

**BOROUGH OF HADDONFIELD
COUNTY OF CAMDEN**

REPORT OF AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2020**

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BOROUGH OF HADDONFIELD

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Borough Commissioners
Borough of Haddonfield
Haddonfield, New Jersey 08033

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Haddonfield, in the County of Camden, State of New Jersey, as of December 31, 2020 and 2019, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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

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

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

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

In our opinion, because of the significance of the matter discussed in the "*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough of Haddonfield, in the County of Camden, State of New Jersey, as of December 31, 2020 and 2019, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Haddonfield, in the County of Camden, State of New Jersey, as of December 31, 2020 and 2019, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2020, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Other Matters

Other Information

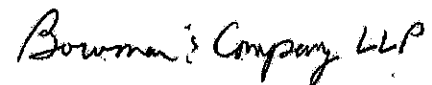
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2021 on our consideration of the Borough of Haddonfield, in the County of Camden, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Haddonfield's 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 Haddonfield's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 28, 2021

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Borough Commissioners
Borough of Haddonfield
Haddonfield, New Jersey 08033

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Borough of Haddonfield, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated September 28, 2021. That report indicated that the Borough of Haddonfield's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control over Financial Reporting

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

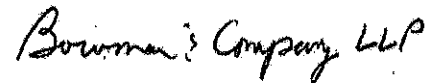
Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 28, 2021

BOROUGH OF HADDONFIELD

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Regular Fund:			
Cash - Treasurer	SA-1	\$ 15,386,484.36	\$ 15,784,500.77
Cash - Certificate of Deposit	SA-1	5,000,000.00	5,000,000.00
Cash - Change Fund	SA-3	290.00	290.00
Investments	SA-1	2,000,000.00	
		<u>22,386,774.36</u>	<u>20,784,790.77</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	750,299.97	591,763.75
Tax Title Liens Receivable	SA-5	8,283.70	7,596.45
Property Acquired for Taxes - Assessed Valuation	A	26,700.00	26,700.00
Revenue Accounts Receivable	SA-7	5,611.34	21,888.08
Other Accounts Receivable	SA-11	31,836.00	22,988.00
Due from Camden County	SA-1	98,734.34	
Prepaid Payroll	SA-1	104,967.90	
Interfund Receivables:			
Due Trust Other Fund	B	364,259.98	257,233.97
Due Federal and State Grant Fund	SA-24	426,505.24	
Due General Capital Fund	A		33,944.22
		<u>1,817,198.47</u>	<u>962,114.47</u>
Deferred Charges:			
Overexpenditure of Appropriation	A	575.87	575.87
Total Regular Fund		<u>24,204,548.70</u>	<u>21,747,481.11</u>
Federal, State and Local Grant Fund:			
Cash	SA-1	123,386.98	30,576.32
Grants Receivable	SA-21	1,904,866.87	1,949,616.87
Due General Capital Fund	SA-25	60,514.06	
Due Current Fund	SA-24		20,578.20
Total Federal, State and Local Grant Fund		<u>2,088,767.91</u>	<u>2,000,771.39</u>
		<u>\$ 26,293,316.61</u>	<u>\$ 23,748,252.50</u>

(Continued)

BOROUGH OF HADDONFIELD
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2020 and 2019

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Regular Fund:			
Liabilities and Reserves:			
Appropriation Reserves	A-3 & SA-8	\$ 1,043,122.44	\$ 347,541.96
Reserve for Encumbrances	A-3 & SA-8	549,534.88	543,642.96
Accounts Payable	SA-20	89,698.90	72,924.87
Reserve for Proceeds from Sale of Utility	SA-6	3,990,696.53	5,089,696.53
Reserve for Utility Fund Balance	A	99,990.67	99,990.67
Reserve for Future Compensation	SA-8	164,674.97	98,900.00
Reserve for Compensated Absences	A	110,046.25	110,046.25
Reserve for Tax Appeals	A	616,206.84	616,206.84
Prepaid Taxes	SA-14	543,783.07	439,771.40
Tax Overpayments	SA-13	5,863.23	
Due State of New Jersey:			
Veterans and Senior Citizens' Deductions	SA-12	32,443.23	33,339.81
State Training Fees	SA-9	6,031.00	6,298.00
Marriage and Domestic Licenses	SA-10	125.00	175.00
Due to CCMUA	A	9,413.52	9,413.52
Due County for Added and Omitted Taxes	SA-16	147,901.35	175,200.31
Local School District Taxes Payable	SA-18	7,197,564.00	5,802,564.00
Business Improvement District Taxes Payable	SA-19	8,085.70	8,106.52
Due to General Capital	C	1,621,041.70	
Due Municipal Open Space Trust Fund	SA-17	13,986.55	136,880.93
Due Federal, State and Local Grant Fund	A		20,578.20
		16,250,209.83	13,611,277.77
Reserves for Receivables and Other Assets	A	1,817,198.47	962,114.47
Fund Balance	A-1	6,137,140.40	7,174,088.87
Total Current Fund		24,204,548.70	21,747,481.11
Federal, State and Local Grant Fund:			
Appropriated Reserves	SA-23	1,546,867.02	1,430,745.85
Reserve for Encumbrances	SA-23	70,848.78	12,909.60
Contracts Payable	A		68,604.38
Due General Capital Fund	A		106,049.47
Due Current Fund	SA-24	426,505.24	
Unappropriated Reserves	SA-22	44,546.87	382,462.09
Total Federal, State and Local Grant Fund		2,088,767.91	2,000,771.39
		<u>\$ 26,293,316.61</u>	<u>\$ 23,748,252.50</u>

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

BOROUGH OF HADDONFIELD

CURRENT FUND

Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
REVENUES AND OTHER INCOME REALIZED:		
Fund Balance Utilized	\$ 2,804,252.00	\$ 2,414,695.00
Miscellaneous Revenue Anticipated	4,028,623.96	4,408,866.94
Receipts from Delinquent Taxes	585,075.04	742,470.74
Receipts from Current Taxes	72,296,241.08	71,182,504.33
Non-Budget Revenues	812,262.88	993,865.75
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	182,126.99	345,838.24
Liquidation of Reserves for:		
Due General Capital Fund	33,944.22	238,167.89
	<u>80,742,526.17</u>	<u>80,326,408.89</u>
Total Revenues		
	<u>80,742,526.17</u>	<u>80,326,408.89</u>
EXPENDITURES:		
Budget Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	5,389,697.80	5,238,526.00
Other Expenses	5,936,865.00	5,906,518.00
Statutory Expenditures Within "CAPS"	1,233,027.00	1,250,815.00
Operations Excluded From "CAPS":		
Other Expenses	1,386,318.57	945,388.39
Capital Improvements Excluded From "CAPS"	2,502,100.00	2,640,000.00
Debt Service	1,240,523.55	1,715,743.31
County Taxes	19,516,599.99	19,090,978.48
Due County for Added and Omitted Taxes	147,901.35	175,200.31
Local School District Tax	40,467,008.00	39,716,004.00
Special District Tax	249,979.18	250,026.25
Municipal Open Space Tax	114,910.52	113,480.66
Due Municipal Open Space Trust Fund for Added and Omitted Taxes	877.63	1,049.30
Prior Year Senior Citizens and Veterans Deductions Disallowed	1,000.00	1,000.00
Reserve for Tax Appeals		596,520.39
Refund of Prior Year Revenue	42,332.56	911.57
Creation of Reserves for:		
Prepaid Payroll	104,967.90	
Due from Camden County	98,734.34	
Due from Federal and State Grant Fund	426,505.24	
Due Trust Other Funds	107,026.01	187,033.82
Other Accounts Receivable	8,848.00	8,848.00
	<u>78,975,222.64</u>	<u>77,838,043.48</u>
Total Expenditures		
	<u>78,975,222.64</u>	<u>77,838,043.48</u>
Excess in Revenue (Carried Forward)	1,767,303.53	2,488,365.41

(Continued)

BOROUGH OF HADDONFIELD
CURRENT FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Excess in Revenue (Brought Forward)	\$ 1,767,303.53	\$ 2,488,365.41
FUND BALANCE:		
Balance Jan. 1	<u>7,174,088.87</u>	<u>7,100,418.46</u>
	8,941,392.40	9,588,783.87
Decreased by:		
Utilized as Revenue	<u>2,804,252.00</u>	<u>2,414,695.00</u>
Balance Dec. 31	<u><u>\$ 6,137,140.40</u></u>	<u><u>\$ 7,174,088.87</u></u>

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

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

	<u>Anticipated</u>	<u>Special</u>		<u>Excess</u>
	<u>Budget</u>	<u>N.J.S.40A:4-87</u>	<u>Realized</u>	<u>(Deficit)</u>
Fund Balance Anticipated	\$ 2,804,252.00	-	\$ 2,804,252.00	-
Miscellaneous Revenues:				
Fees and Permits: Other	60,000.00		200,202.80	\$ 140,202.80
Fines and Costs:				
Municipal Court	60,000.00		48,915.05	(11,084.95)
Interest and Costs on Taxes	150,000.00		177,157.83	27,157.83
Parking Meters	95,000.00		109,403.55	14,403.55
Parking Permit Program	48,000.00		63,369.00	15,369.00
Cable Television Franchise Fee	156,000.00		184,635.41	28,635.41
Dedicated Uniform Construction Code	250,000.00		318,208.00	68,208.00
Cost Sharing Partnership	44,000.00		15,000.00	(29,000.00)
Fire Inspection Fees	20,000.00		20,389.75	389.75
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	981,024.00		981,024.00	
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of the Division of Local Government Services:				
State and Federal Revenue Off-Set with Appropriations:				
NJDOT Municipal Aid Program	350,950.53		350,950.53	
Municipal Alliance Program	17,070.59		17,070.59	
Body Armor Grant	2,410.97		2,410.97	
Clean Communities Program	70,038.16		70,038.16	
Recycling Tonnage Grant	15,330.91		15,330.91	
COVID Cares	24,000.00		24,000.00	
Click it or Ticket	1,517.41		1,517.41	
Other Special Items:				
Emergency Services Fees	200,000.00		200,000.00	
Delaware River Port Authority Community Impact Aid	30,000.00		30,000.00	
General Capital Fund Balance	100,000.00		100,000.00	
Sale of Utility - Reserve to Pay Debt	1,099,000.00		1,099,000.00	
School Services Agreement				
Miscellaneous Revenues	3,774,342.57		4,028,623.96	254,281.39
Receipts from Delinquent Taxes	575,000.00	-	585,075.04	10,075.04
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	11,429,345.67		12,222,896.28	793,550.61
Minimum Library Tax	803,470.82		803,470.82	
	12,232,816.49	-	13,026,367.10	793,550.61
Budget Totals	19,386,411.06		20,444,318.10	1,057,907.04
Non-Budget Revenue			812,262.88	812,262.88
	\$ 19,386,411.06	\$ -	\$ 21,256,580.98	\$ 1,870,169.92

(Continued)

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

Analysis of Realized Revenues

Allocation of Current Tax Collections:	\$ 72,296,241.08
Revenue from Collections	
Allocated to:	
School, County, Municipal Open Space, Library and	
Special District Taxes	<u>61,300,747.49</u>
	10,995,493.59
Balance for Support of Municipal Budget Appropriations	<u>1,227,402.69</u>
Add: Appropriation "Reserve for Uncollected Taxes"	
	<u>\$ 12,222,896.28</u>
Amount for Support of Municipal Budget Appropriations	

Collection of Delinquent Taxes - Prior Years Taxes:	
Delinquent Tax Collections	<u>\$ 585,075.04</u>

Fees and Permits - Other:		
Marriage Licenses	\$ 123.00	
Marriage License Copies	1,760.00	
Birth Certificate Copies	55.00	
Death Certificate Copies	8,715.00	
Other Fees and Permits	13.00	
Yard Sale Permit	525.00	
Street Opening Permit	45,000.00	
OPRA Requests	815.55	
Library Fines and Fees	1,640.00	
Smoke Detector Fee	34,681.00	
Police Accident Reports	306.85	
Fence Permit	12,145.00	
200 Foot Property List	540.00	
Business Sign Fee	1,496.00	
Outdoor Display Permit	175.00	
Variance Fee	6,690.00	
Subdivision Application Fee	76,698.40	
Sidewalk Permit	670.00	
Outdoor Eating Permit	125.00	
Miscellaneous Fees and Permits	3,654.00	
HPC Application Fee	<u>4,375.00</u>	
		<u>\$ 200,202.80</u>

(Continued)

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

Analysis of Non-Budget Revenue

Miscellaneous Revenue Not Anticipated:

Receipts - Treasurer:

Lincoln Commons Pilot	\$ 4,933.05
School Interlocal	20,088.82
Reimbursements	75.00
Firearms Permit	1,189.00
Recycling Buckets	3,250.00
Recycling Revenue	3,041.20
Art Program and Exercise Class - Mabel Kay House	397.00
Art Program and Exercise Class - Mabel Kay House	86.00
Mabel Kay - Misc.	608.00
Motor Vehicle Fines	200.00
HIF Dividend	334,519.03
Camden County JIF Refund	18,522.61
Calendars	5.00
JIF Safety Awards	2,000.00
Tavistock Reimbursements	26,083.12
Interest Earned	199,517.70
Tax Advertising Cost	2,511.83
Rental Borough Owned property	68,211.24
Senior and Veteran Administrative Fee	1,122.07
Construction Video Reviews	13,000.00
Refund of Prior Year Expenditures	90,915.41
Property Registrations	18,800.00
Interlocal Reimbursements	2,489.73
Miscellaneous	697.07

\$ 812,262.88

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

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2020

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
OPERATIONS--WITHIN "CAPS"						
DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY						
Director's Office						
Salaries and Wages	\$ 1.00	\$ 1.00	\$ 1.00			
Other Expenses	1,125.00	1,125.00	293.12		\$ 831.88	
Legal Services and Costs						
Other Expenses	190,000.00	190,000.00	158,890.98	\$ 300.00	31,009.02	
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	44,900.00	44,900.00	44,771.46		128.54	
Other Expenses	35,850.00	35,850.00	16,831.49	3,579.59	15,438.92	
Board of Adjustment						
Salaries and Wages	76,500.00	76,500.00	75,846.49		653.51	
Other Expenses	16,300.00	21,800.00	10,643.39	3,724.38	7,432.23	
Fire Services Program						
Salaries and Wages	29,000.00	29,000.00	29,000.00			
Other Expenses	58,050.00	58,050.00	29,145.36	22,404.12	6,500.52	
Aid to Volunteer Fire Companies	15,000.00	15,000.00	15,000.00			
Fire - Ambulance						
Salaries and Wages	695,000.00	695,000.00	675,491.29		19,508.71	
Fire Official						
Salaries and Wages	46,400.00	46,400.00	38,254.65		8,145.35	
Other Expenses	500.00	500.00			500.00	
Emergency Management						
Salaries and Wages	3,369.30	3,369.30	3,276.52		92.78	
Other Expenses	500.00	500.00	375.99	16.99	107.02	
Police						
Salaries and Wages	2,295,000.00	2,295,000.00	2,188,242.46		106,757.54	
Other Expenses	128,550.00	128,550.00	88,670.74	36,923.42	2,955.84	
Parking Enforcement						
Salaries and Wages	81,800.00	81,800.00	77,967.15		3,832.85	
Other Expenses	45,900.00	45,900.00	35,585.55	1,304.84	9,009.61	
Municipal Court						
Other Expenses	62,000.00	62,000.00	59,859.49		2,140.51	
DEPARTMENT OF REVENUE AND FINANCE						
Director's Office						
Salaries and Wages	6,035.00	6,035.00	5,429.14		605.86	
Other Expenses	1,125.00	1,125.00	238.12		886.88	
Administration Office						
Salaries and Wages	199,400.00	199,400.00	198,615.80		784.20	
Other Expenses	67,000.00	67,000.00	56,373.96	4,610.03	6,016.01	

(Continued)

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2020

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
OPERATIONS--WITHIN "CAPS" (CONT'D)						
DEPARTMENT OF REVENUE AND FINANCE (CONT'D)						
Assessment of Taxes	\$	86,300.00	\$			
Salaries and Wages		25,885.00	74,033.54		\$	12,286.46
Other Expenses			17,472.53	2,788.68		5,623.79
Collection of Taxes						
Salaries and Wages	102,400.00	102,400.00	102,400.00			
Other Expenses	11,850.00	11,850.00	9,607.25	2,242.75		
Postage						
Other Expenses	14,000.00	14,000.00	8,600.00	5,073.00	327.00	
Annual Audit						
Other Expenses	44,000.00	44,000.00	10,000.00	34,000.00		
Municipal Clerk's Office						
Salaries and Wages	87,000.00	87,000.00	86,637.11		362.89	
Other Expenses	24,550.00	24,550.00	7,060.55	1,043.19	16,446.26	
Public Relations and Borough Promotion						
Salaries and Wages	23,993.50	23,993.50	17,640.61		6,352.89	
Other Expenses	9,200.00	9,200.00	8,710.65		489.35	
Financial Administration						
Salaries and Wages	68,600.00	68,600.00	68,600.00			
Other Expenses	11,000.00	11,000.00	10,215.07	55.74	729.19	
Human Resources						
Salaries and Wages	25,000.00	25,000.00	24,964.34		35.66	
Other Expenses	3,350.00	3,350.00	2,330.00		1,020.00	
DEPARTMENT OF PUBLIC WORKS, PARKS AND PUBLIC PROPERTY						
Director's Office						
Salaries and Wages	6,035.00	6,035.00	5,996.29		38.71	
Other Expenses	2,300.00	2,300.00	588.12		1,711.88	
Streets						
Salaries and Wages	549,000.00	549,000.00	533,184.59		15,815.41	
Other Expenses	254,350.00	217,350.00	96,448.62	44,785.67	76,115.71	
Recreation						
Salaries and Wages	13,252.00	13,252.00	13,066.00		186.00	
Other Expenses	2,000.00	2,000.00		426.00	1,574.00	
Public Buildings and Grounds						
Salaries and Wages	185,600.00	185,600.00	165,729.48		19,870.52	
Other Expenses	140,300.00	140,300.00	113,013.10	6,673.99	20,612.91	
Shade Trees						
Salaries and Wages	189,000.00	199,250.00	199,250.00			
Other Expenses	173,700.00	173,700.00	97,009.94	61,828.72	14,861.34	
Engineering Services and Costs						
Other Expenses	25,000.00	25,000.00	17,234.00	5,606.00	2,160.00	

(Continued)

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2020

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
OPERATIONS--WITHIN "CAPS" (CONT'D)						
DEPARTMENT OF PUBLIC WORKS, PARKS AND PUBLIC PROPERTY						
Environmental Protection Commission (N.J.S.40:56A-1 et seq.)	\$	\$	\$	\$	\$	
Other Expenses	1,750.00	1,750.00			1,750.00	
Animal Control	4,000.00	10,000.00	4,000.00	5,025.59	974.41	
Senior Citizen Council						
Salaries and Wages	49,200.00	49,200.00	48,263.98		936.02	
Other Expenses	19,550.00	5,550.00	3,314.74		2,235.26	
Celebration of Public Event, Anniversary, or Holiday						
Other Expenses	10,000.00	10,000.00	1,575.44		8,424.56	
Solid Waste Collection						
Salaries and Wages	211,000.00	211,000.00	207,461.06		3,538.94	
Other Expenses	425,000.00	465,000.00	389,700.54	42,231.48	33,067.98	
Vehicle Maintenance						
Salaries & Wages	79,000.00	79,000.00	78,388.73		611.27	
Other Expenses	143,950.00	143,950.00	121,357.53	14,790.44	7,802.03	
Solid Waste Disposal						
Other Expenses	450,000.00	450,000.00	389,163.57	36,192.25	24,644.18	
Electricity	125,000.00	125,000.00	101,855.55	5,851.56	17,292.89	
Street Lighting	140,000.00	140,000.00	82,489.05	11,769.97	45,740.98	
Telephone	52,000.00	52,000.00	43,525.26	3,656.53	4,818.21	
Natural Gas	42,000.00	42,000.00	22,072.36	2,306.51	17,621.13	
Sewerage Disposal	6,000.00	6,000.00	1,666.68		4,333.32	
Fire Hydrant Services	182,000.00	182,000.00	157,168.53	15,476.18	9,355.29	
Vehicle Fuel/Gasoline	100,000.00	100,000.00	63,092.20	4,566.14	32,341.66	
Insurance						
General Liability Insurance	270,000.00	270,000.00	248,133.00		21,867.00	
Workers Compensation	240,000.00	240,000.00	235,768.00		4,232.00	
Employee Medical Benefit Premiums	2,199,000.00	2,187,130.00	1,720,276.85	168,204.30	298,648.85	
Health Benefit Waiver	26,000.00	26,000.00			26,000.00	
Unemployment Insurance	5,000.00	5,000.00				
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET						
BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)						
Construction Official						
Salaries and Wages	226,662.00	226,662.00	218,203.34		8,458.66	
Other Expenses	13,600.00	13,600.00	4,561.84	2,076.82	6,961.34	
UNCLASSIFIED						
Reserve for Compensated Absences	130,000.00	130,000.00	103,214.66		26,785.34	
Total Operations--Within "CAPS"	11,327,682.80	11,326,562.80	9,748,648.85	549,534.88	1,028,379.07	-
Detail:						
Salaries and Wages	5,379,447.80	5,389,697.80	5,180,715.03		208,982.77	
Other Expenses	5,948,235.00	5,936,865.00	4,567,933.82	549,534.88	819,396.30	

(Continued)

BOROUGH OF HADDONFIELD
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2020

STATUTORY EXPENDITURES--MUNICIPAL -- WITHIN "CAPS"	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
Contribution to:						
Public Employees' Retirement System	\$ 398,470.00	\$ 398,470.00	\$ 398,470.00			
Social Security System (O.A.S.I.)	285,000.00	285,000.00	271,430.58		\$ 13,569.42	
Police & Fireman's Pension Fund (P.L. 2003, c. 108)	543,837.00	544,957.00	544,956.57		0.43	
New Jersey State Disability	2,600.00	2,600.00	2,535.68		64.32	
Defined Contribution Retirement Program	2,000.00	2,000.00	890.80		1,109.20	
Total Statutory Expenditures--Municipal--Within "CAPS"	1,231,907.00	1,233,027.00	1,218,283.63	-	14,743.37	-
Total General Appropriations for Municipal Purposes within "CAPS"	12,559,589.80	12,559,589.80	10,966,932.48	\$ 549,534.88	1,043,122.44	-
OPERATIONS--EXCLUDED FROM "CAPS"						
Mandated Expenditures per N.J.S.40A:4-45.3a--Excluded from "CAPS"						
Maintenance of Free Public Library (P.L. 1982, Chs. 82 and 541)						
STATE AND FEDERAL PROGRAMS OFF-SET BY REVENUES:						
Reserve for NJDOT Road Program	905,000.00	905,000.00	905,000.00			
Clean Communities Program	120,950.53	120,950.53	120,950.53			
Reserve for Click it or Ticket	22,591.51	22,591.51	22,591.51			
Reserve for Body Armor Replacement Program	1,517.41	1,517.41	1,517.41			
COVID Cares Act	2,410.97	2,410.97	2,410.97			
Reserve for Clean Communities	24,000.00	24,000.00	24,000.00			
Reserve for Governor's Municipal Alliance	47,446.65	47,446.65	47,446.65			
Reserve for Recycling Tonnage Grant	17,070.59	17,070.59	17,070.59			
NJDOT Municipal Aid Program	15,330.91	15,330.91	15,330.91			
	230,000.00	230,000.00	230,000.00			
Total Operations--Excluded from "CAPS"	1,386,318.57	1,386,318.57	1,386,318.57	-	-	-
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvements Fund	155,000.00	155,000.00	155,000.00			
Construction and Reconstruction of Roads	2,240,000.00	2,240,000.00	2,240,000.00			
Acquisition of Public Works Equipment and Improvements	70,000.00	70,000.00	70,000.00			
Acquisition of Police Equipment	22,100.00	22,100.00	22,100.00			
Fire Turnout Gear	15,000.00	15,000.00	15,000.00			
Total Capital Improvements--Excluded from "CAPS"	2,502,100.00	2,502,100.00	2,502,100.00	-	-	-

(Continued)

BOROUGH OF HADDONFIELD

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2020

	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	\$ 600,000.00	\$ 600,000.00	\$ 600,000.00			\$ 374,000.00
Payment of Bond Anticipation Notes & Capital Notes	374,000.00	374,000.00				1,486.45
Interest on Bonds	330,400.00	330,400.00	328,913.55			94,990.00
Interest on Notes	406,600.00	406,600.00	311,610.00			
Total Municipal Debt Service--Excluded from "CAPS"	1,711,000.00	1,711,000.00	1,240,523.55	-	-	470,476.45
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	5,599,418.57	5,599,418.57	5,128,942.12	-	-	470,476.45
Subtotal General Appropriations	18,159,008.37	18,159,008.37	16,085,874.60	\$ 549,534.88	\$ 1,043,122.44	470,476.45
Reserve for Uncollected Taxes	1,227,402.69	1,227,402.69	1,227,402.69			
Total General Appropriations	\$ 19,386,411.06	\$ 19,386,411.06	\$ 17,323,277.29	\$ 549,534.88	\$ 1,043,122.44	\$ 470,476.45
Reserve for Uncollected Taxes			\$ 1,227,402.69			
Federal and State Grant Fund			481,318.57			
Disbursed			15,614,556.03			
			\$ 17,323,277.29			

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

BOROUGH OF HADDONFIELD
TRUST FUNDS
 Statements of Assets, Liabilities and Reserves - Regulatory Basis
 As of December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash - Treasurer	SB-1	<u>\$ 3,863.51</u>	<u>\$ 1,431.91</u>
Municipal Open Space Fund:			
Cash - Treasurer	SB-1	135,206.77	1,395,037.69
Due Current Fund	SB-5	<u>13,986.55</u>	<u>136,880.93</u>
		<u>149,193.32</u>	<u>1,531,918.62</u>
Other Funds:			
Cash - Treasurer	SB-1	3,184,126.31	3,851,330.92
Accounts Receivable	SB-11	<u>32,156.30</u>	<u>3,270.80</u>
		<u>3,216,282.61</u>	<u>3,854,601.72</u>
		<u>\$ 3,369,339.44</u>	<u>\$ 5,387,952.25</u>
<u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Reserve for Encumbrances	SB-3		\$ 1,050.00
Reserve for Animal Control Expenditures	SB-2	<u>\$ 3,863.51</u>	<u>381.91</u>
		<u>3,863.51</u>	<u>1,431.91</u>
Municipal Open Space Fund:			
Reserve for Municipal Open Space Trust Fund	B-1;SB-10	<u>149,193.32</u>	<u>1,531,918.62</u>

(Continued)

BOROUGH OF HADDONFIELD
TRUST FUNDS
Statements of Assets, Liabilities and Reserves - Regulatory Basis
As of December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>LIABILITIES AND RESERVES (CONT'D)</u>			
Other Funds:			
Due State of New Jersey - Crime Compensation Board	B	\$ 5,780.11	\$ 5,780.11
Due State of New Jersey - Department of Labor	SB-1;SB-6	9,920.03	3,777.75
Due Current Fund	SB-5	364,259.98	257,233.97
Reserves and Special Deposits:			
Redemption of Tax Sale Certificates	SB-8	1,035.25	1,346.27
Premiums on Tax Sale	SB-8	565,800.00	952,100.00
Police Off Duty	SB-8	34,954.82	16,890.73
Site Plan Review Escrow	SB-8	307,567.84	166,186.82
Site Plan Review Maintenance Bonds	SB-8	12,558.00	60,433.00
Forfeited Property	SB-8	1,323.49	1,323.49
Public Defender	SB-8	102.00	100.00
Uniform Fire Safety Penalties	SB-8	3,005.00	3,005.00
Recreation	SB-8	7,502.11	7,502.11
Recreation - Block Party Fall Festival	SB-8	40,539.91	39,771.91
Recreation - Tree Program	SB-8	14,582.60	11,337.60
Recreation - Memorial	SB-8	794.00	794.00
Recreation - Tanner Street Flowers	SB-8	2.00	2.00
Recreation - Municipal Alliance	SB-8	1,285.71	285.71
Recreation - Borough Shade Tree	SB-8	26,558.59	18,873.59
Police Donations Blue	SB-8	11,295.36	705.50
Parking Offenses Adjudication Act	SB-8	16,769.75	16,771.75
Affordable Housing Trust	SB-8		375,000.00
Fair Share Housing Developers' Escrow	SB-8	1,624,232.97	1,750,898.75
Reserve for Community Development Block Grant	B	71,165.00	71,165.00
Reserve for New Jersey Unemployment			
Compensation Insurance	SB-6	64,832.03	47,873.20
Reserve for Encumbrances	SB-7	28,821.62	32,727.19
Payroll Deductions Payable	SB-9	1,594.44	12,716.27
		<u>3,216,282.61</u>	<u>3,854,601.72</u>
		<u>\$ 3,369,339.44</u>	<u>\$ 5,387,952.25</u>

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

BOROUGH OF HADDONFIELD
MUNICIPAL OPEN SPACE TRUST FUND
 Statements of Operations and Changes in Reserve for Use - Regulatory Basis
 For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
REVENUE REALIZED:		
Amount to be Raised by Taxation	\$ 115,788.15	\$ 114,529.96
Miscellaneous Revenue Not Anticipated	<u>13,986.55</u>	<u>22,350.97</u>
Total Income	<u>129,774.70</u>	<u>136,880.93</u>
EXPENDITURES:		
Other Deductions:		
Debt Service	<u>1,512,500.00</u>	
Statutory Excess (Deficit) to Reserve for Future Use	(1,382,725.30)	136,880.93
RESERVE FOR FUTURE USE:		
Balance January 1	<u>1,531,918.62</u>	<u>1,395,037.69</u>
Balance December 31	<u>\$ 149,193.32</u>	<u>\$ 1,531,918.62</u>

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

BOROUGH OF HADDONFIELD
MUNICIPAL OPEN SPACE TRUST FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess</u>
Amount to be Raised by Taxation	\$ 114,910.52	\$ 115,788.15	\$ 877.63
Miscellaneous Revenue Not Anticipated		<u>13,986.55</u>	<u>13,986.55</u>
	<u>\$ 114,910.52</u>	<u>\$ 129,774.70</u>	<u>\$ 14,864.18</u>

Analysis of Realized Revenues

Amount to be Raised by Taxation	
Current Year Levy	\$ 114,910.52
Added and Omitted Taxes	<u>877.63</u>
	<u>\$ 115,788.15</u>
Miscellaneous Revenue Not Anticipated:	
Interest on Deposits	<u>\$ 13,986.55</u>

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

BOROUGH OF HADDONFIELD
MUNICIPAL OPEN SPACE TRUST FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2020

	<u>Appropriations</u>		<u>Expended</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	
Reserve for Future Use	\$ 114,910.52	\$ 114,910.52	---	\$ 114,910.52
	<u>\$ 114,910.52</u>	<u>\$ 114,910.52</u>	<u>\$ -</u>	<u>\$ 114,910.52</u>

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

BOROUGH OF HADDONFIELD

GENERAL CAPITAL FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Cash	SC-1	\$ 3,489,282.52	\$ 1,131,244.38
Due Haddonfield Library Board	C	354,000.00	354,000.00
Due Current Fund	SC-6	1,621,041.70	
Due Federal and State Grant Fund	C		106,049.47
Deferred Charges to Future Taxation:			
Funded	SC-4	18,206,000.00	4,006,000.00
Unfunded	SC-3	10,926,019.00	24,312,536.03
		<u>\$ 34,596,343.22</u>	<u>\$ 29,909,829.88</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Reserve for Encumbrances	SC-10	\$ 2,439,771.23	\$ 1,547,272.65
Contracts Payable	C		366,630.41
Capital Improvement Fund	SC-5	13,319.00	9,569.00
Due Federal and State Grant Fund	SC-9	60,514.06	
Due Current Fund	C		33,944.22
Reserve to Pay Bonds	SC-2 & SC-3	56,968.68	17,235.71
Reserve for Sidewalk Program	SC-7	933.00	933.00
Reserve for Road Program	SC-7	497,988.77	640,332.70
Reserve for Library Improvements	SC-7	56,338.53	56,338.53
Reserve for Public Works Equipment and Improvements	SC-7	74,217.63	4,217.63
Reserve for Improvements to Borough Buildings	SC-7	8,579.77	8,579.77
Reserve for Computer Hardware and Software	SC-7	14,611.09	28,979.39
Reserve for Police Equipment	SC-7	15,054.12	16,450.72
Reserve for Acquisition of Fire Gear	SC-7	2,000.00	
Reserve for Electric Car for Construction	SC-7	12,500.00	12,500.00
Improvement Authorizations:			
Funded	SC-8	1,455,275.27	1,047.83
Unfunded	SC-8	2,669,310.00	1,857,769.07
Bond Anticipation Notes	SC-11	8,000,000.00	20,774,000.00
General Serial Bonds	SC-12	18,206,000.00	4,006,000.00
Fund Balance	C-1	1,012,962.07	528,029.25
		<u>\$ 34,596,343.22</u>	<u>\$ 29,909,829.88</u>
Bonds and Notes Authorized but Not Issued	SC-13	\$ 2,926,019.00	\$ 3,577,977.40

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

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 528,029.25
Increased by:		
Miscellaneous Receipt	\$ 5,892.32	
Premium on Bond Anticipation Notes	<u>579,040.50</u>	
		<u>584,932.82</u>
		1,112,962.07
Decreased by:		
Realized as Miscellaneous Revenue in Current Fund		<u>100,000.00</u>
Balance Dec. 31, 2020		<u><u>\$ 1,012,962.07</u></u>

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

BOROUGH OF HADDONFIELD
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2020

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
General Fixed Assets:				
Land and Buildings	\$ 52,878,581.88	\$ 4,776,714.26	\$ 12,906,713.00	\$ 44,748,583.14
Equipment	1,143,975.05	24,478.04		1,168,453.09
Vehicles	5,425,576.36	218,693.22		5,644,269.58
	<u>\$ 59,448,133.29</u>	<u>\$ 5,019,885.52</u>	<u>\$ 12,906,713.00</u>	<u>\$ 51,561,305.81</u>
Investment in General Fixed Assets	<u>\$ 59,448,133.29</u>	<u>\$ 5,019,885.52</u>	<u>\$ 12,906,713.00</u>	<u>\$ 51,561,305.81</u>

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

BOROUGH OF HADDONFIELD
Notes to Financial Statements
For the Year Ended December 31, 2020

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Borough of Haddonfield (hereafter referred to as the "Borough") was incorporated in April 1875 and is located in southwest New Jersey approximately ten miles southeast of the City of Philadelphia. The population according to the 2010 census is 11,322. The Borough of Haddonfield operates under a commission form of government. The Mayor is the chief executive officer and is elected by the commissioners.

Component Units - The financial statements of the component units of the Borough are not presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. If the provisions of the aforementioned GASB Statement, as amended 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:

Haddonfield Public Library
Haddon and Tanner Streets
Haddonfield, New Jersey 08033

Partnership for Haddonfield, Inc.
P.O. Box 773
Haddonfield, New Jersey 08033

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the Borough contain all funds and account groups in accordance with the *Requirements of Audit* (the "Requirements") as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the *Requirements* are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these *Requirements*. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

In accordance with the *Requirements*, the Borough accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

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

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Borough's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded.

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

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

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

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Borough's basic financial statements.

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

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the general fixed asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

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

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund balance included in the current fund represents amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property Tax Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

School Taxes - The Borough is responsible for levying, collecting, and remitting school taxes for the Borough of Haddonfield School District. Operations is charged for the Borough's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2019 and decreased by the amount deferred at December 31, 2020.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Camden. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 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 10 of the current year, and due to be paid to the County by February 15 of the following year.

Business Improvement District Taxes - The Borough is responsible for levying, collecting, and remitting Special District Taxes for Borough of Haddonfield Business Improvement District, the Partnership for Haddonfield. Properties within the boundaries of the Business Improvement District are assessed taxes at the rate approved by resolution. Operations is charged for the full amount required to be raised by taxation to support the District.

Haddonfield Public Library - The Borough is required to collect library taxes required by N.J.S.A. 40:54-8 which is based on 1/3 of a mil of the Borough's equalized valuation of the prior year.

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

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for 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.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end 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 year. Lapsed appropriation reserves are recorded as income.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital fund. Where an improvement is a "local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits might not be recovered. Although the Borough does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected 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 agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2020, the Borough's bank balances of \$27,721,762.12 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 25,075,504.10
Uninsured and Uncollateralized	<u>2,646,258.02</u>
Total	<u>\$ 27,721,762.12</u>

Note 3: INVESTMENTS

On February 19, 2020, the Borough issued a bond anticipation note to the Borough in the amount of \$2,000,000.00, at an interest rate of 1.049%. The note is recorded in the current fund as an investment and as a bond anticipation note payable in the general capital fund. The note matures on February 19, 2021.

Note 4: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

	<u>Year Ended</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Tax Rate	<u>\$ 3.125</u>	<u>\$ 3.100</u>	<u>\$ 3.063</u>	<u>\$ 2.990</u>	<u>\$ 2.923</u>
Apportionment of Tax Rate:					
Municipal	\$ 0.494	\$ 0.490	\$ 0.470	\$ 0.460	\$ 0.461
Municipal Open Space	0.005	0.005	0.005	0.005	0.005
Municipal Library	0.035	0.034	0.033	0.033	0.033
County	0.822	0.814	0.839	0.830	0.819
County Open Space	0.021	0.020	0.021	0.021	0.021
Local School	1.748	1.737	1.695	1.641	1.584
Special District	Varies	Varies	Varies	Varies	Varies

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2020	\$ 2,315,132,987.00
2019	2,286,574,762.00
2018	2,269,613,150.00
2017	2,253,650,000.00
2016	2,241,017,249.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2020	\$ 73,148,281.10	\$ 72,296,241.08	98.84%
2019	71,785,799.98	71,182,504.33	99.16%
2018	70,208,196.48	69,455,526.78	98.93%
2017	68,088,612.99	67,498,138.10	99.13%
2016	66,146,919.81	65,292,132.12	98.71%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2020	\$ 8,283.70	\$ 750,299.97	\$ 758,583.67	1.04%
2019	7,596.45	591,763.75	599,360.20	0.83%
2018	6,895.85	741,470.79	748,366.64	1.07%
2017	6,203.61	591,564.59	597,768.20	0.88%
2016	5,527.87	852,544.21	858,072.08	1.30%

Note 4: PROPERTY TAXES (CONT'D)

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2020	7
2019	3
2018	3
2017	3
2016	3

Note 5: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2020	\$ 26,700.00
2019	26,700.00
2018	26,700.00
2017	26,700.00
2016	26,700.00

Note 6: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2020	\$ 6,137,140.40	\$ 2,874,921.00	46.84%
2019	7,174,088.87	2,804,252.00	39.09%
2018	7,100,418.46	2,414,695.00	34.01%
2017	6,170,143.98	2,062,000.00	33.42%
2016	5,860,329.00	1,746,000.00	29.79%

Note 7: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2020:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 790,765.22	\$ 1,635,028.25
Federal and State Grant	60,514.06	426,505.24
Trust - Other		364,259.98
Trust - Open Space	13,986.55	
General Capital	<u>1,621,041.70</u>	<u>60,514.06</u>
Totals	<u>\$ 2,486,307.53</u>	<u>\$ 2,486,307.53</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2021, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

A substantial number of the Borough's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, certain Borough employees may participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

General Information about the Pension Plans**Plan Descriptions**

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Borough, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Borough. The PFRS' Board of Trustees is primarily responsible for the administration of the PFRS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

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

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

- 1 Members who were enrolled prior to May 22, 2010
- 2 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 3 Members who were eligible to enroll on or after June 28, 2011

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

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Borough's contractually required contribution rate for the year ended December 31, 2020 was 15.19% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$437,425.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$387,824.00, which was paid on April 1, 2020. Employee contributions to the Plan for the year ended December 31, 2020 were \$219,776.86.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 10.0% of base salary. 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.

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

The Borough's contractually required contribution rate for the year ended December 31, 2020 was 31.21% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2020, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$615,194.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$543,837.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$200,675.54.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Borough, for the year ended December 31, 2020 was 4.31% of the Borough's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2020 was \$84,974.00, and is payable by April 1, 2021. For the prior year measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2019 was \$70,100.00, which was paid on April 1, 2020.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Borough is required to contribute 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2020, there were no employee or employer contributions. There were no forfeitures during the year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Public Employees' Retirement System**

Pension Liability - As of December 31, 2020, the Borough's proportionate share of the PERS net pension liability was \$6,520,646.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. 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. For the June 30, 2020 measurement date, the Borough's proportion was .0399858471%, which was an increase of .0001151950% from its proportion measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Borough's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was (\$59,991.00). This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Borough's contribution to PERS was \$387,824.00, and was paid on April 1, 2020.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2020, the Borough's and State of New Jersey's proportionate share of the PERS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	\$ 7,115,400.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough	<u>1,104,278.00</u>
	<u><u>\$ 8,219,678.00</u></u>

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Police and Firemen's Retirement System (Cont'd)**

Pension Liability - The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. 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 and the State of New Jersey, actuarially determined. For the June 30, 2020 measurement date, the Borough's proportion was .0550671366%, which was an increase of .0012277845% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the Borough, was .0550671366%, which was an increase of .0012277845% from its proportion, on-behalf of the Borough, measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Borough's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$421,421.00. This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Borough's contribution to PFRS was \$543,837.00, and was paid on April 1, 2020.

For the year ended December 31, 2020, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Borough, calculated by the Plan as of the June 30, 2020 measurement date, was \$125,148.00. This on-behalf (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2020, the Borough had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 118,730.00	\$ 71,735.00	\$ 190,465.00	\$ 23,060.00	\$ 25,536.00	\$ 48,596.00
Changes of Assumptions	211,537.00	17,906.00	229,443.00	2,730,256.00	1,907,596.00	4,637,852.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	222,881.00	417,209.00	640,090.00	-	-	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	261,341.00	330,853.00	592,194.00	185,240.00	523,726.00	708,966.00
Borough Contributions Subsequent to the Measurement Date	218,713.00	307,597.00	526,310.00	-	-	-
	<u>\$ 1,033,202.00</u>	<u>\$ 1,145,300.00</u>	<u>\$ 2,178,502.00</u>	<u>\$ 2,938,556.00</u>	<u>\$ 2,456,858.00</u>	<u>\$ 5,395,414.00</u>

Note 8: PENSION PLANS (CONT'D)Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Deferred outflows of resources in the amounts of \$218,713.00 and \$307,597.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2021. These amounts were based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the Borough's year end of December 31, 2020.

The Borough will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of year:

	<u>PERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2016	5.00	-	5.00	-
June 30, 2017	5.00	-	5.00	-
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ (895,156.00)	\$ (653,521.00)	\$ (1,548,677.00)
2022	(659,182.00)	(506,002.00)	(1,165,184.00)
2023	(371,819.00)	(271,020.00)	(642,839.00)
2024	(161,428.00)	(158,880.00)	(320,308.00)
2025	(36,482.00)	(29,732.00)	(66,214.00)
	<u>\$ (2,124,067.00)</u>	<u>\$ (1,619,155.00)</u>	<u>\$ (3,743,222.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases: ⁽¹⁾		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

⁽¹⁾ based on years of service

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

Police and Firemen's Retirement System

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

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2020 are summarized in the table that follows:

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

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate -**

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 would be based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Borough's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the Borough's proportionate share of the net pension liability as of the June 30, 2020 measurement date, calculated using a discount rate of 7.00%, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	\$ 8,208,405.00	\$ 6,520,646.00	\$ 5,088,536.00

Note 8: PENSION PLANS (CONT'D)Sensitivity of Borough's Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Borough's annual required contribution. As such, the net pension liability as of the June 30, 2020 measurement date, for the Borough and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	PFRS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	\$ 9,462,018.00	\$ 7,115,400.00	\$ 5,166,355.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	1,468,462.00	1,104,278.00	801,795.00
	<u>\$ 10,930,480.00</u>	<u>\$ 8,219,678.00</u>	<u>\$ 5,968,150.00</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information**

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS pension plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Borough's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Eight Plan Years)

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Proportion of the Net Pension Liability	0.0399858471%	0.0398706521%	0.0392204738%	0.0383810028%
Borough's Proportionate Share of the Net Pension Liability	\$ 6,520,646.00	\$ 7,184,087.00	\$ 7,722,316.00	\$ 8,934,484.00
Borough's Covered Payroll (Plan Measurement Period)	\$ 2,870,076.00	\$ 2,799,996.00	\$ 2,759,688.00	\$ 2,666,208.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	227.19%	256.57%	279.83%	335.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	<u>Measurement Date Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Proportion of the Net Pension Liability	0.0373408750%	0.0464541382%	0.0459596833%	0.0468100280%
Borough's Proportionate Share of the Net Pension Liability	\$ 11,059,296.00	\$ 10,428,023.00	\$ 8,604,910.00	\$ 8,946,326.00
Borough's Covered Payroll (Plan Measurement Period)	\$ 2,522,688.00	\$ 3,213,052.00	\$ 3,172,288.00	\$ 3,190,156.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	438.39%	324.55%	271.25%	280.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

Note 8: **PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)*****Schedule of the Borough's Contributions - Public Employees' Retirement System (PERS) (Last Eight Years)***

	Year Ended December 31,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Contractually Required Contribution	\$ 437,425.00	\$ 387,824.00	\$ 390,117.00	\$ 355,559.00
Borough's Contribution in Relation to the Contractually Required Contribution	\$ (437,425.00)	\$ (387,824.00)	(390,117.00)	(355,559.00)
Borough's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Borough's Covered Payroll (Calendar Year)	\$ 2,879,629.00	\$ 2,817,541.00	\$ 2,726,444.00	\$ 2,781,457.00
Borough's Contributions as a Percentage of Covered Payroll	15.19%	13.76%	14.31%	12.78%
	Year Ended December 31,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Contractually Required Contribution	\$ 331,731.00	\$ 399,381.00	\$ 378,885.00	\$ 352,704.00
Borough's Contribution in Relation to the Contractually Required Contribution	(331,731.00)	(399,381.00)	(378,885.00)	(352,704.00)
Borough's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Borough's Covered Payroll (Calendar Year)	\$ 2,635,113.00	\$ 2,634,342.00	\$ 3,176,040.00	\$ 3,162,711.00
Borough's Contributions as a Percentage of Covered Payroll	12.59%	15.16%	11.93%	11.15%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Borough's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Eight Plan Years)***

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Proportion of the Net Pension Liability	0.0550671366%	0.0538393521%	0.0588356333%	0.0582210456%
Borough's Proportionate Share of the Net Pension Liability	\$ 7,115,400.00	\$ 6,588,762.00	\$ 7,961,431.00	\$ 8,988,204.00
State's Proportionate Share of the Net Pension Liability associated with the Borough	1,104,278.00	1,040,378.00	1,081,429.00	1,006,755.00
Total	<u>\$ 8,219,678.00</u>	<u>\$ 7,629,140.00</u>	<u>\$ 9,042,860.00</u>	<u>\$ 9,994,959.00</u>
Borough's Covered Payroll (Plan Measurement Period)	\$ 1,900,084.00	\$ 1,761,256.00	\$ 1,932,996.00	\$ 1,871,096.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	374.48%	374.09%	411.87%	480.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%
	<u>Measurement Date Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Proportion of the Net Pension Liability	0.0565566101%	0.0531055609%	0.0545057753%	0.0552662142%
Borough's Proportionate Share of the Net Pension Liability	\$ 10,803,759.00	\$ 8,845,535.00	\$ 6,856,321.00	\$ 7,347,144.00
State's Proportionate Share of the Net Pension Liability associated with the Borough	907,248.00	775,724.00	738,311.00	684,843.00
Total	<u>\$ 11,711,007.00</u>	<u>\$ 9,621,259.00</u>	<u>\$ 7,594,632.00</u>	<u>\$ 8,031,987.00</u>
Borough's Covered Payroll (Plan Measurement Period)	\$ 1,807,688.00	\$ 1,656,516.00	\$ 1,763,996.00	\$ 1,776,228.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	597.66%	533.98%	388.68%	413.64%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

Note 8: PENSION PLANS (CONT'D)Supplementary Pension Information (Cont'd)*Schedule of the Borough's Contributions - Police and Firemen's Retirement System (PFRS) (Last Eight Years)*

	Year Ended December 31,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Contractually Required Contribution	\$ 615,194.00	\$ 543,837.00	\$ 575,205.00	\$ 515,267.00
Borough's Contribution in Relation to the Contractually Required Contribution	(615,194.00)	(543,837.00)	(575,205.00)	(515,267.00)
Borough's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Borough's Covered Payroll (Calendar Year)	\$ 1,970,854.00	\$ 1,886,853.00	\$ 1,766,537.00	\$ 1,910,110.00
Borough's Contributions as a Percentage of Covered Payroll	31.21%	28.82%	32.56%	26.98%
	Year Ended December 31,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Contractually Required Contribution	\$ 461,129.00	\$ 431,669.00	\$ 418,642.00	\$ 403,210.00
Borough's Contribution in Relation to the Contractually Required Contribution	(461,129.00)	(431,669.00)	(418,642.00)	(403,210.00)
Borough's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Borough's Covered Payroll (Calendar Year)	\$ 1,901,065.00	\$ 1,807,941.00	\$ 1,696,955.00	\$ 1,753,346.00
Borough's Contributions as a Percentage of Covered Payroll	24.26%	23.88%	24.67%	23.00%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%
2017	5.00%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

Police and Firemen's Retirement System (PFRS)**Changes in Benefit Terms**

None

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	5.55%
2019	6.85%	2015	5.79%
2018	6.51%	2014	6.32%
2017	6.14%		

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information (Cont'd)*****Police and Firemen's Retirement System (PFRS) (Cont'd)*****Changes in Assumptions (Cont'd)**

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**BOROUGH OF HADDONFIELD POSTEMPLOYMENT BENEFIT PLAN**

Plan Description and Benefits Provided - The Borough provides postretirement health care benefits through a health plan for retirees, which includes a medical, dental, and prescription plan. The Borough's provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, and covers the following retiree population: eligible retirees who retire from active employment with the Borough and who have at least twenty five (25) years of service with the Borough. Coverage is provided for the retirees and their spouse up to age sixty-five, providing the retirees annually certify that they have no other medical coverage. This provision is part of a labor agreement between the Borough and the I.A.F.F. Locals 3198 and 2663. The Plan is administered by the Borough; therefore, premium payments are made directly to the insurance carriers. Reimbursements by the retirees are paid in monthly installments after the Borough provides the retirees with a detailed accounting of the costs.

Employees Covered by Benefit Terms - As of December 31, 2020, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	77
Active Employees	47
	<u>124</u>

Total OPEB Liability

The Borough's total OPEB liability of \$63,089,814.00 was measured as of December 31, 2020 and was determined by an actuarial valuation as of December 31, 2020.

Actuarial Assumptions and Other Inputs - The following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5% Annually
Discount Rate	2.12%
Healthcare Cost Trend Rates:	
Medical	5.6% in 2020, reducing by 0.1% per annum, leveling at 5% per annum in 2026
Drug	9.0% in 2020, reducing by 0.5% per annum to 2022 and 1.0% per annum thereafter, leveling at 5% per annum in 2026
Dental	3.5% per annum
Retirees' Share of Benefit-Related Costs	Retiree's who retired before the passage of Chapter 78 or employees who had 25 years of service on the date of passage are grandfathered. All others are subject to contribution rates in effect when they retired, but not less than 1.5% of their annual retirement allowance from PERS.

The discount rate was based on the Bond Buyer 20 index rate.

Mortality rates were based on RP 2000 Combined Healthy Male Mortality Rates Set Forward One Year and Adjusted for Generational Improvement.

An experience study was not performed on the actuarial assumptions used in the December 31, 2020 valuation since the Plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables issued by Society of Actuaries. The actuary has used their professional judgement in applying these assumptions to this Plan.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**BOROUGH OF HADDONFIELD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Changes in Total OPEB Liability**

Balance at December 31, 2019		\$ 56,627,813.00
Changes for the Year:		
Service Cost	\$ 505,082.00	
Interest Cost	1,551,779.00	
Benefit Payments	(997,196.00)	
Changes in Assumptions	<u>5,402,336.00</u>	
Net Changes		<u>6,462,001.00</u>
Balance at December 31, 2020		<u>\$ 63,089,814.00</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.74% at December 31, 2019 to 2.12% at December 31, 2020.

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the Borough, as well as what the Borough's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	<u>December 31, 2020</u>		
	<u>1.00% Decrease (1.12%)</u>	<u>Current Discount Rate (2.12%)</u>	<u>1.00% Increase (3.12%)</u>
Total OPEB Liability	<u>\$ 70,413,709.00</u>	<u>\$ 63,089,814.00</u>	<u>\$ 57,029,278.00</u>

The following presents the total OPEB liability of the Borough, as well as what the Borough's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>December 31, 2020</u>		
	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1.00% Increase</u>
Total OPEB Liability	<u>\$ 56,431,295.00</u>	<u>\$ 63,089,814.00</u>	<u>\$ 71,216,696.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**BOROUGH OF HADDONFIELD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2020, the Borough recognized OPEB (benefit) expense of \$2,870,062.00. As of December 31, 2020, the Borough reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 10,401,301.00	\$ -
Difference Between Expected and Actual Experience	-	-
	<u>\$ 10,401,301.00</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB (benefit) expense as follows:

**Year Ending
Dec 31,**

2021	\$ 813,201.00
2022	813,201.00
2023	813,201.00
2024	813,201.00
2025	813,201.00
Thereafter	<u>6,335,296.00</u>
	<u>\$ 10,401,301.00</u>

Supplementary OPEB Information

In accordance with GASB No. 75, the following information is also presented for the Borough's OPEB Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**BOROUGH OF HADDONFIELD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

Schedule of Changes in the Borough's Total OPEB Liability and Related Ratios (Last Three Plan Years):

	Plan Measurement Date December 31,		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost	\$ 505,082.00	\$ 604,840.00	\$ 604,840.00
Interest Cost	1,551,779.00	2,006,520.00	1,947,680.00
Benefit Payments	(997,196.00)	(1,120,152.00)	(1,114,668.00)
Changes in Assumptions	<u>5,402,336.00</u>	<u>6,241,869.00</u>	
Net Change in Total OPEB Liability	6,462,001.00	7,733,077.00	1,437,852.00
Total OPEB Liability - Beginning of Fiscal Year	<u>56,627,813.00</u>	<u>48,894,736.00</u>	<u>47,456,884.00</u>
Total OPEB Liability - End of Fiscal Year	<u>\$ 63,089,814.00</u>	<u>\$ 56,627,813.00</u>	<u>\$ 48,894,736.00</u>
Covered-Employee Payroll	\$ 6,137,843.56	\$ 5,943,702.52	\$ 5,730,993.83
Total OPEB Liability as a Percentage of Covered Payroll	1027.88%	952.74%	853.16%

Other Notes to Supplementary OPEB InformationChanges in Benefit Terms

None

Changes in Assumptions

The discount rate changed from 2.74% as of December 31, 2019 to 2.12% as of December 31, 2020.
The medical trend rate changed from 5.70% as of December 31, 2019 to 5.60% as of December 31, 2020.
The drug trend rate changed from 9.50% as of December 31, 2019 to 9.00% as of December 31, 2020.

Note 10: COMPENSATED ABSENCES

Full-time employees are entitled to varying amounts of paid sick leave days each year, depending upon the length of service. Unused sick leave and vacation days may not be accumulated and carried forward to the subsequent year. Therefore, since no accumulation of sick leave and/or vacation leave is permitted, no liability for compensated absences exists at December 31, 2020.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

The Borough offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive 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.

Note 12: LEASE OBLIGATIONS

At December 31, 2020, the Borough had lease agreements in effect for the following:

Capital:
Two (2) Police Vehicles

Operating:
Three (3) Copiers
One (1) Mailing System

Capital Leases - The following is an analysis of the Borough's capital leases:

<u>Description</u>	<u>Balance at December 31,</u>	
	<u>2020</u>	<u>2019</u>
Vehicles	\$ 42,150.62	\$ 22,223.80

The following schedule represents the remaining principal and interest payments, through maturity, for capital leases:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 16,093.93	\$ 1,629.05	\$ 17,722.98
2022	16,727.49	995.49	17,722.98
2023	9,329.20	336.78	9,665.98
Total	<u>\$ 42,150.62</u>	<u>\$ 2,961.32</u>	<u>\$ 45,111.94</u>

Note 12: LEASE OBLIGATIONS (CONT'D)

Operating Leases - Future minimum lease payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 7,697.06
2022	1,644.24
2023	1,644.24
2024	1,644.24
2025	1,644.24
2026	411.06

Rental payments under operating leases for the year 2020 were \$8,573.88.

Note 13: CAPITAL DEBT**General Improvement Bonds**

General Improvement Bonds, Series 2013 - On March 1, 2013, the Borough issued \$6,706,000.00 of general improvement bonds, with interest rates ranging from 2.0% to 4.0%. The bonds were issued for the purpose of funding various capital projects in the Borough. The final maturity of the bonds is March 1, 2025.

General Improvement Bonds, Series 2020 - On February 1, 2020, the Borough issued \$14,800,00.00 of general improvement bonds, with interest rates ranging from 2.0% to 4.0%. The bonds were issued for the purpose of funding various capital projects in the Borough. The final maturity of the bonds is February 1, 2040.

The following schedule represents the remaining debt service, through maturity, for the general improvement bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,100,000.00	\$ 507,712.50	\$ 1,607,712.50
2022	1,200,000.00	461,712.50	1,661,712.50
2023	1,250,000.00	412,712.50	1,662,712.50
2024	1,250,000.00	368,837.50	1,618,837.50
2025	1,306,000.00	329,137.50	1,635,137.50
2026-2030	3,300,000.00	1,225,062.50	4,525,062.50
2031-2035	4,050,000.00	719,062.50	4,769,062.50
2036-2040	4,750,000.00	268,156.25	5,018,156.25
Totals	<u>\$ 18,206,000.00</u>	<u>\$ 4,292,393.75</u>	<u>\$ 22,498,393.75</u>

Note 13: CAPITAL DEBT (CONT'D)

The following schedule represents the Borough's summary of debt for the current and two previous years:

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 26,206,000.00	\$ 24,780,000.00	\$ 25,764,485.00
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	2,926,019.00	3,577,977.40	2,194,119.00
Total Issued and Authorized but not Issued	29,132,019.00	28,357,977.40	27,958,604.00
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds	56,968.68	17,235.71	17,235.71
Net Debt	<u>\$ 29,075,050.32</u>	<u>\$ 28,340,741.69</u>	<u>\$ 27,941,368.29</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 indicated a statutory net debt of 1.217%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 38,825,000.00	\$ 38,825,000.00	
General	29,132,019.00	56,968.68	\$ 29,075,050.32
	<u>\$ 67,957,019.00</u>	<u>\$ 38,881,968.68</u>	<u>\$ 29,075,050.32</u>

Net debt \$29,075,050.32 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$2,388,182,356.00, equals 1.217%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 83,586,382.46
Less: Net Debt	<u>29,075,050.32</u>
Remaining Borrowing Power	<u>\$ 54,511,332.14</u>

Note 14: DEFEASED DEBT

The Borough defeased certain general obligation bonds by placing the proceeds from the sale of the water and sewer utility in a separate irrevocable trust fund. The investments and fixed interest earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt is considered defeased and therefore removed as a liability from the Borough's financial statements. As of December 31, 2020, the total amount of defeased debt outstanding, but removed from the Borough's financial statements, is \$7,499,000.00.

Note 15: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2020, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

<u>Description</u>	<u>Balance December 31, 2020</u>	<u>2021 Budget Appropriation</u>
Current Fund:		
Overexpenditure of Appropriations	\$ 575.87	\$ 575.87

The appropriations in the 2021 Budget as adopted are not less than that required by the statutes.

Note 16: SCHOOL TAXES

Haddonfield Local School tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	<u>Balance December 31, 2020</u>	<u>2019</u>
Balance of Tax	\$ 21,370,027.00	\$ 19,975,027.00
Deferred	<u>14,172,463.00</u>	<u>14,172,463.00</u>
Taxes Payable	<u>\$ 7,197,564.00</u>	<u>\$ 5,802,564.00</u>

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 insurance coverage for property, liability, vehicle, surety bonds, etc.

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 amounts due to the State.

Note 17: RISK MANAGEMENT (CONT'D)

New Jersey Unemployment Compensation Insurance (Cont'd) - 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:

<u>Year</u>	<u>Borough Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020	\$ 5,000.00	\$ 31,720.21	\$ 636.60	\$ 20,397.98	\$ 64,832.03
2019	10,000.00	20,662.66	725.03	32,097.13	47,873.20
2018		21,738.67	583.35	33,253.23	48,582.64

Joint Insurance Pool - The Borough of Haddonfield is a member of the Camden County Municipal Insurance Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
 Liability other than Motor Vehicles
 Property Damage other than Motor Vehicles
 Motor Vehicles

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The Fund provides the Borough with the following coverage:

Property - Blanket Building and Grounds
 Boiler and Machinery
 General and Automobile Liability
 Workers Compensation
 Environmental Liability
 Employment Practices Liability
 Crime Policy/Law Enforcement Professional Liability
 Storage Tanks per Policy
 Public Employees/Public Officials Bond

The following coverages are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Excess Workers' Compensation
 Excess General Liability
 Excess Crime including Excess Public Employee and Public Official Coverage

Environmental Impairment Liability coverage is provided to the Fund's member local units by the Fund's membership in the New Jersey Municipal Environmental Risk Management Fund.

The Borough's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through commercial insurance for claims in excess of \$500,000 for each insured event.

Note 17: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) - For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report for the year ended December 31, 2020, which can be obtained from:

Camden County Municipal Joint Insurance Fund
9 Campus Drive, Suite 16
Parsippany, NJ 07054-4412

The Borough of Haddonfield is also a member of the Southern New Jersey Regional Employee Benefits Fund. The Fund provides its members, which includes the Borough, with health benefits coverage. Contributions to the Fund, including a reserve for contingencies, are payable in twelve installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report, which can be obtained from:

Southern New Jersey Regional Employee Benefits Fund
Connor Strong Companies, Inc.
P.O. Box 989
Marlton, NJ 08053

Note 18: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 7, 2006 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Borough of Haddonfield authorized the establishment of the Borough of Haddonfield Open Space, Recreation and Farmland Preservation Trust Fund effective December 26, 2006, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the two referendums, the Borough levies a tax not to exceed three cents per one hundred dollars of equalized valuation. Currently, the Borough has established the rate at one half a cent (.005). Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Borough of Haddonfield Open Space, Recreation and Farmland Preservation Trust Funds. The voters of the Borough, by referendum, approved the proposal to extend the provision of this tax indefinitely.

Note 19: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Borough expects such amount, if any, to be immaterial.

Note 19: CONTINGENCIES (CONT'D)

Litigation - The Borough is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Borough, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements and in most cases will be covered by the joint insurance fund. However, one case has the potential to exceed the insurance policy limits but there has not been a final determination as to the potential amount or outcome of this litigation. In the event the Borough does exceed the insurance policy limit, the Borough has the ability to raise funds through the budget or through a special emergency.

Note 20: CONCENTRATIONS

The Borough depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Borough is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 21: SUBSEQUENT EVENTS

Authorization of Debt - Subsequent to December 31, the Borough authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
General Improvements		
Various Capital Improvements	05/11/21	\$ 1,415,000.00
Redevelopment Project	06/08/21	1,100,000.00

COVID-19 - On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. As a result of the spread of the COVID-19 coronavirus in New Jersey, economic uncertainties have arisen which could negatively impact the financial position of the Borough. While the impact that COVID-19 will have is expected to be temporary, as of the date of the financial statements, the related financial impact and duration cannot be reasonably estimated.

The Federal American Rescue Plan Act of 2021 (the Act), was signed into law on March 11, 2021, was enacted to provide funding for COVID-19 pandemic response and recovery. Among the key elements of the Act is the Coronavirus Local Fiscal Recovery Fund (LFRF). All municipalities and counties will receive LFRF funds in two tranches, with the federal government releasing the second tranche next year. Municipalities and counties with populations greater than 50,000 will receive funds directly from the Federal government. Those municipalities and counties with populations less than 50,000 will receive their funds through their respective State. Since the Borough of Haddonfield's population is less than 50,000, LFRF funds will be passed through the State of New Jersey.

The Borough has been allocated \$1,184,534.03 in LFRF funding with half of it received in 2021 and the other half before December 31, 2022.

Note 21: SUBSEQUENT EVENTS (CONT'D)

COVID-19 (Cont'd) - The United States Department of Treasury (U.S. Treasury) has issued an Interim Final Rule regulating county and municipal use of LFRF funds. Permitted use of LFRF funds for municipalities and counties may be for the one or more of the following purposes:

- Replacing lost public sector revenue
- Investing in water, sewer, and broadband infrastructure
- Providing premium pay for essential workers
- Supporting public health expenditures
- Addressing COVID-19 related negative economic impacts
- Addressing the disproportionate public health and economic impacts of the crisis on the hardest-hit communities, populations, and households

For expenditures outside of revenue replacement to be LFRF-eligible under the U.S. Treasury Interim Final Rule, costs must be incurred on or after March 3, 2021 but must be obligated no later than December 31, 2024. The "period of performance" will run until December 31, 2026 to allow recipients a reasonable amount of time to complete LFRF-funded projects.

As of the date of this report, the Borough has not determined the amount, if any, that will be submitted for a Local Fiscal Recovery Fund Distribution Request.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5 - Treasurer
For the Year Ended December 31, 2020

	<u>Regular Fund</u>	<u>Federal, State and Local Grant Fund</u>
Balance Dec. 31, 2019	\$ 20,784,500.77	\$ 30,576.32
Increased by Receipts:		
Tax Collector	\$ 73,164,984.37	
Energy Receipts Tax (P.L. 1997, Ch 162 & 167)	981,024.00	
Revenue Accounts Receivable	1,190,123.56	
Miscellaneous Revenue not Anticipated	812,262.88	
Due State of New Jersey:		
Senior Citizen and Veterans' Deductions	56,103.42	
Marriage and Domestic Licenses	1,075.00	
State Training Fees	20,745.00	
Due Municipal Open Space Trust	13,986.55	
Due Trust Other Funds	142,973.99	
Due General Capital Fund	4,138,984.72	
Due Current Fund		
Due Federal, State and Local Grant Fund	60,436.47	\$ 19,373.69
Federal, State and Local Grants Receivable		115,202.82
	<u>80,582,699.96</u>	<u>134,576.51</u>
	101,367,200.73	165,152.83
Decreased by Disbursements:		
2020 Budget Appropriations	15,614,556.03	
2019 Appropriation Reserves and Encumbrances	626,380.93	
Tax Overpayments	54,635.52	
Due State of New Jersey:		
State Training Fees	21,012.00	
Marriage and Domestic Licenses	1,125.00	
County Taxes	19,516,599.99	
Due County for Added and Omitted Taxes	175,200.31	
Local District School Tax	39,072,008.00	
Special District Taxes	250,000.00	
Refund of Prior Year Revenue	42,332.56	
Accounts Payable	128.00	
Investments	2,000,000.00	
Due New Jersey American Water	8,848.00	
Due Open Space Trust Fund	252,669.08	
Due General Capital Fund	2,383,998.80	
Due Trust Other Funds	250,000.00	
Prepaid Payroll	104,967.90	
Due from County	98,734.34	
Due State and Federal Grant Fund	507,519.91	
Federal, State and Local Grants - Appropriated		41,765.85
	<u>80,980,716.37</u>	<u>41,765.85</u>
Balance Dec. 31, 2020	<u>\$ 20,386,484.36</u>	<u>\$ 123,386.98</u>
Cash - Treasurer	\$ 15,386,484.36	
Cash -Certificate of Deposit	5,000,000.00	
	<u>\$ 20,386,484.36</u>	

BOROUGH OF HADDONFIELD**CURRENT FUND**

Statement of Current Cash Per N.J.S.40A:5-5 - Collector
For the Year Ended December 31, 2020

Receipts:

Taxes Receivable	\$ 72,383,544.72	
Prepaid Taxes	497,871.26	
Tax Overpayments	106,410.56	
Interest and Costs on Taxes	<u>177,157.83</u>	
		\$ 73,164,984.37

Decreased by Disbursements:

Payments to Treasurer	<u><u>\$ 73,164,984.37</u></u>
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Exhibit SA-3**CURRENT FUND**

Schedule of Change Funds
As of December 31, 2020

Analysis of Balance Dec. 31, 2020

Tax Office	\$ 50.00
Borough Clerk	50.00
Municipal Court	90.00
Department of Public Works	<u>100.00</u>
	\$ 290.00
Balance Dec. 31, 2020	<u><u>290.00</u></u>

BOROUGH OF HADDONFIELD
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2020

<u>Year</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>2020 Levy</u>	<u>Added</u>	<u>2019</u>	<u>Collections</u> <u>2020</u>	<u>Due from</u> <u>State of</u> <u>New Jersey</u>	<u>Transfer to</u> <u>Tax Title</u> <u>Liens</u>	<u>Appeals/</u> <u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
2019	\$ 591,763.75								
2020		\$ 73,148,281.10	\$ 1,000.00	\$ 439,771.40	\$ 585,075.04	\$ 58,000.00	\$ 706.25	\$ 7,688.71	\$ 750,299.97
	\$ 591,763.75	\$ 73,148,281.10	\$ 1,000.00	\$ 439,771.40	\$ 71,798,459.68	\$ 58,000.00	\$ 706.25	\$ 101,033.80	\$ 750,299.97
					\$ 72,383,544.72	\$ 58,000.00	\$ 706.25	\$ 108,722.51	\$ 750,299.97

Analysis of 2020 Tax Levy

Tax Yield:

General Purpose Tax
Added Taxes (54:4-63.1 et seq.)

\$ 72,599,194.92
549,086.18

\$ 73,148,281.10

Tax Levy:

Local School Tax
Special District Taxes
County Taxes:
County Tax
County Open Space Tax

\$ 40,467,008.00
249,979.18

\$ 19,027,875.95
488,724.04

Due County for Added/Omitted Taxes

19,516,599.99
147,901.35

Total County Taxes

19,664,501.34

Municipal Open Space

114,910.52
877.63

Municipal Open Space - Added/Omitted Taxes

115,788.15

Local Tax for Municipal Purposes
Minimum Library Tax
Add: Additional Tax Levied

11,429,345.67
803,470.82
418,187.94

Local Tax for Municipal Purposes Levied

12,651,004.43

\$ 73,148,281.10

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 7,596.45
Increased by:	
Transferred from Taxes Receivable	<u>706.25</u>
	8,302.70
Decreased by:	
Canceled	<u>19.00</u>
Balance Dec. 31, 2020	<u><u>\$ 8,283.70</u></u>

Exhibit SA-6

CURRENT FUND
Statement of Reserve for Proceeds from Sale of Utility
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 5,089,696.53
Decreased by:	
Revenue Realized	<u>1,099,000.00</u>
Balance Dec. 31, 2020	<u><u>\$ 3,990,696.53</u></u>

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	<u>Accrued</u>	<u>Collected</u>	Balance <u>Dec. 31, 2020</u>
Clerk:				
Fees and Permits - Other:				
Other Fees and Permits		\$ 13.00	\$ 13.00	
Yard Sale Permit		525.00	525.00	
Street Opening Permit		45,000.00	45,000.00	
OPRA Requests		815.55	815.55	
Library Fines and Fees		1,640.00	1,640.00	
Smoke Detector Fee		34,681.00	34,681.00	
Police Accident Reports		306.85	306.85	
Fence Permit		12,145.00	12,145.00	
200 Foot Property List		540.00	540.00	
Business Sign Fee		1,496.00	1,496.00	
Outdoor Display Permit		175.00	175.00	
Variance Fee		6,690.00	6,690.00	
Subdivision Application Fee		76,698.40	76,698.40	
Sidewalk Permit		670.00	670.00	
Outdoor Eating Permit		125.00	125.00	
Miscellaneous Fees and Permits		3,654.00	3,654.00	
HPC Application Fee		4,375.00	4,375.00	
Registrar of Vital Statistics:				
Fees and Permits - Other:				
Marriage Licenses		123.00	123.00	
Marriage License Copies		1,760.00	1,760.00	
Birth Certificate Copies		55.00	55.00	
Death Certificate Copies		8,715.00	8,715.00	
Treasurer:				
Parking Meters	\$ 16,236.14	93,167.41	109,403.55	
Parking Permit Program		63,369.00	63,369.00	
Cable Television Act - Franchise Fees		184,635.41	184,635.41	
Emergency Services Fees		200,000.00	200,000.00	
Cost Share Partnership		15,000.00	15,000.00	
Fire Inspection Fees		20,389.75	20,389.75	
Delaware River Port Authority		30,000.00	30,000.00	
Construction Code Official:				
Uniform Construction Code Fees		318,208.00	318,208.00	
Municipal Court:				
Fines and Costs	5,651.94	48,874.45	48,915.05	\$ 5,611.34
	\$ 21,888.08	\$ 1,173,846.82	\$ 1,190,123.56	\$ 5,611.34

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of 2019 Appropriations and Reserves for Encumbrances
For the Year Ended December 31, 2020

	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
OPERATIONS--WITHIN "CAPS"					
DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY					
Director's Office		\$ 30.23	\$ 30.23		\$ 30.23
Salaries and Wages					
Other Expenses	\$ 150.00	205.89	355.89	\$ 150.00	205.89
Legal Services and Costs					
Other Expenses	450.00	322.09	772.09	107.50	664.59
Municipal Land Use Law (N.J.S.40:55D-1):					
Planning Board					
Salaries and Wages		313.54	313.54		313.54
Other Expenses	5,337.00	12,025.43	17,362.43	5,298.25	12,064.18
Board of Adjustment					
Salaries and Wages		1,344.65	1,344.65	1,130.76	213.89
Other Expenses	3,844.88	152.67	3,997.55	3,264.88	732.67
Fire Services Program					
Other Expenses	15,895.31	2,934.72	18,830.03	15,017.31	3,812.72
Fire - Ambulance					
Salaries and Wages		18,563.06	18,563.06		18,563.06
Fire Official					
Salaries and Wages		4,841.67	4,841.67		4,841.67
Other Expenses		500.00	500.00		500.00
Emergency Management					
Salaries and Wages		87.57	87.57		87.57
Other Expenses		1.23	1.23		1.23
Police					
Salaries and Wages		6,597.65	6,597.65		6,597.65
Other Expenses	41,792.45	878.21	42,670.66	42,102.17	568.49
Parking Enforcement					
Salaries and Wages		1,179.56	1,179.56		1,179.56
Other Expenses	1,300.00	1,551.47	2,851.47	1,750.00	1,101.47
Municipal Court					
Other Expenses		4,419.24	4,419.24	4,419.24	
DEPARTMENT OF REVENUE AND FINANCE					
Director's Office					
Salaries and Wages		1.00	1.00		1.00
Other Expenses	107.85	583.70	691.55	107.85	583.70
Administration Office					
Salaries and Wages		972.93	972.93		972.93
Other Expenses	1,811.43	9,768.79	11,580.22	1,379.67	10,200.55
Assessment of Taxes					
Salaries and Wages		353.28	353.28		353.28
Other Expenses	3,000.00	2,638.28	5,638.28	3,539.00	2,099.28
Collection of Taxes					
Salaries and Wages		59.09	59.09		59.09
Other Expenses	290.75	371.42	662.17	343.11	319.06
Postage					
Other Expenses		4,296.89	4,296.89		4,296.89
Municipal Clerk's Office					
Salaries and Wages		50.61	50.61		50.61
Other Expenses	714.66	1,175.94	1,890.60	443.94	1,446.66
Public Relations and Borough Promotion					
Salaries and Wages		1,364.42	1,364.42		1,364.42
Other Expenses		1,305.19	1,305.19		1,305.19
Financial Administration					
Salaries and Wages		254.65	254.65		254.65
Other Expenses		9.14	9.14		9.14
Human Resources					
Other Expenses		280.36	280.36		280.36
DEPARTMENT OF PUBLIC WORKS, PARKS AND PUBLIC PROPERTY					
Director's Office					
Salaries and Wages		712.01	712.01		712.01
Other Expenses	107.84	725.37	833.21	307.84	525.37

(Continued)

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of 2019 Appropriations and Reserves for Encumbrances
For the Year Ended December 31, 2020

	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
DEPARTMENT OF PUBLIC WORKS, PARKS AND PUBLIC PROPERTY (CONT'D)					
Streets					
Salaries and Wages		\$ 12,296.79	\$ 12,296.79		\$ 12,296.79
Other Expenses	\$ 76,945.66	10,311.66	87,257.32	\$ 81,930.94	5,326.38
Recreation					
Other Expenses		2,000.00	2,000.00	887.50	1,112.50
Street Lighting		7,789.54	7,789.54	70.87	7,718.67
Public Buildings and Grounds					
Salaries and Wages		335.31	335.31		335.31
Other Expenses	6,021.04	3,560.58	9,581.62	7,467.58	2,114.04
Shade Trees					
Salaries and Wages		824.37	824.37		824.37
Other Expenses	140,672.93	322.97	140,995.90	140,613.42	382.48
Engineering Services and Costs					
Other Expenses	6,213.50	1,900.00	8,113.50	3,637.75	4,475.75
Environmental Protection Commission (N.J.S.40:56A-1 et seq.)		1,145.00	1,145.00		1,145.00
Senior Citizen Council					
Salaries and Wages		4,922.98	4,922.98		4,922.98
Other Expenses	1,450.81	607.18	2,057.99	1,805.70	252.29
Garbage and Trash Removal					
Salaries and Wages		931.57	931.57		931.57
Other Expenses	33,755.24	2,317.01	36,072.25	33,335.01	2,737.24
Vehicle Maintenance					
Salaries and Wages		912.14	912.14		912.14
Other Expenses	9,205.17	4,681.69	13,886.86	7,285.13	6,601.73
Solid Waste Disposal					
Other Expenses	38,862.08		38,862.08	34,812.56	4,049.52
Electricity		13,413.06	13,413.06	1,847.50	11,565.56
Natural Gas		13,016.55	13,016.55	3,448.08	9,568.47
Sewerage Disposal	177.99	1,075.22	1,253.21		1,253.21
Vehicle Fuel/Gasoline		12,768.16	12,768.16	9,706.24	3,061.92
Telephone		3,536.35	3,536.35	401.42	3,134.93
Fire Hydrant Services		21,239.27	21,239.27	21,239.27	
Insurance					
General Liability Insurance		2,013.00	2,013.00	2,013.00	
Workers Compensation		1,840.00	1,840.00	1,840.00	
Employee Medical Benefit Premiums	155,207.42	54,140.20	209,347.62	209,347.52	0.10
Health Benefit Waiver		3,725.00	3,725.00		3,725.00
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)					
Construction Official					
Salaries and Wages		12,571.11	12,571.11		12,571.11
Other Expenses	328.95	4,599.02	4,927.97	2,231.95	2,696.02
UNCLASSIFIED					
Reserve for Compensated Absences		65,774.97	65,774.97	65,774.97	
STATUTORY EXPENDITURES--MUNICIPAL -- WITHIN "CAPS"					
Contribution to:					
Police & Fireman's Pension Fund (P.L. 2003, c. 108)		95.00	95.00		95.00
New Jersey State Disability		4.31	4.31		4.31
Defined Contribution Retirement Program		2,000.00	2,000.00		2,000.00
Total General Appropriations	\$ 543,642.96	\$ 347,541.96	\$ 891,184.92	\$ 709,057.93	\$ 182,126.99
Disbursed				\$ 626,380.93	
Reserve for Future Compensation				65,774.97	
Accounts Payable				16,902.03	
				\$ 709,057.93	

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Due State of New Jersey
State Training Fees
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 6,298.00
Increased by:	
Receipts	<u>20,745.00</u>
	27,043.00
Decreased by:	
Disbursements	<u>21,012.00</u>
Balance Dec. 31, 2020	<u><u>\$ 6,031.00</u></u>

Exhibit SA-10

CURRENT FUND
Statement of Due State of New Jersey
Marriage and Domestic Licenses
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 175.00
Increased by:	
Receipts	<u>1,075.00</u>
	1,250.00
Decreased by:	
Disbursements	<u>1,125.00</u>
Balance Dec. 31, 2020	<u><u>\$ 125.00</u></u>

Exhibit SA-11

CURRENT FUND
Statement of Other Accounts Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 22,988.00
Increased by:	
Disbursements	<u>8,848.00</u>
Balance Dec. 31, 2020	<u><u>\$ 31,836.00</u></u>

BOROUGH OF HADDONFIELD

CURRENT FUND

Statement of Due State of New Jersey Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 33,339.81
Increased by:		
Receipts		
Veterans' and Senior Citizens' Deductions	\$ 56,103.42	
Disallowed by Tax Collector - Prior Year Taxes	<u>1,000.00</u>	
		<u>57,103.42</u>
Decreased by:		90,443.23
2020 Senior Citizens' Deductions per Tax Billing	6,250.00	
2020 Veterans' Deductions per Tax Billing	<u>51,750.00</u>	
		<u>58,000.00</u>
Balance Dec. 31, 2020		<u><u>\$ 32,443.23</u></u>

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2020

Receipts - Collector		\$ 106,410.56
Decreased by:		
Applied to Prepaid Taxes	\$ 45,911.81	
Disbursed	<u>54,635.52</u>	
		<u>100,547.33</u>
Balance Dec. 31, 2020		<u><u>\$ 5,863.23</u></u>

Exhibit SA-14

CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 439,771.40
Increased by:		
Overpayment Applied	\$ 45,911.81	
Receipts - Collector	<u>497,871.26</u>	
		<u>543,783.07</u>
		983,554.47
Decreased by:		
Applied to Taxes Receivable		<u>439,771.40</u>
Balance Dec. 31, 2020		<u><u>\$ 543,783.07</u></u>

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2020

2020 Tax Levy:		
County Tax	\$ 19,027,875.95	
County Open Space Tax	<u>488,724.04</u>	
		\$ 19,516,599.99
Decreased by:		
Payments		<u>\$ 19,516,599.99</u>

Exhibit SA-16

CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 175,200.31
Increased by:		
2019 Added Taxes	\$ 3,141.45	
2020 Added Taxes	<u>144,759.90</u>	
		<u>147,901.35</u>
		323,101.66
Decreased by:		
Payments		<u>175,200.31</u>
Balance Dec. 31, 2020		<u>\$ 147,901.35</u>

Exhibit SA-17

CURRENT FUND
Statement of Due Municipal Open Space Trust Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 136,880.93
Increased by:		
2020 Levy	\$ 114,910.52	
Added and Omitted Taxes	877.63	
Interest Receipts Collected on Behalf of Open Space	<u>13,986.55</u>	
		<u>129,774.70</u>
		266,655.63
Decreased by:		
Disbursements		<u>252,669.08</u>
Balance Dec. 31, 2020		<u>\$ 13,986.55</u>

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Local District School Taxes Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		
School Tax Payable	\$ 5,802,564.00	
School Tax Deferred	<u>14,172,463.00</u>	
		\$ 19,975,027.00
Increased by:		
Levy - School Year July 1, 2020 to June 30, 2021		<u>40,467,008.00</u>
		60,442,035.00
Decreased by:		
Payments		<u>39,072,008.00</u>
Balance Dec. 31, 2020		
School Tax Payable	7,197,564.00	
School Tax Deferred	<u>14,172,463.00</u>	
		<u>\$ 21,370,027.00</u>

CURRENT FUND
Statement of Special District Taxes Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 8,106.52
Increased by:	
Tax Levy	<u>249,979.18</u>
	258,085.70
Decreased by:	
Payments	<u>250,000.00</u>
Balance Dec. 31, 2020	<u>\$ 8,085.70</u>

BOROUGH OF HADDONFIELD
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 72,924.87
Increased by:	
Charges - Appropriation Reserves	<u>16,902.03</u>
	89,826.90
Decreased by:	
Disbursed	<u>128.00</u>
Balance Dec. 31, 2020	<u><u>\$ 89,698.90</u></u>

BOROUGH OF HADDONFIELD
FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Federal, State and Local Grants Receivable
For the Year Ended December 31, 2020

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Accrued</u>	<u>Receipts</u>	<u>Canceled -</u> <u>Due General</u> <u>Capital Fund</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Federal Grants:					
NJDOT Safe Routes to School Program	\$ 300,000.00				\$ 300,000.00
NJDOT Municipal Aid Program	570,750.00	\$ 230,000.00	\$ 129,186.47	\$ 166,563.53	505,000.00
Bulletproof Vest Partnership Grant	841.12				841.12
Total Federal Grants	871,591.12	230,000.00	129,186.47	166,563.53	805,841.12
State Grants:					
Body Armor Replacement Fund		2,262.62	2,262.62		
Clean Communities Grant		22,591.51	22,591.51		
Clean Energy Program	16,770.00				16,770.00
Community Stewardship Incentive Program	18,500.00				18,500.00
COVID Cares		24,000.00			24,000.00
Drunk Driving Enforcement Grant		291.74	291.74		
Governor's Municipal Alliance Program		1,915.43	1,915.43		
Green Acres Grant	950,000.00				950,000.00
Recycling Tonnage Grant		15,191.52	15,191.52		
NJUCF Stewardship	27,121.00				27,121.00
Total State Grants	1,012,391.00	66,252.82	42,252.82	-	1,036,391.00
Local Grants:					
Camden County Open Space Grant	26,500.00				26,500.00
Cross Country Connection	3,000.00		3,000.00		
Haddonfield Foundation		1,200.00	1,200.00		
Turf Field Project	36,134.75				36,134.75
Total Local Grants	65,634.75	1,200.00	4,200.00	-	62,634.75
Total All Grants	\$ 1,949,616.87	\$ 297,452.82	\$ 175,639.29	\$ 166,563.53	\$ 1,904,866.87
Receipts			\$ 115,202.82		
Due Current Fund			60,436.47		
			<u>\$ 175,639.29</u>		

BOROUGH OF HADDONFIELD
FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Reserve for Federal, State and Local Grants - Unappropriated
For the Year Ended December 31, 2020

	<u>Balance Dec. 31, 2019</u>	<u>Accrued</u>	<u>Realized as Miscellaneous Revenue in 2020 Budget</u>	<u>Canceled - Due General Capital Fund</u>	<u>Balance Dec. 31, 2020</u>
Federal Grants:					
NJDOT Municipal Aid Program	\$ 275,000.00	\$ 230,000.00	\$ 350,950.53	\$ 154,049.47	
State Grants:					
Alcohol Education and Rehabilitation Grant	602.81				\$ 602.81
Body Armor Replacement Fund	2,410.97	2,262.62	2,410.97		2,262.62
Clean Communities Grant	47,446.65	22,591.51	70,038.16		
Click It or Ticket	1,517.41		1,517.41		
Community Forestry Preservation	23,082.75				
COVID Cares		24,000.00	24,000.00		23,082.75
Drunk Driving Enforcement Fund		291.74			291.74
Governor's Municipal Alliance Program	17,070.59	1,915.43	17,070.59		1,915.43
Recycling Tonnage Grant	15,330.91	15,191.52	15,330.91		15,191.52
Total State Grants	105,944.68	66,252.82	130,368.04	-	43,346.87
Local Grants:					
Haddonfield Foundation		1,200.00			1,200.00
Total All Grants	\$ 382,462.09	\$ 297,452.82	\$ 481,318.57	\$ 154,049.47	\$ 44,546.87

BOROUGH OF HADDONFIELD
FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Reserve for Federal, State and Local Grants - Appropriated
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Prior Year Encumbrances and Contracts Payable	Transferred from 2020 Budget Appropriation	Decreased	Balance Dec. 31, 2020
Federal Grants:					
NJDOT Safe Routes to School Program	\$ 190,831.49	\$ 68,604.38		\$ 68,604.38	\$ 190,831.49
NJDOT Municipal Aid Program			\$ 350,950.53	350,950.53	
Emergency Management Grant	12,375.00				12,375.00
Impaired Driving Countermeasure	86.18				86.18
Total Federal Grants	203,292.67	68,604.38	350,950.53	419,554.91	203,292.67
State Grants:					
Alcohol Education and Rehabilitation Fund	2,966.86			2,739.52	227.34
Body Armor Replacement Fund	56.22		2,410.97		2,467.19
Clean Communities Grant	69,608.40		70,038.16	2,000.00	137,646.56
Clean Energy Program	16,770.00				16,770.00
Click it or Ticket			1,517.41		1,517.41
Community Stewardship Incentive Program	4,614.45				4,614.45
COVID Cares			24,000.00		24,000.00
Drunk Driving Enforcement Grant	2,722.05	5,737.20		8,459.25	
Governor's Municipal Alliance Program	4,667.86	1,335.75	17,070.59	1,335.75	21,738.45
Green Acres Grant	949,050.00				949,050.00
Green Communities Grant	350.00				350.00
Recycling Tonnage Grant	45,958.59	5,836.65	15,330.91	10,796.55	56,329.60
NJUCF Stewardship	27,121.00				27,121.00
Sustainable Jersey Small Grant	1,000.00				1,000.00
Total State Grants	1,124,885.43	12,909.60	130,368.04	25,331.07	1,242,832.00
Local Grants:					
Camden County Open Space Grant	25,378.00				25,378.00
Comcast Technology Grant	20,000.00			1,825.40	18,174.60
Community Forestry Preservation	20,000.00				20,000.00
Cross Country Connection	25.00				25.00
Haddonfield Foundation Pedestrian Crossing	1,030.00				1,030.00
Turf Field Project	36,134.75				36,134.75
Total Local Grants	102,567.75	-	-	1,825.40	100,742.35
Total Grants	\$ 1,430,745.85	\$ 81,513.98	\$ 481,318.57	\$ 446,711.38	\$ 1,546,867.02
Encumbrances				\$ 70,848.78	
Disbursed by Current Fund				334,096.75	
Disbursed				41,765.85	
				\$ 446,711.38	

BOROUGH OF HADDONFIELD
FEDERAL, STATE AND LOCAL GRANT FUND
 Statement of Due Current Fund
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019 (due from)		\$ 20,578.20
Increased by:		
Received by Current Fund on Behalf of Grant Fund		<u>60,436.47</u>
		81,014.67
Decreased by:		
Disbursed by Current Fund for Capital	\$ 154,049.47	
Disbursed by Current Fund	334,096.75	
Receipts	<u>19,373.69</u>	
		<u>507,519.91</u>
Balance Dec. 31, 2020 (due to)		<u><u>\$ 426,505.24</u></u>

Exhibit SA-25

FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Due General Capital Fund
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019 (due to)		\$ 106,049.47
Increased by:		
Cancellation of Reserve for Federal, State and Local Grants - Unappropriated		<u>154,049.47</u>
		260,098.94
Decreased by:		
Due Current Fund	\$ 154,049.47	
Cancellation of Grants Receivable	<u>166,563.53</u>	
		<u>320,613.00</u>
Balance Dec. 31, 2020 (due from)		<u><u>\$ 60,514.06</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF HADDONFIELD
TRUST FUNDS

Statement of Trust Cash

Per N.J.S. 40A:5-5 - Treasurer

For the Year Ended December 31, 2020

	Animal Control Fund	Municipal Open Space Fund	Other Funds
Balance Dec. 31, 2019			
Increased by Receipts:			
Reserve for Animal Control Fund			
Due State of New Jersey	\$ 14,067.40	\$ 1,395,037.69	\$ 3,851,330.92
Due Current Fund	528.60		
Reserve for Open Space		\$ 136,880.93	\$ 250,000.00
Accounts Receivable		115,788.15	
Net Payroll			3,270.80
Payroll Deductions Payable			3,953,700.71
Reserve for Unemployment Compensation Insurance			2,654,799.59
Reserves and Special Deposits			37,356.81
			2,061,546.29
	<u>14,596.00</u>	<u>252,669.08</u>	<u>8,960,674.20</u>
	16,027.91	1,647,706.77	12,812,005.12
Decreased by Disbursements:			
Reserve for Animal Control Fund	11,635.80		
Reserve for Open Space		1,512,500.00	
Registration Fees - Due to State of New Jersey			
Net Payroll	528.60		
Payroll Deductions Payable			3,953,700.71
Due Current Fund			2,665,921.42
Unemployment Due to State			142,973.99
Reserve for New Jersey Unemployment			3,777.75
Compensation Insurance			10,477.95
Reserves and Special Deposits			2,851,026.99
	<u>12,164.40</u>	<u>1,512,500.00</u>	<u>9,627,878.81</u>
Balance Dec. 31, 2020	<u>\$ 3,863.51</u>	<u>\$ 135,206.77</u>	<u>\$ 3,184,126.31</u>

BOROUGH OF HADDONFIELD
ANIMAL CONTROL TRUST FUND
Statement of Reserve for Animal Control Expenditures
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 381.91
Increased by:		
Receipts:		
Animal Control Fees	\$ 7,682.40	
Cat License Fees	1,360.00	
Dog Late Fees	885.00	
Cat Late Fees	140.00	
2020 Budget Appropriation	<u>4,000.00</u>	
		\$ 14,067.40
Prior Year Encumbrances Canceled		<u>1,050.00</u>
		<u>15,117.40</u>
		15,499.31
Decreased by:		
Expenditures Under R.S. 4:19-15.11		<u>11,635.80</u>
Balance Dec. 31, 2020		<u><u>\$ 3,863.51</u></u>

Animal Control Fees Collected

<u>Year</u>	<u>Amount</u>
2019	\$ 9,042.40
2018	<u>8,315.40</u>
	<u><u>\$ 17,357.80</u></u>

BOROUGH OF HADDONFIELD
ANIMAL CONTROL TRUST FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	
Decreased by:	\$ 1,050.00
Canceled	
	<u>\$ 1,050.00</u>

BOROUGH OF HADDONFIELD
TRUST OTHER FUNDS
Statement of Due Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 257,233.97
Increased by:	
Receipts	<u>250,000.00</u>
	507,233.97
Decreased by:	
Disbursed	<u>142,973.99</u>
Balance Dec. 31, 2020	<u><u>\$ 364,259.98</u></u>
<u>Analysis of Balance Dec. 31, 2020</u>	
Dedicated by Rider (Trust Other)	\$ 729.98
Fair Share Housing	250,000.00
Payroll	<u>113,530.00</u>
	<u><u>\$ 364,259.98</u></u>

BOROUGH OF HADDONFIELD
MUNICIPAL OPEN SPACE TRUST FUND
Statement of Due Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 136,880.93
Increased by:	
Interest Collected by Current Fund	<u>13,986.55</u>
	150,867.48
Decreased by:	
Receipts	<u>136,880.93</u>
Balance Dec. 31, 2020	<u><u>\$ 13,986.55</u></u>

BOROUGH OF HADDONFIELD
TRUST OTHER FUNDS
Statement of Reserve for New Jersey
Unemployment Compensation Insurance
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 47,873.20
Increased by:		
Receipts:		
Payroll Deductions	\$ 31,720.21	
2020 Budget Appropriation	5,000.00	
Interest Earned on Deposits	<u>636.60</u>	
		<u>37,356.81</u>
		85,230.01
Decreased by:		
Disbursements:		
Unemployment Compensation Claims Paid	10,477.95	
Accounts Payable - Due to State of New Jersey	<u>9,920.03</u>	
		<u>20,397.98</u>
		<u>\$ 64,832.03</u>
Balance Dec. 31, 2020		

Exhibit SB-7

TRUST OTHER FUNDS
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 32,727.19
Increased by:	
Encumbrances Charged	<u>28,821.62</u>
	61,548.81
Decreased by:	
Encumbrances Canceled	<u>32,727.19</u>
	<u>\$ 28,821.62</u>
Balance Dec. 31, 2020	

BOROUGH OF HADDONFIELD
TRUST OTHER FUNDS
Statement of Reserves and Special Deposits
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Increased			Decreased			Balance Dec. 31, 2020
		Accounts Receivable	Receipts	Reallocation	Prior Year Encumbrances Canceled	Disbursements	Reserve for Encumbrances	
Redemption of Tax Sale Certificates	\$ 1,346.27		\$ 709,198.74			\$ 709,509.76		\$ 1,035.25
Premiums on Tax Sale	952,100.00		371,500.00			757,600.00		565,800.00
Site Plan Review Escrow	166,186.82		196,705.00		\$ 9,665.50	61,748.73	\$ 3,240.75	307,567.84
Site Plan Review Maintenance Bonds	60,433.00		6,900.00			54,775.00		12,558.00
Off Duty Police Officers	16,890.73		347,903.26			387,995.47		34,954.82
Parking Offenses Adjudication Act	16,771.75	\$ 32,156.30	358.00			360.00		16,769.75
Public Defender	100.00		2.00					102.00
Uniform Fire Safety Penalties	3,005.00							3,005.00
Forfeited Property	1,323.49							1,323.49
Recreation - Block Party Fall Festival	39,771.91				768.00			40,539.91
Recreation	7,502.11		1,244.00		596.00	1,840.00		7,502.11
Recreation - Municipal Alliance	285.71				1,000.00			1,285.71
Recreation - Memorial	794.00							794.00
Recreation - Tree Program	11,337.60		4,800.00		1,750.00	3,135.00	170.00	14,582.60
Recreation - Tanner Street Flowers	2.00							2.00
Recreation - Borough Shade Tree	18,873.59		7,700.00			15.00		26,558.59
Police Donations Blue	705.50		10,851.26			261.40		11,295.36
Affordable Housing Trust	375,000.00							
Fair Share Housing Developers' Escrow	1,750,898.75		404,384.03	\$ 375,000.00	18,947.69	899,586.63	\$ 25,410.87	1,624,232.97
	\$ 3,423,328.23	\$ 32,156.30	\$ 2,061,546.29	\$ 375,000.00	\$ 32,727.19	\$ 2,851,026.99	\$ 28,821.62	\$ 2,669,909.40

BOROUGH OF HADDONFIELD
TRUST OTHER FUNDS
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$	12,716.27
Increased by:			
Receipts:			
Net Payroll	\$	3,953,700.71	
Payroll Deductions Payable		<u>2,654,799.59</u>	
			<u>6,608,500.30</u>
			6,621,216.57
Decreased by:			
Disbursements:			
Net Payroll		3,953,700.71	
Payroll Deductions Payable		<u>2,665,921.42</u>	
			<u>6,619,622.13</u>
Balance Dec. 31, 2020		\$	<u><u>1,594.44</u></u>

BOROUGH OF HADDONFIELD
MUNICIPAL OPEN SPACE TRUST FUND
Statement of Reserve for Open Space Trust
For the Year Ended December 31, 2020

Balance Dec. 31, 2019			\$ 1,531,918.62
Increased by:			
Interest Earned on Deposits - Due from Current Fund		\$ 13,986.55	
Tax Levy - Due from Current Fund	\$ 114,910.52		
Added/Omitted Taxes - Due from Current Fund	<u>877.63</u>		
		<u>115,788.15</u>	
			<u>129,774.70</u>
Decreased by:			1,661,693.32
Debt Service on Open Space			<u>1,512,500.00</u>
Balance Dec. 31, 2020			<u>\$ 149,193.32</u>

BOROUGH OF HADDONFIELD
TRUST OTHER FUNDS
Statement of Police Off Duty Accounts Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 3,270.80
Increased by:	
Reserve for Off Duty Police	<u>32,156.30</u>
	35,427.10
Decreased by:	
Receipts	<u>3,270.80</u>
Balance Dec. 31, 2020	<u><u>\$ 32,156.30</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S. 40A:5-5 - Treasurer
For the Year Ended December 31, 2020

Balance Dec. 31, 2019			\$ 1,131,244.38
Increased by Receipts:			
Capital Improvement Fund	\$	155,000.00	
Due Current Fund		2,383,998.80	
Fund Balance		5,892.32	
Reserves for Various Improvements		<u>2,334,100.00</u>	
			<u>4,878,991.12</u>
			6,010,235.50
Decreased by Disbursements:			
Due Current Fund		33,944.22	
Reserves for Various Improvements		1,841,545.93	
Improvement Authorizations		<u>645,462.83</u>	
			<u>2,520,952.98</u>
Balance Dec. 31, 2020			<u><u>\$ 3,489,282.52</u></u>

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2020

12000

	Balance (Deficit) Dec. 31, 2019	Receipts		Disbursements			Transfers		Balance (Deficit) Dec. 31, 2020
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Reserve for Improvements	Miscellaneous	From	To	
Fund Balance	\$ 528,029.25		\$ 5,892.32				\$ 100,000.00	\$ 579,040.50	\$ 1,012,962.07
Due Haddonfield Library Board	(354,000.00)								(354,000.00)
Due Current Fund	33,944.22		2,383,998.80			\$ 33,944.22	4,105,040.50	100,000.00	(1,621,041.70)
Due Federal and State Grant Fund	(106,049.47)						151,250.00	166,563.53	60,514.06
Capital Improvement Fund	9,569.00						2,080,466.59		13,319.00
Reserve for Encumbrances	1,547,272.65	\$ 155,000.00					366,630.41	2,972,985.17	2,439,771.23
Contracts Payable	366,630.41								
Reserve to Pay Bonds	17,235.71							39,732.97	56,968.68
Reserve for Sidewalk Construction Program	933.00								933.00
Reserve for Road Program	640,332.70	2,240,000.00			\$ 1,770,284.46		1,557,053.89	944,964.42	497,988.77
Reserve for Library Improvements	56,338.53								56,338.53
Reserve for Public Works Equipment and Improvements	4,217.63	70,000.00			63,356.97			63,356.97	74,217.63
Reserve for Improvements to Borough Buildings	6,579.77						11,193.40		8,579.77
Reserve for Computer Hardware and Software	28,979.39				3,174.90		18,767.00		14,611.09
Reserve for Police Equipment	16,450.72	22,100.00			4,729.60				15,054.12
Reserve for Acquisition of Fire Gear		2,000.00							2,000.00
Reserve for Electric Car for Construction	12,500.00								12,500.00

EXCESS NOTE PROCEEDS:

2012-04 Various Capital Improvements	7,559.95						7,559.95		
A. Various Road Improvements	2,678.75						2,678.75		
B. Replacement of Traffic Lights	600.90						800.90		
C. Development of Stiles Avenue Parking Lot	17.58						17.58		
D. Acquisition of Public Works Equipment	9.50						3,363.50	3,354.00	
E. Drainage Improvements							95.62		
2013-09 Acquisition of Police Software and Hardware	95.62								
2013-03 Various Capital Improvements	6,778.61						6,778.61		
A. Various Road Improvements	185.63						253.55	67.92	
B. Recreation Improvements									
2014-06 Various Capital Improvements	11,621.66			\$ 4,500.00			11,621.66	4,500.00	
A. Various Road Improvements	8,751.54						8,751.54		
2015-01 Library Improvements									
2015-05 Various Capital Improvements	788.60						20,106.60	19,318.00	
A. Improvements to Borough Buildings	0.51						0.51		
B. Acquisition of Vehicles and Equipment									
2016-06 Acquisition of Fire Truck				16,628.06				16,628.06	
2016-07 Various Improvements	352.52								
C. Acquisition of Police Equipment							352.52		

(Continued)

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2020

Exhibit SC-2

	Balance (Deficit) Dec. 31, 2019	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2020
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Reserve for Improvements	Miscellaneous	From To	
IMPROVEMENT AUTHORIZATIONS:								
2010-10 Various Capital Improvements								
D. Site Remediation of Public Works Yard	\$ 1,047.83			\$ 6,748.00		\$ 530.40	\$ 6,230.57	
2014-06 Various Capital Improvements								
B. Parking Lot Improvements	4,326.25							\$ 4,326.25
C. Drainage Improvements				10,500.00		3,818.87	14,360.02	41.15
D. Improvements to Borough Buildings and Grounds							18.25	18.25
2014-10 Acquisition of Property Located at 65 Haddon Ave	4,976.33			4,976.33				
2016-07 Various Improvements								
A. Recreation Improvements	3,978.25							3,978.25
2016-08 Acquisition of Bancroft Site	489,667.33			12,225.00		37,343.81	14,184.50	454,283.02
2017-03 Various Capital Improvements								
A. Recreation Improvements	(299,308.85)							1,366.15
B. Building Improvements	(31,860.76)			77,524.14		8,007.34	300,675.00	30,997.51
C. Acquisition of Public Works Equipment	(296,545.00)						299,725.00	3,180.00
D. Improvements to Parking Lots	(29,158.40)					291.60	29,450.00	
2018-05 Reconstruction of Centennial Field and Various Parks	(215,450.70)			6,081.70		5,936.73	386,161.23	158,692.10
2018-9 Various Capital Improvements								
A. Reconstruction of Centennial Field and Various Par	(88,919.00)							
B. Acquisition of Police Equipment	(222,263.00)							
C. Various Building Improvements	(75,667.00)					25,247.60	664,150.00	416,639.40
D. Acquisition of Public Works Equipment	(187,963.85)			4,450.00		139,114.09	96,900.00	21,233.00
2019-1 Drainage Improvements	(402,866.00)			182,845.17		360,563.00	331,564.09	36.15
2019-10 Various Capital Improvements								
A. Road Improvements	(226,500.00)			98,315.50			989,319.50	43,045.33
B. Acquisition of Police Equipment	(20,998.67)			23,151.41		37,882.50	373,698.00	11,000.00
C. Various Building Improvements	(37,139.00)			79,742.26		24,475.36	71,588.67	27,438.59
D. Acquisition of Public Works Equipment	(86,071.26)			93,721.26			337,578.00	196,221.38
E. Drainage Improvements	(2,445.00)			23,454.00		9,591.00	261,071.26	81,278.74
2020-3 Various Capital Improvements							6,631.00	(28,859.00)
A. Acquisition of Computer Hardware and Software								
B. Stormwater Improvements				600.00		377,000.00	1,500.00	1,500.00
	\$ 1,131,244.36	\$ 2,489,100.00	\$ 2,389,891.12	\$ 645,462.83	\$ 1,841,545.93	\$ 33,944.22	\$ 9,482,385.38	\$ 3,489,282.52

BOROUGH OF HADDONFIELD

GENERAL CAPITAL FUND

Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2020

12000

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Bonds Issued	Reserve for Municipal Open Space Trust Fund	Balance Dec. 31, 2020	Analysis of Balance Dec. 31, 2020		
							Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorizations
2007-1	Acquisition of Property	\$ 223,044.00	\$ 223,044.00						
2012-04	Various Capital Improvements	676,397.05		676,397.05					
	A. Various Road Improvements	48,883.25		48,883.25					
	B. Replacement of Traffic Lights	118,426.10		118,426.10					
	C. Development of Stiles Avenue Parking Lot	128,164.42		128,164.42					
	D. Acquisition of Public Works Equipment	183,108.50		183,108.50					
	E. Drainage Improvements								
2013-03	Various Capital Improvements	443,186.39		443,186.39					
	A. Various Road Improvements	359,583.37		359,583.37					
	B. Recreation Improvements	45,311.00		45,311.00					
	C. Improvements to Borough Hall								
2013-09	Acquisition of Police Software and Hardware	10,014.38		10,014.38					
2014-06	Various Capital Improvements	310,802.34		310,802.34					
	A. Various Road Improvements	47,451.00		47,451.00					
	B. Parking Lot Improvements	86,274.00		86,274.00					
	C. Drainage Improvements	276,077.00		276,077.00					
	D. Improvements to Borough Buildings and Grounds	133,725.00		133,725.00					
	E. Acquisition of Public Works Equipment								
2014-10	Acquisition of Property Located at Haddon Ave	1,663,340.50		1,663,340.50					
2014-15	Library Improvements	1,342,999.50		1,342,999.50					
2015-01	Library Improvements	371,248.46		371,248.46					
2015-05	Various Improvements	464,711.40		464,711.40					
	A. Improvements to Borough Buildings	180,489.49		180,489.49					
	B. Acquisition of Vehicles and Equipment								
2016-07	Various Improvements	80,750.00		80,750.00					
	A. Recreation Improvements	118,750.00		118,750.00					
	B. Acquisition of Public Works Equipment	18,647.48		18,647.48					
	C. Acquisition of Police Equipment								
2016-08	Acquisition of Bancroft Site	13,403,164.00		3,903,164.00	\$ 1,500,000.00	\$ 8,000,000.00	\$ 8,000,000.00		
2017-03	Various Capital Improvements	300,675.00		300,675.00					
	A. Recreation Improvements	145,350.00		145,350.00					
	B. Building Improvements	299,725.00		299,725.00					
	C. Acquisition of Public Works Equipment	29,158.40		29,158.40					
	D. Improvements to Parking Lots								
2018-05	Reconstruction of Centennial Field and Various Parks	380,000.00		380,000.00					

(Continued)

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2020

Exhibit SC-3

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Bonds Issued	Reserve for Municipal Open Space Trust Fund	Balance Dec. 31, 2020	Analysis of Balance Dec. 31, 2020		
							Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorizations
2018-9	Various Capital Improvements								
B.	Acquisition of Police Equipment	\$ 88,919.00		\$ 88,919.00					
C.	Various Building Improvements	663,100.00		663,100.00					
D.	Acquisition of Public Works Equipment	96,900.00		96,900.00					
E.	Drainage Improvements	190,000.00		190,000.00					
2019-1	Drainage Improvements	570,000.00		570,000.00					
2019-10	Various Capital Improvements								
A.	Road Improvements	237,500.00		237,500.00					
B.	Acquisition of Police Equipment	52,250.00		52,250.00					
C.	Various Building Improvements	298,250.00		298,250.00					
D.	Acquisition of Public Works Equipment	166,250.00		166,250.00					
E.	Drainage Improvements	58,900.00		6,631.00		\$ 52,269.00	\$ 26,859.00	\$ 23,410.00	
2020-3	Various Capital Improvements								
A.	Acquisition of Computer Hardware and Software	\$ 28,500.00	\$ 28,500.00			28,500.00			28,500.00
B.	Stormwater Improvements	2,845,250.00	2,845,250.00			2,845,250.00		227,850.00	2,617,400.00
		\$ 24,312,536.03	\$ 2,873,750.00	\$ 14,760,267.03	\$ 1,500,000.00	\$ 10,926,019.00	\$ 8,000,000.00	\$ 256,709.00	\$ 2,669,310.00
Bonds Issued				\$ 14,800,000.00					
Excess Bond Proceeds - Reserve to Pay Debt Service				(39,732.97)					
				\$ 14,760,267.03					

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 4,006,000.00
Increased by:	
Bonds Issued	<u>14,800,000.00</u>
	18,806,000.00
Decreased by:	
Paid by Budget Appropriation	<u>600,000.00</u>
	\$ <u><u>18,206,000.00</u></u>
Balance Dec. 31, 2020	

Exhibit SC-5

GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 9,569.00
Increased by:	
2020 Budget Appropriation	<u>155,000.00</u>
	164,569.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>151,250.00</u>
	\$ <u><u>13,319.00</u></u>
Balance Dec. 31, 2020	

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019 (due to)			\$	33,944.22
Increased by:				
Receipts:				
Receipts from Current Fund	\$	2,383,863.81		
Interest on Investments		<u>134.99</u>		
Payment of Bond Anticipation Notes			\$	2,383,998.80
Capital Fund Balance Anticipated as Revenue				11,274,000.00
				<u>100,000.00</u>
				<u>13,757,998.80</u>
				13,791,943.02
Decreased by:				
Premium from Bond Anticipation Note Received in Current Fund				579,040.50
Bonds Issued				14,800,000.00
Disbursed				<u>33,944.22</u>
				<u>15,412,984.72</u>
Balance Dec. 31, 2020 (due from)			\$	<u><u>1,621,041.70</u></u>

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of Reserves for Funded Improvements
For the Year Ended December 31, 2020

<u>Reserve Description</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Funded by</u> <u>Budget</u> <u>Appropriation</u>	<u>Prior Year</u> <u>Encumbrances</u> <u>Reappropriated</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Reserve for Sidewalk Program	\$ 933.00				\$ 933.00
Reserve for Road Program	640,332.70	\$ 2,240,000.00	\$ 944,994.42	\$ 3,327,338.35	497,988.77
Reserve for Library Improvements	56,338.53				56,338.53
Reserve for Public Works Equipment and Improvements	4,217.63	70,000.00	63,356.97	63,356.97	74,217.63
Reserve for Improvements to Borough Buildings	8,579.77				8,579.77
Reserve for Computer Hardware and Software	28,979.39			14,368.30	14,611.09
Reserve for Police Equipment	16,450.72	22,100.00		23,496.60	15,054.12
Reserve for Acquisition of Fire Gear		2,000.00			2,000.00
Reserve for Electric Car for Construction	12,500.00				12,500.00
	<u>\$ 768,331.74</u>	<u>\$ 2,334,100.00</u>	<u>\$ 1,008,351.39</u>	<u>\$ 3,428,560.22</u>	<u>\$ 682,222.91</u>
Disbursed				\$ 1,841,545.93	
Reserve for Encumbrances				1,420,450.76	
Due Federal and State Grant Fund				<u>166,563.53</u>	
				<u>\$ 3,428,560.22</u>	

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2019		2020 Authorizations	Prior Year Encumbrances Reappropriated	Paid or Charged	Balance Dec. 31, 2020	
				Funded	Unfunded				Funded	Unfunded
2010-10	Various Capital Improvements D. Site Remediation of Public Works Yard	07-27-10	\$ 1,200,000.00	\$ 1,047.83			\$ 4,996.40	\$ 6,044.23		
2012-04	Various Capital Improvements E. Drainage Improvements	03-27-12	200,000.00				3,354.00	3,354.00		
2014-06	Various Capital Improvements B. Parking Lot Improvements C. Drainage Improvements D. Improvements to Borough Buildings and Grounds	04-22-14	55,000.00 100,000.00 320,000.00		\$ 4,326.25		3,860.02 18.25	3,818.87	\$ 4,326.25 41.15 18.25	
2014-10	Acquisition of Property Located at 65 Haddon Ave	06-10-14	1,820,000.00		4,976.33			4,976.33		
2015-05	Various Improvements A. Improvements to Borough Buildings	04-28-15	490,000.00				19,318.00	19,318.00		
2016-07	Various Improvements A. Recreation Improvements	04-26-16	85,000.00		3,978.25				3,978.25	
2016-08	Acquisition of Bancroft Site	05-24-16	13,575,000.00		489,667.33		14,184.50	49,568.81	454,283.02	
2017-03	Various Capital Improvements A. Recreation Improvements B. Building Improvements C. Acquisition of Public Works Equipment	03-14-17	316,500.00 153,000.00 315,500.00		1,366.15 113,489.24 3,180.00		3,039.75	85,531.48	1,366.15 30,997.51 3,180.00	
2018-05	Reconstruction of Centennial Field and Various Parks	03-13-18	400,000.00		164,549.30		6,161.23	12,018.43	158,692.10	
2018-09	Various Capital Improvements B. Various Building Improvements C. Acquisition of Public Works Equipment D. Drainage Improvements	06-22-18 06-22-18 06-22-18	698,000.00 102,000.00 200,000.00		440,837.00 21,233.00 2,036.15		1,050.00 141,564.09	25,247.60 143,564.09	416,639.40 21,233.00 36.15	
2019-01	Drainage Improvements	02-26-19	600,000.00		167,134.00		419,319.50	543,408.17	43,045.33	

(Continued)

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2019		2020 Authorizations	Prior Year Encumbrances Reappropriated	Paid or Charged	Balance Dec. 31, 2020	
				Funded	Unfunded				Funded	Unfunded
2019-10	Various Capital Improvements									
	A. Road Improvements	05-14-19	\$ 250,000.00		\$ 11,000.00		\$ 136,198.00	\$ 136,198.00	\$ 11,000.00	
	B. Acquisition of Police Equipment	05-14-19	55,000.00		31,251.33		19,338.67	23,151.41	27,438.59	
	C. Various Building Improvements	05-14-19	315,000.00		262,111.00		38,328.00	104,217.62	196,221.38	
	D. Acquisition of Public Works Equipment	05-14-19	175,000.00		80,178.74		94,821.26	93,721.26	81,278.74	
	E. Drainage Improvements	05-14-19	62,000.00		56,455.00			33,045.00		\$ 23,410.00
2020-3	Various Capital Improvements									
	A. Acquisition of Computer Hardware and Software	09-08-20	30,000.00			\$ 30,000.00			1,500.00	28,500.00
	B. Stormwater Improvements	09-08-20	2,995,000.00			2,895,000.00		377,600.00		2,617,400.00
				\$ 1,047.83	\$ 1,857,769.07	\$ 3,025,000.00	\$ 905,551.67	\$ 1,664,783.30	\$ 1,455,275.27	\$ 2,669,310.00
	Capital Improvement Fund					\$ 151,250.00				
	Deferred Charges to Future Taxation - Unfunded					2,873,750.00				
						<u>\$ 3,025,000.00</u>				
	Disbursed							\$ 845,462.83		
	Reserve for Encumbrances							1,019,320.47		
								<u>\$ 1,864,783.30</u>		

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of Due Federal and State Grant Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019 (due from)	\$ 106,049.47
Decreased by:	
Reserve for Road Program	<u>166,563.53</u>
Balance Dec. 31, 2020 (due to)	<u><u>\$ 60,514.06</u></u>

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 1,913,903.06
Increased by:		
Amounts Charged:		
Improvement Authorizations	\$ 1,019,320.47	
Reserves for Funded Improvements	<u>1,420,450.76</u>	
		<u>2,439,771.23</u>
		4,353,674.29
Decreased by:		
Amounts Reappropriated:		
Improvement Authorizations	905,551.67	
Reserves for Funded Improvements	<u>1,008,351.39</u>	
		<u>1,913,903.06</u>
Balance Dec. 31, 2020		<u><u>\$ 2,439,771.23</u></u>
<u>Analysis of Balance Dec. 31, 2020</u>		
Encumbrances:		
Improvement Authorizations	\$ 1,019,320.47	
Reserves for Funded Improvements	<u>1,420,450.76</u>	
		<u><u>\$ 2,439,771.23</u></u>

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2020

Exhibit SC-11

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2020</u>
2014-06	Various Capital Improvements	09-09-15	06-20-19	02-20-20	2.25%	\$ 322,424.00		\$ 322,424.00	
	A. Various Road Improvements	09-09-15	06-20-19	02-20-20	2.25%	47,451.00		47,451.00	
	B. Parking Lot Improvements	09-09-15	06-20-19	02-20-20	2.25%	86,274.00		86,274.00	
	C. Drainage Improvements	09-09-15	06-20-19	02-20-20	2.25%	276,077.00		276,077.00	
	D. Improvements to Borough Buildings and Grounds	09-09-15	06-20-19	02-20-20	2.25%	133,725.00		133,725.00	
	E. Acquisition of Public Works Equipment								
2014-10	Acquisition of Property Located at Haddon Ave	09-09-15	06-20-19	02-20-20	2.25%	1,663,340.50		1,663,340.50	
2007-01	Acquisition of Property	09-09-15	06-20-19	02-20-20	2.25%	223,044.00		223,044.00	
2012-04	Various Improvements								
	A. Various Road Improvements	09-09-15	06-20-19	02-20-20	2.25%	683,957.00		683,957.00	
	B. Replacement of Traffic Lights	09-09-15	06-20-19	02-20-20	2.25%	51,562.00		51,562.00	
	C. Development of Stiles Avenue Parking Lot	09-09-15	06-20-19	02-20-20	2.25%	119,027.00		119,027.00	
	D. Acquisition of Public Works Equipment	09-09-15	06-20-19	02-20-20	2.25%	128,182.00		128,182.00	
	E. Drainage Improvements	09-09-15	06-20-19	02-20-20	2.25%	183,118.00		183,118.00	
2013-03	Various Improvements								
	A. Various Road Improvements	09-09-15	06-20-19	02-20-20	2.25%	449,965.00		449,965.00	
	B. Recreation Improvements	09-09-15	06-20-19	02-20-20	2.25%	359,769.00		359,769.00	
	C. Improvements to Borough Hall	09-09-15	06-20-19	02-20-20	2.25%	45,311.00		45,311.00	
2013-09	Acquisition of Police Software and Hardware	09-09-15	06-20-19	02-20-20	2.25%	10,110.00		10,110.00	
2014-15	Library Improvements	09-09-15	06-21-18	06-21-19	2.75%	1,722,999.50		1,722,999.50	
		09-09-15	06-20-19	02-20-20	2.25%				

(Continued)

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2020</u>
2015-05	Various Improvements	06-22-17	06-20-19	02-20-20	2.25%	\$ 465,500.00		\$ 465,500.00	
	A. Improvements to Borough Buildings	06-22-17	06-20-19	02-20-20	2.25%	180,500.00		180,500.00	
	B. Acquisition of Vehicles and Equipment								
2016-07	Various Improvements	06-22-17	06-20-19	02-20-20	2.25%	80,750.00		80,750.00	
	A. Recreation Improvements	06-22-17	06-20-19	02-20-20	2.25%	118,750.00		118,750.00	
	B. Acquisition of Public Works Equipment	06-22-17	06-20-19	02-20-20	2.25%	19,000.00		19,000.00	
	C. Acquisition of Police Equipment								
2016-08	Acquisition of Bancroft Site	02-20-20	02-20-20	02-19-21	1.05%	\$ 2,000,000.00		\$ 2,000,000.00	
		02-20-20	02-20-20	12-15-20	1.00%	1,500,000.00		1,500,000.00	
		02-20-20	02-20-20	02-19-21	1.00%	6,000,000.00		6,000,000.00	
		06-23-16	06-20-19	02-20-20	2.25%	13,403,164.00		13,403,164.00	
						<u>\$ 20,774,000.00</u>	<u>\$ 9,500,000.00</u>	<u>\$ 22,274,000.00</u>	<u>\$ 8,000,000.00</u>
Renewals									
Paid from Bond Funds - Due Current						\$ 9,500,000.00	\$ 9,500,000.00		
Paid by Reserve for Municipal Open Space Trust Fund						11,274,000.00	1,500,000.00		
						<u>\$ 9,500,000.00</u>	<u>\$ 22,274,000.00</u>		

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2020

Exhibit SC-12

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Issued</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Dec. 31, 2020</u>	<u>Amount</u>	<u>Rate</u>					
General Obligation Bonds of 2013	03-01-13	\$ 6,706,000.00	03-01-21	\$	600,000.00	4.000%					
			03-01-22		700,000.00	4.000%					
			03-01-23		700,000.00	4.000%					
			03-01-24		700,000.00	2.250%					
			03-01-25		706,000.00	2.500%		\$ 4,006,000.00		\$ 600,000.00	\$ 3,406,000.00
					<u>3,406,000.00</u>						
General Obligation Bonds of 2020	02-01-20	14,800,000.00	02-15-21		500,000.00	4.000%					
			02-15-22		500,000.00	4.000%					
			02-15-23		550,000.00	4.000%					
			02-15-24		550,000.00	4.000%					
			02-15-25		600,000.00	4.000%					
			02-15-26		600,000.00	4.000%					
			02-15-27		650,000.00	4.000%					
			02-15-28		650,000.00	4.000%					
			02-15-29		700,000.00	4.000%					
			02-15-30		700,000.00	3.000%					
			02-15-31		750,000.00	2.000%					
			02-15-32		800,000.00	2.000%					
			02-15-33		800,000.00	2.000%					
			02-15-34		850,000.00	2.000%					
			02-15-35		850,000.00	2.000%					
			02-15-36		900,000.00	2.000%					
			02-15-37		900,000.00	2.125%					
			02-15-38		950,000.00	2.125%					
			02-15-39		1,000,000.00	2.250%					
			02-15-40		1,000,000.00	2.250%					
					<u>14,800,000.00</u>			\$ 14,800,000.00			14,800,000.00
					<u>18,206,000.00</u>			\$ 4,006,000.00	\$ 14,800,000.00	\$ 600,000.00	\$ 18,206,000.00

BOROUGH OF HADDONFIELD
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2019</u>	<u>2020 Authorizations</u>	<u>Issued</u>	<u>Balance Dec. 31, 2020</u>
General Improvements:					
2017-03	Various Improvements				
	A. Recreation Improvements	\$ 300,675.00		\$ 300,675.00	
	B. Building Improvements	145,350.00		145,350.00	
	C. Acquisition of Public Works Equipment	299,725.00		299,725.00	
	D. Improvements to Parking Lots	29,158.40		29,158.40	
2018-05	Reconstruction of Centennial Field and Various Parks	380,000.00		380,000.00	
2018-09	Various Capital Improvements				
	A. Acquisition of Police Equipment	88,919.00		88,919.00	
	B. Various Building Improvements	663,100.00		663,100.00	
	C. Acquisition of Public Works Equipment	96,900.00		96,900.00	
	D. Drainage Improvements	190,000.00		190,000.00	
2019-01	Drainage Improvements	570,000.00		570,000.00	
2019-10	Various Capital Improvements				
	A. Road Improvements	237,500.00		237,500.00	
	B. Acquisition of Police Equipment	52,250.00		52,250.00	
	C. Various Building Improvements	299,250.00		299,250.00	
	D. Acquisition of Public Works Equipment	166,250.00		166,250.00	
	E. Drainage Improvements	58,900.00		6,631.00	\$ 52,269.00
2020-3	Various Capital Improvements				
	A. Acquisition of Computer Hardware and Software		\$ 28,500.00		28,500.00
	B. Stormwater Improvements		2,845,250.00		2,845,250.00
		<u>\$ 3,577,977.40</u>	<u>\$ 2,873,750.00</u>	<u>\$ 3,525,708.40</u>	<u>\$ 2,926,019.00</u>

BOROUGH OF HADDONFIELD

PART 2

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED**

DECEMBER 31, 2020

BOROUGH OF HADDONFIELD
Schedule of Findings and Recommendations
For the Year Ended December 31, 2020

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

None.

BOROUGH OF HADDONFIELD
Summary Schedule of Prior Year Audit Findings
and Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

Not applicable.

STATE FINANCIAL ASSISTANCE PROGRAMS

Not applicable.

BOROUGH OF HADDONFIELD
 Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Neal Rochford	Mayor	
Jeffrey S. Kasko	Commissioner	
Colleen Bianco Bezich	Commissioner	
Sharon McCullough	Borough Administrator	
Deanna Bennett	Borough Clerk	
David J. Miller	Chief Financial Officer	\$1,000,000 (A)
Megan Giordano	Tax Collector	1,000,000 (A)
Thomas J. Colavecchio	Tax Assessor	
Tavis Karrow	Zoning Officer and Community Development Director	
Edward Toussaint	Construction Official	
Jason Cutler	Chief of Police	
Lou Frontino	Fire Chief	
Greg Ley	Public Works Superintendent	
Charles Shimberg, JMC	Judge of the Municipal Court	
Mario Iavicoli, Esq.	Borough Solicitor	

(A) All employees were covered by a Public Employee Dishonesty Blanket Bond with Camden County Municipal Joint Insurance Fund.

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Borough officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, reading "Robert S. Marrone". The signature is written in a cursive, flowing style.

Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant