniform Fire Safety Penalty Money	31,968.78	5,150.00	455.00			36,663.78
Municipal Alliance Program Income	72.28	863.38				935.66
Law Enforcement Forfeiture	48,040.17	593.55				48,633.72
Donations - Police Equipment	3,422.25					3,422.25
Donations - Fire Department	5,765.25	150.00	1,514.15			4,401.10
Donations - Bike Share Program	13,098.13	8,462.00	6,451.05			15,109.08
Donations - Community Events & Activities	59,444.57	121,996.32	105,905.60	6,530.00		69,005.29
Farmer's Market - Recreation Trust	23,412.64	48,444.86	49,335.32			22,522.18
Recreation Trust	1,249.69					1,249.69
Domestic Violence Program Income	283.39					283.39
Accumulated Absences	29,085.12					29,085.12
Commodity Resale System	53,848.43	285,100.75	242,638.16		(67,652.45)	28,658.57
Outside Employment of Off-Duty Municipal Police Officers	62,375.16	307,436.71	268,756.52	62,000.00	(11,279.58)	27,775.77
Donations - Ambulance Equipment	7,998.08		7,564.24			433.84
Tax Title Lien Sale Redemptions	25,149.45	541,620.96	561,030.07			5,740.34
Tax Sale Premiums	732,800.00	149,800.00	577,700.00			304,900.00
Unemployment Compensation Trust	82,838.36	14,877.59	7,091.68			90,624.27
	<u>\$ 1,297,601.53</u>	<u>1,602,476.87</u>	<u>1,915,435.73</u>	<u>68,530.00</u>	<u>(78,932.03)</u>	<u>837,180.64</u>

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

Balance December 31, 2022		\$	1,821,654.77
Increased by:			
Capital Improvement Fund	1,500,000.00		
Interest Due Current Fund	7,201.27		
Due from Knight Parke Trustees	25,000.00		
			<u>1,532,201.27</u>
			3,353,856.04
Decreased by:			
Due Current Fund	7,201.27		
Capital Expenditure without an Ordinance	1,543,842.46		
Improvement Authorizations	477,570.43		
Contracts/Encumbrances Payable	906,553.20		
			<u>2,935,167.36</u>
Balance December 31, 2023		\$	<u><u>418,688.68</u></u>

**GENERAL CAPITAL FUND
ANALYSIS OF CASH**

	Balance Dec. 31, 2023	Receipts		Disbursements		Transfers		Balance Dec. 31, 2023
		Budget	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance								
Capital Improvement Fund	\$ 484,147.30							484,147.30
Contracts/Encumbrances Payable	238,206.67					650,000.00		1,088,206.67
Capital Expenditure without an Ordinance	1,002,009.92	1,500,000.00			906,553.20	2,625.00	2,793,630.94	2,886,462.66
					1,543,842.46			(1,543,842.46)
Due from Camden County Recreation Facility Enhancement Grant	-							(25,000.00)
Due from Knight Park Trustees	(25,000.00)		25,000.00					
Due Current Fund	-		7,201.27		7,201.27			
Improvement Authorizations:								
Ordinance								
Number								
1486	-							
Lumbeyard Redevelopment Project	30,322.85							30,322.85
Renovations and Repairs to Robert's Pool Park	8,555.24			8,555.24				
Abandoned Property Redevelopment Project	5,579.81							5,579.81
Supplemental Funding Various Improvements and Renovations	21,729.35			21,729.35				
1621	-							
Emergency Response Facilities Development	16,262.54			16,262.54				(0.00)
1625	261.82							261.82
Preliminary Costs for Public Buildings	5,175.30							5,175.30
1627								
Road Improvements to Chelsea and Ventnor Avenue	93,929.35					34,185.30		59,744.05
1641								
Purchase of Equipment and Repairs to Borough Roads	(254,004.00)					2,595,996.00		(2,850,000.00)
1655	-							
Construction of Public Works Building & Related Utility Improvements								
1656	5,000.00			5,000.00			2,625.00	2,625.00
Construction of Emergency Response Building and Related Acquisitions and Improvements								
1663	-							
Roadway Improvements	25,000.00							25,000.00
1683	6,686.34			618.00				6,068.34
Supplemental Funding Construction of Emergency Response Building								
1710	86,635.88			30,032.26				86,635.88
Purchase of Equipment and Improvements to Borough Buildings								(30,032.26)
1732	2,204.00							2,204.00
Purchase of Public Works Equipment	50,000.00			17,946.94		32,053.06		34,534.40
1735	34,534.40							7,760.05
Purchase and Install Parking Meters	9,418.00			1,657.95				
1747				99,034.73		8,130.00		142,835.27
Capital Improvements at Knight Park				276,733.42		123,266.58		
1763								
Purchase of Public Works Equipment								
Resurfacing of Various Roadways								
	\$ 1,821,654.77	1,500,000.00	32,201.27	477,570.43	2,457,596.93	3,446,255.94	3,446,255.94	418,688.68

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

Balance December 31, 2022		\$	238,206.67
Increased by:			
Current Fund Appropriation	<u>1,500,000.00</u>		<u>1,500,000.00</u>
			1,738,206.67
Decreased by:			
Appropriated to Finance Improvement Authorizations	<u>650,000.00</u>		<u>650,000.00</u>
Balance December 31, 2023		\$	<u><u>1,088,206.67</u></u>

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

Balance December 31, 2022		\$	22,870,000.00
Decreased by:			
Serial Bonds Payable	2,020,000.00		
	<hr/>		<hr/>
			2,020,000.00
Balance December 31, 2023		\$	<u>20,850,000.00</u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	Authorizations	Paydown	Balance Dec. 31, 2023	Analysis of Balance		
						Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
1655	Construction of Public Works Building & Related Utility Improvements	2,850,000.00			2,850,000.00		2,850,000.00	-
1683	Supplemental Funding Construction of Emergency Response Building	700,000.00		700,000.00	-	-		
		<u>\$ 3,550,000.00</u>	<u>-</u>	<u>700,000.00</u>	<u>2,850,000.00</u>	<u>-</u>	<u>2,850,000.00</u>	<u>-</u>
Improvement Authorizations Unfunded								6,068.34
Less:								
Unexpended Proceeds of Bond								
Anticipation Notes Issued:								
Ord. Number								
1683								6,068.34
								<u>-</u>

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**GENERAL CAPITAL FUND
SCHEDULE OF ENCUMBRANCES PAYABLE**

Balance December 31, 2022	\$ 1,002,009.92
Increased by:	
Contract Awards	<u>2,793,630.94</u>
	3,795,640.86
Decreased by:	
Payments	906,553.20
Canceled to Improvement Authorizations	<u>2,625.00</u>
	909,178.20
Balance December 31, 2023	<u><u>\$ 2,886,462.66</u></u>

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS**

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
General Obligation Bonds - Taxable of 2014	4/15/2014	\$ 3,500,000	2/15/2024	415,000.00	3.625% \$	815,000.00		400,000.00	415,000.00
			4/15/2024	200,000.00	3.000%	1,640,000.00		200,000.00	1,440,000.00
			4/15/2025	200,000.00	3.000%				
			4/15/2026	200,000.00	3.000%				
			4/15/2027	200,000.00	3.000%				
General Obligation Bonds - Taxable of 2016	4/20/2016	2,340,000	4/15/2028	200,000.00	3.100%	200,000.00			
			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	4/27/2016	2,525,000	6/1/2024	225,000.00	2.000%	1,685,000.00		220,000.00	1,465,000.00
			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%				
General Obligation Refunding Bonds of 2016	4/27/2016	10,425,000	6/1/2029	270,000.00	2.250%				
			6/1/2024	820,000.00	4.000%	6,310,000.00		685,000.00	5,625,000.00
			6/1/2025	865,000.00	5.000%				
			6/1/2026	910,000.00	5.000%				
			6/1/2027	960,000.00	5.000%				
General Obligations Bonds of 2020	3/12/2020	13,152,000	6/1/2028	1,010,000.00	4.000%				
			6/1/2029	1,060,000.00	4.000%				
			3/1/2024	415,000.00	2.000%	12,420,000.00		515,000.00	11,905,000.00
			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%				
						\$ 22,870,000.00	-	2,020,000.00	20,850,000.00

**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, 2022	Increased	Decreased	Balance Dec. 31, 2023
Supplemental Funding Construction of Emergency Response Building	1683	10/12/2021	10/6/2022	10/5/2023	3.770%	\$ 700,000.00		700,000.00	-
						<u>\$ 700,000.00</u>	<u>-</u>	<u>700,000.00</u>	<u>-</u>

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

Ordinance Number	Improvement Description		Balance Dec. 31, 2022	Balance Dec. 31, 2023
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**

	Operating	Capital
Balance December 31, 2022	\$ 1,928,065.28	1,255,839.92
Increased By Receipts:		
Consumer Accounts Receivable	3,383,855.62	
Water Overpayments	19,082.95	
Interest on Investments	18,782.58	6,462.11
Interest on Delinquent Accounts	21,827.17	
Fire Hydrant Revenue	17,222.47	
Miscellaneous	196.28	
Budget Appropriations		800,000.00
	<u>3,460,967.07</u>	<u>806,462.11</u>
	5,389,032.35	2,062,302.03
Decreased By Disbursements:		
Current Year Appropriations	2,621,799.32	
Appropriation Reserves	91,036.87	
Interest on Bonds and Notes	121,961.50	
Due Sewer Operating	12,840.09	
Due Water Operating Fund		6,462.11
Accounts Payable	1,600.00	
Contracts Payable		265,159.53
Improvement Authorizations		61,528.96
	<u>2,849,237.78</u>	<u>333,150.60</u>
Balance December 31, 2023	<u><u>2,539,794.57</u></u> \$	<u><u>1,729,151.43</u></u>

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Exhibit D-7

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

Balance December 31, 2022		\$ 289,267.47
Increased by:		
Water Charges Levied Including		
Accrued Penalties Assessed	3,445,129.18	<u>3,445,129.18</u>
		3,734,396.65
Decreased By:		
Collections:		
Transfer to Liens	1,740.85	
Canceled	15,595.46	
Overpayments Applied	25,572.48	
Transfer to Sewer	(8,791.67)	
Consumer Accounts Receivable	3,383,855.62	<u>3,417,972.74</u>
Balance December 31, 2023		<u>\$ 316,423.91</u>

Exhibit D-8

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

Balance December 31, 2022		\$ -
Increased by:		
Interest & Costs on Sale	64.92	
Transfer from Consumer Accounts Receivable	1,740.85	<u>1,805.77</u>
Decreased by:		
Collections		<u>-</u>
Balance December 31, 2023		<u>\$ 1,805.77</u>

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

Description	Balance Dec. 31, 2022	Additions		Balance Dec. 31, 2023
		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	772,811.06			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>\$ 12,887,433.80</u>	<u>-</u>	<u>-</u>	<u>12,887,433.80</u>
Budget Appropriation:				
2023		-		
2022		-		
		<u>-</u>		

**WATER UTILITY FUND
WATER 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, 2022</u>	<u>Authorizations</u>	<u>Balance Dec. 31, 2023</u>
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
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
1763	Purchase of Equipment and Improvements to Water Infrastructure	6/5/2023	105,000.00		105,000.00	105,000.00
				<u>\$ 5,820,000.00</u>	<u>105,000.00</u>	<u>5,925,000.00</u>

WATER UTILITY FUND
WATER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, 2022	Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved		
Operating:				
Salaries and Wages		85,312.24		85,312.24
Other Expenses	3,406.38	785,011.65	91,036.87	697,381.16
Shared Service MPWC		4,166.64		4,166.64
Capital Improvements:				
Capital Outlay				-
Deferred Charges and Statutory				
Statutory expenditures:				
Social Security System (O.A.S.I.)		10,438.80		10,438.80
State Disability Insurance		424.09		424.09
	<u>3,406.38</u>	<u>885,353.42</u>	<u>91,036.87</u>	<u>797,722.93</u>
		Disbursed	91,036.87	
		Accounts Payable		
			<u>91,036.87</u>	

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

Balance December 31, 2022	\$ 41,812.93
Increased by:	
Charges to Appropriation Reserves	-
	41,812.93
Decreased by:	
Canceled	10,400.00
Payments	1,600.00
	12,000.00
Balance December 31, 2023	\$ 29,812.93

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

Balance December 31, 2022		\$	635,205.99
Increased by:			
Budget Appropriation	800,000.00		
	<hr/>		<hr/>
			800,000.00
			1,435,205.99
Decreased by:			
Improvement Authorizations	105,000.00		
	<hr/>		<hr/>
			105,000.00
Balance December 31, 2023		\$	<u><u>1,330,205.99</u></u>

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

Balance December 31, 2022	\$ 32,855.99
Increased by:	
Budget Appropriation:	
Interest on Bonds	<u>119,995.68</u>
	152,851.67
Decreased by:	
Interest Paid	<u>121,961.50</u>
Balance December 31, 2023	<u>\$ 30,890.17</u>

Analysis of Accrued Interest December 31, 2023:

	Principal Outstanding Dec. 31, 2023	Interest Rate	From	To	Period	Amount
Serial Bonds:						
2016 Bonds	761,100.00	4%-5%	12/1/2023	12/31/2023	29 Days	2,918.17
2020 Bonds	3,440,000.00	1.5%-2.125%	9/1/2023	12/31/2023	119 Days	23,117.00
2013 NJEIT	90,000.00	4%-5%	8/1/2023	12/31/2023	150 Days	1,208.66
2013 NJEIT	<u>275,000.00</u>	4%-5%	8/1/2023	12/31/2023	150 Days	3,646.33
	<u>4,566,100.00</u>					<u>30,890.17</u>
						<u>\$ 30,890.17</u>

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

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2022		Authorizations	Paid or Charged	Encumbrances		Balance December 31, 2023	
				Funded	Unfunded			Canceled	Payable	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	123,863.93						133,863.93	
1655	Construction of Public Works Building and Related Improvements	2/4/2019	500,000.00		474,350.00		14,150.90	10,000.00	460,199.10		
1663	Improvements to Water Plant and GIS Mapping	6/3/2019	120,000.00	3,315.75						3,315.75	
1719	Improvement Water Main Replacement	11/1/2021	600,000.00	44,348.21						44,348.21	
1732	Improvements to Water Infrastructure	3/7/2022	145,000.00	36,123.60			36,123.60				
1735	Improvements to Water Infrastructure	4/1/2022	125,000.00	10,654.46			10,654.46				
1748	Improvements to Water Infrastructure	11/7/2022	60,000.00	600.00			600.00				
1763	Purchase of Equipment and Improvements to Water Infrastructure	6/5/2023	105,000.00			105,000.00				105,000.00	
			\$	249,014.95	474,350.00	105,000.00	61,528.96	10,000.00	460,199.10	316,636.89	-

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

Balance December 31, 2022	\$ 392,543.69
Increased by:	
Contract Awards	<u>460,199.10</u>
	852,742.79
Decreased by:	
Payments	265,159.53
Canceled to Improvement Authorizations	<u>10,000.00</u>
	<u>275,159.53</u>
Balance December 31, 2023	<u><u>\$ 577,583.26</u></u>

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

Balance December 31, 2022		\$	10,979,531.18
Increased by:			
Budget Appropriations:			
Serial Bonds	249,800.00		
New Jersey Infrastructure Bank Loans	82,812.66		
	<hr/>		<hr/>
			332,612.66
Decreased By:			
None	-		
	<hr/>		<hr/>
			-
Balance December 31, 2023		\$	<u><u>11,312,143.84</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, 2022</u>	<u>Fixed Capital Authorized</u>	<u>To Reserve For Amortization Fixed Capital</u>	<u>Balance Dec. 31, 2023</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
Purchase of Equipment and Improvements to Water	1763	6/5/2023		105,000.00		105,000.00
			<u>\$ 2,100,000.00</u>	<u>-</u>	<u>-</u>	<u>2,205,000.00</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, 2022</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
			<u>Outstanding Date</u>	<u>December 31, 2023 Amount</u>					
Water Utility Refunding Bonds, Series 2016	4/27/2016	\$ 1,575,300.00	6/1/2024	135,700.00	4.000%	\$ 890,900.00		\$ 129,800.00	\$ 761,100.00
			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	3/1/24-28	120,000.00	2.000%	3,560,000.00		120,000.00	3,440,000.00
			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%				
						\$ 4,450,900.00		249,800.00	4,201,100.00

**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, 2022	Canceled	Paid from Budget	Balance Dec. 31, 2023
			Outstanding	December 31, 2023					
			Date	Amount					
Various Water Utility Improvements	5/22/2013	\$ 175,000.00	2/1/2024	10,000.00	4.000%	\$ 100,000.00		10,000.00	90,000.00
			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%				
Various Water Utility Improvements	5/22/2013	540,514.00	2/1/2031	10,000.00	4.500%				60,993.00
			2/1/2032	10,000.00	4.250%				
			2/1/24 & 8/1/24	27,483.75	0.000%				
Various Water Utility Improvements	5/22/2013	465,000.00	2/1/25 & 8/1/25	27,483.75	0.000%			20,000.00	275,000.00
			2/1/26 & 8/1/26	6,025.50	0.000%				
			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%				
Various Water Utility Improvements	5/22/2013	489,200.00	8/1/2032	35,000.00	4.250%	193,525.87		25,328.91	168,196.96
			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%				
						\$ 677,002.62	-	82,812.66	594,189.96

**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, 2022	Authorizations	Bonds Issued	Balance December 31, 2023
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, 2022	\$ 1,384,840.85	3,325,997.44
Increased By Receipts:		
Consumer Accounts Receivable	2,424,121.24	
Sewer Overpayments	2,485.77	
Sewer Liens Receivable	-	
Interest on Investments	6,706.21	19,839.67
Due from Sewer Capital Fund	19,839.67	
Interest on Delinquent Accounts	5,279.65	
Miscellaneous	332.58	
Due Water Operating Fund	12,840.09	
American Rescue Plan Act	-	666,609.11
Budget Appropriations		400,000.00
	<u>2,471,605.21</u>	<u>1,086,448.78</u>
	3,856,446.06	4,412,446.22
Decreased By Disbursements:		
Current Year Appropriations	2,659,481.23	
Appropriation Reserves	14,088.58	
Interest on Bonds and Notes	81,358.50	
Due Sewer Operating Fund		19,839.67
Encumbrances/Contracts Payable		2,753.75
Improvement Authorizations		84,900.00
	<u>2,754,928.31</u>	<u>107,493.42</u>
Balance December 31, 2023	<u><u>1,101,517.75</u></u>	<u><u>\$ 4,304,952.80</u></u>

SEWER UTILITY FUND
SCHEDULE OF SEWER UTILITY CAPITAL CASH

	Balance Dec. 31, 2022	Receipts		Disbursements		Transfers		Balance Dec. 31, 2023
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 972,391.00					615,000.00		757,391.00
Fund Balance	281,990.36	400,000.00						281,990.36
Contracts/Encumbrances Payable	1,161,249.72				2,753.75	11,629.25	6,367,505.23	7,514,371.95
Due Sewer Operating Fund			19,839.67		19,839.67			
Improvement Authorizations:								
Ordinance								
Number								
1383 Various Capital Improvements	136.42							136.42
1517 Various Improvements to Infrastructure	2,561.25							2,561.25
1546 Sewer Infrastructure	24,459.11						11,629.25	36,088.36
1567 Inlet Repairs	16,569.12							16,569.12
1614 Purchase of Equipment & Preliminary Sewer Costs on Haddon Avenue	2,300.00					-		2,300.00
1641 Various Improvements to Plant Infrastructure & Equipment	131,147.19							131,147.19
1656 Construction of an Emergency Response Building & Related Acquisitions and Improvements	663,193.27					2,031,617.89		(1,368,424.62)
1710 Purchase of Equipment	70,000.00					666,609.11		70,000.00
1756 Improvements to Sewer Infrastructure			666,609.11					
1763 Improvements to Sewer Infrastructure & Purchase of Equipment				84,900.00			115,000.00	30,100.00
1772 Supplemental Funding for Construction of Public Works Building						3,669,278.23	500,000.00	(3,169,278.23)
	\$ 3,325,997.44	400,000.00	686,448.78	84,900.00	22,593.42	6,994,134.48	6,994,134.48	4,304,952.80

Exhibit E-7

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

Balance December 31, 2022		\$ 3,161.39
Increased by:		
Sewer Charges Levied Including		
Accrued Penalties Assessed	<u>2,439,256.77</u>	<u>2,439,256.77</u>
		2,442,418.16
Decreased By:		
Collections:		
Transfer to Liens	959.25	
Canceled	0.96	
Overpayments Applied	7,075.37	
Transfer from Water	8,791.67	
Consumer Accounts Receivable	<u>2,424,121.24</u>	<u>2,440,948.49</u>
Balance December 31, 2023		<u><u>\$ 1,469.67</u></u>

Exhibit E-8

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

Balance December 31, 2022		\$ 155.04
Increased by:		
Interest & Costs on Sale	22.50	
Transfer from Consumer Accounts Receivable	<u>959.25</u>	<u>981.75</u>
		1,136.79
Decreased by:		
Collections		<u>-</u>
Balance December 31, 2023		<u><u>\$ 1,136.79</u></u>

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

Description	Balance Dec. 31, 2022	Additions		Balance Dec. 31, 2023
		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	1,345,104.23			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>\$ 8,411,904.60</u>	<u>-</u>	<u>-</u>	<u>8,411,904.60</u>
Budget Appropriation:				
2023		-		
2022		-		
		<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, 2022</u>	<u>Authorizations</u>	<u>Balance Dec. 31, 2023</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
1710	Purchase of Equipment	7/6/2021	70,000.00	70,000.00		70,000.00
1756	Improvements to Sewer Infrastructure	3/6/2023	666,609.11		666,609.11	666,609.11
1763	Improvements to Sewer Infrastructure & Purchase of Equipment	6/5/2023	115,000.00		115,000.00	115,000.00
1772	Supplemental Funding for Construction of Public Works Building	12/4/2023	4,000,000.00		4,000,000.00	4,000,000.00
				<u>\$ 4,562,561.25</u>	<u>4,781,609.11</u>	<u>9,344,170.36</u>

SEWER UTILITY FUND
SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, 2022	Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved		
Operating:				
Salaries and Wages		154,483.21		154,483.21
Other Expenses	11,852.14	29,304.09	14,088.58	27,067.65
Deferred Charges and Statutory				
Statutory expenditures:				
Social Security System (O.A.S.I.)		15,042.20		15,042.20
State Disability Insurance		4,299.09		4,299.09
	<u>11,852.14</u>	<u>203,128.59</u>	<u>14,088.58</u>	<u>200,892.15</u>
		Disbursed	14,088.58	
		Accounts Payable	-	
			<u>14,088.58</u>	

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

Balance December 31, 2022		\$	972,391.00
Increased by:			
Budget Appropriation	400,000.00		
	<hr/>		<hr/>
			400,000.00
			1,372,391.00
Decreased by:			
Improvement Authorizations	615,000.00		
	<hr/>		<hr/>
			615,000.00
Balance December 31, 2023		\$	<u><u>757,391.00</u></u>

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

Balance December 31, 2022	\$ 21,299.46
Increased by:	
Budget Appropriation:	
Interest on Bonds	<u>80,216.00</u>
	101,515.46
Decreased by:	
Interest Paid	<u>81,358.50</u>
Balance December 31, 2023	<u>\$ 20,156.96</u>

Analysis of Accrued Interest December 31, 2023:

	Principal Outstanding Dec. 31, 2023	Interest Rate	From	To	Period	Amount
Serial Bonds:						
2016 Bonds	528,900.00	4%-5%	12/1/2023	12/31/2023	29 Days	2,027.79
2020 Bonds	2,530,000.00	1.25%-2.125%	9/1/2023	12/31/2023	119 Days	16,983.33
2014A NJEIT Trust	<u>64,000.00</u>	4%-5%	8/1/2023	12/31/2023	150 Days	<u>1,145.83</u>
	<u>3,122,900.00</u>					<u>20,156.96</u>
						<u>\$ 20,156.96</u>

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

Balance December 31, 2022	\$ 1,161,249.72
Increased by:	
Contract Awards	<u>6,367,505.23</u>
	7,528,754.95
Decreased by:	
Payments	2,753.75
Canceled to Improvement Authorizations	<u>11,629.25</u>
	<u>14,383.00</u>
Balance December 31, 2023	\$ <u><u>7,514,371.95</u></u>

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

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2022		Authorizations	Paid or Charged	Encumbrances		Balance December 31, 2023	
				Funded	Unfunded			Canceled	Payable	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						36,088.36	
1567	Inlet Repairs	4/6/2015	100,000.00	16,569.12				11,623.25		16,569.12	
1614	Purchase of Equipment & Preliminary Sewer Costs on Haddon Avenue	5/1/2017	165,000.00	2,300.00						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	663,193.27	2,000,000.00				2,031,617.89	70,000.00	631,575.38
1710	Purchase of Equipment	7/6/2021	70,000.00	70,000.00						-	
1736	Improvements to Sewer Infrastructure	3/6/2023	666,609.11	666,609.11		666,609.11	84,900.00		666,609.11	30,100.00	
1763	Improvements to Sewer Infrastructure & Purchase of Equipment	6/5/2023	115,000.00	115,000.00		115,000.00					
1772	Supplemental Funding for Construction of Public Works Building	12/4/2023	4,000,000.00			4,000,000.00			3,669,278.23		330,721.77
			\$	910,366.36	2,000,000.00	4,781,609.11	84,900.00	11,623.25	6,367,505.23	289,902.34	962,297.15
				American Rescue Funds		666,609.11					
				Capital Improvement Fund		615,000.00					
				Debt Authorized		3,500,000.00					
						4,781,609.11					

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

Balance December 31, 2022		\$	7,142,805.24
Increased by:			
Prior period adjustment	350,000.00		
Budget Appropriations:			
Serial Bonds	180,200.00		
New Jersey Infrastructure Bank Loans	24,971.13		
			<u>555,171.13</u>
Decreased By:			
None	-		
			<u>-</u>
Balance December 31, 2023		\$	<u><u>7,697,976.37</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, 2022</u>	<u>Fixed Capital Authorized</u>	<u>To Reserve For Amortization Fixed Capital</u>	<u>Balance Dec. 31, 2023</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
Improvements to Sewer Infrastructure	1756	3/6/2023		666,609.11		666,609.11
Improvements to Sewer Infrastructure & Purchase of Equipment	1763	6/5/2023		115,000.00		115,000.00
Supplemental Funding for Construction of Public Works Building	1772	12/4/2023		500,000.00		500,000.00
			<u>\$ 503,589.48</u>	<u>-</u>	<u>-</u>	<u>1,785,198.59</u>

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

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Issued	Paid by Budget Appropriation	Balance Dec. 31, 2023
			Outstanding Date	December 31, 2023 Amount					
Sewer Refunding Bonds of 2016	4/27/2016	\$ 1,094,700.00	6/1/2024	94,300.00	4.000%	\$ 619,100.00		90,200.00	528,900.00
			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	3/1/24-28	90,000.00	2.000%	2,620,000.00		90,000.00	2,530,000.00
			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%				
						\$ 3,239,100.00		180,200.00	3,058,900.00

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, 2022</u>	<u>Paid from Budget</u>	<u>Balance Dec. 31, 2023</u>
			<u>Outstanding</u>	<u>Date</u>				
Various Sewer Utility Improvements	3/10/2020	\$ 180,000.00		8/1/2024	4.000%	\$ 73,000.00	9,000.00	64,000.00
				8/1/2025	4.000%			
				8/1/2026	5.000%			
				8/1/2027	5.000%			
				8/1/2028	4.250%			
				8/1/2029	4.500%			
Various Sewer Utility Improvements	3/10/2020	546,000.00				15,971.13	15,971.13	-
						<u>\$ 88,971.13</u>	<u>24,971.13</u>	<u>64,000.00</u>

**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, 2022	Authorizations	Bonds Issued	Balance December 31, 2023
1655	Construction of Public Works Building and Related Improvements	2/4/2019	2,000,000.00	\$ 2,000,000.00			2,000,000.00
1772	Supplemental Funding for Construction of Public Works Building	12/4/2023	3,500,000.00		3,500,000.00		3,500,000.00
				\$ 2,000,000.00	3,500,000.00	-	5,500,000.00

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

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2022	\$ 83,975.79	69,855.20
Increased By Receipts:		
Parking Meters	173,798.73	
Miscellaneous Revenues Anticipated	30,164.23	335.23
Due Parking Utility Capital Fund	335.23	
Capital Improvement		
	<u>204,298.19</u>	<u>335.23</u>
	288,273.98	70,190.43
Decreased By Disbursements:		
Current Year Appropriations	187,323.13	
Appropriation Reserves	-	
Improvement Authorizations		7,315.20
Due Parking Utility Operating		335.23
	<u>187,323.13</u>	<u>7,650.43</u>
Balance December 31, 2023	<u>\$ 100,950.85</u>	<u>\$ 62,540.00</u>

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

	Balance Dec. 31, 2022	Receipts		Disbursements		Balance Dec. 31, 2023
		Miscellaneous		Improvement Authorizations	Miscellaneous	
Capital Improvement Fund						
Due Parking Utility Operating	\$ 40,000.00	335.23			335.23	40,000.00
						-
Improvement Authorizations:						
1567 Purchase New Kiosk & Pedestrian Safety Improvements	14,750.00			7,315.20		7,434.80
1595 Purchase of Meters	5,105.20					5,105.20
1641 Purchase of Equipment	10,000.00					10,000.00
	<u>\$ 69,855.20</u>	<u>335.23</u>		<u>7,315.20</u>	<u>335.23</u>	<u>62,540.00</u>

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

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2022	Balance Dec. 31, 2023
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, 2022		Balance After	Paid or	Balance
	Encumbered	Reserved	Transfers	Charged	Lapsed
Operating:					
Salaries and Wages	\$ 52.57		52.57		52.57
Other Expenses	2.33		2.33		2.33
Capital:					
Lease New Vehicle			-		-
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Social Security System (O.A.S.I.)	3.95		3.95	-	3.95
State Disability Insurance	8.62		8.62	-	8.62
	<u>67.47</u>	<u>-</u>	<u>67.47</u>	<u>-</u>	<u>67.47</u>
			Disbursed	-	
			Accounts Payable	-	
				<u>-</u>	

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

Balance December 31, 2022	\$	40,000.00
Increased by:		
Budget Appropriation		<u>-</u>
		40,000.00
Decreased by:		
None		<u>-</u>
Balance December 31, 2023	\$	<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, 2022		Paid or Charged	Balance December 31, 2023	
				Funded	Unfunded		Funded	Unfunded
1567	Purchase New Kiosk & Pedestrian Safety Improvements	4/6/2015	80,000.00	14,750.00		7,315.20	7,434.80	
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	
				<u>29,855.20</u>	<u>-</u>	<u>7,315.20</u>	<u>22,540.00</u>	<u>-</u>
			\$					

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BOROUGH OF COLLINGSWOOD

PART II

GENERAL COMMENTS AND RECOMMENDATIONS

FOR THE YEAR ENDED

DECEMBER 31, 2023

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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 a 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:

Knight Park Tree Removal and Maintenance
NJ DOT Improvements Lees Avenue
NJ DOT Transit Village
Construction Public Works Facility
Janitorial Services

Resurfacing Various Roadways
Safe Streets to Transit ADA Ramps
DVRPC Travel Options Program
Leaf Machine

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 9, 2023, 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 2023 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 2023, 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 the 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	
2023	\$ 41,509,882.06	41,444,387.80	99.84%
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%

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
2023	\$ 161,496.83	646.02	162,142.85	0.39%
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%

Delinquent Taxes and Tax Title Liens

The tax sale was held on December 14, 2023 and was complete.

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

Year	Number
2023	10
2022	7
2021	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Vacant Land	7,182,000	7,186,400	7,246,400	7,101,200	7,343,400
Residential	923,997,500	921,340,300	919,157,300	915,770,100	914,915,200
Commercial	106,719,700	106,348,700	106,686,800	106,964,400	106,416,400
Apartments	38,180,200	38,180,200	38,180,200	38,180,200	38,180,200
	<u>1,076,079,400</u>	<u>1,073,055,600.00</u>	<u>1,071,270,700</u>	<u>1,068,015,900</u>	<u>1,066,855,200</u>

Assessed Value to True Value	77.93%	86.48%	94.37%	97.73%	98.72%
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Principal Property Taxpayers

	Assessed Valuation				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</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	3,326,100	
Flaum Properties					3,325,000
Ace Partnership	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
Station House Holdings, Inc.	2,860,800				
900 Haddon Avenue LLC		3,057,400	3,057,400	3,057,400	3,057,400
Crestwood Associates	2,751,000	2,751,000	2,751,000	2,751,000	2,751,000
Collingswood Forest, LLC	2,667,600				
Aldi Inc.	2,608,400	2,608,400	2,608,400	2,608,400	2,300,000
ETM Properties LLC	2,616,000	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
Inter Brotherhood Teamsters					1,977,400
	<u>36,956,200</u>	<u>36,446,100</u>	<u>36,446,100</u>	<u>36,308,500</u>	<u>35,527,100</u>

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Comparative Schedule of Tax Rate Information

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate w/out Special Imp. \$	3.822	3.727	3.671	3.586	3.508
Tax Rate with Special Imp.	4.011	3.916	3.859	3.774	3.695
Apportionment of Tax Rate:					
Municipal	1.119	1.094	1.058	1.043	1.024
Municipal Library	0.043	0.039	0.035	0.034	0.034
County	0.844	0.831	0.823	0.798	0.808
County Open Space	0.026	0.023	0.022	0.02	0.02
Local School	1.79	1.74	1.733	1.691	1.622
Special Improvement District	0.189	0.189	0.188	0.188	0.187
Assessed Valuation	1,076,079,400	1,073,055,600	1,071,270,700	1,068,015,900	1,066,855,200

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

Finding 2023-001

The Borough's General Capital Fund reflects a Capital Expenditure without an Ordinance. This expenditure was subsequently funded by an Ordinance.

Recommendation:

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

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.
CERTIFIED PUBLIC ACCOUNTANTS**

Michael S. Garcia

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

April 4, 2024