

**BOROUGH OF HADDONFIELD**  
**COUNTY OF CAMDEN**

**REPORT OF AUDIT**

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

**BOROUGH OF HADDONFIELD**  
**TABLE OF CONTENTS**

<b><u>Exhibit No.</u></b>		<b><u>Page No.</u></b>
	<b><u>PART 1</u></b>	
	Independent Auditor's Report	2
	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	5
	<b><u>CURRENT FUND</u></b>	
A	Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	7
A-1	Statements of Operations and Changes in Fund Balance - Regulatory Basis	9
A-2	Statement of Revenues - Regulatory Basis	11
A-3	Statement of Expenditures - Regulatory Basis	14
	<b><u>TRUST FUND</u></b>	
B	Statements of Assets, Liabilities and Reserves - Regulatory Basis	20
B-1	Municipal Open Space Trust Fund - Statements of Operations and Changes in Reserve for Use - Regulatory Basis	22
B-2	Municipal Open Space Trust Fund - Statement of Revenues - Regulatory Basis	23
B-3	Municipal Open Space Trust Fund - Statement of Expenditures - Regulatory Basis	24
	<b><u>GENERAL CAPITAL FUND</u></b>	
C	Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	25
C-1	Statement of Fund Balance - Regulatory Basis	26
	<b><u>GENERAL FIXED ASSET ACCOUNT GROUP</u></b>	
D	Statement of General Fixed Asset Group of Accounts - Regulatory Basis	27
	Notes to Financial Statements	28

**BOROUGH OF HADDONFIELD**  
**TABLE OF CONTENTS (CONT'D)**

**Exhibit No.****Page No.****SUPPLEMENTAL EXHIBITS****CURRENT FUND**

SA-1	Statement of Current Cash Per N.J.S.40A:5-5 - Treasurer	67
SA-2	Statement of Current Cash Per N.J.S.40A:5-5 - Collector	68
SA-3	Schedule of Change Funds	68
SA-4	Statement of Taxes Receivable and Analysis of Property Tax Levy	69
SA-5	Statement of Tax Title Liens	70
SA-6	Statement of Reserve for Proceeds from Sale of Utility	70
SA-7	Statement of Revenue Accounts Receivable	71
SA-8	Statement of 2021 Appropriations and Reserves for Encumbrances	72
SA-9	Statement of Due State of New Jersey State Training Fees	74
SA-10	Statement of Due State of New Jersey Marriage and Domestic Licenses	74
SA-11	Statement of Due State of New Jersey Veterans' and Senior Citizens' Deductions	75
SA-12	Statement of Tax Overpayments	76
SA-13	Statement of Prepaid Taxes	76
SA-14	Statement of County Taxes Payable	77
SA-15	Statement of Due County for Added and Omitted Taxes	77
SA-16	Statement of Local District School Taxes Payable	78
SA-17	Statement of Special District Taxes Payable	78
SA-18	Statement of Accounts Payable	79
SA-19	Federal, State and Local Grant Fund - Statement of Federal, State and Local Grants Receivable	80
SA-20	Federal, State and Local Grant Fund - Statement of Reserve for Federal, State and Local Grants - Unappropriated	81
SA-21	Federal, State and Local Grant Fund - Statement of Reserve for Federal, State and Local Grants - Appropriated	82

**BOROUGH OF HADDONFIELD**  
**TABLE OF CONTENTS (CONT'D)**

<b><u>Exhibit No.</u></b>		<b><u>Page No.</u></b>
	<b><u>TRUST FUND</u></b>	
SB-1	Statement of Trust Cash Per N.J.S.40A:5-5 – Treasurer	84
SB-2	Animal Control Trust Fund - Statement of Reserve for Animal Control Expenditures	85
SB-3	Trust Other Funds - Statement of Due Current Fund	86
SB-4	Trust Other Funds - Statement of Reserve for New Jersey Unemployment Compensation Insurance	87
SB-5	Trust Other Funds - Statement of Reserves and Special Deposits	88
SB-6	Trust Other Funds - Statement of Payroll Deductions Payable	89
	<b><u>GENERAL CAPITAL FUND</u></b>	
SC-1	Statement of General Capital Cash Per N.J.S.40A:5-5 - Treasurer	91
SC-2	Analysis of General Capital Cash	92
SC-3	Statement of Deferred Charges to Future Taxation - Unfunded	94
SC-4	Statement of Deferred Charges to Future Taxation - Funded	95
SC-5	Statement of Capital Improvement Fund	95
SC-6	Statement of Due Current Fund	96
SC-7	Statement of Reserves for Funded Improvements	97
SC-8	Statement of Improvement Authorizations	98
SC-9	Statement of Reserve for Encumbrances	100
SC-10	Statement of General Serial Bonds	101
SC-11	Statement of Bond Anticipation Notes	102
SC-12	Statement of Bonds and Notes Authorized But Not Issued	103
	<b><u>PART 2</u></b>	
	<b><u>SCHEDULE OF FINDINGS AND RECOMMENDATIONS</u></b>	
	Schedule of Findings and Recommendations	105
	Summary Schedule of Prior Year Audit Findings and Recommendations as Prepared by Management	106
	<b>OFFICIALS IN OFFICE AND SURETY BONDS</b>	107
	<b>APPRECIATION</b>	108

**BOROUGH OF HADDONFIELD**

**PART I**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

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

## **INDEPENDENT AUDITOR'S REPORT**

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

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

#### ***Opinions***

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Haddonfield, in the County of Camden, State of New Jersey, as of December 31, 2022 and 2021, and the related statements of operations and changes in reserve for future use and 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, 2022, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Haddonfield, in the County of Camden, State of New Jersey, as of December 31, 2022 and 2021, and the results of its operations and changes in reserve for future use and 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, 2022, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Borough of Haddonfield, in the County of Camden, State of New Jersey, as of December 31, 2022 and 2021, or the results of its operations and changes in reserve for future use and fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions on Regulatory Basis of Accounting***

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, 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Borough and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in note 1 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 and pervasive.

### ***Responsibilities of Management 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. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

***Supplementary Information***

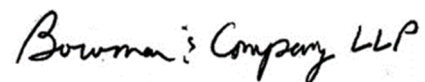
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes 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.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplemental statements and schedules, 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 8, 2023 on our consideration of the Borough of Haddonfield's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 8, 2023



**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 statement 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, 2022, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated September 8, 2023. 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.

**Report on Internal Control over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 or significant deficiencies may exist that were not identified.

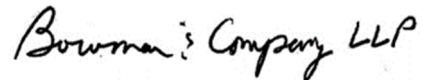
### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Borough's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial 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 8, 2023

## BOROUGH OF HADDONFIELD

## CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
As of December 31, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Regular Fund:			
Cash - Treasurer	SA-1	\$ 12,028,540.09	\$ 13,113,607.63
Cash - Certificate of Deposit	SA-1	5,000,000.00	5,000,000.00
Cash - Change Fund	SA-3	290.00	290.00
Investment in Bond Anticipation Notes	A, SC-11	2,000,000.00	2,000,000.00
		<u>19,028,830.09</u>	<u>20,113,897.63</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	461,745.35	475,566.45
Tax Title Liens Receivable	SA-5	9,709.76	8,994.92
Property Acquired for Taxes - Assessed Valuation	A	26,700.00	26,700.00
Revenue Accounts Receivable	SA-7	5,700.36	8,248.91
Other Accounts Receivable	A	36,472.00	36,472.00
Due from Camden County	A	98,734.34	98,734.34
Interfund Receivables:			
Due Trust Other Fund	SB-3	6,509.00	514,257.77
Due Open Space Trust Fund	SA-1	1,462.66	
		<u>647,033.47</u>	<u>1,168,974.39</u>
Deferred Charges:			
Special Emergency - Master Plan	A-3	195,000.00	-
Total Regular Fund		<u>19,870,863.56</u>	<u>21,282,872.02</u>
Federal, State and Local Grant Fund:			
Cash	SA-1	1,301,466.81	84,872.53
Grants Receivable	SA-19	1,797,362.87	2,174,862.87
Due General Capital Fund	SA-1		60,514.06
Due Current Fund	SA-1 & SA-19	14,599.79	367,745.99
Total Federal, State and Local Grant Fund		<u>3,113,429.47</u>	<u>2,687,995.45</u>
		<u>\$ 22,984,293.03</u>	<u>\$ 23,970,867.47</u>

(Continued)

## BOROUGH OF HADDONFIELD

## CURRENT FUND

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

As of December 31, 2022 and 2021

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Regular Fund:			
Liabilities and Reserves:			
Appropriation Reserves	A-3 & SA-8	\$ 1,179,977.38	\$ 1,381,196.93
Reserve for Encumbrances	A-3 & SA-8	359,320.04	265,456.75
Accounts Payable	SA-1	90,869.52	94,898.55
Prepaid Taxes	SA-13	423,934.57	523,916.91
Due State of New Jersey:			
Veterans and Senior Citizens' Deductions	SA-11	32,943.23	32,120.63
State Training Fees	SA-9		5,964.00
Marriage and Domestic Licenses	SA-10		200.00
Due County for Added and Omitted Taxes	SA-17	119,700.95	109,392.42
Local School District Taxes Payable	SA-16	6,939,489.00	6,602,734.00
Business Improvement District Taxes Payable	SA-17	9,117.16	9,073.47
Due to CCMUA	A	9,413.52	9,413.52
Reserve for Municipal Relief Fund	SA-1	51,174.02	
Reserve for Proceeds from Sale of Utility	SA-6	1,792,696.53	2,891,696.53
Reserve for Utility Fund Balance	A	49,490.67	49,490.67
Reserve for Future Compensation	SA-8	264,674.97	164,674.97
Reserve for Compensated Absences	SA-8	147,348.71	110,046.25
Reserve for Tax Appeals	A	616,206.84	616,206.84
Reserve for Master Plan	A-3	195,000.00	
Due General Capital Fund	C		243,021.80
Due Municipal Open Space Trust Fund	SA-1		46,304.05
Due Federal, State and Local Grant Fund	SA-1	14,599.79	367,745.99
		12,295,956.90	13,523,554.28
Reserves for Receivables and Other Assets	A	647,033.47	1,168,974.39
Fund Balance	A-1	6,927,873.19	6,590,343.35
Total Current Fund		19,870,863.56	21,282,872.02
Federal, State and Local Grant Fund:			
Appropriated Reserves	SA-21	2,023,164.48	1,477,643.82
Reserve for Encumbrances	SA-21	691,813.28	316,111.18
Unappropriated Reserves	SA-20	398,451.71	894,240.45
Total Federal, State and Local Grant Fund		3,113,429.47	2,687,995.45
		\$ 22,984,293.03	\$ 23,970,867.47

The accompanying Notes to Financial Statements are an integral part of these statements.

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**

Statements of Operations and Changes in Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
REVENUES AND OTHER INCOME REALIZED:		
Fund Balance Utilized	\$ 3,113,000.00	\$ 2,874,921.42
Miscellaneous Revenue Anticipated	4,919,779.99	4,143,518.93
Receipts from Delinquent Taxes	489,798.77	748,683.58
Receipts from Current Taxes	74,749,615.32	73,711,291.24
Non-Budget Revenues	834,883.72	623,195.09
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	827,080.03	950,929.12
Liquidation of Reserves for:		
Prepaid Payroll		104,967.90
Due Federal and State Grant Fund		426,505.24
Due Trust Other Fund	507,748.77	
Total Revenues	<u>85,441,906.60</u>	<u>83,584,012.52</u>
EXPENDITURES:		
Budget Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	5,761,155.00	5,572,930.00
Other Expenses	6,828,790.00	6,059,720.00
Statutory Expenditures Within "CAPS"	1,472,164.00	1,361,575.87
Operations Excluded From "CAPS":		
Other Expenses	2,229,763.66	1,214,062.87
Capital Improvements Excluded From "CAPS"	2,279,000.00	2,633,500.00
Debt Service	1,894,800.69	1,836,799.25
County Taxes	19,040,299.13	19,702,246.15
Due County for Added and Omitted Taxes	119,700.95	109,392.42
Local School District Tax	42,002,473.00	41,196,314.00
Special District Tax	250,043.69	250,987.77
Municipal Open Space Tax	235,716.86	117,208.73
Due Municipal Open Space Trust Fund for Added and Omitted Taxes	1,462.66	649.70
Prior Year Senior Citizens and Veterans Deductions Disallowed	500.00	500.00
Refund of Prior Year Revenue	69,044.46	45,367.60
Creation of Reserves for:		
Due Trust Other Funds		149,997.79
Due Open Space Trust Fund	1,462.66	
Other Accounts Receivable		4,636.00
Total Expenditures	<u>82,186,376.76</u>	<u>80,255,888.15</u>
Excess in Revenue (Carried Forward)	3,255,529.84	3,328,124.37

(Continued)

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**

Statements of Operations and Changes in Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Excess in Revenue (Brought Forward)	\$ 3,255,529.84	\$ 3,328,124.37
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>195,000.00</u>	<u>-</u>
Statutory Excess to Fund Balance	3,450,529.84	3,328,124.37
FUND BALANCE:		
Balance Jan. 1	<u>6,590,343.35</u>	<u>6,137,140.40</u>
	10,040,873.19	9,465,264.77
Decreased by:		
Utilized as Revenue	<u>3,113,000.00</u>	<u>2,874,921.42</u>
Balance Dec. 31	<u><u>\$ 6,927,873.19</u></u>	<u><u>\$ 6,590,343.35</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2022

	<u>Anticipated</u>	<u>Special</u>		<u>Excess</u>
	<u>Budget</u>	<u>N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>(Deficit)</u>
Fund Balance Anticipated	\$ 3,113,000.00	-	\$ 3,113,000.00	-
Miscellaneous Revenues:				
Fees and Permits - Other	85,000.00		104,293.83	\$ 19,293.83
Fines and Costs:				
Municipal Court	60,000.00		82,249.91	22,249.91
Interest and Costs on Taxes	150,000.00		139,779.60	(10,220.40)
Parking Meters	160,000.00		165,785.77	5,785.77
Parking Permit Program	70,000.00		63,003.85	(6,996.15)
Cable Television Franchise Fee	156,000.00		171,680.41	15,680.41
Fire Inspection Fees	25,000.00		29,281.80	4,281.80
Shared Services	116,700.00		105,091.50	(11,608.50)
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	981,024.00		981,024.00	
Dedicated Uniform Construction Code	300,000.00		437,159.00	137,159.00
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:				
American Recovery Plan	1,138,500.00		1,138,500.00	
Clean Communities	24,044.78		24,044.78	
Community Energy Planning Grant		\$ 10,000.00	10,000.00	
Community Forestry Preservation		50,000.00	50,000.00	
LEAP Grant		75,000.00	75,000.00	
Recycling Tonnage Grant	15,218.88		15,218.88	
CCCMA Transportation Demand Management		2,000.00	2,000.00	
Sustainable New Jersey Grant		10,000.00	10,000.00	
Other Special Items:				
Emergency Services Fees	200,000.00		216,666.66	16,666.66
Delaware River Port Authority Community Impact Aid	30,000.00			(30,000.00)
Sale of Utility - Reserve to Pay Debt	1,099,000.00		1,099,000.00	
Miscellaneous Revenues	4,610,487.66	147,000.00	4,919,779.99	162,292.33
Receipts from Delinquent Taxes	490,000.00	-	489,798.77	(201.23)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	12,405,265.63		13,574,836.66	1,169,571.03
Minimum Library Tax	854,789.41		854,789.41	
	13,260,055.04	-	14,429,626.07	1,169,571.03
Budget Totals	21,473,542.70	147,000.00	22,952,204.83	1,331,662.13
Non-Budget Revenue	-	-	834,883.72	834,883.72
	<u>\$ 21,473,542.70</u>	<u>\$ 147,000.00</u>	<u>\$ 23,787,088.55</u>	<u>\$ 2,166,545.85</u>

(Continued)

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2022

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 74,749,615.32
Allocated to:	
School, County, Municipal Open Space, Library and Special District Taxes	<u>62,504,485.70</u>
Balance for Support of Municipal Budget Appropriations	12,245,129.62
Add: Appropriation "Reserve for Uncollected Taxes"	<u>1,329,707.04</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 13,574,836.66</u></u>

Collection of Delinquent Taxes - Prior Years Taxes:

Delinquent Tax Collections	<u><u>\$ 489,798.77</u></u>
----------------------------	-----------------------------

Fees and Permits - Other:

Marriage Licenses	\$ 45.00
Marriage License Copies	2,040.00
Birth Certificate Copies	25.00
Death Certificate Copies	6,955.00
Domestic Partnerships	10.00
Other Fees and Permits	774.04
Yard Sale Permit	470.00
Street Opening Permit	30,000.00
OPRA Requests	1,174.79
Library Fines and Fees	2,260.00
Searches - Tax Office	10.00
Smoke Detector Fee	26,463.00
Fence Permit	10,575.00
200 Foot Property List	510.00
Business Sign Fee	1,350.00
Outdoor Display Permit	825.00
Variance Fee	9,550.00
Subdivision Application Fee	210.00
Sidewalk Permit	735.00
Outdoor Eating Permit	900.00
Miscellaneous Fees and Permits	3,437.00
HPC Application Fee	<u>5,975.00</u>
	<u><u>\$ 104,293.83</u></u>

(Continued)



**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2022

Analysis of Non-Budget Revenue

Miscellaneous Revenue Not Anticipated:

Receipts - Treasurer:

Lincoln Commons Pilot	\$ 5,548.00
Firearms Permit	389.00
Recycling Buckets	2,340.00
Recycling Revenue	38,770.59
Art Program and Exercise Class - Mabel Kay House	8,501.05
Motor Vehicle Fines	100.00
JIF Safety Awards	3,968.24
Tavistock Reimbursements	29,077.91
Interest Earned	287,255.86
Police Admin Fees	38,593.50
Tax Advertising Cost	835.00
Rental Borough Owned Property	68,211.24
Insurance Refunds	28,258.97
Senior and Veteran Administrative Fee	1,021.45
TTL Premium Forfeiture	45,800.00
Cancellation of Checks	57,622.27
Construction Video Reviews	9,250.00
Insurance Dividends	175,084.30
Miscellaneous	<u>34,256.34</u>

\$ 834,883.72

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, 2022

			Expended			Unexpended
	Budget	Budget After	Paid or	Encumbered	Reserved	Balance
		Modification	Charged			Canceled
OPERATIONS--WITHIN "CAPS"						
DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY						
Director's Office						
Salaries and Wages	\$ 6,275.00	\$ 6,275.00	\$ 6,241.84		\$ 33.16	
Other Expenses	22,300.00	22,300.00	10,014.89	\$ 1,556.62	10,728.49	
Legal Services and Costs						
Other Expenses	242,000.00	277,200.00	228,093.61	4,100.00	45,006.39	
Municipal Land Use Law (N.J.S.A. 40:55D-1):						
Planning Board						
Salaries and Wages	47,600.00	47,600.00	47,537.68		62.32	
Other Expenses	66,700.00	66,700.00	28,007.08	25,243.90	13,449.02	
Preparation of Master Plan (N.J.S.A. 40a:4-53)		195,000.00	195,000.00			
Board of Adjustment						
Salaries and Wages	81,100.00	81,100.00	79,817.18		1,282.82	
Other Expenses	31,350.00	31,350.00	29,675.27	535.44	1,139.29	
Municipal Court						
Other Expenses	64,890.00	64,890.00	49,878.70	9,975.74	5,035.56	
Fire Services Program						
Salaries and Wages	100,700.00	50,700.00	30,119.29		20,580.71	
Other Expenses	69,500.00	69,500.00	48,748.63	3,404.61	17,346.76	
Aid to Volunteer Fire Companies	54,000.00	104,000.00	41,400.00		62,600.00	
Fire - Ambulance						
Salaries and Wages	708,500.00	708,500.00	688,635.59		19,864.41	
Fire Official						
Salaries and Wages	48,200.00	48,200.00	47,301.40		898.60	
Other Expenses	500.00	500.00	203.74		296.26	
Police						
Salaries and Wages	2,511,300.00	2,496,300.00	2,393,653.03		102,646.97	
Other Expenses	136,000.00	136,000.00	135,300.30	638.25	61.45	
Parking Enforcement						
Salaries and Wages	69,770.00	49,770.00	43,074.24		6,695.76	
Other Expenses	53,100.00	53,100.00	27,663.97		25,436.03	
Emergency Management						
Salaries and Wages	3,410.00	3,410.00	3,405.28		4.72	
Other Expenses	500.00	500.00	495.98		4.02	
DEPARTMENT OF REVENUE AND FINANCE						
Director's Office						
Salaries and Wages	6,275.00	6,275.00	6,242.11		32.89	
Other Expenses	1,125.00	1,125.00	330.93		794.07	
Administration Office						
Salaries and Wages	197,400.00	212,400.00	206,514.10		5,885.90	
Other Expenses	70,000.00	70,000.00	58,831.58	2,180.02	8,988.40	

(Continued)

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2022

			Expended			Unexpended
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
OPERATIONS--WITHIN "CAPS" (CONT'D)						
DEPARTMENT OF REVENUE AND FINANCE (CONT'D)						
Postage						
Other Expenses	\$ 12,000.00	\$ 6,000.00	\$ 3,386.11		\$ 2,613.89	
Assessment of Taxes						
Salaries and Wages	98,300.00	98,300.00	94,245.37		4,054.63	
Other Expenses	11,625.00	11,625.00	4,691.82	\$ 21.73	6,911.45	
Tax Collector						
Salaries and Wages	98,350.00	94,350.00	93,406.30		943.70	
Other Expenses	16,750.00	16,750.00	11,522.98	661.61	4,565.41	
Financial Administration						
Salaries and Wages	85,100.00	74,900.00	73,921.95		978.05	
Other Expenses	11,500.00	18,700.00	18,149.91		550.09	
Annual Audit						
Other Expenses	40,000.00	40,000.00			40,000.00	
Municipal Clerk's Office						
Salaries and Wages	134,500.00	124,500.00	119,374.35		5,125.65	
Other Expenses	35,000.00	35,000.00	32,166.51	1,270.51	1,562.98	
Animal Control						
Other Expenses	8,600.00	8,600.00	8,400.00	200.00		
Insurance						
General Liability Insurance	300,000.00	300,000.00	291,390.00		8,610.00	
Workers Compensation	250,000.00	250,000.00	249,476.00		524.00	
Employee Medical Benefit Premiums	2,254,000.00	2,215,000.00	1,879,458.68	8,245.80	327,295.52	
Health Benefit Waiver	26,000.00	31,000.00	2,580.00		28,420.00	
Unemployment Insurance	5,000.00	5,000.00			5,000.00	
DEPARTMENT OF PUBLIC WORKS, PARKS AND PUBLIC PROPERTY						
Director's Office						
Salaries and Wages	6,275.00	6,275.00	6,242.11		32.89	
Other Expenses	1,125.00	1,125.00	372.00		753.00	
Streets and Road Maintenance						
Salaries and Wages	605,600.00	605,600.00	538,616.60		66,983.40	
Other Expenses	115,150.00	115,150.00	66,577.68	31,315.25	17,257.07	
Environmental Protection Commission (N.J.S.A. 40:56A-1 et seq.)						
Other Expenses	1,750.00	1,750.00	775.00		975.00	
Senior Citizen Council						
Salaries and Wages	49,825.00	44,425.00	29,862.62		14,562.38	
Other Expenses	22,500.00	22,500.00	17,810.83		4,689.17	

(Continued)

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2022

			Expended			Unexpended
	Budget	Budget After	Paid or	Encumbered	Reserved	Balance
		Modification	Charged			Canceled
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
DEPARTMENT OF PUBLIC WORKS, PARKS AND PUBLIC PROPERTY (CONT'D)						
Recreation Services & Programs						
Salaries and Wages	\$ 9,500.00	\$ 9,500.00	\$ 9,115.09		\$ 384.91	
Other Expenses	2,000.00	500.00			500.00	
Buildings and Grounds						
Salaries and Wages	69,475.00	69,475.00	69,464.02		10.98	
Other Expenses	142,000.00	136,000.00	122,174.71	\$ 8,749.08	5,076.21	
Shade Trees						
Salaries and Wages	285,300.00	285,300.00	262,000.01		23,299.99	
Other Expenses	315,825.00	315,825.00	131,643.00	147,886.12	36,295.88	
Solid Waste Collection						
Salaries and Wages	212,600.00	212,600.00	212,563.63		36.37	
Other Expenses	555,000.00	555,000.00	493,365.54	44,003.25	17,631.21	
Engineering Services and Costs						
Other Expenses	25,000.00	25,000.00	19,041.00	2,326.50	3,632.50	
Vehicle Maintenance						
Salaries & Wages	104,000.00	104,000.00	102,434.98		1,565.02	
Other Expenses	160,000.00	160,000.00	146,056.77	13,719.86	223.37	
Celebration of Public Event, Anniversary, or Holiday						
Other Expenses	10,000.00	10,000.00	10,000.00			
LANDFILL/SOLID WASTE DISPOSAL COSTS:						
Solid Waste Disposal						
Other Expenses	525,000.00	565,000.00	486,737.53	47,780.02	30,482.45	
UTILITY EXPENSES AND BULK PURCHASES:						
Electricity	127,500.00	120,500.00	97,847.17		22,652.83	
Natural Gas	42,000.00	42,000.00	32,796.39	5,051.20	4,152.41	
Sewerage Disposal	6,500.00	12,500.00	12,383.34		116.66	
Vehicle Fuel/Gasoline	160,000.00	160,000.00	155,776.34		4,223.66	
Telephone	50,000.00	50,700.00	50,643.90		56.10	
Fire Hydrant Services	200,000.00	214,600.00	195,456.85		19,143.15	
Street Lighting	145,000.00	145,400.00	145,309.15		90.85	

(Continued)

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2022

			Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)						
Construction Official						
Salaries and Wages	\$    321,400.00	\$    321,400.00	\$    319,627.29		\$        1,772.71	
Other Expenses	15,400.00	15,400.00	6,539.77	\$        454.53	8,405.70	
UNCLASSIFIED						
Reserve for Compensated Absences	130,000.00	130,000.00	56,089.66		73,910.34	
<b>Total Operations--Within "CAPS"</b>	<b>     12,394,945.00</b>	<b>     12,589,945.00</b>	<b>     11,085,679.38</b>	<b>      359,320.04</b>	<b>     1,144,945.58</b>	<b>-</b>
Total Operations Including Contingent-- Within "CAPS"	12,394,945.00	12,589,945.00	11,085,679.38	359,320.04	1,144,945.58	-
Detail:						
Salaries and Wages	5,860,755.00	5,761,155.00	5,483,416.06		277,738.94	
Other Expenses	6,534,190.00	6,828,790.00	5,602,263.32	359,320.04	867,206.64	
<u>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES--MUNICIPAL -- WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	467,558.00	467,558.00	467,558.00			
Social Security System (O.A.S.I.)	327,000.00	327,000.00	298,320.80		28,679.20	
Police & Fireman's Pension Fund (P.L. 2003, c. 108)	673,606.00	673,606.00	673,606.00			
Unemployment Compensation Insurance	3,000.00	3,000.00	2,999.06		0.94	
Defined Contribution Retirement Program	1,000.00	1,000.00			1,000.00	
<b>Total Statutory Expenditures-- Municipal--Within "CAPS"</b>	<b>     1,472,164.00</b>	<b>     1,472,164.00</b>	<b>     1,442,483.86</b>	<b>-</b>	<b>     29,680.14</b>	<b>-</b>
<b>Total General Appropriations for Municipal Purposes within "CAPS"</b>	<b>     13,867,109.00</b>	<b>     14,062,109.00</b>	<b>     12,528,163.24</b>	<b>      359,320.04</b>	<b>     1,174,625.72</b>	<b>-</b>

(Continued)

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2022

			Expended			Unexpended
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<b>OPERATIONS--EXCLUDED FROM "CAPS"</b>						
<u>Mandated Expenditures per N.J.S.40A:4-45.3g--Excluded from "CAPS"</u>						
Maintenance of Free Public Library (P.L. 1982, Chs. 82 and 541)	\$ 905,000.00	\$ 905,000.00	\$ 905,000.00			
<b>STATE AND FEDERAL PROGRAMS OFF-SET BY REVENUES:</b>						
Sustainable New Jersey Grant (N.J.S.A. 40A:4-87 \$10,000.00)		10,000.00	10,000.00			
Community Forestry Preservation (N.J.S.A. 40A:4-87 \$50,000.00)		50,000.00	50,000.00			
Community Energy Planning Grant (N.J.S.A. 40A:4-87 \$10,000.00)		10,000.00	10,000.00			
LEAP Grant (N.J.S.A. 40A:4-87 \$75,000.00)		75,000.00	75,000.00			
Recycling Tonnage Grant	15,218.88	15,218.88	15,218.88			
Clean Communities Grant	24,044.78	24,044.78	24,044.78			
CCCMA Transportation Demand						
Management (N.J.S.A. 40A:4-87 \$2,000.00)		2,000.00	2,000.00			
America Rescue Plan	1,138,500.00	1,138,500.00	1,138,500.00			
<b>Total Operations--Excluded from "CAPS"</b>	<u>2,082,763.66</u>	<u>2,229,763.66</u>	<u>2,229,763.66</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</b>						
Capital Improvements Fund	70,000.00	70,000.00	70,000.00			
Construction and Reconstruction of Roads	2,200,000.00	2,200,000.00	2,200,000.00			
LED Stop Signs	9,000.00	9,000.00	3,648.34		\$ 5,351.66	
<b>Total Capital Improvements--Excluded from "CAPS"</b>	<u>2,279,000.00</u>	<u>2,279,000.00</u>	<u>2,273,648.34</u>	<u>-</u>	<u>5,351.66</u>	<u>-</u>

(Continued)

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2022

			Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<b>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</b>						
Payment of Bond Principal	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00			
Payment of Bond Anticipation Notes & Capital Notes	175,000.00	175,000.00	175,000.00			
Interest on Bonds	461,713.00	461,713.00	461,712.50			\$ 0.50
Interest on Notes	78,250.00	78,250.00	58,088.19			20,161.81
<b>Total Municipal Debt Service--Excluded from "CAPS"</b>	<u>1,914,963.00</u>	<u>1,914,963.00</u>	<u>1,894,800.69</u>	<u>-</u>	<u>-</u>	<u>20,162.31</u>
<b>Total General Appropriations for Municipal Purposes Excluded from "CAPS"</b>	<u>6,276,726.66</u>	<u>6,423,726.66</u>	<u>6,398,212.69</u>	<u>-</u>	<u>\$ 5,351.66</u>	<u>20,162.31</u>
Subtotal General Appropriations	20,143,835.66	20,485,835.66	18,926,375.93	\$ 359,320.04	1,179,977.38	20,162.31
<b>Reserve for Uncollected Taxes</b>	<u>1,329,707.04</u>	<u>1,329,707.04</u>	<u>1,329,707.04</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Appropriations</b>	<u>\$ 21,473,542.70</u>	<u>\$ 21,815,542.70</u>	<u>\$ 20,256,082.97</u>	<u>\$ 359,320.04</u>	<u>\$ 1,179,977.38</u>	<u>\$ 20,162.31</u>
Original Budget		\$ 21,473,542.70				
Preparation of Master Plan N.J.S.A. 40A:4-53		195,000.00				
Appropriated by N.J.S.A. 40A:4-87		147,000.00				
		<u>\$ 21,815,542.70</u>				
Reserve for Uncollected Taxes			\$ 1,329,707.04			
Federal and State Grant Fund			1,324,763.66			
Reserve for Master Plan			195,000.00			
Reimbursed			(61,600.68)			
Disbursed			17,468,212.95			
			<u>\$ 20,256,082.97</u>			

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, 2022 and 2021

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash - Treasurer	SB-1	<u>\$ 10,389.49</u>	<u>\$ 7,130.66</u>
Municipal Open Space Fund:			
Cash - Treasurer	SB-1	310,165.37	135,206.77
Due Current Fund	SB-1	<u>46,304.05</u>	<u>46,304.05</u>
		<u>310,165.37</u>	<u>181,510.82</u>
Other Funds:			
Cash - Treasurer	SB-1	2,406,484.69	4,858,584.17
Due From Library - Net Pay	SB-1	<u>34,581.56</u>	<u>34,581.56</u>
		<u>2,441,066.25</u>	<u>4,858,584.17</u>
		<u>\$ 2,761,621.11</u>	<u>\$ 5,047,225.65</u>

(Continued)



**BOROUGH OF HADDONFIELD**  
**TRUST FUNDS**  
 Statements of Assets, Liabilities and Reserves - Regulatory Basis  
 As of December 31, 2022 and 2021

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<b><u>LIABILITIES AND RESERVES</u></b>			
Animal Control Fund:			
Reserve for Animal Control Expenditures	SB-2	\$ 10,389.49	\$ 7,130.66
Municipal Open Space Fund:			
Due Current Fund	SB-1	1,462.66	
Reserve for Future Use	B-1	308,702.71	181,510.82
		<u>310,165.37</u>	<u>181,510.82</u>
Other Funds:			
Due State of New Jersey - Crime Compensation Board	B	5,780.11	5,780.11
Due Current Fund	SB-3	6,509.00	514,257.77
Reserves and Special Deposits:			
Redemption of Tax Sale Certificates	SB-5	17,080.86	38,409.91
Premiums on Tax Sale	SB-5	456,600.00	1,555,100.00
Site Plan Review Escrow	SB-5	459,406.71	337,631.10
Site Plan Review Maintenance Bonds	SB-5	12,558.00	12,558.00
Community Development Block Grant	SB-5	71,165.00	71,165.00
Off Duty Police Officers	SB-5	41,859.64	54,320.88
Parking Offenses Adjudication Act	SB-5	18,376.75	17,719.75
Public Defender	SB-5	102.00	102.00
Uniform Fire Safety Penalties	SB-5	3,005.00	3,005.00
Forfeited Property	SB-5	1,323.49	1,323.49
Recreation - Block Party Fall Festival	SB-5	40,539.91	40,539.91
Recreation	SB-5	6,368.11	7,214.11
Recreation - Municipal Alliance	SB-5	1,285.71	1,285.71
Recreation - Memorial	SB-5	794.00	794.00
Recreation - Tree Program	SB-5	17,658.18	14,702.60
Recreation - Tanner Street Flowers	SB-5	2.00	2.00
Recreation - Borough Shade Tree	SB-5	57,330.34	43,720.34
Police Donations Blue	SB-5	11,700.53	10,103.77
Fair Share Housing Developers' Escrow	SB-5	941,027.35	1,966,030.68
Reserve for New Jersey Unemployment Compensation Insurance	SB-4	126,341.15	111,514.55
Reserve for Encumbrances	SB-5	26,452.86	30,885.07
Payroll Deductions Payable	SB-6	117,799.55	20,418.42
		<u>2,441,066.25</u>	<u>4,858,584.17</u>
		<u>\$ 2,761,621.11</u>	<u>\$ 5,047,225.65</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BOROUGH OF HADDONFIELD**  
**MUNICIPAL OPEN SPACE TRUST FUND**  
 Statements of Operations and Changes in Reserve for Future Use - Regulatory Basis  
 For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
REVENUE REALIZED:		
Reserve Funds Anticipated	\$ 202,490.82	\$ 149,193.32
Amount to be Raised by Taxation	237,179.52	117,858.43
Interest Income	1,756.16	
Miscellaneous Revenue Not Anticipated		1,352.07
	<u>441,426.50</u>	<u>268,403.82</u>
Total Income		
EXPENDITURES:		
Budget Appropriations:		
Maintenance of Lands for Recreation and Conservation	105,920.01	
Debt Service	5,823.78	86,893.00
	<u>111,743.79</u>	<u>86,893.00</u>
Total Expenditures		
Excess to Reserve for Future Use	329,682.71	181,510.82
RESERVE FOR FUTURE USE:		
Balance January 1	181,510.82	149,193.32
	511,193.53	330,704.14
Decreased by:		
Utilized as Revenue	202,490.82	149,193.32
Balance December 31	<u>\$ 308,702.71</u>	<u>\$ 181,510.82</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BOROUGH OF HADDONFIELD**  
**MUNICIPAL OPEN SPACE TRUST FUND**  
**Statement of Revenues - Regulatory Basis**  
**For the Year Ended December 31, 2022**

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess</u>
Reserve for Future Use	\$ 202,490.82	\$ 202,490.82	
Amount to be Raised by Taxation	235,716.86	237,179.52	\$ 1,462.66
Interest Income	<u>1,352.07</u>	<u>1,756.16</u>	<u>404.09</u>
	<u><u>\$ 439,559.75</u></u>	<u><u>\$ 441,426.50</u></u>	<u><u>\$ 1,866.75</u></u>

Analysis of Realized Revenues

Receipts:

Amount to be Raised by Taxation:

Current Year Levy	\$ 235,716.86
Added and Omitted Taxes	<u>1,462.66</u>

\$ 237,179.52

Interest Income

1,756.16

238,935.68

Reserve for Future Use

202,490.82

\$ 441,426.50

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, 2022**

	<u>Appropriations</u>			<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>		<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Canceled</u>
Maintenance of Lands for Recreation and Conservation:				
Salaries & Wages	\$ 134,125.00	\$ 134,125.00	\$ 105,920.01	\$ 28,204.99
Debt Service:				
Payment of Bond Anticipation Notes	100,000.00	100,000.00		100,000.00
and Capital Notes	20,000.00	20,000.00	5,823.78	14,176.22
Interest on Notes				
	120,000.00	120,000.00	5,823.78	114,176.22
Reserve for Future Use	185,434.75	185,434.75	-	185,434.75
	<u>\$ 439,559.75</u>	<u>\$ 439,559.75</u>	<u>\$ 111,743.79</u>	<u>\$ 327,815.96</u>

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

**BOROUGH OF HADDONFIELD****GENERAL CAPITAL FUND**

## Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Cash	SC-1	\$ 7,382,599.00	\$ 4,091,803.94
Due Haddonfield Library Board	C	354,000.00	354,000.00
Due Current Fund	SC-6		243,021.80
Deferred Charges to Future Taxation:			
Funded	SC-4	15,906,000.00	17,106,000.00
Unfunded	SC-3	14,857,569.00	13,717,769.00
		<u>\$ 38,500,168.00</u>	<u>\$ 35,512,594.74</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Reserve for Encumbrances	SC-9	\$ 3,846,804.59	\$ 3,363,694.46
Capital Improvement Fund	SC-5	70,869.00	70,069.00
Due Federal, State, and Local Grant Fund	SC-1		60,514.06
Reserve to Pay Bonds	C	56,968.68	56,968.68
Reserve for Sidewalk Program	SC-7	933.00	933.00
Reserve for Road Program	SC-7	724,963.00	620,331.80
Reserve for Library Improvements	SC-7	24.25	
Reserve for Public Works Equipment and Improvements	SC-7	74,217.63	74,217.63
Reserve for Improvements to Borough Buildings	SC-7	3,583.52	8,579.77
Reserve for Computer Hardware and Software	SC-7	610.70	1,648.12
Reserve for Police Equipment	SC-7	12,296.12	12,296.12
Reserve for Acquisition of Fire Gear	SC-7	28,000.00	28,000.00
Reserve for Electric Car for Construction	SC-7	205.06	205.06
Improvement Authorizations:			
Funded	SC-8	977,449.56	1,192,342.55
Unfunded	SC-8	2,774,318.79	4,225,707.42
Bond Anticipation Notes	SC-11	13,038,750.00	7,825,000.00
General Serial Bonds	SC-10	15,906,000.00	17,106,000.00
Fund Balance	C-1	<u>984,174.10</u>	<u>866,087.07</u>
		<u>\$ 38,500,168.00</u>	<u>\$ 35,512,594.74</u>
Bonds and Notes Authorized but Not Issued	SC-12	<u>\$ 1,818,819.00</u>	<u>\$ 5,892,769.00</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BOROUGH OF HADDONFIELD**  
**GENERAL CAPITAL FUND**  
Statement of Fund Balance - Regulatory Basis  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 866,087.07
Increased by:	
Premium on Bond Anticipation Notes	<u>118,087.03</u>
Balance Dec. 31, 2022	<u><u>\$ 984,174.10</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, 2022

	Balance <u>Dec. 31, 2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2022</u>
General Fixed Assets:				
Land and Buildings	\$ 44,839,032.68	\$ 3,694,685.50	\$ 4,136,300.00	\$ 44,397,418.18
Equipment	1,293,501.29	190,474.34		1,483,975.63
Vehicles	5,688,533.16	74,312.15		5,762,845.31
	<u>\$ 51,821,067.13</u>	<u>\$ 3,959,471.99</u>	<u>\$ 4,136,300.00</u>	<u>\$ 51,644,239.12</u>
Investment in General Fixed Assets	<u>\$ 51,821,067.13</u>	<u>\$ 3,959,471.99</u>	<u>\$ 4,136,300.00</u>	<u>\$ 51,644,239.12</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, 2022

---

**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 2020 census is 12,550. 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.



**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

**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.

**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.

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

**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.

**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.

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

**Fund Balance** - Fund balance included in the current fund represent 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.

**Property Tax Revenues** - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Borough's annual budget, but also the amounts required in support of the budgets of the County of Camden, the Borough of Haddonfield School District, the Borough of Haddonfield Open Space Trust Fund, the Haddonfield Public Library and the Business Improvement District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

**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, 2021 and decreased by the amount deferred at December 31, 2022.

**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.

**Open Space Fund** - In 2006, the Borough established an Open Space Trust Fund as a result of a referendum passed in the general election in November 2006, which was subsequently extended in November 2016.

**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.

**Library Taxes** - The municipality is responsible for levying, collecting and remitting library taxes for the Haddonfield Public Library. The amount of the library tax is a separate local levy tax and is remitted to the Library through the municipal budget.

**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 immediately 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.

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

**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 and interest payments on outstanding general capital bonds and notes are provided 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.

**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.

**Impact of Recently Issued Accounting Principles**

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The Statement will become effective for the Borough's year ending December 31, 2023. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Borough, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Borough.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Impact of Recently Issued Accounting Principles (Cont'd)****Recently Issued Accounting Pronouncements (Cont'd)**

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations (Cont'd):

Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the Borough in the year ending December 31, 2024. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Borough, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Borough.

**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, 2022, the Borough's bank balances of \$24,336,140.16 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 21,988,653.25
Uninsured and Uncollateralized	<u>2,347,486.91</u>
Total	<u>\$ 24,336,140.16</u>

**Note 3: INVESTMENTS**

On February 18, 2022, the Borough issued a bond anticipation note to the Borough in the amount of \$2,000,000.00, at an interest rate of 2.00%. 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 17, 2023.

**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:

**Comparative Schedule of Tax Rates**

	<u>Year Ended</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate	<u>\$ 3.163</u>	<u>\$ 3.147</u>	<u>\$ 3.125</u>	<u>\$ 3.100</u>	<u>\$ 3.063</u>
Apportionment of Tax Rate:					
Municipal	\$ 0.526	\$ 0.504	\$ 0.494	\$ 0.490	\$ 0.470
Municipal Open Space	0.010	0.005	0.005	0.005	0.005
Municipal Library	0.037	0.035	0.035	0.034	0.033
County	0.786	0.821	0.822	0.814	0.839
County Open Space	0.022	0.021	0.021	0.020	0.021
Local School	1.782	1.761	1.748	1.737	1.695
Special District	Varies	Varies	Varies	Varies	Varies

**Assessed Valuation**

<u>Year</u>	<u>Amount</u>
2022	\$ 2,357,259,489.00
2021	2,339,667,075.00
2020	2,315,132,987.00
2019	2,286,574,762.00
2018	2,269,613,150.00

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2022	\$ 75,279,762.87	\$ 74,749,615.32	99.30%
2021	74,290,483.36	73,711,291.24	99.22%
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%

**Note 4: PROPERTY TAXES (CONT'D)**

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

**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>
2022	\$ 9,709.76	\$ 461,745.35	\$ 471,455.11	0.63%
2021	8,994.92	475,566.45	484,561.37	0.65%
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%

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>
2022	3
2021	3
2020	3
2019	3
2018	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>
2022	\$ 26,700.00
2021	26,700.00
2020	26,700.00
2019	26,700.00
2018	26,700.00

**Note 6: FUND BALANCES APPROPRIATED**

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

**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>
2022	\$ 6,927,873.19	\$ 3,100,000.00	44.75%
2021	6,569,363.35	3,113,000.00	47.39%
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%

**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, 2022:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 7,971.66	\$ 14,599.79
Federal and State Grant	14,599.79	
Trust - Open Space		1,462.66
Trust - Other		6,509.00
	<hr/>	<hr/>
Totals	<u>\$ 22,571.45</u>	<u>\$ 22,571.45</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 2023, 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 be eligible to participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Empower (formerly 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.

**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 P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. 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.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****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 ten years of service.

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 22, 2010
- 4 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 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.

**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.

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

**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.

*Special Funding Situation Component* - Under N.J.S.A. 43:15A, 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. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

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, 2022 was 17.73% 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, 2022, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$529,036.00, and is payable by April 1, 2023. 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, 2021, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$467,558.00, which was paid on April 1, 2022.

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

**Public Employees' Retirement System (Cont'd)** - Employee contributions to the Plan for the year ended December 31, 2022 were \$226,307.49.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Borough, under Chapter 133, P.L. 2001, for the year ended December 31, 2022 was 0.45% of the Borough's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Borough, to the pension plan for the year ended December 31, 2022 was \$13,321.00, and is payable by April 1, 2023.

**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, 2022 was 34.23% 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, 2022, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$708,593.00, and is payable by April 1, 2023. 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, 2021, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$673,606.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$211,957.30.

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

**Police and Firemen's Retirement System (Cont'd)** - 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, 2022 was 6.67% of the Borough's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2022 was \$138,177.00, and is payable by April 1, 2023. For the prior year measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2021 was \$103,213.00, which was paid on April 1, 2022.

**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 contributes 3% of the employees' base salary, for each pay period.

For the year ended December 31, 2022, 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, 2022, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Borough's proportionate share of the PERS net pension liability was \$6,331,148.00. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the Borough's proportion was 0.0419520899%, which was an increase of 0.0020279568% from its proportion measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the year ended December 31, 2022, the Borough's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$(297,808.00). 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, 2022, the Borough's contribution to PERS was \$467,558.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PERS pension (benefit) expense, associated with the Borough, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$13,321.00. This on-behalf (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.

**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**

**Pension Liability** - As of December 31, 2022, the Borough's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	\$ 6,236,429.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>1,109,901.00</u>
	<u><u>\$ 7,346,330.00</u></u>

**Pension Liability** - The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2022 measurement date, the Borough's proportion was 0.0544839600%, which was a decrease of 0.0033132623% from its proportion measured as of June 30, 2021. Likewise, at June 30, 2022, the State of New Jersey's proportion, on-behalf of the Borough, was 0.0544838400%, which was a decrease of 0.0033136367% from its proportion, on-behalf of the Borough, measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the year ended December 31, 2022, the Borough's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$(100,769.00). 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, 2022, the Borough's contribution to PFRS was \$673,606.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Borough, calculated by the Plan as of the June 30, 2022 measurement date, was \$128,053.00. This on-behalf (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.

**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** - As of December 31, 2022, 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		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 45,695.00	\$ 282,277.00	\$ 327,972.00	\$ 40,297.00	\$ 382,066.00	\$ 422,363.00
Changes of Assumptions	19,616.00	17,092.00	36,708.00	948,023.00	785,043.00	1,733,066.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	262,040.00	571,074.00	833,114.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	375,450.00	394,583.00	770,033.00	8,211.00	628,218.00	636,429.00
Contributions Subsequent to the Measurement Date	264,518.00	354,297.00	618,815.00	-	-	-
	<u>\$ 967,319.00</u>	<u>\$ 1,619,323.00</u>	<u>\$ 2,586,642.00</u>	<u>\$ 996,531.00</u>	<u>\$ 1,795,327.00</u>	<u>\$ 2,791,858.00</u>

Deferred outflows of resources in the amounts of \$264,518.00 and \$354,297.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2023. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the Borough's year end of December 31, 2022.

**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)** - The Borough will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	<b>PERS</b>		<b>PFRS</b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
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	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	
Changes of Assumptions				
Year of Pension Plan Deferral:				
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
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04		6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
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
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22



**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:

<b>Year Ending Dec 31,</b>	<b><u>PERS</u></b>	<b><u>PFRS</u></b>	<b><u>Total</u></b>
2023	\$ (414,684.00)	\$ (402,642.00)	\$ (817,326.00)
2024	(191,807.00)	(291,707.00)	(483,514.00)
2025	(60,219.00)	(162,659.00)	(222,878.00)
2026	370,563.00	394,080.00	764,643.00
2027	2,417.00	(55,715.00)	(53,298.00)
Thereafter	-	(11,658.00)	(11,658.00)
	<u>\$ (293,730.00)</u>	<u>\$ (530,301.00)</u>	<u>\$ (824,031.00)</u>

**Actuarial Assumptions**

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<b><u>PERS</u></b>	<b><u>PFRS</u></b>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 6.55%	3.25% - 16.25%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

**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-2021.

**Police and Firemen's Retirement System**

Pre-retirement mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

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, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2022 are summarized in the table that follows:

<b><u>Asset Class</u></b>	<b><u>Target Allocation</u></b>	<b><u>Long-Term Expected Real Rate of Return</u></b>
U.S. Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<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, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to 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, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make 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 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, 2022 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:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Proportionate Share of the Net Pension Liability	<u>\$ 8,133,670.00</u>	<u>\$ 6,331,148.00</u>	<u>\$ 4,797,129.00</u>

**Note 8: PENSION PLANS (CONT'D)****Sensitivity of 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, 2022 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:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Proportionate Share of the Net Pension Liability	\$ 8,557,053.00	\$ 6,236,428.00	\$ 4,304,497.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>1,522,905.00</u>	<u>1,109,901.00</u>	<u>766,074.00</u>
	<u>\$ 10,079,958.00</u>	<u>\$ 7,346,329.00</u>	<u>\$ 5,070,571.00</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.

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0419520899%	0.0399241331%	0.0399858471%	0.0398706521%	0.0392204738%
Proportionate Share of the Net Pension Liability	\$ 6,331,148.00	\$ 4,729,612.00	\$ 6,520,646.00	\$ 7,184,087.00	\$ 7,722,316.00
Covered Payroll (Plan Measurement Period)	\$ 2,997,588.00	\$ 2,904,608.00	\$ 2,870,076.00	\$ 2,799,996.00	\$ 2,759,688.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	211.21%	162.83%	227.19%	256.57%	279.83%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<u>Measurement Date Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0383810028%	0.0373408750%	0.0464541382%	0.0459596833%	0.0468100280%
Proportionate Share of the Net Pension Liability	\$ 8,934,484.00	\$ 11,059,296.00	\$ 10,428,023.00	\$ 8,604,910.00	\$ 8,946,326.00
Covered Payroll (Plan Measurement Period)	\$ 2,666,208.00	\$ 2,522,688.00	\$ 3,213,052.00	\$ 3,172,288.00	\$ 3,190,156.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	335.10%	438.39%	324.55%	271.25%	280.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

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

	<b>Year Ended December 31,</b>				
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Contractually Required Contribution	\$ 529,036.00	\$ 467,558.00	\$ 437,425.00	\$ 387,824.00	\$ 390,117.00
Contribution in Relation to the Contractually Required Contribution	<u>(529,036.00)</u>	<u>(467,558.00)</u>	<u>(437,425.00)</u>	<u>(387,824.00)</u>	<u>(390,117.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,984,082.00	\$ 2,921,098.00	\$ 2,879,629.00	\$ 2,817,541.00	\$ 2,726,444.00
Contributions as a Percentage of Covered Payroll	17.73%	16.01%	15.19%	13.76%	14.31%
	<b>Year Ended December 31,</b>				
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Contractually Required Contribution	\$ 355,559.00	\$ 331,731.00	\$ 399,381.00	\$ 378,885.00	\$ 352,704.00
Contribution in Relation to the Contractually Required Contribution	<u>(355,559.00)</u>	<u>(331,731.00)</u>	<u>(399,381.00)</u>	<u>(378,885.00)</u>	<u>(352,704.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,781,457.00	\$ 2,635,113.00	\$ 2,634,342.00	\$ 3,176,040.00	\$ 3,162,711.00
Contributions as a Percentage of Covered Payroll	12.78%	12.59%	15.16%	11.93%	11.15%

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

	<b>Measurement Date Ended June 30,</b>				
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Proportion of the Net Pension Liability	0.0544839600%	0.0577972223%	0.0550671366%	0.0538393521%	0.0588356333%
Proportionate Share of the Net Pension Liability	\$ 6,236,429.00	\$ 4,224,487.00	\$ 7,115,400.00	\$ 6,588,762.00	\$ 7,961,431.00
State's Proportionate Share of the Net Pension Liability	1,109,901.00	1,188,136.00	1,104,278.00	1,040,378.00	1,081,429.00
Total	<u>\$ 7,346,330.00</u>	<u>\$ 5,412,623.00</u>	<u>\$ 8,219,678.00</u>	<u>\$ 7,629,140.00</u>	<u>\$ 9,042,860.00</u>
Covered Payroll (Plan Measurement Period)	\$ 1,984,168.00	\$ 1,955,040.00	\$ 1,900,084.00	\$ 1,761,256.00	\$ 1,932,996.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	314.31%	216.08%	374.48%	374.09%	411.87%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.33%	77.26%	63.52%	65.00%	62.48%
	<b>Measurement Date Ended June 30,</b>				
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Proportion of the Net Pension Liability	0.0582210456%	0.0565566101%	0.0531055609%	0.0545057753%	0.0552662142%
Proportionate Share of the Net Pension Liability	\$ 8,988,204.00	\$ 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	1,006,755.00	907,248.00	775,724.00	738,311.00	684,843.00
Total	<u>\$ 9,994,959.00</u>	<u>\$ 11,711,007.00</u>	<u>\$ 9,621,259.00</u>	<u>\$ 7,594,632.00</u>	<u>\$ 8,031,987.00</u>
Covered Payroll (Plan Measurement Period)	\$ 1,871,096.00	\$ 1,807,688.00	\$ 1,656,516.00	\$ 1,763,996.00	\$ 1,776,228.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	480.37%	597.66%	533.98%	388.68%	413.64%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%	62.41%	58.70%

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

	<b>Year Ended December 31,</b>				
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Contractually Required Contribution	\$ 708,593.00	\$ 673,606.00	\$ 615,194.00	\$ 543,837.00	\$ 575,205.00
Contribution in Relation to the Contractually Required Contribution	(708,593.00)	(673,606.00)	(615,194.00)	(543,837.00)	(575,205.00)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,070,140.00	\$ 1,997,577.00	\$ 1,970,854.00	\$ 1,886,853.00	\$ 1,766,537.00
Contributions as a Percentage of Covered Payroll	34.23%	33.72%	31.21%	28.82%	32.56%
	<b>Year Ended December 31,</b>				
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Contractually Required Contribution	\$ 515,267.00	\$ 461,129.00	\$ 431,669.00	\$ 418,642.00	\$ 403,210.00
Contribution in Relation to the Contractually Required Contribution	(515,267.00)	(461,129.00)	(431,669.00)	(418,642.00)	(403,210.00)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 1,910,110.00	\$ 1,901,065.00	\$ 1,807,941.00	\$ 1,696,955.00	\$ 1,753,346.00
Contributions as a Percentage of Covered Payroll	26.98%	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, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

**Changes in Assumptions**

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

<b><u>Discount Rate</u></b>				<b><u>Long-term Expected Rate of Return</u></b>			
<b><u>Year</u></b>	<b><u>Rate</u></b>	<b><u>Year</u></b>	<b><u>Rate</u></b>	<b><u>Year</u></b>	<b><u>Rate</u></b>	<b><u>Year</u></b>	<b><u>Rate</u></b>
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%
2018	5.66%			2018	7.00%		

The underlying demographic and economic assumptions were updated as a result of the Experience Study covering the period of July 1, 2018 - June 30, 2021.

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

None.

**Changes in Assumptions**

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

<b><u>Discount Rate</u></b>				<b><u>Long-term Expected Rate of Return</u></b>			
<b><u>Year</u></b>	<b><u>Rate</u></b>	<b><u>Year</u></b>	<b><u>Rate</u></b>	<b><u>Year</u></b>	<b><u>Rate</u></b>	<b><u>Year</u></b>	<b><u>Rate</u></b>
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%
2019	6.85%	2014	6.32%	2019	7.00%	2014	7.90%
2018	6.51%			2018	7.00%		

The underlying demographic and economic assumptions were updated as a result of the Experience Study covering the period of July 1, 2018 - June 30, 2021.

**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, 2022, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	92
Active Employees	53
	<hr/>
	145
	<hr/>

**Total OPEB Liability**

The Borough's total OPEB liability of \$62,960,587.00 was measured as of December 31, 2021 and was determined by an actuarial valuation as of December 31, 2022.

**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
Salary Increases	2.5% Annually
Discount Rate	3.72%
Healthcare Cost Trend Rates:	
Medical	5.3% in 2022, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026.
Drug	6.5% in 2022, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026.
Medicare Advantage	4.5% per annum
Dental and Vision	3.5% per annum
Retirees' Share of Benefit-Related Costs	Retiree's who retired before the passage of Chapter 78 or those employees who had 25 years of service on the date of passage are grandfathered. All other are subject to contribution rates in effect when they retired, but not less than 1.5% of their annual retirement allowance from PERS.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****BOROUGH OF HADDONFIELD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Actuarial Assumptions and Other Inputs (Cont'd)**

The discount rate was based on the Bond Buyer 20 Index December 31, 2022.

Mortality rates were based on the PUB 2010 "General" classification headcount weighted mortality with generational improvement using Scale MP-2021.

An experience study was not performed on the actuarial assumptions used in the December 31, 2022 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.

**Changes in Total OPEB Liability**

Balance at December 31, 2021	\$ 60,783,423.00
Changes for the Year:	
Service Cost	\$ 599,472.00
Interest Cost	1,252,913.00
Benefit Payments	(1,123,812.00)
Changes in Assumptions	(965,428.00)
Difference between Expected and Actual Experience	<u>2,414,019.00</u>
Net Changes	<u>2,177,164.00</u>
Balance at December 31, 2022	<u>\$ 62,960,587.00</u>

There were no changes in benefit terms.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.06% at December 31, 2021 to 3.72% at December 31, 2022.

**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:

	<b>1.00% Decrease (2.72%)</b>	<b>Current Discount Rate (3.72%)</b>	<b>1.00% Increase (4.72%)</b>
Total OPEB Liability	<u>\$ 73,313,534.00</u>	<u>\$ 62,960,587.00</u>	<u>\$ 54,729,971.00</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:

	<b>1.00% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1.00% Increase</b>
Total OPEB Liability	<u>\$ 58,301,643.00</u>	<u>\$ 62,960,587.00</u>	<u>\$ 67,942,095.00</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, 2022, the Borough recognized OPEB (benefit) expense of \$2,544,572.00. As of December 31, 2022, the Borough reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Changes of Assumptions	\$ 2,258,105.00	
Difference Between Expected and Actual Experience	<u>8,774,898.00</u>	<u>\$ 3,418,741.00</u>
	<u><u>\$ 11,033,003.00</u></u>	<u><u>\$ 3,418,741.00</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,**

2023	\$ 692,187.00
2024	692,187.00
2025	692,187.00
2026	692,187.00
2027	692,187.00
Thereafter	<u>4,153,327.00</u>
	<u><u>\$ 7,614,262.00</u></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 Five Years):***

	Plan Measurement Date December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>					
Service Cost	\$ 599,472.00	\$ 505,082.00	\$ 505,082.00	\$ 604,840.00	\$ 604,840.00
Interest Cost	1,252,913.00	1,335,469.00	1,551,779.00	2,006,520.00	1,947,680.00
Benefit Payments	(1,123,812.00)	(1,202,127.00)	(997,196.00)	(1,120,152.00)	(1,114,668.00)
Difference between Expected and Actual Experience	2,414,019.00				
Changes in Assumptions	(965,428.00)	(2,944,815.00)	5,402,336.00	6,241,869.00	
Net Change in Total OPEB Liability	2,177,164.00	(2,306,391.00)	6,462,001.00	7,733,077.00	1,437,852.00
Total OPEB Liability - Beginning of Fiscal Year	60,783,423.00	63,089,814.00	56,627,813.00	48,894,736.00	47,456,884.00
Total OPEB Liability - End of Fiscal Year	<u>\$ 62,960,587.00</u>	<u>\$ 60,783,423.00</u>	<u>\$ 63,089,814.00</u>	<u>\$ 56,627,813.00</u>	<u>\$ 48,894,736.00</u>
Covered-Employee Payroll	\$ 6,425,699.41	\$ 6,159,944.11	\$ 6,137,843.56	\$ 5,943,702.52	\$ 5,730,993.83
Total OPEB Liability as a Percentage of Covered Payroll	979.82%	986.75%	1027.88%	952.74%	853.16%

**Other Notes to Supplementary OPEB Information****Changes of Benefit Terms:**

None.

**Changes of Assumptions:**

Changes of assumptions and other inputs reflect the effects of changes in the discount, medical trend and drug rates each period. The following are the rates used in each period:

<u>Year</u>	<u>Discount Rate</u>	<u>Medical Trend Rate</u>	<u>Drug Rate</u>
2022	3.72%	5.30%	6.50%
2021	2.06%	5.50%	7.00%
2020	2.12%	5.60%	9.00%
2019	2.74%	5.70%	9.50%
2018	4.10%	5.80%	10.00%

**Note 10: COMPENSATED ABSENCES**

Under the existing policy of the Borough, certain employees are entitled to accumulate annual unused sick leave and vacation days. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may not be accumulated and carried forward. The Borough compensates employees for unused sick leave upon termination or retirement.

The Borough has established a compensated absences current fund reserve to set aside funds for future payments of compensated absences. At December 31, 2022, the balance of the reserve was \$147,348.71. It is estimated that, at December 31, 2022, accrued benefits for compensated absences are valued at \$374,361.46.

**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: CAPITAL DEBT****General Improvement Bonds**

General Improvement Bonds, Series 2013 - On March 1, 2013, the Borough issued \$6,706,000.00 of callable 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 callable 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 15, 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>
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	600,000.00	296,312.50	896,312.50
2027	650,000.00	271,312.50	921,312.50
2028-2032	3,600,000.00	993,562.50	4,593,562.50
2033-2037	4,300,000.00	551,000.00	4,851,000.00
2038-20340	2,950,000.00	100,093.75	3,050,093.75
Totals	<u>\$ 15,906,000.00</u>	<u>\$ 3,322,968.75</u>	<u>\$ 19,228,968.75</u>

**Note 12: CAPITAL DEBT (CONT'D)**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><u>Issued</u></b>			
General:			
Bonds and Notes	<u>\$ 28,944,750.00</u>	<u>\$ 24,931,000.00</u>	<u>\$ 26,206,000.00</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	<u>1,818,819.00</u>	<u>5,892,769.00</u>	<u>2,926,019.00</u>
<b><u>Deductions</u></b>			
General:			
Reserve for Payment of Bonds	<u>56,968.68</u>	<u>56,968.68</u>	<u>56,968.68</u>
<b><u>Net Debt</u></b>	<u><u>\$ 30,706,600.32</u></u>	<u><u>\$ 30,766,800.32</u></u>	<u><u>\$ 29,075,050.32</u></u>

**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.191%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 32,940,000.00	\$ 32,940,000.00	
General	<u>30,763,569.00</u>	<u>56,968.68</u>	<u>\$ 30,706,600.32</u>
	<u><u>\$ 63,703,569.00</u></u>	<u><u>\$ 32,996,968.68</u></u>	<u><u>\$ 30,706,600.32</u></u>

Net debt \$30,706,600.32 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$2,577,246,670.67, equals 1.191%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 90,203,633.47
Less: Net Debt	<u>30,706,600.32</u>
Remaining Borrowing Power	<u><u>\$ 59,497,033.15</u></u>

**Note 13: DEFEASED DEBT**

In prior years, the Borough defeased certain general obligation bonds by placing the proceeds of new bonds 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, 2022, the total amount of defeased debt outstanding, but removed from the Borough's financial statements, is \$7,499,000.00.

**Note 14: ARBITRAGE REBATE**

The Tax Reform Act of 1986 placed restriction on investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined, at the option of the issuing entity, as either the date of the first anniversary of bond settlement or the issuing entity's year end.

The Borough has the following bond issue outstanding that requires a rebate calculation:

<u>Bonds Issued</u>	<u>General Capital Fund</u>	<u>Liability</u>
February 1, 2020	\$ 14,800,000.00	(1)

(1) The rebate calculation on these bonds is required to be made at least once every five years. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in that year's general budget.

**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, 2022, 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, 2022</u>	<u>2023 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorization	\$ 195,000.00	\$ 39,000.00

The appropriations in the 2023 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:

	<b><u>Balance December 31,</u></b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
Balance of Tax	\$ 21,111,952.00	\$ 20,775,197.00
Deferred	<u>14,172,463.00</u>	<u>14,172,463.00</u>
Taxes Payable	<u>\$ 6,939,489.00</u>	<u>\$ 6,602,734.00</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 commercial 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.

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:

<b><u>Year</u></b>	<b><u>Borough Contributions</u></b>	<b><u>Employee Contributions</u></b>	<b><u>Interest Earnings</u></b>	<b><u>Amount Reimbursed</u></b>	<b><u>Ending Balance</u></b>
2022		\$ 27,454.04	\$ 1,257.06	\$ 13,884.50	\$ 126,341.15
2021		46,236.60	986.14	540.22	111,514.55
2020	\$ 5,000.00	31,720.21	636.60	20,397.98	64,832.03

It is estimated that unreimbursed payments on behalf of the Borough at December 31, 2022 are \$5,469.46.

**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 including 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.

**Note 17: RISK MANAGEMENT (CONT'D)**

**Joint Insurance Pool (Cont'd)** - 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.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report 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 on November 8, 2016, 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.

**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.

**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:

<b><u>Purpose</u></b>	<b><u>Adoption</u></b>	<b><u>Authorization</u></b>
<b>General Improvements</b>		
Acquisition of a Building for use by the Police Department	03/27/23	\$ 2,470,000.00
Bancroft Redevelopment Project	07/26/23	3,250,000.00

**Issuance of Debt** – On August 1, 2023, the Borough issued \$8,105,000.00 in callable General Obligation Bonds and \$6,955,000.00 in non-callable Bond Anticipation Notes. The purpose of the issuances was to permanently finance the costs of various capital improvements.

**Note 21: SUBSEQUENT EVENTS (CONT'D)**

**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.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Borough's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Borough is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2023.

## **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, 2022**

	<u>Regular Fund</u>	Federal, State and Local <u>Grant Fund</u>
Balance Dec. 31, 2021	\$ 18,113,607.63	\$ 84,872.53
Increased by Receipts:		
Tax Collector	\$ 75,314,599.26	
Energy Receipts Tax (P.L. 1997, Ch 162 & 167)	981,024.00	
Revenue Accounts Receivable	1,375,212.73	
2022 Budget Appropriation Reimbursements	61,600.68	
Miscellaneous Revenue not Anticipated	834,883.72	
Due State of New Jersey:		
Senior Citizen and Veterans' Deductions	50,572.60	
Marriage and Domestic Licenses	375.00	
State Training Fees	23,498.00	
Due Current Fund		\$ 367,745.99
Due General Capital Fund	939,673.83	60,514.06
Due Federal, State and Local Grant Fund	14,599.79	
Due Trust Other Funds	530,603.70	
Reserve for Municipal Relief Fund	51,174.02	
Grants Appropriated		3,060.00
Grants Receivable		1,191,875.13
Contra	<u>15,157,196.32</u>	<u>5,911,136.83</u>
	<u>95,335,013.65</u>	<u>7,534,332.01</u>
	113,448,621.28	7,619,204.54
Decreased by Disbursements:		
2022 Budget Appropriations	17,468,212.95	
2021 Appropriation Reserves	682,271.19	
Tax Overpayments	85,637.91	
Due State of New Jersey:		
State Training Fees	29,462.00	
Marriage and Domestic Licenses	575.00	
County Taxes	19,040,299.13	
Due County for Added and Omitted Taxes	109,392.42	
Local District School Tax	41,665,718.00	
Special District Taxes	250,000.00	
Municipal Open Space Taxes Payable	237,179.52	
Accounts Payable	4,029.03	
Refund of Prior Year Revenue	69,044.46	
Due General Capital Fund	1,182,695.63	
Due Federal, State and Local Grant Fund	367,745.99	
Due Trust Other Funds	22,854.93	
Due Municipal Open Space Trust Fund	47,766.71	
Grants Appropriated		406,600.90
Contra	<u>15,157,196.32</u>	<u>5,911,136.83</u>
	<u>96,420,081.19</u>	<u>6,317,737.73</u>
Balance Dec. 31, 2022	<u>\$ 17,028,540.09</u>	<u>\$ 1,301,466.81</u>
Cash - Treasurer	\$ 12,028,540.09	
Cash - Certificate of Deposit	<u>5,000,000.00</u>	
	<u>\$ 17,028,540.09</u>	

**BOROUGH OF HADDONFIELD**

## CURRENT FUND

Statement of Current Cash Per N.J.S.40A:5-5 - Collector  
For the Year Ended December 31, 2022

## Receipts:

Taxes Receivable	\$ 74,662,818.88	
Prepaid Taxes	423,934.57	
Tax Overpayments	88,066.21	
Interest and Costs on Taxes	<u>139,779.60</u>	
		\$ 75,314,599.26

## Decreased by:

## Disbursements:

Payments to Treasurer		<u>\$ 75,314,599.26</u>
-----------------------	--	-------------------------

## Exhibit SA-3

## CURRENT FUND

Schedule of Change Funds  
As of December 31, 2022

Analysis of Balance Dec. 31, 2022

Tax Office	\$ 50.00
Borough Clerk	50.00
Municipal Court	90.00
Department of Public Works	<u>100.00</u>
	<u>\$ 290.00</u>



**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2022

Year	Balance Dec. 31, 2021	2022 Levy	Added	2021 Collections	2022	Due from State of New Jersey	Overpayments Applied	Transfer to Tax Title Liens	Appeals/ Canceled	Balance Dec. 31, 2022
2021	\$ 475,566.45		\$ 14,232.32		\$ 489,798.77					
2022		\$ 75,279,762.87	12,762.51	\$ 523,916.91	74,173,020.11	\$ 50,250.00	\$ 2,428.30	\$ 714.84	\$ 80,449.87	\$ 461,745.35
	<u>\$ 475,566.45</u>	<u>\$ 75,279,762.87</u>	<u>\$ 26,994.83</u>	<u>\$ 523,916.91</u>	<u>\$ 74,662,818.88</u>	<u>\$ 50,250.00</u>	<u>\$ 2,428.30</u>	<u>\$ 714.84</u>	<u>\$ 80,449.87</u>	<u>\$ 461,745.35</u>

Analysis of 2022 Tax Levy

Tax Yield:

General Purpose Tax \$ 74,811,702.23  
Added / Omitted Taxes 468,060.64

\$ 75,279,762.87

Tax Levy:

Local School Tax \$ 42,002,473.00  
Special District Taxes 250,043.69

County Taxes:

County Tax \$ 18,525,073.02  
County Open Space Tax 515,226.11

19,040,299.13  
119,700.95

Due County for Added/Omitted Taxes

Total County Taxes

19,160,000.08

Municipal Open Space Tax

235,716.86

Municipal Open Space - Added/Omitted Taxes

1,462.66

237,179.52

Local Tax for Municipal Purposes

12,405,265.63

Minimum Library Tax

854,789.41

Add: Added and Omitted Taxes

346,897.03

Add: Additional Tax Levied

23,114.51

Local Tax for Municipal Purposes Levied

13,630,066.58

\$ 75,279,762.87

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Tax Title Liens  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 8,994.92
Increased by:	
Transferred from Taxes Receivable	<u>714.84</u>
Balance Dec. 31, 2022	<u><u>\$ 9,709.76</u></u>

**CURRENT FUND**  
Statement of Reserve for Proceeds from Sale of Utility  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 2,891,696.53
Decreased by:	
Revenue Realized	<u>1,099,000.00</u>
Balance Dec. 31, 2022	<u><u>\$ 1,792,696.53</u></u>

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2022

	Balance <u>Dec. 31, 2021</u>	<u>Accrued</u>	<u>Collected</u>	Balance <u>Dec. 31, 2022</u>
Clerk:				
Fees and Permits - Other:				
Other Fees and Permits	\$	774.04	\$	774.04
Yard Sale Permit		470.00		470.00
Street Opening Permit		30,000.00		30,000.00
OPRA Requests		1,174.79		1,174.79
Library Fines and Fees		2,260.00		2,260.00
Searches - Tax Office		10.00		10.00
Smoke Detector Fee		26,463.00		26,463.00
Fence Permit		10,575.00		10,575.00
200 Foot Property List		510.00		510.00
Business Sign Fee		1,350.00		1,350.00
Outdoor Display Permit		825.00		825.00
Variance Fee		9,550.00		9,550.00
Subdivision Application Fee		210.00		210.00
Sidewalk Permit		735.00		735.00
Outdoor Eating Permit		900.00		900.00
Miscellaneous Fees and Permits		3,437.00		3,437.00
HPC Application Fee		5,975.00		5,975.00
Registrar of Vital Statistics:				
Fees and Permits - Other:				
Marriage Licenses		45.00		45.00
Marriage License Copies		2,040.00		2,040.00
Birth Certificate Copies		25.00		25.00
Death Certificate Copies		6,955.00		6,955.00
Domestic Partnerships		10.00		10.00
Treasurer:				
Parking Meters		165,785.77		165,785.77
Parking Permit Program		63,003.85		63,003.85
Cable Television Act - Franchise Fees		171,680.41		171,680.41
Fire Inspection Fees		29,281.80		29,281.80
Shared Services		105,091.50		105,091.50
Emergency Services Fees		216,666.66		216,666.66
Construction Code Official:				
Uniform Construction Code Fees		437,159.00		437,159.00
Municipal Court:				
Fines and Costs	\$ 8,248.91	79,701.36	82,249.91	\$ 5,700.36
	<u>\$ 8,248.91</u>	<u>\$ 1,372,664.18</u>	<u>\$ 1,375,212.73</u>	<u>\$ 5,700.36</u>

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of 2021 Appropriations and Reserves for Encumbrances  
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021		Balance	Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>	<u>Charged</u>	<u>Lapsed</u>
			<u>Transfers</u>		
<b>OPERATIONS--WITHIN "CAPS"</b>					
<b>DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY</b>					
Director's Office					
Salaries and Wages		\$ 14.50	\$ 14.50		\$ 14.50
Other Expenses	\$ 420.00	11.00	431.00		431.00
Legal Services and Costs					
Other Expenses	22,896.48	4,997.92	27,894.40	\$ 15,878.81	12,015.59
Municipal Land Use Law (N.J.S.A. 40:55D-1):					
Planning Board					
Salaries and Wages		46.59	46.59		46.59
Other Expenses	4,127.44	5,226.94	9,354.38	636.73	8,717.65
Board of Adjustment					
Salaries and Wages		25,547.61	25,547.61	25,000.00	547.61
Other Expenses	100.00	4,920.83	5,020.83	542.50	4,478.33
Municipal Court					
Other Expenses		4,605.48	4,605.48		4,605.48
Fire Services Program					
Other Expenses	3,441.10	35,095.50	38,536.60	28,157.49	10,379.11
Aid to Volunteer Fire Companies	15,000.00		15,000.00	15,000.00	
Fire - Ambulance					
Salaries and Wages		17,351.15	17,351.15	15,000.00	2,351.15
Fire Official					
Salaries and Wages		1,704.56	1,704.56		1,704.56
Other Expenses		473.18	473.18		473.18
Police					
Salaries and Wages		29,713.48	29,713.48	25,000.00	4,713.48
Other Expenses	16,291.25	801.58	17,092.83	16,020.26	1,072.57
Parking Enforcement					
Salaries and Wages		26,070.91	26,070.91	25,000.00	1,070.91
Other Expenses	324.99	6,294.02	6,619.01	324.99	6,294.02
Emergency Management					
Other Expenses		0.47	0.47		0.47
<b>DEPARTMENT OF REVENUE AND FINANCE</b>					
Director's Office					
Salaries and Wages		132.72	132.72		132.72
Other Expenses		827.00	827.00		827.00
Administration Office					
Salaries and Wages		8,371.12	8,371.12		8,371.12
Other Expenses	615.97	14,191.28	14,807.25	1,210.33	13,596.92
Postage					
Other Expenses	7,800.00	3,307.79	11,107.79	7,800.00	3,307.79
Assessment of Taxes					
Salaries and Wages		3,705.87	3,705.87		3,705.87
Other Expenses	2,798.28	7,502.62	10,300.90	2,798.28	7,502.62
Collection of Taxes					
Salaries and Wages		3,115.52	3,115.52		3,115.52
Other Expenses	1,026.60	2,709.14	3,735.74	896.14	2,839.60
Public Relations and Borough Promotion					
Salaries and Wages		9,789.01	9,789.01		9,789.01
Other Expenses		890.00	890.00		890.00
Financial Administration					
Salaries and Wages		615.82	615.82		615.82
Other Expenses		2,664.79	2,664.79	2,500.00	164.79
Annual Audit					
Other Expenses		19,800.00	19,800.00	19,800.00	
Human Resources					
Other Expenses	420.00	510.00	930.00		930.00
Municipal Clerk's Office					
Salaries and Wages		495.96	495.96		495.96
Other Expenses	342.80	8,031.48	8,374.28		8,374.28
Animal Control					
Other Expenses	600.00	550.00	1,150.00	700.00	450.00
Insurance					
General Liability Insurance		17,072.50	17,072.50	8,853.56	8,218.94
Workers Compensation		27,850.75	27,850.75		27,850.75
Employee Medical Benefit Premiums	2,493.00	625,181.05	627,674.05	269,666.61	358,007.44
Health Benefit Waiver		23,420.00	23,420.00		23,420.00
Unemployment Insurance		5,000.00	5,000.00		5,000.00

(Continued)

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of 2021 Appropriations and Reserves for Encumbrances  
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021		Balance		Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>	<u>Paid or</u>	<u>Lapsed</u>
			<u>Transfers</u>	<u>Charged</u>	
DEPARTMENT OF PUBLIC WORKS, PARKS AND PUBLIC PROPERTY					
Director's Office					
Salaries and Wages		\$ 132.72	\$ 132.72		\$ 132.72
Other Expenses		1,865.00	1,865.00		1,865.00
Streets and Road Maintenance					
Salaries and Wages		8,202.86	8,202.86		8,202.86
Other Expenses	\$ 36,341.87	59,673.09	95,514.96	\$ 45,357.54	50,157.42
Environmental Protection Commission (N.J.S.A. 40:56A-1 et seq.)					
Other Expenses		1,375.00	1,375.00		1,375.00
Senior Citizen Council					
Salaries and Wages		16,765.32	16,765.32	10,000.00	6,765.32
Other Expenses	1,376.64	8,888.57	10,265.21	1,536.64	8,728.57
Recreation					
Salaries and Wages		449.11	449.11		449.11
Other Expenses		770.00	770.00		770.00
Public Buildings and Grounds					
Salaries and Wages		1,516.67	1,516.67		1,516.67
Other Expenses	5,442.06	36,009.15	41,451.21	8,095.17	33,356.04
Shade Trees					
Salaries and Wages		2,598.73	2,598.73		2,598.73
Other Expenses	53,450.00	82,100.07	135,550.07	76,576.35	58,973.72
Solid Waste Collection					
Other Expenses	42,812.40	25,275.63	68,088.03	43,272.71	24,815.32
Engineering Services and Costs					
Other Expenses	5,212.50	8,142.50	13,355.00	13,355.00	
Vehicle Maintenance					
Salaries and Wages		101.67	101.67		101.67
Other Expenses	7,123.39	1,304.45	8,427.84	8,055.19	372.65
Celebration of Public Event, Anniversary, or Holiday					
Other Expenses		10,000.00	10,000.00	10,000.00	
Solid Waste Disposal					
Other Expenses	28,080.91	25,593.13	53,674.04	39,277.59	14,396.45
Electricity	152.63	29,210.75	29,363.38	6,923.06	22,440.32
Natural Gas		8,264.65	8,264.65	7,086.07	1,178.58
Sewerage Disposal		194.43	194.43		194.43
Vehicle Fuel/Gasoline		15,781.35	16,281.35	16,279.81	1.54
Telephone	886.44	5,557.53	6,443.97	931.80	5,512.17
Fire Hydrant Services		4,089.01	4,089.01	4,089.01	
Street Lighting	5,300.00	6,447.66	11,747.66	4,224.75	7,522.91
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)					
Construction Official					
Other Expenses	580.00	7,335.21	7,915.21	540.00	7,375.21
UNCLASSIFIED					
Reserve for Compensated Absences		37,302.46	37,302.46	37,302.46	
STATUTORY EXPENDITURES--MUNICIPAL -- WITHIN "CAPS"					
Contribution to:					
Public Employees' Retirement System		48.00	48.00		48.00
Social Security System (O.A.S.I.)		25,935.07	25,935.07	5,828.75	20,106.32
Police & Fireman's Pension Fund (P.L. 2003, c. 108)		6.00	6.00		6.00
Unemployment Compensation Insurance		651.00	651.00	56.05	594.95
Defined Contribution Retirement Program		1,000.00	1,000.00		1,000.00
Total	<u>\$ 265,456.75</u>	<u>\$ 1,381,196.93</u>	<u>\$ 1,646,653.68</u>	<u>\$ 819,573.65</u>	<u>\$ 827,080.03</u>
Disbursed				\$ 682,271.19	
Reserve for Future Compensation				37,302.46	
Reserve for Compensated Absences				100,000.00	
				<u>\$ 819,573.65</u>	

**BOROUGH OF HADDONFIELD****CURRENT FUND**Statement of Due State of New Jersey State Training Fees  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 5,964.00
Increased by:	
Receipts	<u>23,498.00</u>
	29,462.00
Decreased by:	
Disbursed	<u>\$ 29,462.00</u>

**Exhibit SA-10****CURRENT FUND**Statement of Due State of New Jersey Marriage and Domestic Licenses  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 200.00
Increased by:	
Receipts	<u>375.00</u>
	575.00
Decreased by:	
Disbursed	<u>\$ 575.00</u>

## BOROUGH OF HADDONFIELD

## CURRENT FUND

Statement of Due State of New Jersey Veterans' and Senior Citizens' Deductions  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$	32,120.63
Increased by:			
Receipts	\$	50,572.60	
Veterans' and Senior Citizens' Deductions			
Disallowed by Tax Collector - Prior Year Taxes		<u>500.00</u>	
			<u>51,072.60</u>
			83,193.23
Decreased by:			
2022 Deductions per Tax Billing	\$	49,500.00	
Deductions Allowed by Tax Collector - 2022 Taxes		<u>1,000.00</u>	
			50,500.00
Less:			
Deductions Disallowed by Tax Collector - 2022 Taxes		<u>250.00</u>	
			<u>50,250.00</u>
Balance Dec. 31, 2022		\$	<u><u>32,943.23</u></u>

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Tax Overpayments  
For the Year Ended December 31, 2022

---

Receipts - Collector		\$ 88,066.21
Decreased by:		
Applied to Taxes Receivable	\$ 2,428.30	
Disbursed	<u>85,637.91</u>	
		<u><u>\$ 88,066.21</u></u>

**CURRENT FUND**  
Statement of Prepaid Taxes  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 523,916.91
Increased by:	
Receipts - Collector	<u>423,934.57</u>
	947,851.48
Decreased by:	
Applied to Taxes Receivable	<u>523,916.91</u>
Balance Dec. 31, 2022	<u><u>\$ 423,934.57</u></u>



**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of County Taxes Payable  
For the Year Ended December 31, 2022

---

2022 Tax Levy:		
County Tax	\$ 18,525,073.02	
County Open Space Tax	<u>515,226.11</u>	
		\$ 19,040,299.13
Decreased by:		
Disbursed		<u><u>\$ 19,040,299.13</u></u>

## Exhibit SA-15

**CURRENT FUND**  
Statement of Due County for Added and Omitted Taxes  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 109,392.42
Increased by:	
2022 Omitted/Added Taxes	<u>119,700.95</u>
	229,093.37
Decreased by:	
Disbursed	<u>109,392.42</u>
Balance Dec. 31, 2022	<u><u>\$ 119,700.95</u></u>

**BOROUGH OF HADDONFIELD**  
**CURRENT FUND**  
Statement of Local District School Taxes Payable  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		
School Tax Payable	\$ 6,602,734.00	
School Tax Deferred	<u>14,172,463.00</u>	
		\$ 20,775,197.00
Increased by:		
Levy - School Year July 1, 2022 to June 30, 2023		<u>42,002,473.00</u>
		62,777,670.00
Decreased by:		
Disbursed		<u>41,665,718.00</u>
Balance Dec. 31, 2022		
School Tax Payable	6,939,489.00	
School Tax Deferred	<u>14,172,463.00</u>	
		<u>\$ 21,111,952.00</u>
2022 Liability for Local School District Tax:		
Tax Paid		\$ 41,665,718.00
Add: Tax Payable Dec. 31, 2022		<u>6,939,489.00</u>
		48,605,207.00
Less: Tax Payable Dec. 31, 2021		<u>6,602,734.00</u>
Amount Charged to 2022 Operations		<u>\$ 42,002,473.00</u>

**CURRENT FUND**  
Statement of Special District Taxes Payable  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 9,073.47
Increased by:	
Tax Levy	<u>250,043.69</u>
	259,117.16
Decreased by:	
Disbursed	<u>250,000.00</u>
Balance Dec. 31, 2022	<u>\$ 9,117.16</u>

**BOROUGH OF HADDONFIELD**  
CURRENT FUND  
Statement of Accounts Payable  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 94,898.55
Decreased by:	
Disbursed	<u>4,029.03</u>
Balance Dec. 31, 2022	<u><u>\$ 90,869.52</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, 2022**

	Balance Dec. 31, 2021	Accrued	Decreased	Balance Dec. 31, 2022
Federal Grants:				
American Rescue Plan		\$ 592,267.02	\$ 592,267.02	
Bulletproof Vest Partnership Grant	\$ 841.12	1,945.50	1,945.50	\$ 841.12
Total Federal Grants	841.12	594,212.52	594,212.52	841.12
State Grants:				
Body Armor Replacement Fund		2,998.08	2,998.08	
Body Worn Camera Grant	65,216.00			65,216.00
Clean Communities Program		24,214.33	24,214.33	
Clean Energy Program	16,770.00			16,770.00
Community Energy Planning Grant		10,000.00	10,000.00	
Community Forestry Preservation		50,000.00		50,000.00
Community Stewardship Incentive Program	18,500.00			18,500.00
COVID Cares	24,000.00			24,000.00
Green Acres Grant	950,000.00			950,000.00
Municipal Alliance Grant		4,846.99	4,846.99	
NJ LEAP Grant		75,000.00		75,000.00
NJDOT - Peyton Avenue	63,280.00			63,280.00
NJDOT Municipal Aid Program	505,000.00		505,000.00	
NJDOT Safe Routes to School Program	300,000.00			300,000.00
NJUCF Stewardship	27,121.00			27,121.00
Recycling Tonnage Grant		16,103.21	16,103.21	
Sustainable Jersey Small Grant		10,000.00	5,000.00	5,000.00
Total State Grants	1,969,887.00	193,162.61	568,162.61	1,594,887.00
Local Grants:				
Camden County Open Space Grant	1,500.00	25,000.00	25,000.00	1,500.00
CCCMA Transportation Demand Management	2,500.00	2,000.00	4,500.00	
DVRPC TCDI Grant	164,000.00			164,000.00
National Opioid Settlement Proceeds		14,599.79	14,599.79	
Turf Field Project	36,134.75			36,134.75
Total Local Grants	204,134.75	41,599.79	44,099.79	201,634.75
Total All Grants	\$ 2,174,862.87	\$ 828,974.92	\$ 1,206,474.92	\$ 1,797,362.87
Receipts			\$ 1,191,875.13	
Due Current Fund			14,599.79	
			\$ 1,206,474.92	

**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, 2022

	Balance Dec. 31, 2021	Grants Receivable	Realized as Miscellaneous Revenue in 2022 Budget	Balance Dec. 31, 2022
Federal Grants:				
American Rescue Plan	\$ 592,267.01	\$ 592,267.02	\$ 1,138,500.00	\$ 46,034.03
Bulletproof Vest Partnership Grant		1,945.50		1,945.50
Total Federal Grants	<u>592,267.01</u>	<u>594,212.52</u>	<u>1,138,500.00</u>	<u>47,979.53</u>
State Grants:				
Body Armor Replacement Fund	1,789.04	2,998.08		4,787.12
Clean Communities Program	24,044.78	24,214.33	24,044.78	24,214.33
Community Energy Planning Grant		10,000.00	10,000.00	
Community Forestry Preservation	4,018.00	50,000.00	50,000.00	4,018.00
Governor's Municipal Alliance Program	3,782.74			3,782.74
Municipal Alliance Grant		4,846.99		4,846.99
NJ LEAP Grant		75,000.00	75,000.00	
NJDOT - Peyton Avenue	253,120.00			253,120.00
Recycling Tonnage Grant	15,218.88	16,103.21	15,218.88	16,103.21
Sustainable Jersey Small Grant		10,000.00	10,000.00	
Total State Grants	<u>301,973.44</u>	<u>193,162.61</u>	<u>184,263.66</u>	<u>310,872.39</u>
Local Grants:				
Camden County Open Space Grant		25,000.00		25,000.00
CCCMA Transportation Demand Management		2,000.00	2,000.00	
National Opioid Settlement Proceeds		14,599.79		14,599.79
Total Local Grants	<u>-</u>	<u>41,599.79</u>	<u>2,000.00</u>	<u>39,599.79</u>
Total All Grants	<u>\$ 894,240.45</u>	<u>\$ 828,974.92</u>	<u>\$ 1,324,763.66</u>	<u>\$ 398,451.71</u>
Original Budget			\$ 1,177,763.66	
Appropriated by N.J.S.A. 40A:4-87			147,000.00	
			<u>\$ 1,324,763.66</u>	

**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, 2022

	Balance Dec. 31, 2021	Transferred from 2022 Budget Appropriation	Encumbrances Canceled	Disbursed	Reserve for Encumbrances	Balance Dec. 31, 2022
Federal Grants:						
America Rescue Plan		\$ 1,138,500.00		\$ 184,245.61	\$ 621,728.75	\$ 332,525.64
Emergency Management Grant	\$ 12,375.00					12,375.00
Impaired Driving Countermeasure	86.18					86.18
Total Federal Grants	12,461.18	1,138,500.00	-	184,245.61	621,728.75	344,986.82
State Grants:						
Alcohol Education and Rehabilitation Fund	830.15			40.61		789.54
Body Armor Replacement Fund	4,729.81					4,729.81
Body Worn Camera Grant	39,530.00		\$ 25,686.00	27,120.93		38,095.07
Clean Communities Grant	18,776.86	24,044.78	16,108.80	20,768.80		38,161.64
Clean Energy Program	16,770.00					16,770.00
Click it or Ticket	1,517.41					1,517.41
Community Energy Planning Grant		10,000.00				10,000.00
Community Forestry Preservation	43,082.75	50,000.00				93,082.75
Community Stewardship Incentive Program	4,614.45					4,614.45
COVID Cares	24,000.00					24,000.00
Drunk Driving Enforcement Grant	192.01		179.00	371.01		
Governor's Municipal Alliance Program	16,563.24		980.60	4,608.17	1,480.15	11,455.52
Green Acres Grant	949,050.00					949,050.00
Green Communities Grant	350.00					350.00
LEAP Grant		75,000.00				75,000.00
NJDOT Safe Routes to School Program	190,831.49		68,604.38		68,604.38	190,831.49
NJUCF Stewardship	27,121.00					27,121.00
Recycling Tonnage Grant	37,981.12	15,218.88	31,770.00	34,815.14		50,154.86
Sustainable Jersey Small Grant	1,000.00	10,000.00				11,000.00
Total State Grants	1,376,940.29	184,263.66	143,328.78	87,724.66	70,084.53	1,546,723.54
Local Grants:						
Camden County Open Space Grant	25,378.00					25,378.00
CCCMA Transportation Demand Management	2,500.00	2,000.00				4,500.00
Comcast Technology Grant	18,174.60		1,825.40	1,825.40		18,174.60
Cross County Connection	25.00					25.00
DVRPC TCDI Grant	3,800.00		170,957.00	129,745.23		45,011.77
Haddonfield Foundation	1,200.00					1,200.00
Haddonfield Foundation Pedestrian Crossing	1,030.00					1,030.00
Turf Field Project	36,134.75					36,134.75
Total Local Grants	88,242.35	2,000.00	172,782.40	131,570.63	-	131,454.12
Total Grants	\$ 1,477,643.82	\$ 1,324,763.66	\$ 316,111.18	\$ 403,540.90	\$ 691,813.28	\$ 2,023,164.48
Original Budget		\$ 1,177,763.66				
Appropriated by N.J.S.A. 40A:4-87		147,000.00				
		\$ 1,324,763.66				
Disbursed				\$ 406,600.90		
Reimbursed				(3,060.00)		
				\$ 403,540.90		

**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, 2022

	Animal Control Fund	Municipal Open Space Fund	Other Funds
Balance Dec. 31, 2021	\$ 7,130.66	\$ 135,206.77	\$ 4,858,584.17
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 8,829.60		
Due State of New Jersey - Registration Fees	494.40		
Due Current Fund	118.41	\$ 47,766.71	\$ 22,854.93
2022 Budget Revenue		238,935.68	
Net Payroll			4,276,405.82
Payroll Deductions Payable			2,761,214.37
Reserve for Unemployment Compensation Insurance			28,711.10
Reserves and Special Deposits			1,854,150.88
Contra		852.22	3,768,492.13
	<u>9,442.41</u>	<u>287,554.61</u>	<u>12,711,829.23</u>
	16,573.07	422,761.38	17,570,413.40
Decreased by Disbursements:			
Reserve for Animal Control Fund	5,570.77		
Due State of New Jersey - Registration Fees	494.40		
Net Payroll			4,276,405.82
Payroll Deductions Payable			2,663,833.24
Due From Library - Net Pay			34,581.56
2022 Budget Appropriations		111,743.79	
Due Current Fund	118.41		530,603.70
Reserve for Unemployment Compensation Insurance			13,884.50
Reserves and Special Deposits			3,876,127.76
Contra		852.22	3,768,492.13
	<u>6,183.58</u>	<u>112,596.01</u>	<u>15,163,928.71</u>
Balance Dec. 31, 2022	<u>\$ 10,389.49</u>	<u>\$ 310,165.37</u>	<u>\$ 2,406,484.69</u>



**BOROUGH OF HADDONFIELD**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Reserve for Animal Control Expenditures  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$	7,130.66
Increased by:			
Receipts:			
Dog License Fees	\$	7,078.60	
Cat License Fees		1,241.00	
Dog Late Fees		460.00	
Cat Late Fees		50.00	
			<u>8,829.60</u>
			15,960.26
Decreased by:			
Disbursements:			
Expenditures Under R.S. 4:19-15.11			<u>5,570.77</u>
Balance Dec. 31, 2022		\$	<u><u>10,389.49</u></u>

Animal Control Fees Collected

<u>Year</u>	<u>Amount</u>
2021	\$ 9,076.00
2020	<u>10,067.40</u>
	<u><u>\$ 19,143.40</u></u>

**BOROUGH OF HADDONFIELD**  
TRUST OTHER FUNDS  
Statement of Due Current Fund  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 514,257.77
Increased by:	
Receipts	<u>22,854.93</u>
	537,112.70
Decreased by:	
Disbursed	<u>530,603.70</u>
Balance Dec. 31, 2022	<u><u>\$ 6,509.00</u></u>
<u>Analysis of Balance Dec. 31, 2022</u>	
Payroll	<u><u>\$ 6,509.00</u></u>

**BOROUGH OF HADDONFIELD****TRUST OTHER FUNDS**Statement of Reserve for New Jersey Unemployment Compensation Insurance  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021		\$ 111,514.55
Increased by:		
Receipts:		
Payroll Deductions	\$ 27,454.04	
Interest Earned on Deposits	<u>1,257.06</u>	
		<u>28,711.10</u>
		140,225.65
Decreased by:		
Disbursements:		
Unemployment Compensation Claims Paid		<u>13,884.50</u>
Balance Dec. 31, 2022		<u><u>\$ 126,341.15</u></u>

**BOROUGH OF HADDONFIELD**  
**TRUST OTHER FUNDS**  
Statement of Reserves and Special Deposits  
For the Year Ended December 31, 2022

		Increased		Decreased		
	Balance Dec. 31, 2021	Receipts	Prior Year Encumbrances Canceled	Disbursements	Reserve for Encumbrances	Balance Dec. 31, 2022
Reserve for:						
Redemption of Tax Sale Certificates	\$ 38,409.91	\$ 501,377.37		\$ 522,706.42		\$ 17,080.86
Premiums on Tax Sale	1,555,100.00	273,200.00		1,371,700.00		456,600.00
Site Plan Review Escrow	337,631.10	284,745.40	\$ 3,879.25	163,296.04	\$ 3,553.00	459,406.71
Site Plan Review Maintenance Bonds	12,558.00					12,558.00
Community Development Block Grant	71,165.00					71,165.00
Off Duty Police Officers	54,320.88	338,737.94		351,199.18		41,859.64
Parking Offenses Adjudication Act	17,719.75	1,582.00		925.00		18,376.75
Public Defender	102.00					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	40,539.91					40,539.91
Recreation	7,214.11		1,382.00	2,228.00		6,368.11
Recreation - Municipal Alliance	1,285.71					1,285.71
Recreation - Memorial	794.00					794.00
Recreation - Tree Program	14,702.60	5,000.00		2,044.42		17,658.18
Recreation - Tanner Street Flowers	2.00					2.00
Recreation - Borough Shade Tree	43,720.34	14,980.00		1,370.00		57,330.34
Police Donations Blue	10,103.77	1,683.96		87.20		11,700.53
Fair Share Housing Developers' Escrow	1,966,030.68	432,844.21	25,623.82	1,460,571.50	22,899.86	941,027.35
	<u>\$ 4,175,728.25</u>	<u>\$ 1,854,150.88</u>	<u>\$ 30,885.07</u>	<u>\$ 3,876,127.76</u>	<u>\$ 26,452.86</u>	<u>\$ 2,158,183.58</u>

**BOROUGH OF HADDONFIELD**  
TRUST OTHER FUNDS  
Statement of Payroll Deductions Payable  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 20,418.42
Increased by:	
Receipts - Payroll Deductions	<u>2,761,214.37</u>
	2,781,632.79
Decreased by:	
Disbursements - Deductions Remitted	<u>2,663,833.24</u>
Balance Dec. 31, 2022	<u><u>\$ 117,799.55</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, 2022

---

Balance Dec. 31, 2021		\$ 4,091,803.94
Increased by Receipts:		
Capital Improvement Fund	\$ 70,000.00	
Proceeds of Bond Anticipation Notes	5,388,750.00	
Premium on Bond Anticipation Notes	118,087.03	
Due Current Fund	1,226,489.33	
Reserve for Road Program	2,200,000.00	
Reserves for Funded Improvements	2,450.00	
Improvement Authorizations	<u>15,125.43</u>	
		<u>9,020,901.79</u>
		13,112,705.73
Decreased by Disbursements:		
Due Current Fund	983,467.53	
Due Grant Fund	60,514.06	
Reserves for Funded Improvements	1,621,584.08	
Improvement Authorizations	<u>3,064,541.06</u>	
		<u>5,730,106.73</u>
Balance Dec. 31, 2022		<u><u>\$ 7,382,599.00</u></u>

**BOROUGH OF HADDONFIELD**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2022

		Receipts			Disbursements			Transfers			
		Balance (Deficit) Dec. 31, 2021	Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Reserve for Improvements	Miscellaneous	From	To	Balance (Deficit) Dec. 31, 2022
Fund Balance	\$	866,087.07			\$ 118,087.03						\$ 984,174.10
Due Haddonfield Library Board		(354,000.00)									(354,000.00)
Due Current Fund		(243,021.80)			1,226,489.33			\$ 983,467.53			
Due Federal and State Grant Fund		60,514.06						60,514.06			
Capital Improvement Fund		70,069.00	\$ 70,000.00						\$ 69,200.00		70,869.00
Reserve for Encumbrances		3,363,694.46							3,363,694.46	\$ 3,846,804.59	3,846,804.59
Reserve to Pay Bonds		56,968.68									56,968.68
Reserve for Sidewalk Construction Program		933.00									933.00
Reserve for Road Program		620,331.80	2,200,000.00				\$ 1,556,584.95		1,725,405.23	1,186,621.38	724,963.00
Reserve for Library Improvements							38,872.55			38,896.80	24.25
Reserve for Public Works Equipment and Improvements		74,217.63							200,000.00	200,000.00	74,217.63
Reserve for Improvements to Borough Buildings		8,579.77			2,450.00		5,112.25		2,334.00		3,583.52
Reserve for Computer Hardware and Software		1,648.12					12,895.33			11,857.91	610.70
Reserve for Police Equipment		12,296.12									12,296.12
Reserve for Acquisition of Fire Gear		28,000.00									28,000.00
Reserve for Electric Car for Construction		205.06					8,119.00			8,119.00	205.06
IMPROVEMENT AUTHORIZATIONS:											
2010-10	Various Capital Improvements										
2012-04	Various Capital Improvements	3,354.00				\$ 3,354.00					
2013-03	Various Capital Improvements	67.92				67.92					
2014-06	Various Capital Improvements										
	A. Various Road Improvements	1,500.00				1,500.00					
	B. Parking Lot Improvements	2,826.25				2,826.25					
	C. Drainage Improvements	41.15				41.15			3,818.87	3,818.87	
	D. Improvements to Borough Buildings and Grounds	18.25				18.25					
2015-05	Various Improvements				10,125.43	15,521.64			1,470.00	6,866.21	
2016-07	Various Improvements										
	A. Recreation Improvements	3,978.25									3,978.25
2016-08	Acquisition of Bancroft Site	386,980.73				106,664.79			2,881.43	4,621.53	282,056.04
2017-03	Various Capital Improvements										
	A. Recreation Improvements	1,366.15									1,366.15
	B. Building Improvements	6,503.44				2,560.00				3,380.75	7,324.19
	C. Acquisition of Public Works Equipment	3,180.00									3,180.00
2018-05	Reconstruction of Centennial Field and Various Parks	144,651.60			5,000.00	28,781.65			53,947.58	5,292.23	72,214.60
2018-09	Various Capital Improvements										
	B. Various Building Improvements	\$ 324,808.57				1,880.00				2,087.74	325,016.31
	C. Acquisition of Public Works Equipment	5,400.00							15,833.00	15,833.00	5,400.00
	D. Drainage Improvements	36.15				688.69				139,114.09	138,461.55
2019-01	Drainage Improvements	5,596.58				13,935.90			835.00	234,813.90	225,639.58

(Continued)



**BOROUGH OF HADDONFIELD**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2022

		Receipts				Disbursements			Transfers		
		Balance (Deficit) Dec. 31, 2021	Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Reserve for Improvements	Miscellaneous	From	To	Balance (Deficit) Dec. 31, 2022
2019-10	Various Capital Improvements										
	A. Road Improvements	\$ 11,000.00				\$ 6,369.25			\$ 20,251.25	\$ 28,120.50	\$ 12,500.00
	B. Acquisition of Police Equipment	25,029.72				4,426.81			21,156.32	1,166.40	612.99
	C. Various Building Improvements	161,295.55				25,851.17			80,314.33	31,667.65	86,797.70
	D. Acquisition of Public Works Equipment	20,958.24							3,574.50	3,574.50	20,958.24
	E. Drainage Improvements	(27,929.75)				4,611.81			8,290.75	8,290.75	(32,541.56)
2020-03	Various Capital Improvements										
	A. Acquisition of Computer Hardware and Software	(18,089.00)		\$ 28,500.00		14,231.00				3,820.00	
	B. Stormwater Improvements	(1,330,074.83)		2,845,250.00		1,235,939.39			1,398,183.33	1,121,045.75	2,098.20
2021-07	Various Capital Improvements										
	A. Parking Lot Improvements	41,000.00		779,000.00							820,000.00
	B. Acquisition of Parking Kiosks	14,000.00		266,000.00		161,840.03					118,159.97
	C. Acquisition of Computers	(16,500.00)		28,000.00		30,000.00				18,000.00	(500.00)
	D. Acquisition of Vehicles and Equipment	(227,933.00)		247,000.00					240,933.00	240,933.00	19,067.00
	E. Building Improvements	5,000.00		95,000.00		91,454.15					8,545.85
2021-08	Bancroft Redevelopment	(46,535.00)		1,100,000.00		1,095,182.75				45,752.50	4,034.75
2021-13	Borough Hall Remediation and Police										
	A. Remediation of Environmental Concerns	12,500.00				68,522.09					(56,022.09)
	B. Replacement of HVAC Infrastructure	11,250.00				76,738.39					(65,488.39)
2022-09	Various Capital Improvements										
	A. Acquisition of Public Works Equipment									22,750.00	22,750.00
	B. Various Building Improvements									10,250.00	10,250.00
	C. Acquisition of Public Safety Equipment					57,469.98				4,550.00	(52,919.98)
	D. Infrastructure Improvements					14,064.00			67,576.00	31,650.00	(49,990.00)
		\$ 4,091,803.94	\$ 2,270,000.00	\$ 5,388,750.00	\$ 1,362,151.79	\$ 3,064,541.06	\$ 1,621,584.08	\$ 1,043,981.59	\$ 7,279,699.05	\$ 7,279,699.05	\$ 7,382,599.00

**BOROUGH OF HADDONFIELD**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation - Unfunded  
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Notes Paid by Budget Appropriation	Balance Dec. 31, 2022	Analysis of Balance Dec. 31, 2022		Unexpended Improvement Authorizations
						Financed by Bond Anticipation Notes	Expended	
2016-08	Acquisition of Bancroft Site	\$ 7,825,000.00		\$ 175,000.00	\$ 7,650,000.00	\$ 7,650,000.00		
2019-10	Various Capital Improvements							
	E. Drainage Improvements	52,269.00			52,269.00		\$ 32,541.56	\$ 19,727.44
2020-03	Various Capital Improvements							
	A. Acquisition of Computer Hardware and Software	28,500.00			28,500.00	28,500.00		
	B. Stormwater Improvements	2,845,250.00			2,845,250.00	2,845,250.00		
2021-07	Various Capital Improvements							
	A. Parking Lot Improvements	779,000.00			779,000.00	779,000.00		
	B. Acquisition of Parking Kiosks	266,000.00			266,000.00	266,000.00		
	C. Acquisition of Computers	28,500.00			28,500.00	28,000.00	500.00	
	D. Acquisition of Vehicles and Equipment	247,000.00			247,000.00	247,000.00		
	E. Building Improvements	95,000.00			95,000.00	95,000.00		
2021-08	Bancroft Redevelopment	1,100,000.00			1,100,000.00	1,100,000.00		
2021-13	Borough Hall Remediation and Police							
	A. Remediation of Environmental Concerns	237,500.00			237,500.00		56,022.09	181,477.91
	B. Replacement of HVAC Infrastructure	213,750.00			213,750.00		65,488.39	148,261.61
2022-09	Various Capital Improvements							
	A. Acquisition of Public Works Equipment		\$ 432,250.00		432,250.00			432,250.00
	B. Various Building Improvements		194,750.00		194,750.00			194,750.00
	C. Acquisition of Public Safety Equipment		86,450.00		86,450.00		52,919.98	33,530.02
	D. Infrastructure Improvements		601,350.00		601,350.00		49,990.00	551,360.00
		<u>\$ 13,717,769.00</u>	<u>\$ 1,314,800.00</u>	<u>\$ 175,000.00</u>	<u>\$ 14,857,569.00</u>	<u>\$ 13,038,750.00</u>	<u>\$ 257,462.02</u>	<u>\$ 1,561,356.98</u>
Improvement Authorizations - Unfunded								\$ 2,774,318.79
Less: Unexpended Proceeds of Bond Anticipation Notes:								
Ordinance Number:								
	2016-08						\$ 282,056.04	
	2020-03						2,098.20	
	2021-07						924,772.82	
	2021-08						<u>4,034.75</u>	
								\$ 1,212,961.81
								<u>\$ 1,561,356.98</u>

**BOROUGH OF HADDONFIELD**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation - Funded  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 17,106,000.00
Decreased by:	
Bonds Paid by Budget Appropriation	<u>1,200,000.00</u>
Balance Dec. 31, 2022	<u><u>\$ 15,906,000.00</u></u>

## Exhibit SC-5

**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 70,069.00
Increased by:	
Budget Appropriation	<u>70,000.00</u>
	140,069.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>\$ 69,200.00</u>
Balance Dec. 31, 2022	<u><u>\$ 70,869.00</u></u>

**BOROUGH OF HADDONFIELD**  
GENERAL CAPITAL FUND  
Statement of Due Current Fund  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021		\$	243,021.80
Increased by:			
Disbursements - Interfund Loans Advanced			<u>983,467.53</u>
			1,226,489.33
Decreased by:			
Receipts:			
Interfund Loans Returned	\$	1,182,695.63	
Interest Earned		<u>43,793.70</u>	
			<u>\$ 1,226,489.33</u>

**BOROUGH OF HADDONFIELD**  
**GENERAL CAPITAL FUND**  
Statement of Reserves for Funded Improvements  
For the Year Ended December 31, 2022

<u>Reserve Description</u>	<u>Balance Dec. 31, 2021</u>	<u>Funded by Budget Appropriation</u>	<u>Prior Year Encumbrances Reappropriated</u>	<u>Paid or Charged</u>	<u>Balance Dec. 31, 2022</u>
Reserve for Sidewalk Program	\$ 933.00				\$ 933.00
Reserve for Road Program	620,331.80	\$ 2,200,000.00	\$ 1,186,621.38	\$ 3,281,990.18	724,963.00
Reserve for Library Improvements			38,896.80	38,872.55	24.25
Reserve for Public Works Equipment and Improvements	74,217.63		200,000.00	200,000.00	74,217.63
Reserve for Improvements to Borough Buildings	8,579.77			4,996.25	3,583.52
Reserve for Computer Hardware and Software	1,648.12		11,857.91	12,895.33	610.70
Reserve for Police Equipment	12,296.12				12,296.12
Reserve for Acquisition of Fire Gear	28,000.00				28,000.00
Reserve for Electric Car for Construction	205.06		8,119.00	8,119.00	205.06
	<u>\$ 746,211.50</u>	<u>\$ 2,200,000.00</u>	<u>\$ 1,445,495.09</u>	<u>\$ 3,546,873.31</u>	<u>\$ 844,833.28</u>
Disbursed				\$ 1,621,584.08	
Reimbursed				(2,450.00)	
Reserve for Encumbrances				<u>1,927,739.23</u>	
				<u>\$ 3,546,873.31</u>	

**BOROUGH OF HADDONFIELD**  
**GENERAL CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Date	<u>Ordinance</u>		<u>Balance Dec. 31, 2021</u>		2022 <u>Authorizations</u>	Prior Year Encumbrances <u>Reappropriated</u>	Paid or Charged	<u>Balance Dec. 31, 2022</u>	
			<u>Amount</u>		<u>Funded</u>	<u>Unfunded</u>				<u>Funded</u>	<u>Unfunded</u>
2012-04	Various Capital Improvements E. Drainage Improvements	03-27-12	\$ 200,000.00		\$ 3,354.00				\$ 3,354.00		
2013-03	Various Capital Improvements C. Improvements to Borough Hall	03-12-13	100,000.00		67.92				67.92		
2014-06	Various Capital Improvements A. Various Road Improvements B. Parking Lot Improvements C. Drainage Improvements D. Improvements to Borough Buildings and Grounds	04-22-14	420,000.00 55,000.00 100,000.00 320,000.00		1,500.00 2,826.25 41.15 18.25			\$ 3,818.87	1,500.00 2,826.25 3,860.02 18.25		
2015-05	Various Improvements A. Improvements to Borough Buildings	04-28-15	490,000.00					6,866.21	6,866.21		
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		386,980.73			4,621.53	109,546.22		\$ 282,056.04
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 6,503.44 3,180.00			3,380.75	2,560.00	1,366.15 7,324.19 3,180.00	
2018-05	Reconstruction of Centennial Field and Various Parks	03-13-18	400,000.00		144,651.60			5,292.23	77,729.23	72,214.60	
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		324,808.57 5,400.00 36.15			2,087.74 15,833.00 139,114.09	1,880.00 15,833.00 688.69	325,016.31 5,400.00 138,461.55	
2019-01	Drainage Improvements	02-26-19	600,000.00		5,596.58			234,813.90	14,770.90	225,639.58	
2019-10	Various Capital Improvements A. Road Improvements B. Acquisition of Police Equipment C. Various Building Improvements D. Acquisition of Public Works Equipment E. Drainage Improvements	05-14-19 05-14-19 05-14-19 05-14-19 05-14-19	250,000.00 55,000.00 315,000.00 175,000.00 62,000.00		11,000.00 25,029.72 161,295.55 20,958.24			28,120.50 1,166.40 31,667.65 3,574.50 8,290.75	26,620.50 25,583.13 106,165.50 3,574.50 12,902.56	12,500.00 612.99 86,797.70 20,958.24	19,727.44
2020-03	Various Capital Improvements A. Acquisition of Computer Hardware and Software B. Stormwater Improvements	09-08-20 09-08-20	30,000.00 2,995,000.00			10,411.00 1,515,175.17		3,820.00 1,121,045.75	14,231.00 2,634,122.72		2,098.20
2021-07	Various Capital Improvements A. Parking Lot Improvements B. Acquisition of Parking Kiosks C. Acquisition of Computers D. Acquisition of Vehicles and Equipment E. Building Improvements	05-11-21 05-11-21 05-11-21 05-11-21 05-11-21	820,000.00 280,000.00 30,000.00 260,000.00 100,000.00		41,000.00 14,000.00	779,000.00 266,000.00 12,000.00 19,067.00 95,000.00		18,000.00 240,933.00	161,840.03 30,000.00 240,933.00 91,454.15	41,000.00 118,159.97	779,000.00 19,067.00 8,545.85

(Continued)

**BOROUGH OF HADDONFIELD**  
**GENERAL CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Date	<u>Ordinance</u>		<u>Balance Dec. 31, 2021</u>		2022 <u>Authorizations</u>	Prior Year Encumbrances <u>Reappropriated</u>	Paid or Charged	<u>Balance Dec. 31, 2022</u>	
			<u>Amount</u>		<u>Funded</u>	<u>Unfunded</u>				<u>Funded</u>	<u>Unfunded</u>
2021-08	Bancroft Redevelopment	06-08-21	\$ 1,100,000.00			\$ 1,053,465.00		\$ 45,752.50	\$ 1,095,182.75	\$	4,034.75
2021-13	Borough Hall Remediation and Police										
	A. Remediation of Environmental Concerns	12-27-21	250,000.00	\$	12,500.00	237,500.00			68,522.09		181,477.91
	B. Replacement of HVAC Infrastructure	12-27-21	225,000.00		11,250.00	213,750.00			76,738.39		148,261.61
2022-09	Various Capital Improvements										
	A. Acquisition of Public Works Equipment	06-27-22	455,000.00				\$ 455,000.00			\$ 22,750.00	432,250.00
	B. Various Building Improvements	06-27-22	205,000.00				205,000.00			10,250.00	194,750.00
	C. Acquisition of Public Safety Equipment	06-27-22	91,000.00				91,000.00		57,469.98		33,530.02
	D. Infrastructure Improvements	06-27-22	633,000.00				633,000.00		81,640.00		551,360.00
					<u>\$ 1,192,342.55</u>	<u>\$ 4,225,707.42</u>	<u>\$ 1,384,000.00</u>	<u>\$ 1,918,199.37</u>	<u>\$ 4,968,480.99</u>	<u>\$ 977,449.56</u>	<u>\$ 2,774,318.79</u>
Capital Improvement Fund							\$ 69,200.00				
Deferred Charges to Future Taxation - Unfunded							<u>1,314,800.00</u>				
							<u>\$ 1,384,000.00</u>				
Disbursed									\$ 3,064,541.06		
Reimbursed									(15,125.43)		
Reserve for Encumbrances									<u>1,919,065.36</u>		
									<u>\$ 4,968,480.99</u>		

**BOROUGH OF HADDONFIELD**  
**GENERAL CAPITAL FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 3,363,694.46
Increased by:		
Amounts Charged:		
Improvement Authorizations	\$ 1,919,065.36	
Reserves for Funded Improvements	<u>1,927,739.23</u>	
		<u>3,846,804.59</u>
		7,210,499.05
Decreased by:		
Amounts Reappropriated:		
Improvement Authorizations	1,918,199.37	
Reserves for Funded Improvements	<u>1,445,495.09</u>	
		<u>3,363,694.46</u>
Balance Dec. 31, 2022		<u><u>\$ 3,846,804.59</u></u>
<u>Analysis of Balance Dec. 31, 2022</u>		
Improvement Authorizations		\$ 1,919,065.36
Reserves for Funded Improvements		<u>1,927,739.23</u>
		<u><u>\$ 3,846,804.59</u></u>



**BOROUGH OF HADDONFIELD**  
**GENERAL CAPITAL FUND**  
Statement of General Serial Bonds  
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Date</u>	<u>Amount</u>				
General Obligation Bonds of 2013 (Callable on or after 03-01-23)	03-01-13	\$ 6,706,000.00	03-01-23	\$ 700,000.00	4.00%			
			03-01-24	700,000.00	2.25%			
			03-01-25	706,000.00	2.50%	\$ 2,806,000.00	\$ 700,000.00	\$ 2,106,000.00
General Obligation Bonds of 2020 (Callable on or after 02-15-27)	02-01-20	14,800,000.00	02-15-23	550,000.00	4.00%			
			02-15-24	550,000.00	4.00%			
			02-15-25	600,000.00	4.00%			
			02-15-26	600,000.00	4.00%			
			02-15-27	650,000.00	4.00%			
			02-15-28	650,000.00	4.00%			
			02-15-29	700,000.00	4.00%			
			02-15-30	700,000.00	3.00%			
			02-15-31	750,000.00	2.00%			
			02-15-32	800,000.00	2.00%			
			02-15-33	800,000.00	2.00%			
			02-15-34	850,000.00	2.00%			
			02-15-35	850,000.00	2.00%			
			02-15-36	900,000.00	2.00%			
			02-15-37	900,000.00	2.13%			
			02-15-38	950,000.00	2.13%			
			02-15-39	1,000,000.00	2.25%			
			02-15-40	1,000,000.00	2.25%	14,300,000.00	500,000.00	13,800,000.00
						<u>\$ 17,106,000.00</u>	<u>\$ 1,200,000.00</u>	<u>\$ 15,906,000.00</u>

**BOROUGH OF HADDONFIELD**  
**GENERAL CAPITAL FUND**  
Statement of Bond Anticipation Notes  
For the Year Ended December 31, 2022

<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, 2021</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2022</u>
2016-08	Acquisition of Bancroft Site	02-20-20	02-19-21	02-18-22	0.292%	\$ 2,000,000.00		\$ 2,000,000.00	
2016-08	Acquisition of Bancroft Site	02-20-20	02-18-22	02-17-23	2.000%		\$ 2,000,000.00		\$ 2,000,000.00
2016-08	Acquisition of Bancroft Site	06-23-16	02-19-21	02-18-22	1.000%	5,825,000.00		5,825,000.00	
2016-08	Acquisition of Bancroft Site	06-23-16	02-18-22	02-17-23	2.000%		5,650,000.00		5,650,000.00
2020-03	Various Capital Improvements	02-18-22	02-18-22	02-17-23	2.000%		2,873,750.00		2,873,750.00
2021-07	Various Capital Improvements	02-18-22	02-18-22	02-17-23	2.000%		1,415,000.00		1,415,000.00
2021-08	Bancroft Redevelopment	02-18-22	02-18-22	02-17-23	2.000%		1,100,000.00		1,100,000.00
						<u>\$ 7,825,000.00</u>	<u>\$ 13,038,750.00</u>	<u>\$ 7,825,000.00</u>	<u>\$ 13,038,750.00</u>
Renewals							\$ 7,650,000.00	\$ 7,650,000.00	
Issued for Cash							5,388,750.00		
Paid by Budget Appropriation:									
Current Fund								175,000.00	
							<u>\$ 13,038,750.00</u>	<u>\$ 7,825,000.00</u>	

**BOROUGH OF HADDONFIELD**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2021</u>	<u>2022 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2022</u>
General Improvements:					
2019-10	Various Capital Improvements E. Drainage Improvements	\$ 52,269.00			\$ 52,269.00
2020-3	Various Capital Improvements A. Acquisition of Computer Hardware and Software B. Stormwater Improvements	28,500.00 2,845,250.00		\$ 28,500.00 2,845,250.00	
2021-07	Various Capital Improvements	1,415,500.00		1,415,000.00	500.00
2021-08	Bancroft Redevelopment	1,100,000.00		1,100,000.00	
2021-13	Borough Hall Remediation and Police A. Remediation of Environmental Concerns B. Replacement of HVAC Infrastructure	237,500.00 213,750.00			237,500.00 213,750.00
2022-09	Various Capital Improvements A. Acquisition of Public Works Equipment B. Various Building Improvements C. Acquisition of Public Safety Equipment D. Infrastructure Improvements		\$ 432,250.00 194,750.00 86,450.00 601,350.00		432,250.00 194,750.00 86,450.00 601,350.00
		<u>\$ 5,892,769.00</u>	<u>\$ 1,314,800.00</u>	<u>\$ 5,388,750.00</u>	<u>\$ 1,818,819.00</u>

**PART II**

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

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

**BOROUGH OF HADDONFIELD**  
Schedule of Findings and Recommendations  
For the Year Ended December 31, 2022

---

***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**

**Finding No. 2021-001**

**Condition**

The Chief Financial Officer, appointed by the Borough, did not maintain the Chief Municipal Finance Officer (CMFO) certification, as required by the statutes.

**Current Status**

This condition has been resolved.

**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 (A)</u>
Colleen Bianco Bezich	Mayor	
Kevin Roche	Commissioner	
Frank Troy	Commissioner	
Sharon McCullough	Borough Administrator	
Deanna Bennett	Borough Clerk	
David J. Miller	Chief Financial Officer (until September 2022)	\$1,000,000 (A)
Alexander P. Davidson	Chief Financial Officer (since October 2022)	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	
Salvatore Siciliano, Esq.	Borough Solicitor	

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

12000

**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



