

BOROUGH OF BARRINGTON

COUNTY OF CAMDEN

REPORT OF AUDIT

FOR THE YEAR ENDED

DECEMBER 31, 2020



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BOROUGH OF BARRINGTON

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Barrington
Barrington, New Jersey 08007

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

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

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

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

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

Opinion on Regulatory Basis of Accounting

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

Other Matters

Other Information

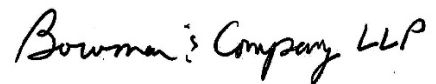
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough’s basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional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

The supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2021 on our consideration of the Borough of Barrington, in the County of Camden, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Barrington'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 Barrington'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
June 22, 2021

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Barrington
Barrington, New Jersey 08007

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Borough of Barrington, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated June 22, 2021. That report indicated that the Borough of Barrington's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

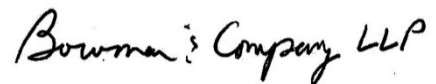
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Barrington'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
June 22, 2021

BOROUGH OF BARRINGTON

CURRENT FUND

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

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Regular Fund:			
Cash	SA-1	\$ 4,644,684.07	\$ 4,101,450.97
Prepaid Payroll	SA-1	29,660.02	
Cash - Change Fund	SA-3	100.00	100.00
		<u>4,674,444.09</u>	<u>4,101,550.97</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	310,198.35	392,790.77
Tax Title Liens Receivable	SA-6	62,292.06	60,889.46
Property Acquired for Taxes - Assessed Valuation	A	179,000.00	179,000.00
Revenue Accounts Receivable	SA-9	4,594.38	7,313.89
Other Accounts Receivable	SA-10	14,084.54	3,786.28
Due from Runnemede - Interlocal Service Agreement	SA-11	8,260.30	10,020.42
Due from Fire Alliance - Interlocal Service Agreement	SA-12	89.35	94.87
Due from Ambulance Association - Interlocal Service Agreement	SA-13	1,214.89	1,449.25
Due from Board of Education - Interlocal Service Agreement	SA-14	74.45	745.27
Due Trust Other Funds	B	105,065.66	61,237.85
		<u>684,873.98</u>	<u>717,328.06</u>
Deferred Charges:			
Special Emergency Authorizations	SA-24	25,000.00	20,000.00
		<u>5,384,318.07</u>	<u>4,838,879.03</u>
Federal and State Grant Fund:			
Cash	SA-1	149,078.92	52,586.52
Due Trust Other Fund	B	1,516.92	
Federal, State and Local Grant Funds Receivable	SA-25	424,665.00	561,471.25
		<u>575,260.84</u>	<u>614,057.77</u>
		<u>\$ 5,959,578.91</u>	<u>\$ 5,452,936.80</u>

(Continued)

BOROUGH OF BARRINGTON

CURRENT FUND

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

As of December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-16	\$ 386,541.51	\$ 384,915.39
Reserve for Encumbrances	A-3;SA-16	365,319.43	271,920.67
Accounts Payable	SA-17	24,183.63	31,183.63
Prepaid Taxes	SA-7	357,281.87	185,182.77
Due County for Added/Omitted Taxes	SA-20	9,241.67	6,001.55
Due State of New Jersey - Division of Youth and Family Services	SA-18	50.00	250.00
Due State of New Jersey - Veterans' and Senior Citizens' Deductions	SA-15	4,251.86	4,751.86
Reserve for Sale of Land	A	338,081.59	338,081.59
Reserve for Hall Rental and Dumpster Deposits	SA-23	1,000.00	1,000.00
Reserve for Revision of Master Plan	A	4,766.71	4,766.71
Reserve for Redemption of Tax Title Liens	A-2		7,316.62
Reserve for Codification	SA-22	41,184.80	25,000.00
Reserve for Revaluation	A	1,785.12	1,785.12
Due Animal Control Trust Fund	B	40.90	41.88
Due General Capital Fund	C	17,609.73	17,145.02
Due Sewer Utility Operating Fund	D	805.03	805.03
		<u>1,552,143.85</u>	<u>1,280,147.84</u>
Reserves for Receivables	A	684,873.98	717,328.06
Fund Balance	A-1	<u>3,147,300.24</u>	<u>2,841,403.13</u>
		<u>5,384,318.07</u>	<u>4,838,879.03</u>
Federal and State Grant Fund:			
Contracts Payable	SA-27	237,582.22	
Reserve for Encumbrances	SA-27	5,653.17	1,215.98
Unappropriated Reserves	SA-26	2,656.62	9,544.45
Appropriated Reserves	SA-27	<u>329,368.83</u>	<u>603,297.34</u>
		<u>575,260.84</u>	<u>614,057.77</u>
		<u>\$ 5,959,578.91</u>	<u>\$ 5,452,936.80</u>

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

BOROUGH OF BARRINGTON

CURRENT FUND

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

	<u>2020</u>	<u>2019</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,179,733.00	\$ 930,000.00
Miscellaneous Revenues Anticipated	1,510,849.35	1,803,078.93
Receipts from Delinquent Taxes and Tax Title Liens	393,290.77	444,079.86
Receipts from Current Taxes	21,507,789.33	21,319,756.88
Non-Budget Revenue	713,200.97	835,168.23
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	390,794.54	370,367.52
Cancellation of Grants Appropriated	974.51	
Cancellation of Accounts Payable	16,000.00	
Liquidation of Reserves for:		
Due Animal Control Trust Fund		3,216.56
Due from Trust Other Fund		44,169.11
Due General Capital Fund		302.72
Other Accounts Receivable		3,443.47
Due from Runnemede - Interlocal Service Agreement	1,760.12	
Due from Fire Alliance - Interlocal Service Agreement	5.52	2,276.61
Due from Ambulance Association - Interlocal Service Agreement	234.36	
Due from Board of Education - Interlocal Service Agreement	670.82	2.78
Total Income	<u>25,715,303.29</u>	<u>25,755,862.67</u>
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	2,704,882.42	2,597,121.75
Other Expenses	3,078,213.14	2,979,548.04
Deferred Charges and Statutory Expenditures	720,429.00	717,311.46
Excluded from "CAPS":		
Operations:		
Salaries and Wages		120.56
Other Expenses	302,093.92	592,996.46
Capital Improvements--Excluded from "CAPS"	60,000.00	195,000.00
Municipal Debt Service--Excluded from "CAPS"	1,816,684.12	1,520,049.95
Deferred Charges Municipal--Excluded from "CAPS"	20,687.00	37,648.48
Local District School Tax	11,065,588.00	10,852,570.00
County Taxes	4,421,830.08	4,692,888.63
Due County for Added and Omitted Taxes	9,241.67	6,001.55
Prior Year Senior Citizens and Veterans Disallowed	750.00	1,250.00
Refund of Prior Year Revenue	147.76	1,637.14
Creation of Reserve for:		
Due from Trust Other Fund	43,827.81	
Other Accounts Receivable	10,298.26	
Due from Board of Education - Gasoline Interlocal		88.28
Due from Runnemede - Gasoline Interlocal		5,345.58
Total Expenditures	<u>24,254,673.18</u>	<u>24,199,577.88</u>
Excess in Revenue	1,460,630.11	1,556,284.79

(Continued)

BOROUGH OF BARRINGTON**CURRENT FUND**

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

	<u>2020</u>	<u>2019</u>
Excess in Revenue (Brought Forward)	\$ 1,460,630.11	\$ 1,556,284.79
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>25,000.00</u>	
Statutory Excess to Fund Balance	1,485,630.11	1,556,284.79
<u>Fund Balance</u>		
Balance Jan. 1	<u>2,841,403.13</u>	<u>2,215,118.34</u>
	4,327,033.24	3,771,403.13
Decreased by:		
Utilized as Revenue	<u>1,179,733.00</u>	<u>930,000.00</u>
Balance Dec. 31	<u><u>\$ 3,147,300.24</u></u>	<u><u>\$ 2,841,403.13</u></u>

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

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

	<u>Budget</u>	<u>Anticipated N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Fund Balance Anticipated	\$ 1,179,733.00	-	\$ 1,179,733.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	5,000.00		5,743.00	\$ 743.00
Fees and Permits - Other	15,000.00		37,881.97	22,881.97
Municipal Court Fines and Costs	100,000.00		83,206.32	(16,793.68)
Interest and Costs on Taxes	85,000.00		100,192.47	15,192.47
Interest on Investments and Deposits	15,000.00		22,735.65	7,735.65
Payment in Lieu of Taxes - P.I.L.O.T. Complex	107,000.00		243,716.03	136,716.03
Energy Receipts Taxes	697,129.00		697,128.99	(0.01)
Consolidated Municipal Property Tax Relief Aid	3,551.00		3,551.00	
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of the Division of Local Government Services:				
Shared Service Agreements Offset with Appropriations:				
EMT - Borough of Haddon Heights	5,000.00			(5,000.00)
State and Federal Revenue Off-Set with Appropriations:				
Clean Communities Grant		\$ 13,630.17	13,630.17	
Alcohol Education and Rehabilitation Grant		1,125.28	1,125.28	
Recycling Tonnage Grant	9,544.45		9,544.45	
Body Armor Replacement Grant	1,759.02		1,759.02	
Camden County Regionalized DWI Enforcement Sobriety Checkpoint Grant	2,035.00		2,035.00	
Drive Sober or Get Pulled Over		6,000.00	6,000.00	
Donations - Police Department	100.00		100.00	
Donations - Constituent Services		5,000.00	5,000.00	
Donations - Playground		1,000.00	1,000.00	
Joint Insurance Fund		1,500.00	1,500.00	
Camden County Open Space Grant	25,000.00		25,000.00	
New Jersey Transportation Fund Grant		225,000.00	225,000.00	
Other Special Items:				
Reserve for the Payment of Debt	25,000.00		25,000.00	
Miscellaneous Revenues	1,096,118.47	253,255.45	1,510,849.35	161,475.43
Receipts from Delinquent Taxes	375,000.00		393,290.77	18,290.77
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	6,310,688.56		6,543,138.93	232,450.37
Budget Totals	8,961,540.03	253,255.45	9,627,012.05	412,216.57
Non-Budget Revenue			713,200.97	713,200.97
	<u>\$ 8,961,540.03</u>	<u>\$ 253,255.45</u>	<u>\$ 10,340,213.02</u>	<u>\$ 1,125,417.54</u>

(Continued)

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

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 21,507,789.33
Allocated to:	
County and School Taxes	15,496,659.75
Amount for Support of Municipal	
Budget Appropriations	6,011,129.58
Add: Appropriation "Reserve for Uncollected Taxes"	532,009.35
Amount for Support of Municipal Budget Appropriations	<u>\$ 6,543,138.93</u>
Collection of Delinquent Taxes:	
Prior Years Taxes	<u>\$ 393,290.77</u>

Analysis of Non-Budget Revenues

Miscellaneous Revenue Not Anticipated:

Cash:

Registrar of Vital Statistics	\$ 3,943.00
Recycling	180.00
Senior Citizens and Veterans Administration Fee	1,165.00
Bus Shelter Advertising Fees	975.00
Property List	60.00
Gasoline Administration Fees	3,298.67
Cable TV Franchise Fees	97,012.80
Oaklyn Conrail Cleanup	3,500.00
DMV Inspection Reimbursement	3,050.00
Costs of Sale	2,291.73
Sale of Goods	50.00
Insurance Claim	19,609.90
Scrap Metal	1,618.50
Hall Rental Fees	6,190.00
Redevelopment Reimbursement	52,502.00
Insurance Dividends	335,754.94
Sale of Assets	4,350.00
Disability Reimbursement	9,000.00
Camden County COVID-19 Grants	113,844.47
Vacant Property	20,461.64
Property Maintenance	2,465.45
Refund of Prior Year Expenditures	<u>4,534.90</u>
	\$ 685,858.00

Other:

Cancelation of Reserve for Redemption of Tax Title Liens	7,316.62
Due From Trust Other - Traffic Control Administrative Fees	<u>20,026.35</u>

27,342.97

\$ 713,200.97

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

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages	\$ 159,480.38	\$ 159,480.38	\$ 157,426.69		\$ 2,053.69	
Other Expenses	73,743.00	81,743.00	57,820.57	\$ 7,509.47	16,412.96	
Reserve for Codification (40A:4-55)		25,000.00	25,000.00			
Financial Administration						
Salaries and Wages	36,201.92	37,211.92	37,201.96		9.96	
Other Expenses	9,690.00	9,690.00	4,907.71	3,500.00	1,282.29	
Assessment of Taxes						
Salaries and Wages	79,456.35	79,456.35	67,157.08		12,299.27	
Other Expenses	12,250.00	12,250.00	4,310.00		7,940.00	
Collection of Taxes						
Salaries and Wages	44,154.00	45,154.00	43,352.01		1,801.99	
Other Expenses	2,945.00	2,945.00	1,518.60		1,426.40	
Legal Services and Costs						
Other Expenses	76,700.00	76,700.00	68,864.90	1,580.76	6,254.34	
Engineering Services and Costs						
Other Expenses	40,000.00	40,000.00	36,977.00	2,500.00	523.00	
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	10,905.00	10,905.00	9,905.04		999.96	
Other Expenses	9,925.00	9,925.00	6,732.13	2,199.50	993.37	
Mayor and Council						
Salaries and Wages	26,250.00	26,250.00	26,225.00		25.00	
Other Expenses	4,690.00	4,690.00	3,396.56		1,293.44	
Audit Service						
Other Expenses	30,000.00	30,000.00	30,000.00			
Insurance						
Unemployment	9,500.00	9,500.00	7,760.96		1,739.04	
Other Insurance Premiums	118,160.00	93,160.00	92,878.00		282.00	
Disability Insurance	1,800.00	1,800.00	1,196.91		603.09	
Workers Compensation Insurance	108,837.90	108,837.90	108,837.90			
Group Plan for Employees	1,008,800.00	1,008,800.00	933,163.13	503.00	75,133.87	
Opt out Payments	13,000.00	13,000.00	11,774.50		1,225.50	
Municipal Court						
Other Expenses	110,000.00	110,000.00	67,753.26	25,500.00	16,746.74	
Economic Development Committee						
Other Expenses	8,000.00	2,000.00			2,000.00	

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

	Appropriations		Expended			Unexpended Balance
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Safety</u>						
Police						
Salaries and Wages	\$ 1,554,790.29	\$ 1,554,790.29	\$ 1,439,759.27	\$ 80,000.00	\$ 35,031.02	
Other Expenses	80,625.00	80,625.00	45,593.32	1,905.23	33,126.45	
Municipal Prosecutor						
Salaries and Wages	9,000.00	9,000.00	9,000.00			
Ambulance Association						
Other Expenses	75,000.00	75,000.00	75,000.00			
Office of Emergency Management						
Salaries and Wages	3,000.00	3,000.00	3,000.00			
Other Expenses	9,835.00	15,835.00	12,305.32	3,529.68		
Fire						
Salaries and Wages	105,300.00	105,300.00	94,758.57		10,541.43	
Other Expenses:						
Fire Hydrant Service	60,720.00	60,720.00	50,600.00	10,120.00		
Miscellaneous Other Expenses	35,600.00	35,600.00	14,851.20	11,144.47	9,604.33	
<u>Streets and Roads</u>						
Road Repairs and Maintenance						
Salaries and Wages	615,380.55	620,380.55	609,743.87		10,636.68	
Other Expenses	110,302.00	110,302.00	92,771.05	8,946.44	8,584.51	
Trash Removal						
Other Expenses	271,274.24	314,274.24	272,362.50	30,924.50	10,987.24	
Public Buildings and Grounds						
Salaries and Wages	30,303.93	30,303.93	26,073.64		4,230.29	
Other Expenses	80,753.00	80,753.00	43,677.68	13,696.80	23,378.52	
Maintenance of Vehicles						
Other Expenses	64,500.00	64,500.00	45,596.69	10,540.89	8,362.42	
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages	5,650.00	5,650.00	5,649.80		0.20	
Other Expenses	9,543.00	11,543.00	10,512.68	573.50	456.82	
Environmental Commission (NJS 40:56A-1 et seq)						
Other Expenses	6,000.00	6,000.00	5,175.00	247.66	577.34	
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages	5,000.00	5,000.00	3,292.00		1,708.00	
Other Expenses	36,150.00	36,150.00	20,079.92	8,756.98	7,313.10	

(Continued)

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

	Appropriations		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>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
Unclassified:						
Utilities:						
Gasoline	\$ 42,000.00	\$ 42,000.00	\$ 1,172.33	\$ 13,005.10	\$ 27,822.57	
Electricity	68,000.00	68,000.00	42,959.01	9,643.79	15,397.20	
Telecommunications	42,000.00	42,000.00	37,559.93	1,989.97	2,450.10	
Street Lighting	183,000.00	147,990.00	110,202.58	22,720.13	15,067.29	
Trash Disposal	251,880.00	251,880.00	166,103.47	85,776.53		
Water	8,000.00	8,000.00	6,794.21	1,005.03	200.76	
Total Operations --within "CAPS"	5,758,095.56	5,783,095.56	5,048,753.95	357,819.43	376,522.18	-
Detail:						
Salaries and Wages	2,697,872.42	2,704,882.42	2,544,319.43	80,000.00	80,562.99	
Other Expenses (Including Contingent)	3,060,223.14	3,078,213.14	2,504,434.52	277,819.43	295,959.19	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	149,751.00	149,751.00	149,751.00			
Social Security System (O.A.S.I.)	213,000.00	213,000.00	206,106.29		6,893.71	
Police and Firemen's Retirement System	356,678.00	356,678.00	356,678.00			
Defined Contribution Retirement Program	1,000.00	1,000.00	774.38		225.62	
Total Deferred Charges and Statutory Expenditures--Municipal--Within "CAPS"	720,429.00	720,429.00	713,309.67	-	7,119.33	-
Total General Appropriations for Municipal Purposes Within--"CAPS"	6,478,524.56	6,503,524.56	5,762,063.62	357,819.43	383,641.51	-
<u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>						
Solid Waste Disposal - Recycling Tax (P.L. 2007, c.311)	2,900.00	2,900.00			2,900.00	
Length of Service Award Program -- LOSAP	7,500.00	7,500.00		7,500.00		
<u>State and Federal Programs Off-set by Revenues:</u>						
Clean Communities Grant (40A:4-87 \$13,630.17)		13,630.17	13,630.17			
New Jersey Transportation Fund - Austin Ave (40A:4-87- \$225,000.00)		225,000.00	225,000.00			

(Continued)

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

	Appropriations		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>
<u>OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)</u>						
<u>State and Federal Programs Off-set by Revenues (Cont'd):</u>						
Alcohol Education and Rehabilitation Grant (40A:4-87 \$1,125.28)		\$ 1,125.28	\$ 1,125.28			
Camden County Joint Insurance Fund (40A:4-87 \$1,500.00)		1,500.00	1,500.00			
Recycling Tonnage Grant	\$ 9,544.45	9,544.45	9,544.45			
DWI Enforcement Sobriety Checkpoint Grant	2,035.00	2,035.00	2,035.00			
Camden County Open Space Grant	25,000.00	25,000.00	25,000.00			
Drive Sober or Get Pulled Over (40A:4-87 \$6,000.00)		6,000.00	6,000.00			
Donations: Police Department	100.00	100.00	100.00			
Donations: Constituent Services (40A:4-87 \$5,000.00)		5,000.00	5,000.00			
Donations: Playground Equipment (40A:4-87 \$1,000.00)		1,000.00	1,000.00			
Body Armor Replacement Grant	1,759.02	1,759.02	1,759.02			
Total Operations Excluded from "CAPS"	48,838.47	302,093.92	291,693.92	\$ 7,500.00	\$ 2,900.00	-
Detail:						
Salaries and Wages						
Other Expenses	48,838.47	302,093.92	291,693.92	7,500.00	2,900.00	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	60,000.00	60,000.00	60,000.00			
Total Capital Improvements	60,000.00	60,000.00	60,000.00	-	-	-
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	720,000.00	720,000.00	720,000.00			
Payment of Bond Anticipation Notes and Capital Notes	676,520.00	676,520.00	676,520.00			
Interest on Bonds	283,575.00	283,575.00	279,725.00			\$ 3,850.00
Interest on Notes	141,385.65	141,385.65	140,439.12			946.53
Total Municipal Debt Service-- Excluded from "CAPS"	1,821,480.65	1,821,480.65	1,816,684.12	-	-	4,796.53
<u>DEFERRED CHARGES--EXCLUDED FROM "CAPS"</u>						
Special Emergency (N.J.S.A. 40A:4-55)	20,000.00	20,000.00	20,000.00			
Deferred Charges to Future Taxes Unfunded	687.00	687.00	687.00			
Total Deferred Charges	20,687.00	20,687.00	20,687.00	-	-	-

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)						
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ 1,951,006.12	\$ 2,204,261.57	\$ 2,189,065.04	\$ 7,500.00	\$ 2,900.00	\$ 4,796.53
Subtotal General Appropriations	8,429,530.68	8,707,786.13	7,951,128.66	365,319.43	\$ 386,541.51	4,796.53
Reserve for Uncollected Taxes	532,009.35	532,009.35	532,009.35			
Total General Appropriations	<u>\$ 8,961,540.03</u>	<u>\$ 9,239,795.48</u>	<u>\$ 8,483,138.01</u>	<u>\$ 365,319.43</u>	<u>\$ 386,541.51</u>	<u>\$ 4,796.53</u>
Adopted Budget		\$ 8,961,540.03				
Special Emergency Authorizations N.J.S.A. 40A:4-55		25,000.00				
Appropriations by N.J.S.A. 40A:4-87		<u>253,255.45</u>				
		<u>\$ 9,239,795.48</u>				
Disbursed			\$ 7,627,832.28			
Reserve for Uncollected Taxes			532,009.35			
Other Account Receivable			(14,084.54)			
Due General Capital Fund			687.00			
Reserve for Codification			25,000.00			
Special Emergency Authorization			20,000.00			
Reserve for Federal, State and Local Grant Funds - Appropriated			<u>291,693.92</u>			
			<u>\$ 8,483,138.01</u>			

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

BOROUGH OF BARRINGTON**TRUST FUNDS**

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

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 7,551.78	\$ 8,795.38
Due Current Fund	SB-5	40.90	41.88
		<u>7,592.68</u>	<u>8,837.26</u>
Fire Prevention Trust Fund:			
Cash	SB-1	48,283.09	58,920.13
Due Trust Other Funds	SB-1	2,183.14	
		<u>50,466.23</u>	<u>58,920.13</u>
Length of Service Award Program:			
Investments - Length of Service Award Program	SB-2	<u>121,405.43</u>	<u>136,040.92</u>
Other Funds:			
Cash	SB-1	980,369.04	782,033.43
Accounts Receivable	SB-3	20,687.59	6,059.62
Due General Capital Fund	C	38,621.48	38,621.48
		<u>1,039,678.11</u>	<u>826,714.53</u>
		<u>\$ 1,219,142.45</u>	<u>\$ 1,030,512.84</u>
<u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	\$ 6,540.28	\$ 7,842.79
Due to State of New Jersey	SB-6	1.20	
Prepaid Licenses	SB-1	703.20	
Reserve for Encumbrances	SB-4	348.00	994.47
		<u>7,592.68</u>	<u>8,837.26</u>
Fire Prevention Trust Fund:			
Reserve for Encumbrances	SB-9	1,011.53	535.07
Reserve for Fire Prevention	SB-9	49,454.70	58,385.06
		<u>50,466.23</u>	<u>58,920.13</u>
Length of Service Award Program:			
Reserve for Length of Service Award Program	SB-13	<u>121,405.43</u>	<u>136,040.92</u>

(Continued)

BOROUGH OF BARRINGTON

TRUST FUNDS

Statements of Assets, Liabilities and Reserves - Regulatory Basis

As of December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>LIABILITIES AND RESERVES (CONT'D)</u>			
Other Funds:			
Due to Victims of Crime Compensation Board	B	\$ 3,536.95	\$ 3,536.95
Due Fire Prevention Trust	SB-1	2,183.14	
Due Sewer Operating Fund	SB-1	9,439.69	
Due Federal and State Grant Fund	SB-1	1,516.92	
Due Current Fund	SB-7	105,065.66	61,237.85
Reserve for Encumbrances	SB-8	2,676.77	17,688.75
Due State of New Jersey - State Training Fees	SB-10	1,491.00	2,483.00
Reserve for Construction Code Enforcement Fees	SB-11	165,980.04	122,300.72
Payroll Deductions Payable	SB-12	6,014.71	3,400.97
Reserve for Escrow Deposits	SB-13	186,641.57	182,493.46
Reserve for DARE Program	SB-13	118.47	118.47
Reserve for Street Opening Deposits	SB-13	2,000.00	161.00
Reserve for Parking Adjudication Act	SB-13	1,212.05	1,178.05
Reserve for Public Defender	SB-13	12,304.66	6,779.16
Reserve for Drug Alliance Fund Raising	SB-13	0.37	0.37
Reserve for Tax Sale Premium	SB-13	435,700.00	339,100.00
Reserve for Prosecutor Forfeiture Funds	SB-13	10,345.25	11,927.96
Reserve for Storm Related Recovery	SB-13	6,400.00	
Reserve for Economic Development Landscaping	SB-13	44.32	44.32
Reserve for Recreation	SB-13	11,299.50	11,049.50
Reserve for Barrington Centennial Donations	SB-13	30,346.32	30,997.32
Reserve for Beautification and Property Maintenance	SB-13	9,178.33	10,418.33
Reserve for ABLE Food Donations	SB-13	313.75	1,772.00
Reserve for Traffic Control	SB-13	35,868.64	20,026.35
		<u>1,039,678.11</u>	<u>826,714.53</u>
		<u>\$ 1,219,142.45</u>	<u>\$ 1,030,512.84</u>

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

BOROUGH OF BARRINGTON**GENERAL CAPITAL FUND**

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

As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Cash	SC-1	\$ 1,758,528.31	\$ 450,406.69
Accounts Receivable:			
Due From State of New Jersey:			
Department of Transportation	SC-10	155,824.32	155,824.32
Due Current Fund	SC-6	17,609.73	17,145.02
Deferred Charges to Future Taxation:			
Funded	SC-3	6,595,000.00	7,315,000.00
Unfunded	SC-4	5,369,921.99	5,676,628.99
		<u>\$ 13,896,884.35</u>	<u>\$ 13,615,005.02</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-12	\$ 6,595,000.00	\$ 7,315,000.00
Bond Anticipation Notes	SC-13	5,236,930.00	4,222,520.00
Improvement Authorizations:			
Funded	SC-5	108,185.71	168,056.49
Unfunded	SC-5	941,991.86	1,239,865.25
Capital Improvement Fund	SC-11	193,927.14	153,427.14
Reserve for Encumbrances	SC-7	47,735.29	1,995.55
Contracts Payable	SC-8	608,568.20	180,169.86
Due Trust Other Fund	B	38,621.48	38,621.48
Due Sewer Capital Fund	SC-9		144,424.58
Reserve for Accounts Receivable	C	80,824.32	80,824.32
Reserve for Payment of Debt	SC-12	41,941.47	66,941.47
Fund Balance	C	3,158.88	3,158.88
		<u>\$ 13,896,884.35</u>	<u>\$ 13,615,005.02</u>

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

BOROUGH OF BARRINGTON**SEWER UTILITY FUND**

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

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	SD-1	\$ 157,465.18	\$ 151,773.67
Due Current Fund	A	805.03	805.03
Due Trust Other - Payroll	SD-1	9,439.69	
Due Sewer Utility Capital Fund	SD-8	<u>47,953.34</u>	<u>47,935.25</u>
		<u>215,663.24</u>	<u>200,513.95</u>
Receivables with Full Reserves:			
Sewer Rents Receivable	SD-4	<u>56,297.10</u>	<u>54,674.22</u>
Total Operating Fund		<u>271,960.34</u>	<u>255,188.17</u>
Capital Fund:			
Cash	SD-1	142,229.92	19,135.69
Due General Capital Fund	SD-13		144,424.58
USDA Loan Receivable	D		2,044,000.00
Fixed Capital	SD-6	5,222,521.23	3,178,521.23
Fixed Capital Authorized and Uncompleted	SD-7	<u>441,000.00</u>	<u>2,485,000.00</u>
Total Capital Fund		<u>5,805,751.15</u>	<u>7,871,081.50</u>
		<u>\$ 6,077,711.49</u>	<u>\$ 8,126,269.67</u>

(Continued)

BOROUGH OF BARRINGTON**SEWER UTILITY FUND**

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

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Reserve for Encumbrances	D-3;SD-9	\$ 29,971.84	\$ 14,553.49
Appropriation Reserves	D-3;SD-9	45,251.80	20,546.52
Sewer Rents Overpayments	SD-5	827.01	2,372.80
Accrued Interest on Bonds, Notes and Loans	SD-10	4,320.88	4,544.79
		<u>80,371.53</u>	<u>42,017.60</u>
Reserve for Receivables	D	56,297.10	54,674.22
Fund Balance	D-1	135,291.71	158,496.35
		<u>135,291.71</u>	<u>158,496.35</u>
Total Operating Fund		<u>271,960.34</u>	<u>255,188.17</u>
Capital Fund:			
Bond Anticipation Notes	SD-18	400,000.00	1,940,000.00
USDA Loan Payable	SD-17	1,948,976.89	
New Jersey Environmental Infrastructure Trust Loan	SD-16	184,360.68	245,188.01
General Obligation Bonds	SD-15	110,000.00	135,000.00
Improvement Authorizations:			
Funded	SD-14	23,389.30	21,543.00
Unfunded	SD-14	5.00	430,514.09
Deferred Reserve for Amortization	SD-11	2,050.00	3,550.00
Reserve for Amortization	SD-12	3,044,133.66	2,939,783.22
Contracts Payable	SD-14	37,032.28	37,032.28
Capital Improvement Fund	D	7,850.00	7,850.00
Reserve for USDA Loan Receivable	D		2,044,000.00
Accrued Interest on Notes	SD-10		18,685.65
Due Sewer Utility Operating Fund	SD-8	47,953.34	47,935.25
		<u>5,805,751.15</u>	<u>7,871,081.50</u>
Total Capital Fund		<u>5,805,751.15</u>	<u>7,871,081.50</u>
		<u>\$ 6,077,711.49</u>	<u>\$ 8,126,269.67</u>

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

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2020 and 2019

<u>Revenue and Other Income Realized</u>	<u>2020</u>	<u>2019</u>
Operating Surplus Anticipated	\$ 70,000.00	\$ 70,000.00
Sewer Rents	752,760.07	762,835.05
Miscellaneous	12,123.19	11,942.87
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	12,318.64	48,167.51
 Total Income	 847,201.90	 892,945.43
 <u>Expenditures</u>		
Operating	628,824.89	662,121.54
Deferred Charges and Statutory Expenditures	47,870.06	46,513.77
Debt Service	123,711.59	115,467.14
 Total Expenditures	 800,406.54	 824,102.45
 Excess in Revenue	 46,795.36	 68,842.98
 <u>Fund Balance</u>		
Balance Jan. 1	158,496.35	159,653.37
	205,291.71	228,496.35
Decreased by:		
Utilized as Revenue	70,000.00	70,000.00
 Balance Dec. 31	 \$ 135,291.71	 \$ 158,496.35

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

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

	Anticipated <u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Sewer Operating Surplus Anticipated	\$ 70,000.00	\$ 70,000.00	
Sewer Rents	750,577.00	752,760.07	\$ 2,183.07
Miscellaneous	<u>10,000.00</u>	<u>12,123.19</u>	<u>2,123.19</u>
	<u><u>\$ 830,577.00</u></u>	<u><u>\$ 834,883.26</u></u>	<u><u>\$ 4,306.26</u></u>

Analysis of Realized Revenues

Sewer Rents:

Sewer Rents Receivable:

Collections

\$ 750,387.27

Overpayments Applied

2,372.80

\$ 752,760.07

Miscellaneous:

Chief Financial Officer:

Interest on Deposits:

Receipts

\$ 913.01

Due from Sewer Capital Fund

18.09

\$ 931.10

Collector:

Miscellaneous

2,060.00

Interest and Costs on Delinquent Accounts

9,132.09

11,192.09

\$ 12,123.19

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

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	Original Budget	Budget After Modification	Paid or Charged	Encumbrances	Reserved	Balance Canceled
Operating:						
Salaries and Wages	\$ 403,920.45	\$ 401,874.45	\$ 399,744.37		\$ 2,130.08	
Other Expenses	256,950.44	226,950.44	154,735.34	\$ 29,971.84	42,243.26	
Total Operating	660,870.89	628,824.89	554,479.71	29,971.84	44,373.34	-
Debt Service:						
Payment of Bonds	25,500.00	25,500.00	25,000.00			\$ 500.00
Payment of Bond Anticipation Notes and Capital Notes	26,000.00	26,000.00				26,000.00
Interest on Bonds	3,350.00	3,350.00	3,100.00			250.00
Sewer Utility USDA Loan		32,046.00	32,046.00			
New Jersey Infrastructure Loan	66,986.05	66,986.05	63,565.59			3,420.46
Total Debt Service	121,836.05	153,882.05	123,711.59	-	-	30,170.46
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	16,270.06	16,270.06	16,270.00		0.06	
Social Security System (O.A.S.I.)	29,000.00	29,000.00	28,924.42		75.58	
Unemployment Compensation Insurance (N.J.S.43:21-3 et seq.)	2,200.00	2,200.00	1,540.11		659.89	
Disability Insurance	400.00	400.00	257.07		142.93	
Total Deferred Charges and Statutory Expenditures	47,870.06	47,870.06	46,991.60	-	878.46	-
	<u>\$ 830,577.00</u>	<u>\$ 830,577.00</u>	<u>\$ 725,182.90</u>	<u>\$ 29,971.84</u>	<u>\$ 45,251.80</u>	<u>\$ 30,170.46</u>
Disbursed			\$ 710,005.68			
Refunds			(364.31)			
Accrued Interest on Bonds and Notes			15,541.53			
			<u>\$ 725,182.90</u>			

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

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

	Balance <u>Dec. 31, 2019</u>	<u>Additions</u>	Balance <u>Dec. 31, 2020</u>
General Fixed Assets:			
Land and Improvements	\$ 2,470,256.48	\$ 10,924.00	\$ 2,481,180.48
Buildings	1,735,115.21	68,625.00	1,803,740.21
Machinery and Equipment	<u>3,518,005.57</u>	<u>11,796.49</u>	<u>3,529,802.06</u>
	<u>\$ 7,723,377.26</u>	<u>\$ 91,345.49</u>	<u>\$ 7,814,722.75</u>
Investment in General Fixed Assets	<u>\$ 7,723,377.26</u>	<u>\$ 91,345.49</u>	<u>\$ 7,814,722.75</u>

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Borough of Barrington (hereafter referred to as the "Borough"), was incorporated as a borough on March 27, 1917 from portions of the now-defunct Centre Borough. The Borough, located in Camden County, New Jersey, has a total area of approximately one and a half square miles, and is located approximately seven miles southeast of the City of Philadelphia. The Borough borders the Boroughs of Bellmawr, Haddon Heights, Haddonfield, Lawnside, Magnolia, Runnemede, and Tavistock. According to the 2010 census, the population is 6,983.

The Borough is governed under the Borough form of government. The governing body consists of a Mayor and a Council comprising six members, with all positions elected at-large on a partisan basis as part of the November general election. The Mayor is elected directly by the voters to a four-year term of office. The council members are elected to serve three-year terms on a staggered basis, with two seats coming up for election each year. Legislative and executive power is vested in the Council.

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.

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

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

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

Budgets and Budgetary Accounting - The Borough must adopt an annual budget for its current and sewer utility 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. Investments recorded in the trust fund for the Borough's length of service award program, however, are stated at fair value.

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

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

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

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

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

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

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

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

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements, and contributed capital.

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

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

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

Fund Balance - Fund balances included in the current fund and sewer utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

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

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 and the Borough of Barrington School 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 Barrington School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

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.

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

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

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

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

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 and utility capital funds. Where an improvement is a "local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2020, the Borough's bank balances of \$7,993,083.71 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 7,335,480.58
Uninsured and Uncollateralized	<u>657,603.13</u>
Total	<u><u>\$ 7,993,083.71</u></u>

Note 3: 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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017*</u>	<u>2016</u>
Tax Rate	<u>\$ 4.400</u>	<u>\$ 4.381</u>	<u>\$ 4.296</u>	<u>\$ 4.189</u>	<u>\$ 3.751</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.274	\$ 1.244	\$ 1.199	\$ 1.172	\$ 1.045
County	0.893	0.947	0.955	0.916	0.828
Local School	2.233	2.190	2.142	2.101	1.878

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2020	\$ 495,433,885.00
2019	495,682,828.00
2018	495,904,537.00
2017*	494,848,520.00
2016	541,849,006.00

*Reassessment

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2020	\$21,844,596.00	\$ 21,507,789.33	98.46%
2019	21,743,629.95	21,319,756.88	98.05%
2018	21,322,539.43	20,940,210.82	98.21%
2017	20,798,736.59	20,291,699.57	97.56%
2016	20,361,053.12	19,918,164.06	97.82%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2020	\$ 62,292.06	\$ 310,198.35	\$ 372,490.41	1.71%
2019	60,889.46	392,790.77	453,680.23	2.09%
2018	63,417.27	438,615.44	502,032.71	2.35%
2017	61,703.16	507,789.10	569,492.26	2.74%
2016	60,031.74	371,396.12	431,427.86	2.12%

Note 3: PROPERTY TAXES (CONT'D)

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

<u>Year</u>	<u>Number</u>
2020	6
2019	6
2018	7
2017	7
2016	7

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2020	\$ 179,000.00
2019	179,000.00
2018	179,000.00
2017	179,000.00
2016	179,000.00

Note 5: SEWER UTILITY SERVICE CHARGES

The following is a five-year comparison of sewer utility service charges (rents) for the current and previous four years:

<u>Year</u>	<u>Balance Beginning of Year</u>				<u>Cash</u>
	<u>Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Collections</u>
2020	\$ 54,674.22	-	\$ 754,382.95	\$ 809,057.17	\$ 752,760.07
2019	60,976.58	-	756,648.69	817,625.27	762,835.05
2018	62,519.41	-	753,406.10	815,925.51	754,948.93
2017	54,069.17	-	751,642.33	805,711.50	743,192.09
2016	64,671.53	-	751,824.58	816,496.11	762,426.94

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>
2020	\$ 3,147,300.24	\$ 917,175.14	29.14%
2019	2,841,403.13	1,179,733.00	41.52%
2018	2,215,118.34	930,000.00	41.98%
2017	1,836,440.66	934,121.46	50.87%
2016	1,200,522.73	621,000.00	51.73%

Sewer Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2020	\$135,291.71	\$ 70,000.00	51.74%
2019	158,496.35	70,000.00	44.17%
2018	159,653.37	70,000.00	43.84%
2017	100,346.33	60,000.00	59.79%
2016	118,409.84	60,000.00	50.67%

Note 7: INTERFUND RECEIVABLES AND PAYABLES

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 105,065.66	\$ 18,455.66
Federal and State Grant	1,516.92	
Trust - Animal Control	40.90	
Trust - Fire Prevention	2,183.14	
Trust - Other	38,621.48	118,205.41
General Capital	17,609.73	38,621.48
Sewer Utility - Operating	58,198.06	
Sewer Utility - Capital		47,953.34
Totals	<u>\$ 223,235.89</u>	<u>\$ 223,235.89</u>

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

Note 8: PENSION PLANS

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

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

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

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

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

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

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 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

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

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

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.

The Borough's contractually required contribution rate for the year ended December 31, 2020 was 14.82% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$198,019.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$165,531.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$101,523.48.

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.

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

The Borough's contractually required contribution rate for the year ended December 31, 2020 was 32.62% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2020, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$414,872.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$356,678.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$129,048.70.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Borough, for the year ended December 31, 2020 was 4.51% of the Borough's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2020 was \$57,304.00, and is payable by April 1, 2021. For the prior year measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2019 was \$45,975.00, which was paid on April 1, 2020.

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, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2020, employee contributions totaled \$1,419.52, and the Borough's contributions were \$774.38. There were no forfeitures during the year.

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

Pension Liability - As of December 31, 2020, the Borough's proportionate share of the PERS net pension liability was \$2,951,847.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the Borough's proportion was 0.0181012916%, which was an increase of 0.0010837040% from its proportion measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Borough's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$175,976.00. This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Borough's contribution to PERS was \$165,531.00, and was paid on April 1, 2020.

Police and Firemen's Retirement System

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

Borough's Proportionate Share of Net Pension Liability	\$ 4,798,454.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough	<u>744,698.00</u>
	<u>\$ 5,543,152.00</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2020 measurement date, the Borough's proportion was 0.0371359491%, which was an increase of 0.0018251622% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the Borough, was 0.0371359491%, which was an increase of 0.0018251622% from its proportion, on-behalf of the Borough, measured as of June 30, 2019.

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

Pension Expense - For the year ended December 31, 2020, the Borough's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$244,143.00. This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Borough's contribution to PFRS was \$356,678.00, and was paid on April 1, 2020.

For the year ended December 31, 2020, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Borough, calculated by the Plan as of the June 30, 2020 measurement date, was \$84,397.00. This on-behalf (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.

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

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 53,748.00	\$ 48,377.00	\$ 102,125.00	\$ 10,439.00	\$ 17,221.00	\$ 27,660.00
Changes of Assumptions	95,761.00	12,075.00	107,836.00	1,235,966.00	1,286,437.00	2,522,403.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	100,897.00	281,356.00	382,253.00	-	-	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	357,320.00	242,568.00	599,888.00	107,237.00	162,246.00	269,483.00
Borough Contributions Subsequent to the Measurement Date	99,010.00	207,436.00	306,446.00	-	-	-
	<u>\$ 706,736.00</u>	<u>\$ 791,812.00</u>	<u>\$ 1,498,548.00</u>	<u>\$ 1,353,642.00</u>	<u>\$ 1,465,904.00</u>	<u>\$ 2,819,546.00</u>

Deferred outflows of resources in the amounts of \$99,010.00 and \$207,436.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2021. These amounts were based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the Borough's year end of December 31, 2020.

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:

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

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

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

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ (303,972.00)	\$ (459,910.00)	\$ (763,882.00)
2022	(277,348.00)	(302,806.00)	(580,154.00)
2023	(132,304.00)	(113,781.00)	(246,085.00)
2024	(22,981.00)	(9,187.00)	(32,168.00)
2025	(9,311.00)	4,156.00	(5,155.00)
	<u>\$ (745,916.00)</u>	<u>\$ (881,528.00)</u>	<u>\$ (1,627,444.00)</u>

Actuarial Assumptions

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

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

⁽¹⁾ based on years of service

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

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

Police and Firemen's Retirement System

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

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

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

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

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

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

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

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

	PERS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	<u>\$ 3,715,883.00</u>	<u>\$ 2,951,847.00</u>	<u>\$ 2,303,542.00</u>

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

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

	PFRS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	\$ 6,380,957.00	\$ 4,798,454.00	\$ 3,484,065.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	990,295.00	744,698.00	540,711.00
	<u>\$ 7,371,252.00</u>	<u>\$ 5,543,152.00</u>	<u>\$ 4,024,776.00</u>

Pension Plan Fiduciary Net Position

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

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

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

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

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Proportion of the Net Pension Liability	0.0181012916%	0.0170175876%	0.0161659527%	0.0171022412%
Borough's Proportionate Share of the Net Pension Liability	\$ 2,951,847.00	\$ 3,066,311.00	\$ 3,182,996.00	\$ 3,981,128.00
Borough's Covered Payroll (Plan Measurement Period)	\$ 1,309,884.00	\$ 1,209,312.00	\$ 1,153,176.00	\$ 1,135,656.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	225.35%	253.56%	276.02%	350.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Proportion of the Net Pension Liability	0.0163929921%	0.0168154766%	0.0152815628%	0.0147765120%
Borough's Proportionate Share of the Net Pension Liability	\$ 4,855,134.00	\$ 3,774,738.00	\$ 2,861,127.00	\$ 2,824,085.00
Borough's Covered Payroll (Plan Measurement Period)	\$ 1,127,728.00	\$ 1,144,856.00	\$ 1,056,804.00	\$ 1,042,032.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	430.52%	329.71%	270.73%	271.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

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

	Year Ended December 31,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Contractually Required Contribution	\$ 198,019.00	\$ 165,531.00	\$ 160,799.00	\$ 158,434.00
Borough's Contribution in Relation to the Contractually Required Contribution	<u>\$ (198,019.00)</u>	<u>\$ (165,531.00)</u>	<u>(160,799.00)</u>	<u>(158,434.00)</u>
Borough's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Borough's Covered Payroll (Calendar Year)	\$ 1,336,363.00	\$ 1,282,857.00	\$ 1,178,908.00	\$ 1,139,027.00
Borough's Contributions as a Percentage of Covered Payroll	14.82%	12.90%	13.64%	13.91%
	Year Ended December 31,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Contractually Required Contribution	\$ 145,633.00	\$ 144,568.00	\$ 125,979.00	\$ 111,338.00
Borough's Contribution in Relation to the Contractually Required Contribution	<u>(145,633.00)</u>	<u>(144,568.00)</u>	<u>(125,979.00)</u>	<u>(111,338.00)</u>
Borough's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Borough's Covered Payroll (Calendar Year)	\$ 1,139,334.00	\$ 1,111,310.00	\$ 1,113,194.00	\$ 1,053,650.00
Borough's Contributions as a Percentage of Covered Payroll	12.78%	13.01%	11.32%	10.57%

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

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Proportion of the Net Pension Liability	0.0371359491%	0.0353107869%	0.0357915363%	0.0371279262%
Borough's Proportionate Share of the Net Pension Liability	\$ 4,798,454.00	\$ 4,321,270.00	\$ 4,843,185.00	\$ 5,731,834.00
State's Proportionate Share of the Net Pension Liability associated with the Borough	744,698.00	682,337.00	657,867.00	642,014.00
Total	<u>\$ 5,543,152.00</u>	<u>\$ 5,003,607.00</u>	<u>\$ 5,501,052.00</u>	<u>\$ 6,373,848.00</u>
Borough's Covered Payroll (Plan Measurement Period)	\$ 1,271,040.00	\$ 1,196,796.00	\$ 1,187,400.00	\$ 1,201,820.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	377.52%	361.07%	407.88%	476.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%
	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Proportion of the Net Pension Liability	0.0370968896%	0.0378872707%	0.0381434447%	0.0377841843%
Borough's Proportionate Share of the Net Pension Liability	\$ 7,086,455.00	\$ 6,310,699.00	\$ 4,798,092.00	\$ 5,023,066.00
State's Proportionate Share of the Net Pension Liability associated with the Borough	595,086.00	553,427.00	516,674.00	468,211.00
Total	<u>\$ 7,681,541.00</u>	<u>\$ 6,864,126.00</u>	<u>\$ 5,314,766.00</u>	<u>\$ 5,491,277.00</u>
Borough's Covered Payroll (Plan Measurement Period)	\$ 1,149,892.00	\$ 1,199,816.00	\$ 1,204,760.00	\$ 1,185,792.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	616.27%	525.97%	398.26%	423.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

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

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Contractually Required Contribution	\$ 414,872.00	\$ 356,678.00	\$ 349,915.00	\$ 328,589.00
Borough's Contribution in Relation to the Contractually Required Contribution	(414,872.00)	(356,678.00)	(349,915.00)	(328,589.00)
Borough's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Borough's Covered Payroll (Calendar Year)	\$ 1,271,819.00	\$ 1,285,984.00	\$ 1,244,199.00	\$ 1,203,898.00
Borough's Contributions as a Percentage of Covered Payroll	32.62%	27.74%	28.12%	27.29%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Contractually Required Contribution	\$ 302,466.00	\$ 307,967.00	\$ 292,968.00	\$ 275,665.00
Borough's Contribution in Relation to the Contractually Required Contribution	(302,466.00)	(307,967.00)	(292,968.00)	(275,665.00)
Borough's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Borough's Covered Payroll (Calendar Year)	\$ 1,189,396.00	\$ 1,136,347.00	\$ 1,167,259.00	\$ 1,159,313.00
Borough's Contributions as a Percentage of Covered Payroll	25.43%	27.10%	25.10%	23.78%

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

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

Changes in Assumptions

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

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

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

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

The mortality assumption was updated upon direction from the DPB.

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

None

Changes in Assumptions

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

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

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

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

The mortality assumption was updated upon direction from the DPB.

Note 9: LENGTH OF SERVICE AWARDS PROGRAM

Plan Description - The Borough's length of service awards program (the "Plan"), which is a defined contribution plan reported in the Borough's trust fund, was created by a Borough Resolution adopted on February 10, 2004 pursuant to Section 457(e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*.

The voters of the Borough approved the adoption of the Plan at the general election held on November 5, 2002, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2004. The Plan provides tax deferred income benefits to active volunteer firefighters, and is administered by Variable Annuity Life Insurance Company ("Plan Administrator"), a State of New Jersey approved length of service awards program provider. The Borough's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

The tax deferred income benefits for emergency service volunteers of the Barrington Fire Company, consisting of the volunteer fire department, come from contributions made solely by the governing body of the Borough, on behalf of those volunteers who meet the criteria of the Plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Plan Amendments - The Borough may make minor amendments to the provisions of the Plan at any time, provided, however, that no amendment affects the rights of participants or their beneficiaries regarding vested accumulated deferrals at the time of the amendment. The Plan can only be amended by resolution of the governing body of the Borough, and the following procedures must be followed: (a) any amendment to the Plan shall be submitted for review and approval by the Director of Local Government Services, State of New Jersey (the "Director") prior to implementation by the Borough's governing body, provided, however, that any amendment required by the IRS, may be adopted by the Borough's governing body without the advance approval of the Director (although such amendment shall be filed with the Director); (b) the documentation submitted to the Director shall identify the regulatory authority for the amendment and the specific language of the change; and (c) the Borough shall adopt the amendment by resolution of the governing body, and a certified copy of the resolution shall be forwarded to the Director. The Borough may amend the Plan agreement to accommodate changes in the Internal Revenue Code, Federal statutes, state laws or rules or operational experience. In cases of all amendments to the Plan, the Borough shall notify all participants in writing prior to making any amendment to the Plan.

Contributions - If an active member meets the year of active service requirement, a length of service awards program must provide a benefit between the minimum contribution of \$100.00 and a maximum contribution of \$1,150.00 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services of the State of New Jersey will issue the permitted maximum annually.

The Borough elected to contribute between \$500.00 and \$1,000.00 for the year ended December 31, 2020 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Borough has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2020, the Borough's total expenditure to the Plan was \$3,000.00.

Note 9: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

Participant Accounts - Each participant's account is credited with the Borough's contribution and Plan earnings, and charged with administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Borough has placed the amounts deferred, including earnings, in an account maintained by a third-party administrator for the exclusive benefit of the Plan participants and their beneficiaries. The contributions from the Borough to the Plan, and the related earnings, are not irrevocable, and such funds are not legally protected from the creditors of the Borough. These funds, however, are not available for funding the operations of the Borough.

Vesting - The Borough, in accordance with N.J.S.A. 40A:14-188 and N.J.A.C. 5:30-11.63 may make a yearly contribution to the length of service awards program account in the deferred income program for an active volunteer who has satisfied the requirements for receipt of an award, but the volunteer shall not be able to receive a distribution of the funds until the completion of a five year vesting period or be in accordance with changes to vesting conveyed through the issuance of a Local Finance Notice and/or publication of a public notice in the New Jersey Register, with payment of that benefit only being as otherwise permitted by the Plan.

Payment of Benefits - Upon separation from volunteer service, retirement or disability, termination of the Plan, participants may select various payout options of vested accumulated deferrals, which include lump sum, periodic, or annuity payments. In the case of death, with certain exceptions, any amount invested under the participant's account is paid to the beneficiary or the participant's estate.

In the event of an unforeseeable emergency, as outlined in the Plan document, a participant or a beneficiary entitled to vested accumulated deferrals may request the local plan administrator to payout a portion of vested accumulated deferrals.

Forfeited Accounts - For the year ended December 31, 2020, no accounts were forfeited.

Investments - The investments of the length of service awards program reported in the trust - other funds on the statements of assets, liabilities, reserves, and fund balance - regulatory basis are recorded at fair value.

Plan Information - Additional information about the Borough's length of service awards program can be obtained by contacting the Plan Administrator.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**BOROUGH OF BARRINGTON 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 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 who have at least twenty (25) years of service with the Borough. Coverage is provided for the retirees and their spouse until they begin receiving benefits under Medicare and/or Medicaid programs sponsored by the United States of America, providing the retirees have no other medical coverage. This provision is part of a Labor Agreement between the Borough, and the Fraternal Order of Police Local 328 and the American Federation of State, County and Municipal Employees AFL-CIO Council 71. The plan is administered by the Borough; therefore, premium payments are made directly to the insurance carriers. Reimbursements by the retirees are paid in monthly installments after the Borough provides the retirees with a detailed accounting of the costs.

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

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	32
Active Employees	35
	<hr/>
	67
	<hr/>

Total OPEB Liability

The Borough's total OPEB liability of \$27,513,604.00 was measured as of December 31, 2020 and was determined by an actuarial valuation as of December 31, 2020.

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

Inflation	2.5% Annually
Discount Rate	2.12%
Healthcare Cost Trend Rates:	
Medical	5.6% in 2020, reducing by 0.1% per annum, leveling at 5% per annum in 2026
Drug	9.0% in 2020, reducing by 0.5% per annum to 2022 and 1.0% per annum thereafter, leveling at 5% per annum in 2026
Dental	3.5% per annum
Retirees' Share of Benefit-Related Costs	Contribution rate in effect when they retire

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

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**BOROUGH OF BARRINGTON POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Actuarial Assumptions and Other Inputs (Cont'd)**

An experience study was not performed on the actuarial assumptions used in the December 31, 2020 valuation since the plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables either developed for the applicable State Pension system in which the Borough participates or State Health Benefits Program. The actuary has used their professional judgement in applying these assumptions to this plan.

Changes in Total OPEB Liability

Balance at December 31, 2019		\$ 25,694,938.00
Changes for the Year:		
Service Cost	\$ 256,942.00	
Interest Cost	704,704.00	
Benefit Payments	(465,444.00)	
Changes in Assumptions	<u>1,322,464.00</u>	
Net Changes		<u>1,818,666.00</u>
Balance at December 31, 2020		<u>\$ 27,513,604.00</u>

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

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

	<u>December 31, 2020</u>		
	1.00% Decrease (1.12%)	Current Discount Rate (2.12%)	1.00% Increase (3.12%)
Total OPEB Liability	<u>\$ 29,971,656.00</u>	<u>\$ 27,513,604.00</u>	<u>\$ 25,482,881.00</u>

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

	<u>December 31, 2020</u>		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	<u>\$ 24,945,843.00</u>	<u>\$ 27,513,604.00</u>	<u>\$ 30,633,143.00</u>

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**BOROUGH OF BARRINGTON POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2020, the Borough recognized OPEB (benefit) expense of \$1,307,666.00. As of December 31, 2020, the Borough reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 3,605,703.00	\$ -
Difference Between Expected and Actual Experience	-	-
	<u>\$ 3,605,703.00</u>	<u>\$ -</u>

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

<u>Year Ending Dec 31,</u>	
2021	\$ 346,020.00
2022	346,020.00
2023	346,020.00
2024	346,020.00
2025	346,020.00
Thereafter	<u>1,875,603.00</u>
	<u>\$ 3,605,703.00</u>

Supplementary OPEB Information

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**BOROUGH OF BARRINGTON POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Supplementary OPEB Information (Cont'd)*****Schedule of Changes in the Borough's Total OPEB Liability and Related Ratios (Last Three Years):***

	<u>Plan Measurement Date December 31,</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost	\$ 256,942.00	\$ 311,049.00	\$ 311,049.00
Interest Cost	704,704.00	908,537.00	879,158.00
Benefit Payments	(465,444.00)	(481,788.00)	(465,494.00)
Changes in Assumptions	<u>1,322,464.00</u>	<u>2,867,849.00</u>	
Net Change in Total OPEB Liability	1,818,666.00	3,605,647.00	724,713.00
Total OPEB Liability - Beginning of Fiscal Year	<u>25,694,938.00</u>	<u>22,089,291.00</u>	<u>21,364,578.00</u>
Total OPEB Liability - End of Fiscal Year	<u>\$ 27,513,604.00</u>	<u>\$ 25,694,938.00</u>	<u>\$ 22,089,291.00</u>
Covered-Employee Payroll	\$ 3,293,728.52	\$ 3,363,939.24	\$ 3,212,215.48
Total OPEB Liability as a Percentage of Covered Payroll	835.33%	763.83%	687.67%

Other Notes to Supplementary OPEB Information**Changes in Benefit Terms**

None.

Changes in Assumptions

The discount rate changed from 2.74% as of December 31, 2019 to 2.12% as of December 31, 2020.

The trend rate (medical) changed from 5.70% as of December 31, 2019 to 5.60% as of December 31, 2020.

The trend rate (drug) changed from 9.50% as of December 31, 2019 to 9.00% as of December 31, 2020.

Note 11: COMPENSATED ABSENCES

In certain instances, as set forth by the collective bargaining agreement and/or approval of the governing body, compensatory time may be accumulated from year to year for police officers and shall be paid at 1.5 times the rate at which it was earned. At December 31, 2020, the amount is estimated to be \$4,502.40.

In certain instances, as set forth by the collective bargaining agreement and/or approval of the governing body, sick leave may be sold back at the end of the year for administrative staff. Sick time may be sold to employees at the employee's rate. A maximum of 5 days may be sold and at December 31, 2020, the amount is estimated to be \$26,973.92.

Note 12: 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 13: LEASE OBLIGATIONS

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

Operating:
 One (1) Postage Meter
 One (1) Copy Machine

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

<u>Year</u>	<u>Amount</u>
2021	\$ 5,044.68
2022	5,044.68
2023	3,921.56
2024	3,360.00
2025	280.00

Rental payments under operating leases for the year 2020 were \$4,659.68.

Note 14: CAPITAL DEBT**General Improvement Bonds**

General Improvement Bonds, Series 2010 - On November 1, 2010, the Borough issued \$3,640,000.00 of callable general improvement bonds, with interest rates ranging from 2.0% to 4.0%. The purpose of the bonds is to fund various capital ordinances. The final maturity of the bonds is November 1, 2026.

General Improvement Bonds, Series 2014 - On July 1, 2014, the Borough issued \$2,105,000.00 of non-callable general improvement bonds, with interest rates ranging from 2.0% to 2.75% and \$3,780,000.00 of callable taxable general obligation bonds, with interest rates ranging from 4.0% to 5.0%. The purpose of the bonds is to fund various capital projects in the Borough. The final maturity of the bonds is July 1, 2023 for the general improvement bonds and July 1, 2039 for the taxable general obligation bonds.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 720,000.00	\$ 260,050.00	\$ 980,050.00
2022	820,000.00	238,000.00	1,058,000.00
2023	910,000.00	212,300.00	1,122,300.00
2024	610,000.00	179,650.00	789,650.00
2025	610,000.00	155,250.00	765,250.00
2026-2030	1,315,000.00	515,050.00	1,830,050.00
2031-2035	900,000.00	308,450.00	1,208,450.00
2036-2039	710,000.00	88,000.00	798,000.00
Totals	<u>\$ 6,595,000.00</u>	<u>\$ 1,956,750.00</u>	<u>\$ 8,551,750.00</u>

Sewer Improvement Bonds

Sewer Improvement Bonds, Series 2014 - On July 1, 2014, the Borough issued \$235,000.00 of sewer improvement bonds, with interest rates ranging from 2.0% to 2.75%. The purpose of the bonds is to fund various sewer capital ordinances. The final maturity of the bonds is July 1, 2023.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 30,000.00	\$ 2,850.00	\$ 32,850.00
2022	40,000.00	2,100.00	42,100.00
2023	40,000.00	1,100.00	41,100.00
Totals	<u>\$ 110,000.00</u>	<u>\$ 6,050.00</u>	<u>\$ 116,050.00</u>

Note 14: CAPITAL DEBT (CONT'D)**Sewer Utility Debt - New Jersey Environmental Infrastructure Loans**

On October 15, 2003, the Borough entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$499,712.00, at no interest, from the fund loan, and \$520,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund improvements to the sewer utility system. Semiannual debt payments are due February 1st and August 1st through 2023.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Environmental Infrastructure loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 59,748.30	\$ 5,137.50	\$ 64,885.80
2022	58,777.17	3,562.50	62,339.67
2023	<u>65,835.21</u>	<u>1,900.00</u>	<u>67,735.21</u>
Totals	<u>\$ 184,360.68</u>	<u>\$ 10,600.00</u>	<u>\$ 194,960.68</u>

Sewer Utility Debt – United States Department of Agriculture Rural Development Loan

On June 25, 2020, the Borough entered into a loan agreement with the United States Department of Agriculture to provide \$1,966,000.00 at an interest rate of 1.375%. The proceeds were used to fund improvements to the sewer utility system. Semiannual debt payments are due June 25th and December 25th through 2060.

The following schedule represents the remaining debt service, through maturity, for the United States Department of Agriculture loan:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 37,442.55	\$ 26,649.45	\$ 64,092.00
2022	37,959.16	26,132.84	64,092.00
2023	38,482.89	25,609.11	64,092.00
2024	39,013.85	25,078.15	64,092.00
2025	39,552.13	24,539.87	64,092.00
2026-2030	206,098.48	114,361.52	320,460.00
2031-2035	220,714.25	99,745.75	320,460.00
2036-2040	236,366.52	84,093.48	320,460.00
2041-2045	253,128.78	67,331.22	320,460.00
2046-2050	271,079.78	49,380.22	320,460.00
2051-2055	290,303.77	30,156.23	320,460.00
2056-2060	<u>278,834.73</u>	<u>9,579.27</u>	<u>288,414.00</u>
Totals	<u>\$ 1,948,976.89</u>	<u>\$ 582,657.11</u>	<u>\$ 2,531,634.00</u>

Note 14: CAPITAL DEBT (CONT'D)

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 11,831,930.00	\$ 11,537,520.00	\$ 11,779,000.00
Sewer Utility:			
Bonds, Notes and Loans	<u>2,643,337.57</u>	<u>2,320,188.01</u>	<u>2,428,094.37</u>
Total Issued	<u>14,475,267.57</u>	<u>13,857,708.01</u>	<u>14,207,094.37</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	132,991.99	1,454,108.99	1,380,886.15
Sewer Utility:			
Bonds and Notes	<u> </u>	<u>400,000.00</u>	<u> </u>
Total Authorized but not Issued	<u>132,991.99</u>	<u>1,854,108.99</u>	<u>1,380,886.15</u>
Total Issued and Authorized but not Issued	<u>14,608,259.56</u>	<u>15,711,817.00</u>	<u>15,587,980.52</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds	41,941.47	66,941.47	130,816.04
Sewer Utility:			
Self-Liquidating	<u>2,643,337.57</u>	<u>2,720,188.01</u>	<u>2,428,094.37</u>
Total Deductions	<u>2,685,279.04</u>	<u>2,787,129.48</u>	<u>2,558,910.41</u>
Net Debt	<u>\$ 11,922,980.52</u>	<u>\$ 12,924,687.52</u>	<u>\$ 13,029,070.11</u>

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 2.258%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 3,420,000.00	\$ 3,420,000.00	
Self-Liquidating	2,643,337.57	2,643,337.57	
General	<u>11,964,921.99</u>	<u>41,941.47</u>	\$ 11,922,980.52
	<u>\$ 18,028,259.56</u>	<u>\$ 6,105,279.04</u>	<u>\$ 11,922,980.52</u>

Net debt \$11,922,980.52 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$528,009,781.67, equals 2.258%.

Note 14: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement****Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$	18,480,342.36
Less: Net Debt		<u>11,922,980.52</u>
Remaining Borrowing Power	\$	<u><u>6,557,361.84</u></u>

**Calculation of "Self-Liquidating Purpose,"
Sewer Utility Per N.J.S.A. 40:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year		\$	834,883.26
Deductions:			
Operating and Maintenance Costs	\$	676,694.95	
Debt Service		<u>123,711.59</u>	
Total Deductions			<u>800,406.54</u>
Excess in Revenue	\$		<u><u>34,476.72</u></u>

Note 15: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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

<u>Description</u>	<u>Balance December 31, 2020</u>	<u>2021 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorization	\$ 25,000.00	\$ 5,000.00

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

Note 16: RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

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

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

In addition to the above coverage, the Fund provides the Borough with the following coverage:

Property
 General and Automobile Liability
 Workers Compensation
 Environmental Liability
 Public Officials / Employment Practices Liability

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 the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000.00 to \$200,000.00 based on the line of coverage 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

Note 17: 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 18: 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 19: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
General Improvements		
Various Capital Projects and Acquisition of Various Capital Equipment	06/09/21	\$ 2,775,283.00

COVID-19 - On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

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. During the 2020 year, the Borough did not receive the estimated amount of municipal court fines and cost. This revenue shortfall was not material overall to the Borough. 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 2021.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

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

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2019	\$ 4,101,450.97	\$ 52,586.52
Increased by Receipts:		
Tax Collector	\$ 22,179,439.04	
Revenue Accounts Receivable	148,972.71	
Energy Receipts Tax	697,128.99	
Consolidated Municipal Property Tax Relief Aid	3,551.00	
Payment in Lieu of Taxes - P.I.L.O.T. Complex	243,716.03	
Reserve for Dumpster & Hall Rental Deposits	1,200.00	
Miscellaneous Revenue not Anticipated	685,858.00	
Reserve for Redemption of Tax Title Liens	152,236.03	
Due from Camden County Municipal Utilities Authority	44,497.46	
Due to State of N.J. - Division of Youth and Family Services	600.00	
Petty Cash	200.00	
Due Trust Other Fund	29,660.02	
Due General Capital Fund	25,000.00	
Due from Fire Alliance - Gasoline Interlocal	865.83	
Due from Ambulance Association - Gasoline Interlocal	5,697.73	
Due from Board of Education - Gasoline Interlocal	4,943.43	
Due from Runnemede - Gasoline Interlocal	60,318.63	
Other Accounts Receivable	3,786.28	
Refund of Appropriations		\$ 1,000.00
Due Federal and State Grant Fund	974.51	
Federal and State Grants Receivable		413,776.82
	<u>24,288,645.69</u>	<u>414,776.82</u>
	28,390,096.66	467,363.34
Decreased by Disbursements:		
2020 Appropriations	7,627,832.28	
2019 Appropriation Reserves and Encumbrances	255,041.52	
Accounts Payable	2,000.00	
County Taxes Payable	4,421,830.08	
Due County - Added and Omitted Taxes	6,001.55	
Local District School Taxes Payable	11,065,588.00	
Reserve for Codification	8,815.20	
Reserve for Dumpster and Hall Rental Deposits	1,200.00	
Reserve for Redemption of Tax Title Liens	152,236.03	
Due to Camden County Municipal Utilities Authority	44,497.46	
Due to State of N.J. - Division of Youth and Family Services	800.00	
Petty Cash	200.00	
Tax Overpayments	7,317.37	
Due from Runnemede - Gasoline Interlocal	58,558.51	
Due from Board of Education - Gasoline Interlocal	4,272.61	
Due from Fire Alliance - Gasoline Interlocal	860.31	
Due from Ambulance Association - Gasoline Interlocal	5,463.37	
Due Trust Other Fund	53,090.52	1,516.92
Refund of Prior Year Revenue	147.76	
Prepaid Payroll	29,660.02	
Due Current Fund		974.51
Appropriated Reserves		315,792.99
	<u>23,745,412.59</u>	<u>318,284.42</u>
Balance Dec. 31, 2020	<u>\$ 4,644,684.07</u>	<u>\$ 149,078.92</u>

BOROUGH OF BARRINGTON

CURRENT FUND

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

Receipts:

Taxes Receivable	\$ 21,656,397.33
Due from State of New Jersey - Senior Citizens and Veterans	58,250.00
Prepaid Taxes	351,679.34
Tax Overpayments	12,919.90
Interest and Cost on Taxes	<u>100,192.47</u>

\$ 22,179,439.04

Decreased by:

Disbursed to Chief Financial Officer	<u>\$ 22,179,439.04</u>
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Exhibit SA-3

CURRENT FUND

Schedule of Change Funds
As of December 31, 2020

<u>Office</u>	Balance <u>Dec. 31, 2020</u>
Collector - Treasurer	<u>\$ 100.00</u>

Exhibit SA-4

CURRENT FUND

Statement of Petty Cash Fund
For the Year Ended December 31, 2020

<u>Office</u>	Received from <u>Treasurer</u>	Disbursed to <u>Treasurer</u>
Collector - Treasurer	<u>\$ 200.00</u>	<u>\$ 200.00</u>

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2020

Year	Balance Dec. 31, 2019	2020 Levy	Added	2019	Collections 2020	Due from State of New Jersey	Appeals/ Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2020
2019	\$ 392,790.77		\$ 750.00		\$ 393,290.77				\$ 250.00
2020		\$ 21,844,596.00		\$ 185,182.77	21,263,106.56	\$ 59,500.00	\$ 25,344.72	\$ 1,513.60	309,948.35
	<u>\$ 392,790.77</u>	<u>\$ 21,844,596.00</u>	<u>\$ 750.00</u>	<u>\$ 185,182.77</u>	<u>\$ 21,656,397.33</u>	<u>\$ 59,500.00</u>	<u>\$ 25,344.72</u>	<u>\$ 1,513.60</u>	<u>\$ 310,198.35</u>

Analysis of 2020 Tax Levy

Tax Yield

General Purpose Tax	\$ 21,799,090.94
Added Taxes (54:4-63.1 et seq.)	<u>45,505.06</u>
	<u>\$ 21,844,596.00</u>

Tax Levy

Local District School Tax	\$ 11,065,588.00
County Taxes:	
County Tax	\$ 4,052,395.30
County Library Tax	265,349.55
County Open Space	<u>104,085.23</u>
	4,421,830.08
Due County for Added Taxes	<u>9,241.67</u>
Total County Taxes	4,431,071.75
Local Tax for Municipal Purposes	6,310,688.56
Add: Additional Tax Levied	<u>37,247.69</u>
Local Tax for Municipal Purposes Levied	<u>6,347,936.25</u>
	<u>\$ 21,844,596.00</u>

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

Balance Dec. 31, 2019	\$ 60,889.46
Increased by:	
Transferred from Taxes Receivable	<u>1,513.60</u>
	62,403.06
Decreased by:	
Canceled	<u>111.00</u>
Balance Dec. 31, 2020	<u><u>\$ 62,292.06</u></u>

Exhibit SA-7

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

Balance Dec. 31, 2019		\$ 185,182.77
Increased by:		
Collections - 2021 Taxes	\$ 351,679.34	
Overpayments Applied	<u>5,602.53</u>	
		<u>357,281.87</u>
		542,464.64
Decreased by:		
Applied to 2020 Taxes Receivable		<u>185,182.77</u>
Balance Dec. 31, 2020		<u><u>\$ 357,281.87</u></u>

Exhibit SA-8

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

Collections		\$ 12,919.90
Decreased by:		
Refunded	\$ 7,317.37	
Applied to Prepaid Taxes	<u>5,602.53</u>	
		<u><u>\$ 12,919.90</u></u>

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

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Accrued</u> <u>in 2020</u>	<u>Realized</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Clerk:				
Licenses:				
Alcoholic Beverages		\$ 5,743.00	\$ 5,743.00	
Fees and Permits		37,881.97	37,881.97	
Municipal Court:				
Fines and Costs	\$ 7,313.89	80,486.81	83,206.32	\$ 4,594.38
Interest on Investments:				
Current		18,151.84	18,151.84	
Animal Control		37.52	37.52	
Trust Other		2,162.60	2,162.60	
General Capital		2,316.39	2,316.39	
Municipal Court		67.30	67.30	
	<u>\$ 7,313.89</u>	<u>\$ 146,847.43</u>	<u>\$ 149,566.94</u>	<u>\$ 4,594.38</u>
Cash			\$ 148,972.71	
Due Animal Control Trust			0.98	
Due Trust Other Fund			370.96	
Due General Capital Fund			222.29	
			<u>\$ 149,566.94</u>	

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

Balance Dec. 31, 2019	\$ 3,786.28
Increased by:	
2020 Budget Appropriations	<u>14,084.54</u>
	17,870.82
Decreased by:	
Collections	<u>3,786.28</u>
Balance Dec. 31, 2020	<u><u>\$ 14,084.54</u></u>

Exhibit SA-11

CURRENT FUND
Statement of Due from Runnemede - Interlocal Services Agreement - Purchase of Gasoline
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 10,020.42
Increased by:	
2020 Billings - Disbursements	<u>58,558.51</u>
	68,578.93
Decreased by:	
Collections	<u>60,318.63</u>
Balance Dec. 31, 2020	<u><u>\$ 8,260.30</u></u>

BOROUGH OF BARRINGTON**CURRENT FUND**

Statement of Due From Fire Alliance - Interlocal Services Agreement - Purchase of Gasoline
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 94.87
Increased by:	
2020 Billings - Disbursements	<u>860.31</u>
	955.18
Decreased by:	
Collections	<u>865.83</u>
Balance Dec. 31, 2020	<u><u>\$ 89.35</u></u>

Exhibit SA-13**CURRENT FUND**

Statement of Due From Ambulance Association - Interlocal Services Agreement - Purchase of Gasoline
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 1,449.25
Increased by:	
2020 Billings - Disbursements	<u>5,463.37</u>
	6,912.62
Decreased by:	
Collections	<u>5,697.73</u>
Balance Dec. 31, 2020	<u><u>\$ 1,214.89</u></u>

BOROUGH OF BARRINGTON**CURRENT FUND**

Statement of Due from Board of Education - Interlocal Services Agreement - Purchase of Gasoline
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 745.27
Increased by:	
2020 Billings - Disbursements	<u>4,272.61</u>
	5,017.88
Decreased by:	
Collections	<u>4,943.43</u>
Balance Dec. 31, 2020	<u><u>\$ 74.45</u></u>

Exhibit SA-15**CURRENT FUND**

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

Balance Dec. 31, 2019	\$ 4,751.86
Increased by:	
Receipts - Collector	\$ 58,250.00
Veterans' and Senior Citizens' Deductions	
Disallowed by Tax Collector - Prior Year Taxes	<u>750.00</u>
	<u>59,000.00</u>
	63,751.86
Decreased by:	
2020 Senior Citizens' Deductions per Tax Billing	8,750.00
2020 Veterans' Deductions per Tax Billing	51,000.00
Veterans' and Senior Citizens' Deductions Allowed by	
Tax Collector - 2020 Taxes	<u>250.00</u>
	60,000.00
Less:	
Deductions Disallowed by Tax Collector - 2020 Taxes	<u>500.00</u>
	<u>59,500.00</u>
Balance Dec. 31, 2020	<u><u>\$ 4,251.86</u></u>

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of 2019 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Budget After		Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Decreased</u>	<u>Lapsed</u>
<u>General Government</u>					
Administrative and Executive					
Salaries and Wages		\$ 13,636.22	\$ 13,636.22		\$ 13,636.22
Other Expenses	\$ 1,459.98	9,892.86	11,352.84	\$ 1,266.89	10,085.95
Financial Administration					
Salaries and Wages		375.05	375.05		375.05
Other Expenses		321.06	321.06		321.06
Assessment of Taxes					
Salaries and Wages		97.42	97.42		97.42
Other Expenses	4,500.00	5,117.50	9,617.50	4,500.00	5,117.50
Collection of Taxes					
Salaries and Wages		149.89	149.89		149.89
Other Expenses		453.02	453.02	29.64	423.38
Legal Services and Costs					
Other Expenses	1,653.84	19,104.92	20,758.76	3,753.94	17,004.82
Municipal Prosecutor					
Salaries and Wages	9,000.00		9,000.00	5,000.00	4,000.00
Engineering Services and Costs					
Other Expenses	2,500.00	8,427.50	10,927.50	2,500.00	8,427.50
Municipal Land Use Law (N.J.S.40:55D-1):					
Planning Board					
Salaries and Wages		0.71	0.71		0.71
Other Expenses	750.00	851.48	1,601.48	900.74	700.74
Mayor and Council					
Other Expenses	165.00	1,511.10	1,676.10	65.00	1,611.10
Insurance					
Group Plan for Employees	235.85	30,614.78	30,850.63	2,315.96	28,534.67
Other Insurance Premiums		1,218.04	1,218.04		1,218.04
Disability Insurance		690.47	690.47	50.21	640.26
Unemployment Compensation Insurance		1,232.91	1,232.91	351.45	881.46
Opt-out Payments		845.90	845.90		845.90
Municipal Court					
Other Expenses	25,500.00	32.38	25,532.38	18,028.73	7,503.65
Economic Development Committee					
Other Expenses		8,000.00	8,000.00		8,000.00
<u>Public Safety</u>					
Police					
Salaries and Wages		46,082.34	46,082.34	11,777.24	34,305.10
Other Expenses	12,664.90	23,112.47	35,777.37	12,832.32	22,945.05
Office of Emergency Management					
Salaries and Wages		250.00	250.00		250.00
Other Expenses	182.50	263.84	446.34	182.50	263.84
Fire					
Salaries and Wages		11,627.20	11,627.20	42.38	11,584.82
Other Expenses					
Fire Hydrant Service	10,120.00	1,475.32	11,595.32	10,120.00	1,475.32
Miscellaneous Other Expenses	19,589.97	698.33	20,288.30	19,285.62	1,002.68
<u>Streets and Roads</u>					
Road Repair and Maintenance					
Salaries and Wages		24,411.49	24,411.49		24,411.49
Other Expenses	15,591.41	30,167.16	45,758.57	22,247.15	23,511.42
Trash Removal					
Other Expenses	25,516.60	11,764.38	37,280.98	25,607.83	11,673.15
<u>Streets and Roads</u>					
Public Buildings and Grounds					
Salaries and Wages		1,040.80	1,040.80		1,040.80
Other Expenses	8,186.48	21,358.72	29,545.20	8,644.16	20,901.04
Maintenance of Vehicles					
Other Expenses	4,128.33	6,689.09	10,817.42	3,806.67	7,010.75

(Continued)

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of 2019 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Budget After Modification	Decreased	Balance Lapsed
	Encumbered	Reserved			
<u>Health and Welfare</u>					
Board of Health					
Salaries and Wages		\$ 581.77	\$ 581.77		\$ 581.77
Other Expenses		107.71	107.71		107.71
Environmental Commission (NJS 40:56A-1 et seq)					
Other Expenses		4,321.72	4,321.72		4,321.72
<u>Recreation and Education</u>					
Parks and Playgrounds					
Salaries and Wages		1,118.43	1,118.43		1,118.43
Other Expenses	\$ 1,461.54	11,265.77	12,727.31	\$ 1,474.54	11,252.77
<u>Unclassified:</u>					
Utilities:					
Gasoline	8,035.57	10,541.91	18,577.48	7,488.20	11,089.28
Electricity	8,115.12	9,235.81	17,350.93	9,012.06	8,338.87
Telecommunications	1,508.18	945.90	2,454.08	1,508.18	945.90
Street Lighting	24,293.53	37,396.01	61,689.54	24,837.71	36,851.83
Trash Disposal	70,765.86		70,765.86	66,447.19	4,318.67
Water	996.01	1,792.50	2,788.51	965.21	1,823.30
<u>Statutory Expenditures:</u>					
Defined Contribution Retirement Program		1,000.00	1,000.00		1,000.00
Social Security System (O.A.S.I.)		14,964.57	14,964.57		14,964.57
<u>Operations Excluded from "CAPS"</u>					
Length of Service Award Program - LOSAP	15,000.00		15,000.00	1,000.00	14,000.00
Shared Ambulance Association		5,000.00	5,000.00		5,000.00
<u>Capital Improvements Excluded from "CAPS"</u>					
Purchase of Property		5,128.94	5,128.94		5,128.94
	<u>\$ 271,920.67</u>	<u>\$ 384,915.39</u>	<u>\$ 656,836.06</u>	<u>\$266,041.52</u>	<u>\$ 390,794.54</u>
Disbursed				\$ 255,041.52	
Accounts Payable				11,000.00	
				<u>\$ 266,041.52</u>	

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

Balance Dec. 31, 2019		\$ 31,183.63
Increased by:		
Charged to Appropriation Reserves		<u>11,000.00</u>
		42,183.63
Decreased by:		
Disbursed	\$ 2,000.00	
Canceled	<u>16,000.00</u>	
		<u>18,000.00</u>
Balance Dec. 31, 2020		<u><u>\$ 24,183.63</u></u>

CURRENT FUND
Statement of Due State of New Jersey - Division of Youth and Family Services
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 250.00
Increased by:		
Fees Collected		<u>600.00</u>
		850.00
Decreased by:		
Payments		<u>800.00</u>
Balance Dec. 31, 2020		<u><u>\$ 50.00</u></u>

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

2020 Tax Levy:		
County Tax	\$ 4,052,395.30	
County Library Tax	265,349.55	
County Open Space Tax	<u>104,085.23</u>	
		\$ 4,421,830.08
Decreased by:		
Payments		<u>\$ 4,421,830.08</u>

Exhibit SA-20

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

Balance Dec. 31, 2019	\$ 6,001.55
Increased by:	
2020 Omitted/Added Taxes	<u>9,241.67</u>
	15,243.22
Decreased by:	
Payments	<u>6,001.55</u>
Balance Dec. 31, 2020	<u>\$ 9,241.67</u>

Exhibit SA-21

CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2020

2020 Tax Levy	\$ 11,065,588.00
Decreased by:	
Payments	<u>\$ 11,065,588.00</u>

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Reserve for Codification
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 25,000.00
Increased by:	
Transferred from Budget Appropriation	<u>25,000.00</u>
	50,000.00
Decreased by:	
Disbursements	<u>8,815.20</u>
Balance Dec. 31, 2020	<u><u>\$ 41,184.80</u></u>

Exhibit SA-23

CURRENT FUND
Statement of Reserve for Hall Rental and Dumpster Deposits
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 1,000.00
Increased by:	
Receipts	<u>1,200.00</u>
	2,200.00
Decreased by:	
Disbursements	<u>1,200.00</u>
Balance Dec. 31, 2020	<u><u>\$ 1,000.00</u></u>

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Deferred Charges
N.J.S. 40A:5-55 Special Emergency
For the Year Ended December 31, 2020

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	<u>1/5 of</u> <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Authorized</u>	<u>Raised by</u> <u>Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
03-08-16	Revaluation	\$ 100,000.00	\$ 20,000.00	\$ 20,000.00		\$ 20,000.00	
12-08-20	Codification	25,000.00	5,000.00		\$ 25,000.00		\$ 25,000.00
				<u>\$ 20,000.00</u>	<u>\$ 25,000.00</u>	<u>\$ 20,000.00</u>	<u>\$ 25,000.00</u>

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

<u>Program</u>	<u>Balance Dec. 31, 2019</u>	<u>Accrued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2020</u>
Federal Grant:				
Community Development Block Grant	\$ 28,800.00		\$ 28,800.00	
Bullet Proof Vest Partnership		\$ 2,656.62	2,656.62	
Drive Sober or Get Pulled Over Grant	5,500.00	6,000.00	5,500.00	\$ 6,000.00
	<u>34,300.00</u>	<u>8,656.62</u>	<u>36,956.62</u>	<u>6,000.00</u>
Total Federal Grants				
State Grants:				
Alcohol Education and Rehabilitation Grant		1,125.28	1,125.28	
Clean Communities Grant		13,630.17	13,630.17	
Body Armor Replacement Grant		1,759.02	1,759.02	
New Jersey Transportation Grant - Phase III	225,000.00		225,000.00	
New Jersey Transportation Grant - Phase IV	245,000.00		127,500.00	117,500.00
New Jersey Transportation Grant - Austin Ave		225,000.00		225,000.00
Municipal Drug Alliance Program	7,171.25		7,171.25	
	<u>477,171.25</u>	<u>241,514.47</u>	<u>376,185.72</u>	<u>342,500.00</u>
Total State Grants				
Local Grants:				
Donations - Constituent Services		5,000.00	5,000.00	
Donations - Police Equipment		100.00	100.00	
Donations - Playground Equipment		1,000.00		1,000.00
DWI Enforcement Sobriety Checkpoint Grant		2,035.00	1,870.00	165.00
Camden County Joint Insurance Fund		1,500.00	1,500.00	
Camden County Open Space Grant	50,000.00	25,000.00		75,000.00
	<u>50,000.00</u>	<u>34,635.00</u>	<u>8,470.00</u>	<u>76,165.00</u>
Total Local Grants				
	<u>\$ 561,471.25</u>	<u>\$ 284,806.09</u>	<u>\$ 421,612.34</u>	<u>\$ 424,665.00</u>
Received			\$ 413,776.82	
Canceled - Grants Appropriated			7,835.52	
			<u>\$ 421,612.34</u>	

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

	<u>Balance Dec. 31, 2019</u>	<u>Grants Receivable</u>	<u>Realized as Revenue in 2020 Budget</u>	<u>Balance Dec. 31, 2020</u>
Federal Grants:				
Bullet Proof Vest Partnership		\$ 2,656.62		\$ 2,656.62
Drive Sober or Get Pulled Over Grant		6,000.00	\$ 6,000.00	
Total Federal Grants	-	8,656.62	6,000.00	2,656.62
State Grants:				
Alcohol Education and Rehabilitation Grant		1,125.28	1,125.28	
Body Armor Replacement Grant		1,759.02	1,759.02	
Recycling Tonnage Grant	\$ 9,544.45		9,544.45	
New Jersey Transportation Grant - Austin Ave		225,000.00	225,000.00	
Clean Communities Grant		13,630.17	13,630.17	
Total State Grants	9,544.45	241,514.47	251,058.92	-
Local Grants:				
Donations - Constituent Services		5,000.00	5,000.00	
Donations - Police Equipment		100.00	100.00	
Donations - Playground Equipment		1,000.00	1,000.00	
DWI Enforcement Sobriety Checkpoint Grant		2,035.00	2,035.00	
Camden County Open Space Grant		25,000.00	25,000.00	
Camden County Joint Insurance Fund		1,500.00	1,500.00	
Total Local Grants	-	34,635.00	34,635.00	-
	<u>\$ 9,544.45</u>	<u>\$ 284,806.09</u>	<u>\$ 291,693.92</u>	<u>\$ 2,656.62</u>
Original Budget			\$ 38,438.47	
Appropriated by 40A:4-87			<u>253,255.45</u>	
			<u>\$ 291,693.92</u>	

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

Program	Balance Dec. 31, 2019	2020 Budget Appropriation	Prior Year Contracts Payable / Encumbrances Canceled	Decreased	Balance Dec. 31, 2020
Federal Grants:					
Community Development Block Grant	\$ 14,982.36		\$ 300.00	\$ 15,282.36	
Bullet Proof Vest Partnership	1,191.97				\$ 1,191.97
Drive Sober or Get Pulled Over Grant	2,094.63	\$ 6,000.00		5,214.63	2,880.00
Total Federal Grants	18,268.96	6,000.00	300.00	20,496.99	4,071.97
State Grants:					
Emergency Management Grant	325.76				325.76
Alcohol Education and Rehabilitation Grant	9,863.13	1,125.28		2,250.00	8,738.41
Drunk Driving Enforcement Grant	6,245.48			120.00	6,125.48
Municipal Drug Alliance Program	5,157.05			5,157.05	
New Jersey Transportation Grant Phase III	225,000.00			225,000.00	
New Jersey Transportation Grant Phase IV	245,000.00			245,000.00	
New Jersey Transportation Grant - Austin Ave		225,000.00			225,000.00
Recycling Tonnage Grant	59,155.04	9,544.45		14,908.91	53,790.58
Clean Communities Grant	14,531.15	13,630.17		17,333.75	10,827.57
Department of Transportation Grant	5,196.77				5,196.77
Body Armor Replacement Grant		1,759.02	915.98	2,675.00	
Total State Grants	570,474.38	251,058.92	915.98	512,444.71	310,004.57
Local Grants:					
Economic Development - Private Donations	2,669.60				2,669.60
Recreation Grant	467.82			(774.00)	1,241.82
DWI Enforcement Sobriety Checkpoint Grant		2,035.00		1,870.00	165.00
Donations - ABLE Group	1,549.37				1,549.37
Donations - Constituent Services		5,000.00		3,696.15	1,303.85
Donations - Fire Equipment	200.00				200.00
Donations - Police Equipment	25.00	100.00			125.00
Donations - Playground Equipment	3,296.38	1,000.00		1,573.42	2,722.96
Camden County Open Space Grant	264.39	25,000.00		25,264.39	
First Colonial Bank Grant	1,750.00			1,750.00	
Camden County Joint Insurance Fund	4,331.44	1,500.00		516.75	5,314.69
Total Local Grants	14,554.00	34,635.00	-	33,896.71	15,292.29
	\$ 603,297.34	\$ 291,693.92	\$ 1,215.98	\$ 566,838.41	\$ 329,368.83
Original Budget		\$ 38,438.47			
Appropriated by 40A:4-87		253,255.45			
		<u>\$ 291,693.92</u>			
Disbursed				\$ 315,792.99	
Refunds				(1,000.00)	
Canceled - Fund Balance				974.51	
Canceled - Grants Receivable				7,835.52	
Reserve for Encumbrances			\$ 1,215.98	5,653.17	
Contracts Payable				237,582.22	
			<u>\$ 1,215.98</u>	<u>\$ 566,838.41</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF BARRINGTON
TRUST FUNDS
Statement of Trust Cash Per N.J.S.40A:5-5 - Chief Financial Officer
For the Year Ended December 31, 2020

	<u>Animal Control</u>	<u>Fire Prevention</u>	<u>Other</u>
Balance Dec. 31, 2019	\$ 8,795.38	\$ 58,920.13	\$ 782,033.43
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 4,905.20		
Due State of New Jersey	402.60		
Prepaid Licenses	703.20		
Net Payroll			\$ 2,185,259.69
Payroll Deductions			1,509,221.59
Reserve for Construction Code Enforcement Fees			213,979.34
Due State of New Jersey - State Training Fees			8,008.00
Reserve for Escrow Deposits			50,720.09
Reserve for Street Opening Deposits			3,500.00
Reserve for Parking Adjudication Act			34.00
Reserve for Public Defender			3,525.50
Reserve for Tax Sale Premium			259,400.00
Reserve for Prosecutor Forfeiture Funds			5,335.83
Reserve for Storm Related Recovery			6,400.00
Reserve for Recreation			250.00
Reserve for ABLE Food Donations			375.00
Reserve for Traffic Control			128,496.24
Reserve for Fire Prevention		\$ 141,658.72	
Due Sewer Operating Fund			9,439.69
Due Federal and State Grant Fund			1,516.92
Due Fire Prevention Trust			2,044.62
Accounts Receivable			3,329.62
Due Current Fund	<u>37.52</u>		<u>55,253.12</u>
	<u>6,048.52</u>	<u>141,658.72</u>	<u>4,446,089.25</u>
Carried Forward	14,843.90	200,578.85	5,228,122.68

(Continued)

BOROUGH OF BARRINGTON
TRUST FUNDS
Statement of Trust Cash Per N.J.S.40A:5-5 - Chief Financial Officer
For the Year Ended December 31, 2020

	Animal Control	Fire Prevention	Other
Brought Forward	\$ 14,843.90	\$ 200,578.85	\$ 5,228,122.68
Decreased by Disbursements:			
Reserve for Animal Control Expenditures	\$ 6,854.18		
Due State of New Jersey	401.40		
Net Payroll			\$ 2,185,259.69
Payroll Deduction Payable			1,506,607.85
Reserve for Construction Code Enforcement Fees			176,411.06
Due State of New Jersey - State Training Fees			9,000.00
Reserve for Escrow Deposits			51,417.65
Reserve for Street Opening Deposits			3,161.00
Reserve for Public Defender			2,000.00
Reserve for Tax Sale Premium			162,800.00
Reserve for Beautification and Property Maintenance			640.00
Reserve for Prosecutor Forfeiture Funds			6,918.54
Reserve for Barrington Centennial Donations			651.00
Reserve for ABLE Food Donations			850.00
Reserve for Traffic Control			110,585.19
Reserve for Fire Prevention		\$ 150,112.62	
Due Trust Other Funds		2,183.14	
Due Current Fund	36.54		31,451.66
	<u>7,292.12</u>	<u>152,295.76</u>	<u>4,247,753.64</u>
Balance Dec. 31, 2020	<u><u>\$ 7,551.78</u></u>	<u><u>\$ 48,283.09</u></u>	<u><u>\$ 980,369.04</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Investments - Length of Service Award Program
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 136,040.92
Increased by:		
Contributions	\$ 3,000.00	
Increase in Investment Value	14,208.57	
Interest Earned	<u>222.41</u>	
		<u>17,430.98</u>
		153,471.90
Decreased by:		
Benefits Paid to Participants		<u>32,066.47</u>
Balance Dec. 31, 2020		<u><u>\$ 121,405.43</u></u>

Schedule of Investments Dec. 31, 2020

<u>Description</u>	<u>Amount</u>
Fixed Annuity Contract	\$ 11,898.29
Money Market Funds	26,430.96
Pooled Separate Accounts	<u>83,076.18</u>
	<u><u>\$ 121,405.43</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 6,059.62
Increased by:	
Reserve for Traffic Control	<u>17,957.59</u>
	24,017.21
Decreased by:	
Receipts	<u>3,329.62</u>
Balance Dec. 31, 2020	<u><u>\$ 20,687.59</u></u>

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

Balance Dec. 31, 2019		\$	7,842.79
Increased by:			
Receipts:			
Dog License Fees Collected	\$	2,635.20	
Cat License Fees Collected		603.00	
TNR Program		340.00	
TNR Donations		1,247.00	
Dog Park Revenue		60.00	
Late Fees		20.00	
		\$	4,905.20
Encumbrances Canceled			994.47
			5,899.67
			13,742.46
Decreased by:			
Disbursements		6,854.18	
Encumbrances Charged		348.00	
			7,202.18
Balance Dec. 31, 2020		\$	6,540.28
<u>License Fees Collected</u>			
<u>Year</u>		<u>Amount</u>	
2019		\$	4,110.00
2018			4,228.80
		\$	8,338.80

BOROUGH OF BARRINGTON
ANIMAL CONTROL TRUST FUND
Statement of Due Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 41.88
Increased by:	
Disbursed	<u>36.54</u>
	78.42
Decreased by:	
Receipts - Interest - Revenue Accounts Receivable	<u>37.52</u>
Balance Dec. 31, 2020	<u><u>\$ 40.90</u></u>

Exhibit SB-6

ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2020

Receipts	\$ 402.60
Decreased by:	
Disbursed	<u>401.40</u>
Balance Dec. 31, 2020	<u><u>\$ 1.20</u></u>

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

Balance Dec. 31, 2019			\$	61,237.85
Increased by:				
Traffic Control Administrative Fees		\$	20,026.35	
Receipts:				
Interest Earned on Investments	\$	2,162.60		
Other		<u>53,090.52</u>		
				<u>55,253.12</u>
				<u>75,279.47</u>
				136,517.32
Decreased by:				
Disbursements				<u>31,451.66</u>
Balance Dec. 31, 2020			\$	<u><u>105,065.66</u></u>

Analysis of Balance Dec. 31, 2020

Trust Other	\$	68,060.53
Payroll		24,804.80
Development Fee		<u>12,200.33</u>
	\$	<u><u>105,065.66</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 17,688.75
Increased by:		
Encumbrances Charged:		
Reserve for Construction Code - Enforcement Fees	\$ 128.35	
Trust Other Reserves	<u>2,548.42</u>	
		<u>2,676.77</u>
		20,365.52
Decreased by:		
Encumbrances Canceled:		
Reserve for Construction Code - Enforcement Fees	6,377.91	
Trust Other Reserves	<u>11,310.84</u>	
		<u>17,688.75</u>
Balance Dec. 31, 2020		<u><u>\$ 2,676.77</u></u>

Exhibit SB-9

FIRE PREVENTION TRUST FUND
Statement of Reserve for Fire Prevention
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 58,385.06
Increased by:		
Receipts	\$ 141,658.72	
Encumbrances Canceled	<u>535.07</u>	
		<u>142,193.79</u>
		200,578.9
Decreased by:		
Disbursements	150,112.62	
Encumbrances Charged	<u>1,011.53</u>	
		<u>151,124.15</u>
Balance Dec. 31, 2020		<u><u>\$ 49,454.70</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Due State of New Jersey - State Training Fees
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 2,483.00
Increased by:	
Fees Collected	<u>8,008.00</u>
	10,491.00
Decreased by:	
Fees Remitted	<u>9,000.00</u>
Balance Dec. 31, 2020	<u><u>\$ 1,491.00</u></u>

Exhibit SB-11

TRUST OTHER FUND
Statement of Reserve for Construction Code - Enforcement Fees
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 122,300.72
Increased by:	
Receipts:	
Fees	\$ 213,322.00
Interest	<u>657.34</u>
	\$ 213,979.34
Encumbrances Canceled	<u>6,377.91</u>
	<u>220,357.25</u>
	342,657.97
Decreased by:	
Disbursed:	
Construction Code Expenditures	176,411.06
Disbursed by Fire Prevention	138.52
Encumbrances Charged	<u>128.35</u>
	<u>176,677.93</u>
Balance Dec. 31, 2020	<u><u>\$ 165,980.04</u></u>

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

Balance Dec. 31, 2019	\$ 3,400.97
Increased by:	
Payroll Deductions	<u>1,509,221.59</u>
	1,512,622.56
Decreased by:	
Disbursements	<u>1,506,607.85</u>
Balance Dec. 31, 2020	<u><u>\$ 6,014.71</u></u>

Analysis of Balance Dec. 31, 2020

Unemployment Disability	\$ 4,385.35
State of New Jersey	0.19
Federal Taxes	0.01
Public Employees' Retirement System	497.65
Police and Firemen's' Retirement System	1,342.65
Defined Contribution Retirement Program	(218.78)
AFSCME	0.01
AFLAC	7.53
Garnishment	<u>0.10</u>
	<u><u>\$ 6,014.71</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2020

		Increased				Decreased			
	Balance Dec. 31, 2019	Receipts	Unrealized Gain on Investments	Encumbrances Canceled	Accounts Receivable	Disbursements	Due Current Fund	Encumbrances Charged	Balance Dec. 31, 2020
Reserve for Escrow Deposits	\$ 182,493.46	\$ 50,720.09		\$ 5,810.84		\$ 51,417.65		\$ 965.17	\$ 186,641.57
Reserve for DARE Program	118.47								118.47
Reserve for Street Opening Deposits	161.00	3,500.00		1,500.00		3,161.00			2,000.00
Reserve for Parking Adjudication Act	1,178.05	34.00							1,212.05
Reserve for Public Defender	6,779.16	3,525.50		4,000.00		2,000.00			12,304.66
Reserve for Drug Alliance Fund Raising	0.37								0.37
Reserve for Tax Sale Premium	339,100.00	259,400.00				162,800.00			435,700.00
Reserve for Barrington Centennial Donations	30,997.32					651.00			30,346.32
Reserve for Prosecutor Forfeiture Funds	11,927.96	5,335.83				6,918.54			10,345.25
Reserve for Storm Related Recovery		6,400.00							6,400.00
Reserve for Economic Development Landscaping	44.32								44.32
Reserve for Recreation	11,049.50	250.00							11,299.50
Reserve for Beautification and Property Maintenance	10,418.33					640.00		600.00	9,178.33
Reserve for ABLE Food Donations	1,772.00	375.00				850.00		983.25	313.75
Reserve for Traffic Control	20,026.35	128,496.24			\$ 17,957.59	110,585.19	\$ 20,026.35		35,868.64
Length of Service Award Program	136,040.92	3,222.41	\$ 14,208.57			32,066.47			121,405.43
	<u>\$ 752,107.21</u>	<u>\$ 461,259.07</u>	<u>\$ 14,208.57</u>	<u>\$ 11,310.84</u>	<u>\$ 17,957.59</u>	<u>\$ 371,089.85</u>	<u>\$ 20,026.35</u>	<u>\$ 2,548.42</u>	<u>\$ 863,178.66</u>
Cash		\$ 458,036.66				\$ 339,023.38			
Investments - Length of Service Award Program		3,222.41				32,066.47			
		<u>\$ 461,259.07</u>				<u>\$ 371,089.85</u>			

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

BOROUGH OF BARRINGTON**GENERAL CAPITAL FUND**

Statement of General Capital Cash Per N.J.S.40A:5-5 - Chief Financial Officer

For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$	450,406.69
Increased by Receipts:			
Due Current Fund	\$	2,316.39	
Budget Appropriation - Capital Improvement Fund		60,000.00	
Improvement Authorization Refunds		43,173.07	
Bond Anticipation Note Proceeds		<u>5,236,930.00</u>	
			<u>5,342,419.46</u>
			5,792,826.15
Decreased by Disbursements:			
Improvement Authorizations		316,779.16	
Bond Anticipation Notes		3,546,000.00	
Due Sewer Capital Fund		144,424.58	
Due Current Fund		<u>27,094.10</u>	
			<u>4,034,297.84</u>
Balance Dec. 31, 2020		\$	<u><u>1,758,528.31</u></u>

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

	Balance (Deficit) Dec. 31, 2019	Receipts		Disbursements			Transfers		Balance (Deficit) Dec. 31, 2020
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Fund Balance	\$ 3,158.88								\$ 3,158.88
Capital Improvement Fund	153,427.14		\$ 60,000.00				\$ 19,500.00		193,927.14
Reserve for Encumbrances	1,995.55						1,995.55	\$ 47,735.29	47,735.29
Contracts Payable	180,169.86						180,169.86	608,568.20	608,568.20
Due Current Fund	(17,145.02)		2,316.39			\$ 27,094.10	687.00	25,000.00	(17,609.73)
Due Trust Other Fund	38,621.48								38,621.48
Due Sewer Utility Capital Fund	144,424.58					144,424.58			
Due from New Jersey Department of Transportation	(155,824.32)								(155,824.32)
Reserve for Payment of Debt	66,941.47						25,000.00		41,941.47
Reserve for Accounts Receivable	80,824.32								80,824.32
Improvement Authorizations:									
987a Various Road Improvements	20,370.00			\$ 19,280.00					1,090.00
987b Various Improvements to Municipal Buildings	2,004.42		25,000.00				12,157.10	12,157.10	27,004.42
1006a Streetscape Improvements to Clements Bridge Road	27,544.73								27,544.73
Supplemental Funding for Implementation of									
1006b White Horse Pike Redevelopment Project	10,487.87								10,487.87
1006c Various Roadway Improvements	19,559.07								19,559.07
1006e Acquisition of Highway Department Equipment	8,744.52								8,744.52
1020a Reconstruction/Repaving of Various Streets	46,547.05			34,304.50					12,242.55
1020b Acquisition of Various Administrative Equipment	(22,942.00)								(22,942.00)
1020d Various Improvements to the Municipal Building	(28,500.00)								(28,500.00)
1020e Acquisition of Various Highway Equipment	3,412.50			1,899.95					1,512.55
1020f Acquisition of Various Police Equipment	(687.00)							687.00	
1020g Acquisition of Various Fire Equipment		\$ 652,000.00			\$ 652,000.00				
1027b Reconstruction of Various White Horse Pike Roads		2,303,000.00			2,303,000.00				
1053 Supplemental Funding for Various Streetscape Improvements	(80,824.32)								(80,824.32)
1057a Reconstruction/Repaving of Various Borough Streets	11,149.59	222,300.00			222,300.00		6,950.00	6,950.00	11,149.59
1057c Acquisition of Fire Equipment	114.75								114.75
1077 (1106) Various Improvements to Recreational Areas	(190,394.45)	200,000.00		5,412.55			275.06		3,917.94
1094a Various Road Improvements	22,063.70	368,700.00		63,926.31	368,700.00		58,495.60	110,302.76	9,944.55
1094b Various Equipment for Police Department	15,058.00			2,225.00					12,833.00
1094c Various Equipment for Fire Department	49,509.65			2,936.95				1,995.55	48,568.25
1094d Various Improvements to Municipal Buildings	35,785.76		17,800.00	21,962.50			1,825.00	9,800.00	39,598.26
1094e Various Equipment for Highway Department	12,500.02								12,500.02
1094f Various Equipment for Emergency Management	13,650.00			5,221.09					8,428.91
1094g Various Improvements to Recreational Areas	10,516.29			10,516.29					
1109a Acquisition of Various Equipment for Administrative Offices	(3,229.43)	9,500.00		780.76					5,489.81
1109b Acquisition of Equipment for Police Department	(16,154.80)	53,200.00					17,091.94		19,953.26
1109c Acquisition of Equipment for Fire Department	1,120.00	21,280.00		18,025.00					4,375.00
1109d Various Improvements to Municipal Buildings	(41,176.50)	504,450.00	373.07	69,314.23			39,532.50	40,960.00	395,759.84
1112 Various Road Improvements	27,583.33	532,000.00		45,956.03			497,233.00		16,394.30
1125 Various Capital Improvements and Acquisition of Various Capital Equipment									
		370,500.00		15,018.00			22,743.29	19,500.00	352,238.71
	\$ 450,406.69	\$ 5,236,930.00	\$ 105,489.46	\$ 316,779.16	\$ 3,546,000.00	\$ 171,518.68	\$ 883,655.90	\$ 883,655.90	\$ 1,758,528.31

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

Balance Dec. 31, 2019	\$ 7,315,000.00
Decreased by:	
Budget Appropriation to Pay Bonds	<u>720,000.00</u>
Balance Dec. 31, 2020	<u><u>\$ 6,595,000.00</u></u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Notes Paid by Budget Appropriation	Funded by Budget Appropriation	Balance Dec. 31, 2020	Analysis of Balance Dec. 31, 2020		
							Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
General Improvements:									
823 (877, 886, 895)	Streetscape Improvements to Clements Bridge Road	\$ 225.67				\$ 225.67			\$ 225.67
1006b	Supplemental Funding for Implementation of White Horse Pike	500.00				500.00			500.00
1020b	Acquisition of Various Administrative Equipment	22,942.00				22,942.00		\$ 22,942.00	
1020d	Various Improvements to the Municipal Building	28,500.00				28,500.00		28,500.00	
1020f	Acquisition of Various Police Equipment	687.00			\$ 687.00				
1020g	Acquisition of Various Fire Equipment	692,750.00		\$ 40,750.00		652,000.00	\$ 652,000.00		
1027a	Acquisition/Improvements to White Horse Pike Properties	220,620.00		220,620.00					
1027b	Reconstruction of Various White Horse Pike Roads	2,400,000.00		97,000.00		2,303,000.00	2,303,000.00		
1053	Supplemental Funding for Various Streetscape Improvements	80,824.32				80,824.32		80,824.32	
1057a	Reconstruction/Repaving of Various Borough Streets	128,250.00				128,250.00	128,250.00		
1057b	Acquisition of Police Equipment	42,750.00				42,750.00	42,750.00		
1057c	Acquisition of Fire Equipment	51,300.00				51,300.00	51,300.00		
1077 (1106)	Various Improvements to Recreational Areas	200,000.00				200,000.00	200,000.00		
1094a	Various Road Improvements	289,750.00		289,750.00					
1094b	Various Equipment for Police Department	21,969.00				21,969.00	21,969.00		
1094c	Various Equipment for Fire Department	88,730.00		28,400.00		60,330.00	60,330.00		
1094d	Various Improvements to Municipal Buildings	190,784.00				190,784.00	190,784.00		
1094e	Various Equipment for Highway Department	44,650.00				44,650.00	44,650.00		
1094f	Various Equipment for Emergency Management	12,967.00				12,967.00	12,967.00		
1094g	Various Improvements to Recreational Areas	38,000.00				38,000.00	38,000.00		
1109a	Acquisition of Various Equipment for Administrative Offices	9,500.00				9,500.00	9,500.00		
1109b	Acquisition of Equipment for Police Department	53,200.00				53,200.00	53,200.00		
1109c	Acquisition of Equipment for Fire Department	21,280.00				21,280.00	21,280.00		
1109d	Various Improvements to Municipal Buildings	504,450.00				504,450.00	504,450.00		
1112	Various Road Improvements	532,000.00				532,000.00	532,000.00		
1125	Various Capital Improvements and Acquisition of Equipment		\$ 370,500.00			370,500.00	370,500.00		
		<u>\$ 5,676,628.99</u>	<u>\$ 370,500.00</u>	<u>\$ 676,520.00</u>	<u>\$ 687.00</u>	<u>\$ 5,369,921.99</u>	<u>\$ 5,236,930.00</u>	<u>\$ 132,266.32</u>	<u>\$ 725.67</u>
Balance of Unexpended Improvement Authorizations									
									\$ 941,991.86
Less Unexpended Proceeds of Bond Anticipation Notes:									
Ordinance 1057								\$ 11,264.34	
Ordinance 1077 (1106)								3,917.94	
Ordinance 1094								131,872.99	
Ordinance 1109								425,577.91	
Ordinance 1112								16,394.30	
Ordinance 1125								352,238.71	
									<u>941,266.19</u>
									<u>\$ 725.67</u>

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

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2019		2020 Authorizations	Encumbrances/ Contracts Payable Canceled	Paid or Charged	Balance Dec. 31, 2020	
		Date	Amount	Funded	Unfunded				Funded	Unfunded
General Improvements:										
823 (877, 886, 895)	Streetscape Improvements to Clements Bridge Road	08-09-05	\$ 925,000.00		\$ 225.67					\$ 225.67
987a	Reconstruction and Resurfacing of Roads	07-11-12	320,000.00	\$ 20,370.00				\$ 19,280.00	\$ 1,090.00	
987b	Various Improvements to Municipal Buildings	07-11-12	206,250.00	2,004.42			\$ 12,157.10	(12,842.90)	27,004.42	
1006a	Streetscape Improvements to Clements Bridge Road	08-14-13	652,000.00	27,544.73					27,544.73	
1006b	Supplemental Funding for Implementation of White Horse Pike Redevelopment Project	08-14-13	50,000.00	10,487.87	500.00				10,487.87	500.00
1006c	Various Roadway Improvements	08-14-13	20,000.00	19,559.07					19,559.07	
1006e	Acquisition of Highway Department Equipment	08-14-13	136,000.00	8,744.52					8,744.52	
1020a	Reconstruction/Repaving of Various Streets	06-17-14	551,000.00	46,547.05				34,304.50	12,242.55	
1020e	Acquisition of Various Highway Equipment	06-17-14	183,500.00	3,412.50				1,899.95	1,512.55	
1057a	Reconstruction/Repaving of Various Borough Streets	06-14-16	335,000.00		11,149.59		6,950.00	6,950.00		11,149.59
1057c	Acquisition of Fire Equipment	06-14-16	54,000.00		114.75					114.75
1077 (1106)	Various Improvements to Recreational Areas	07-11-17	210,000.00		9,605.55			5,687.61		3,917.94
1094a	Various Road Improvements	08-14-18	605,000.00		22,063.70		110,302.76	122,421.91		9,944.55
1094b	Various Equipment for Police Department	08-14-18	23,125.00		15,058.00			2,225.00		12,833.00
1094c	Various Equipment for Fire Department	08-14-18	93,400.00		49,509.65		1,995.55	2,936.95		48,568.25
1094d	Various Improvements to Municipal Buildings	08-14-18	200,825.00		35,785.76		9,800.00	5,987.50		39,598.26
1094e	Various Equipment for Highway Department	08-14-18	47,000.00		12,500.02					12,500.02
1094f	Various Equipment for Emergency Management	08-14-18	13,650.00	683.00	12,967.00			5,221.09		8,428.91
1094g	Various Improvements to Recreational Areas	08-14-18	40,000.00		10,516.29			10,516.29		
1109a	Acquisition of Various Equipment for Administrative Offices	06-11-19	10,000.00		6,270.57			780.76		5,489.81
1109b	Acquisition of Equipment for Police Department	06-11-19	56,000.00		37,045.20			17,091.94		19,953.26
1109c	Acquisition of Equipment for Fire Department	06-11-19	22,400.00	1,120.00	21,280.00			18,025.00		4,375.00
1109d	Various Improvements to Municipal Buildings	06-11-19	531,000.00		463,273.50		40,960.00	108,473.66		395,759.84
1112	Various Road Improvements	11-12-19	560,000.00	27,583.33	532,000.00			543,189.03		16,394.30
1125	Various Capital Improvements & Acquisition of Equipment	08-11-20	390,000.00			\$ 390,000.00		37,761.29		352,238.71
				\$ 168,056.49	\$ 1,239,865.25	\$ 390,000.00	\$ 182,165.41	\$ 929,909.58	\$ 108,185.71	\$ 941,991.86
								\$ 316,779.16	Disbursed	
								(43,173.07)	Refunds	
								\$ 180,169.86	608,568.20	Contracts Payable
								1,995.55	47,735.29	Encumbrances
								\$ 182,165.41	\$ 929,909.58	
Deferred Charges to Future Taxation - Unfunded						\$ 370,500.00				
Capital Improvement Fund						19,500.00				
						\$ 390,000.00				

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

Balance Dec. 31, 2019		\$ 17,145.02
Increased by:		
Deferred Charges Raised in the Budget	\$ 687.00	
Disbursements	<u>27,094.10</u>	
		<u>27,781.10</u>
		44,926.12
Decreased by:		
Reserve for Payment of Debt - Miscellaneous Revenue	25,000.00	
Receipts:		
Interest Earned - Revenue Accounts Receivable	<u>2,316.39</u>	
		<u>27,316.39</u>
Balance Dec. 31, 2020		<u><u>\$ 17,609.73</u></u>

Exhibit SC-7

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

Balance Dec. 31, 2019		\$ 1,995.55
Increased by:		
Charges to Improvement Authorizations		<u>47,735.29</u>
		49,730.84
Decreased by:		
Canceled to Improvement Authorizations		<u>1,995.55</u>
Balance Dec. 31, 2020		<u><u>\$ 47,735.29</u></u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 180,169.86
Increased by:	
Charges to Improvement Authorizations	<u>608,568.20</u>
	788,738.06
Decreased by:	
Canceled to Improvement Authorizations	<u>180,169.86</u>
Balance Dec. 31, 2020	<u><u>\$ 608,568.20</u></u>

Analysis of Balance Dec. 31, 2020

Ordinance No.:	
987b	\$ 12,157.10
1057a	6,950.00
1094a	58,495.60
1109d	33,732.50
1112	<u>497,233.00</u>
	<u><u>\$ 608,568.20</u></u>

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

Balance Dec. 31, 2019	\$ 144,424.58
Decreased by:	
Disbursed	<u><u>\$ 144,424.58</u></u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Schedule of Due From State of New Jersey Department of Transportation
As of December 31, 2020

<u>Description</u>	<u>Balance Dec. 31, 2020</u>
Ordinance 1053	\$ 80,824.32
Ordinance 1094a	<u>75,000.00</u>
	<u>\$ 155,824.32</u>

Exhibit SC-11

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

Balance Dec. 31, 2019	\$ 153,427.14
Increased by:	
Receipts - Current Fund Budget Appropriation	<u>60,000.00</u>
	213,427.14
Decreased by:	
Improvement Authorizations	<u>19,500.00</u>
Balance Dec. 31, 2020	<u>\$ 193,927.14</u>

Exhibit SC-12

GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 66,941.47
Decreased by:	
Anticipated as Revenue in Current Fund	<u>25,000.00</u>
Balance Dec. 31, 2020	<u>\$ 41,941.47</u>

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2020</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Bonds (Callable on and after 11/1/2021)	11-01-10	\$ 3,640,000.00	11-1-21	\$ 300,000.00	3.25%			
			11-1-22	400,000.00	3.35%			
			11-1-23/24/25	450,000.00	4.00%			
			11-1-26	455,000.00	4.00%	\$ 2,805,000.00	\$ 300,000.00	\$ 2,505,000.00
General Improvement Bonds (Noncallable)	07-01-14	2,105,000.00	7-1-21/22	300,000.00	2.50%			
			7-1-23	300,000.00	2.75%	1,200,000.00	300,000.00	900,000.00
Taxable General Obligation Bonds (Callable on and after 07-15-23)	07-01-14	3,780,000.00	7-1-21/22	120,000.00	4.00%			
			7-1-23 - 27	160,000.00	4.00%			
			7-1-28/29	180,000.00	4.00%			
			7-1-30/31/32	180,000.00	4.25%			
			7-1-33 - 38	180,000.00	5.00%			
			7-1-39	170,000.00	5.00%	3,310,000.00	120,000.00	3,190,000.00
						<u>\$ 7,315,000.00</u>	<u>\$ 720,000.00</u>	<u>\$ 6,595,000.00</u>

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

Ordinance Number	Improvement Description	Date of Original Note Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
2014:1020g	Acquisition of Various Fire Equipment	03-20-15	08-31-20	08-30-21	1.05%		\$ 652,000.00		\$ 652,000.00
2014:1020g	Acquisition of Various Fire Equipment	03-20-15	03-11-19	03-10-20	2.14%	\$ 692,750.00		\$ 692,750.00	
2014:1027a	Acquisition/Improvements to White Horse Pike Properties	03-20-15	03-11-19	03-10-20	2.74%	220,620.00		220,620.00	
2014:1027b	Reconstruction of Various White Horse Pike Roads	03-20-15	08-31-20	08-30-21	1.39%		2,303,000.00		2,303,000.00
2014:1027b	Reconstruction of Various White Horse Pike Roads	03-20-15	03-11-19	03-10-20	2.74%	2,400,000.00		2,400,000.00	
2016:1057	Acquisition of Various Equipment and Completion of Various Projects	03-11-19	08-31-20	08-30-21	1.05%		222,300.00		222,300.00
2016:1057	Acquisition of Various Equipment and Completion of Various Projects	03-11-19	03-11-19	03-10-20	2.14%	222,300.00		222,300.00	
2018:1094	Acquisition of Various Equipment and Completion of Various Projects	03-11-19	08-31-20	08-30-21	1.05%		368,700.00		368,700.00
2018:1094	Acquisition of Various Equipment and Completion of Various Projects	03-11-19	03-11-19	03-10-20	2.14%	686,850.00		686,850.00	
2019:1106	Various Improvements to Recreational Areas	08-31-20	08-31-20	08-30-21	1.05%		200,000.00		200,000.00
2019:1109	Various Capital Improvements and Acquisition of Various Capital Equipment	10-22-20	10-22-20	08-30-21	0.50%		588,430.00		588,430.00
2019:1112	Various Road Improvements	10-22-20	10-22-20	08-30-21	0.50%		532,000.00		532,000.00
2020:1125	Various Capital Improvements and Acquisition of Various Capital Equipment	10-22-20	10-22-20	08-30-21	0.50%		370,500.00		370,500.00
						<u>\$ 4,222,520.00</u>	<u>\$ 5,236,930.00</u>	<u>\$ 4,222,520.00</u>	<u>\$ 5,236,930.00</u>
Renewal							\$ 3,546,000.00	\$ 3,546,000.00	
Issued for Cash							1,690,930.00		
Paid by Budget Appropriation								676,520.00	
						<u>\$ 5,236,930.00</u>	<u>\$ 4,222,520.00</u>		

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2019</u>	<u>2020 Authorizations</u>	<u>Budget Appropriation</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2020</u>
General Improvements:						
823 (877, 886, 895)	Streetscape Improvements to Clements Bridge Road	\$ 225.67				\$ 225.67
1006b	Supplemental Funding for Implementation of White Horse Pike	500.00				500.00
1020b	Acquisition of Various Administrative Equipment	22,942.00				22,942.00
1020d	Various Improvements to the Municipal Building	28,500.00				28,500.00
1020f	Acquisition of Various Police Equipment	687.00		\$ 687.00		
1053	Supplemental Funding for Various Streetscape Improvements	80,824.32				80,824.32
1077 (1106)	Various Improvements to Recreational Areas	200,000.00			\$ 200,000.00	
1109a	Acquisition of Various Equipment for Administrative Offices	9,500.00			9,500.00	
1109b	Acquisition of Equipment for Police Department	53,200.00			53,200.00	
1109c	Acquisition of Equipment for Fire Department	21,280.00			21,280.00	
1109d	Various Improvements to Municipal Buildings	504,450.00			504,450.00	
1112	Various Road Improvements	532,000.00			532,000.00	
1125	Various Capital Improvements and Acquisition of Capital Equipment		\$ 370,500.00		370,500.00	
		<u>\$ 1,454,108.99</u>	<u>\$ 370,500.00</u>	<u>\$ 687.00</u>	<u>\$ 1,690,930.00</u>	<u>\$ 132,991.99</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

BOROUGH OF BARRINGTON
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Per N.J.S.40A:5-5 - Chief Financial Officer
For the Year Ended December 31, 2020

	Operating	Capital
Balance Dec. 31, 2019	\$ 151,773.67	\$ 19,135.69
Increased by Receipts:		
Sewer Utility Collector	\$ 762,406.37	
Budget Refunds	364.31	
Miscellaneous Revenues	913.01	
Bond Anticipation Notes		\$ 400,000.00
USDA Loan Payable		1,966,000.00
Due General Capital Fund		144,424.58
Due Sewer Operating Fund		275.08
	<u>763,683.69</u>	<u>2,510,699.66</u>
	915,457.36	2,529,835.35
Decreased by Disbursements:		
2020 Budget Appropriations	710,005.68	
2019 Appropriation Reserves and Encumbrances	22,781.37	
Accrued Interest on Bonds and Notes	15,765.44	
Bond Anticipation Notes		36,177.23
Improvement Authorizations		1,940,000.00
Due Trust Other - Payroll	9,439.69	411,171.21
Due Sewer Utility Operating Fund		256.99
	<u>757,992.18</u>	<u>2,387,605.43</u>
Balance Dec. 31, 2020	<u><u>\$ 157,465.18</u></u>	<u><u>\$ 142,229.92</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Utility Cash
Per N.J.S. 40A:5-5 - Collector
For the Year Ended December 31, 2020

Receipts:

Interest and Cost on Delinquent Sewer Rents	\$ 9,132.09	
Miscellaneous	2,060.00	
Sewer Rent Overpayments	827.01	
Sewer Rents Receivable	<u>750,387.27</u>	
		\$ 762,406.37
Decreased by:		
Disbursed to Chief Financial Officer		<u>\$ 762,406.37</u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Analysis of Sewer Capital Cash
For the Year Ended December 31, 2020

	Balance (Deficit) <u>Dec. 31, 2019</u>	<u>Receipts</u>			<u>Disbursements</u>			<u>Transfers</u>		Balance <u>Dec. 31, 2020</u>
		<u>Miscellaneous</u>	<u>Budget Appropriation</u>	<u>Bond Anticipation Notes</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Bond Anticipation Notes</u>	<u>To</u>	<u>From</u>	
Capital Improvement Fund	\$ 7,850.00									\$ 7,850.00
Due Sewer Utility Operating Fund	47,935.25	\$ 275.08			\$ 256.99					47,953.34
Due General Capital Fund	(144,424.58)	144,424.58								
Contracts Payable	37,032.28							\$ 37,032.28	\$ 37,032.28	37,032.28
Accrued Interest	18,685.65					\$ 36,177.23		17,491.58		
Excess Loan Proceeds - Ordinance 927								26,000.00		26,000.00
Improvement Authorizations:										
Ordinance										
<u>Number</u>										
927 Improvements to Sewer Utility System-Phase II	30,514.09		\$1,966,000.00			11,176.21	\$ 1,940,000.00	37,032.28	80,523.86	1,846.30
965 Improvements to Austin Avenue Sanitary Sewer System	2,728.00									2,728.00
987 Television and Construction of Various Portions of the Sanitary Sewer System	18,815.00									18,815.00
1110 Acquisition of Various Equipment				\$ 400,000.00		399,995.00				5.00
	<u>\$ 19,135.69</u>	<u>\$ 144,699.66</u>	<u>\$ 1,966,000.00</u>	<u>\$ 400,000.00</u>	<u>\$ 256.99</u>	<u>\$ 447,348.44</u>	<u>\$ 1,940,000.00</u>	<u>\$ 117,556.14</u>	<u>\$ 117,556.14</u>	<u>\$ 142,229.92</u>

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Rents Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 54,674.22
Increased by:		
Sewer Rents Levied		<u>754,382.95</u>
		809,057.17
Decreased by:		
Collections	\$ 750,387.27	
Overpayments Applied	<u>2,372.80</u>	
		<u>752,760.07</u>
Balance Dec. 31, 2020		<u><u>\$ 56,297.10</u></u>

Exhibit SD-5

SEWER UTILITY OPERATING FUND
Statement of Sewer Overpayments
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 2,372.80
Increased by:		
Collections		<u>827.01</u>
		3,199.81
Decreased by:		
Overpayments Applied		<u>2,372.80</u>
Balance Dec. 31, 2020		<u><u>\$ 827.01</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2020

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Sanitary Sewers:			
Williams Avenue and Davis Road	\$ 18,067.09		\$ 18,067.09
Oak Avenue	3,701.20		3,701.20
Williams Avenue	3,691.27		3,691.27
Various Streets	41,230.05		41,230.05
Clinton Avenue	2,817.87		2,817.87
Third Avenue	12,250.00		12,250.00
Sewer Mains:			
Clements Bridge Road	82,000.00		82,000.00
Improvement of Sanitary			
Sewerage System	2,520,329.26	\$ 2,044,000.00	4,564,329.26
General Equipment:			
Sewer Rodder Machines	18,167.25		18,167.25
Hydraulic Lift	16,752.60		16,752.60
Autocrane & Telescopic Cap	24,000.00		24,000.00
Various Sewer Equipment	121,384.92		121,384.92
Various Equipment	40,000.00		40,000.00
Flow Meter and Improvements			
to the Roof at the Garage	9,562.50		9,562.50
Pole Barn	35,000.00		35,000.00
Office Furniture	19,149.19		19,149.19
Jet Vac Water Tank	78,359.92		78,359.92
Wheel Loader	96,522.87		96,522.87
Computer Equipment	35,535.24		35,535.24
	<u>\$ 3,178,521.23</u>	<u>\$ 2,044,000.00</u>	<u>\$ 5,222,521.23</u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance		Balance	Costs to	Balance
		Date	Amount	Dec. 31, 2019	Fixed Capital	Dec. 31, 2020
927	Improvements to Sewer Utility System-Phase II	03-10-09				
		07-11-12	\$ 2,044,000.00	\$ 2,044,000.00	\$ 2,044,000.00	
965	Improvements to Austin Avenue Sanitary Sewer System	05-10-11	16,000.00	16,000.00		\$ 16,000.00
987	Television & Construction of Various Portions of the Sanitary Sewer System	07-11-12	25,000.00	25,000.00		25,000.00
1110	Acquisition of Various Sewer Equipment	06-11-19	400,000.00	400,000.00		400,000.00
				<u>\$ 2,485,000.00</u>	<u>\$ 2,044,000.00</u>	<u>\$ 441,000.00</u>

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Due Sewer Utility Capital Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 47,935.25
Increased by:	
Interest Earned on Deposits in Sewer Capital Fund	<u>275.08</u>
	48,210.33
Decreased by:	
Receipts from Sewer Capital Fund - Miscellaneous Revenue	<u>256.99</u>
Balance Dec. 31, 2020	<u><u>\$ 47,953.34</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of 2019 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2020

	<u>Balance Dec. 31, 2019</u>		<u>Budget After</u>		<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages		\$ 12,186.28	\$ 12,186.28	\$ 776.78	\$ 11,409.50
Other Expenses	\$ 14,553.49	7,171.21	21,724.70	21,724.70	
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		601.32	601.32		601.32
Unemployment Compensation Insurance					
(N.J.S.43:21-3 et seq.)		439.34	439.34	244.89	194.45
Disability Insurance		148.37	148.37	35.00	113.37
	<u>\$ 14,553.49</u>	<u>\$ 20,546.52</u>	<u>\$ 35,100.01</u>	<u>\$ 22,781.37</u>	<u>\$ 12,318.64</u>

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Notes and Loans
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 23,230.44
Increased by:	
Budget Appropriations for:	
Interest on Bonds and Loans	\$ 15,541.53
Charges to Improvement Authorizations	<u>17,491.58</u>
	<u>33,033.11</u>
	56,263.55
Decreased by:	
Payment by Sewer Capital Fund	36,177.23
Payment by Sewer Operating Fund	<u>15,765.44</u>
	<u>51,942.67</u>
Balance Dec. 31, 2020	<u><u>\$ 4,320.88</u></u>

Analysis of Accrued Interest December 31, 2020

<u>Principal Outstanding Dec. 31, 2020</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
NJ EIT Loans					
\$ 184,360.68	Variable	08-01-20	12-31-20	5 months	\$ 2,140.63
Bond Anticipation Notes					
\$ 400,000.00	0.50%	10-22-20	12-31-20	69 Days	383.33
USDA Loan					
\$ 1,948,976.89	1.38%	12-26-20	12-31-20	5 Days	371.92
General Obligation Bonds					
\$ 110,000.00	2.00%	07-01-20	12-31-20	6 months	<u>1,425.00</u>
Sewer Utility Operating Fund					<u><u>\$ 4,320.88</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve For Amortization
For the Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2019</u>	<u>Transfer to Reserve for Amortization</u>	<u>Balance Dec. 31, 2020</u>
965	Improvements to Austin Avenue Sanitary Sewer System	05-10-11	\$ 800.00		\$ 800.00
987	Television & Construction of Various Portions of the Sanitary Sewer System	07-11-12	1,250.00		1,250.00
1006h	Various Sewer Improvements including Jet Vac Transmission and Manhole Frames & Covers	08-14-13	<u>1,500.00</u>	<u>\$ 1,500.00</u>	<u></u>
			<u><u>\$ 3,550.00</u></u>	<u><u>\$ 1,500.00</u></u>	<u><u>\$ 2,050.00</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 2,939,783.22
Increased by:		
Paid by Operating Budget:		
New Jersey Environmental Infrastructural Loan	\$ 60,827.33	
USDA Loan Payable	17,023.11	
Sewer Improvement Bonds	25,000.00	
Transfer from Deferred Reserve for Amortization	<u>1,500.00</u>	
		<u>104,350.44</u>
Balance Dec. 31, 2020		<u><u>\$ 3,044,133.66</u></u>

Exhibit SD-13

SEWER UTILITY CAPITAL FUND
Statement of Due General Capital Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 144,424.58
Decreased by:	
Receipts	<u><u>\$ 144,424.58</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2019		Prior Year Encumbrances and Contracts Payable Canceled	Decreased	Balance Dec. 31, 2020	
		Date	Amount	Funded	Unfunded			Funded	Unfunded
927 (986)	Improvements to Sewer Utility System-Phase II Amendment	03-10-09 07-11-12	\$ 2,044,000.00		\$ 30,514.09	\$ 37,032.28	\$ 65,700.07	\$ 1,846.30	
965 (970)	Improvements to Austin Avenue Sanitary Sewer System	05-10-11	16,000.00	\$ 2,728.00				2,728.00	
987	Television and Construction of Portions of Sanitary Sewer System	07-11-12	25,000.00	18,815.00				18,815.00	
1110	Acquisition of Various Equipment	06-11-19	400,000.00		400,000.00		399,995.00		\$ 5.00
				<u>\$ 21,543.00</u>	<u>\$ 430,514.09</u>	<u>\$ 37,032.28</u>	<u>\$ 465,695.07</u>	<u>\$ 23,389.30</u>	<u>\$ 5.00</u>
Disbursed							\$ 411,171.21		
Contracts Payable						\$ 37,032.28	37,032.28		
Accrued Interest on Bonds, Notes and Loans							17,491.58		
						<u>\$ 37,032.28</u>	<u>\$ 465,695.07</u>		

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Sewer General Obligation Bonds
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2020</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Paid by</u>	<u>Balance</u>
			<u>Date</u>	<u>Amount</u>		<u>Dec. 31, 2019</u>	<u>Budget Appropriation</u>	<u>Dec. 31, 2020</u>
Sewer Improvement Bonds	07-01-14	\$ 235,000.00	07-01-21	\$ 30,000.00	2.50%			
			07-01-22	40,000.00	2.50%			
			07-01-23	40,000.00	2.75%	\$ 135,000.00	\$ 25,000.00	\$ 110,000.00
						<u>\$ 135,000.00</u>	<u>\$ 25,000.00</u>	<u>\$ 110,000.00</u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Trust Loan Payable
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Maturities Outstanding Dec. 31, 2020</u>		<u>Total</u>	<u>Interest Rate(A)</u>	<u>Balance Dec. 31, 2019</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
				<u>Trust Loan</u>	<u>Fund Loan</u>					
Design, Construction & Slip lining &/or Full Replacement of Sewer Mains, Manholes & Laterals	10-15-03	\$ 1,019,712.00	02-01-21		\$ 1,583.86	\$ 1,583.86				
			08-01-21	\$ 35,000.00	23,164.44	58,164.44	4.43%			
			02-01-22		1,098.29	1,098.29				
			08-01-22	35,000.00	22,678.88	57,678.88	4.50%			
			02-01-23		585.75	585.75				
			08-01-23	40,000.00	25,249.46	65,249.46	4.56%	\$ 245,188.01	\$ 60,827.33	\$ 184,360.68
								<u>\$ 245,188.01</u>	<u>\$ 60,827.33</u>	<u>\$ 184,360.68</u>

(A) Interest applicable to Trust Loan only.

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of USDA Rural Development Sewer Improvement Loan Payable
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2020</u>		<u>Interest Rate</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>				
Improvements to Sewer Utility System	12-25-20	\$ 1,966,000.00	06-25-21	\$ 18,657.14	1.375%			
			12-25-21	18,785.41	1.375%			
			06-25-22	18,914.56	1.375%			
			12-25-22	19,044.60	1.375%			
			06-25-23	19,175.53	1.375%			
			12-25-23	19,307.36	1.375%			
			06-25-24	19,440.10	1.375%			
			12-24-24	19,573.75	1.375%			
			06-25-25	19,708.32	1.375%			
			12-25-25	19,843.81	1.375%			
			06-25-26	19,980.24	1.375%			
			12-25-26	20,117.60	1.375%			
			06-25-27	20,255.91	1.375%			
			12-25-27	20,395.17	1.375%			
			06-25-28	20,535.39	1.375%			
			12-25-28	20,676.57	1.375%			
			06-25-29	20,818.72	1.375%			
			12-25-29	20,961.85	1.375%			
			06-25-30	21,105.96	1.375%			
			12-25-30	21,251.07	1.375%			
			06-25-31	21,397.17	1.375%			
			12-25-31	21,544.27	1.375%			
			06-25-32	21,692.39	1.375%			
			12-25-32	21,841.52	1.375%			
			06-25-33	21,991.68	1.375%			
			12-25-33	22,142.88	1.375%			
			06-25-34	22,295.11	1.375%			
			12-25-34	22,448.39	1.375%			
			06-25-35	22,602.72	1.375%			
			12-25-35	22,758.12	1.375%			
			06-25-36	22,914.58	1.375%			
			12-25-36	23,072.11	1.375%			
			06-25-37	23,230.74	1.375%			

(Continued)

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of USDA Rural Development Sewer Improvement Loan Payable
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2020</u>		<u>Interest Rate</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>				
Improvements to Sewer Utility System	12-25-20	\$ 1,966,000.00	12-25-37	\$ 23,390.44	1.375%			
			06-25-38	23,551.26	1.375%			
			12-25-38	23,713.17	1.375%			
			06-25-39	23,876.20	1.375%			
			12-25-39	24,040.35	1.375%			
			06-25-40	24,205.63	1.375%			
			12-25-40	24,372.04	1.375%			
			06-25-41	24,539.60	1.375%			
			12-25-41	24,708.30	1.375%			
			06-25-42	24,878.18	1.375%			
			12-25-42	25,049.21	1.375%			
			06-25-43	25,221.43	1.375%			
			12-25-43	25,394.82	1.375%			
			06-25-44	25,569.41	1.375%			
			12-25-44	25,745.21	1.375%			
			06-25-45	25,922.20	1.375%			
			12-25-45	26,100.42	1.375%			
			06-25-46	26,279.86	1.375%			
			12-25-46	26,460.53	1.375%			
			06-25-47	26,642.45	1.375%			
			12-25-47	26,825.61	1.375%			
			06-25-48	27,010.04	1.375%			
			12-25-48	27,195.74	1.375%			
			06-25-49	27,382.71	1.375%			
			12-25-49	27,570.96	1.375%			
			06-25-50	27,760.51	1.375%			
			12-25-50	27,951.37	1.375%			
			06-25-51	28,143.53	1.375%			
			12-25-51	28,337.02	1.375%			
			06-25-52	28,531.83	1.375%			
			12-25-52	28,728.00	1.375%			
			06-25-53	28,925.50	1.375%			
			12-25-53	29,124.35	1.375%			

(Continued)

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of USDA Rural Development Sewer Improvement Loan Payable
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2020</u>		<u>Interest Rate</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>				
Improvements to Sewer Utility System	12-25-20	\$ 1,966,000.00	06-25-54	\$ 29,324.59	1.375%			
			12-25-54	29,526.19	1.375%			
			06-25-55	29,729.19	1.375%			
			12-25-55	29,933.57	1.375%			
			06-25-56	30,139.37	1.375%			
			12-25-56	30,346.58	1.375%			
			06-25-57	30,555.21	1.375%			
			12-25-57	30,765.28	1.375%			
			06-25-58	30,976.79	1.375%			
			12-25-58	31,189.75	1.375%			
			06-25-59	31,404.18	1.375%			
			12-25-59	31,620.09	1.375%			
			06-25-60	31,837.48	1.375%	\$ 1,966,000.00	\$17,023.11	\$ 1,948,976.89
						<u>\$ 1,966,000.00</u>	<u>\$ 17,023.11</u>	<u>\$ 1,948,976.89</u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2020</u>
1110	Acquisition of Various Sewer Equipment	10-22-20	10-22-20	08-30-21	0.50%		\$ 400,000.00		\$ 400,000.00
927	Improvements to Sewer Utility System-Phase II	07-24-13	06-26-19	06-25-20	1.87%	\$ 1,940,000.00		\$ 1,940,000.00	
						<u>\$ 1,940,000.00</u>	<u>\$ 400,000.00</u>	<u>\$ 1,940,000.00</u>	<u>\$ 400,000.00</u>
Paid by Loan Proceeds								\$ 1,940,000.00	
Issued for Cash							\$ 400,000.00		
							<u>\$ 400,000.00</u>	<u>\$ 1,940,000.00</u>	

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance</u>	<u>Notes</u>
		<u>Date</u>	<u>Amount</u>	<u>Dec. 31, 2019</u>	<u>Issued</u>
1110	Acquisition of Various Sewer Equipment	06-11-19	\$ 400,000.00	<u>\$ 400,000.00</u>	<u>\$ 400,000.00</u>

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

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

Schedule of Financial Statement Findings

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

None.

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

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

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

Not applicable.

STATE FINANCIAL ASSISTANCE PROGRAMS

Not applicable.

BOROUGH OF BARRINGTON
Officials in Office and Surety Bonds

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

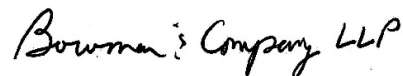
<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Patti Harris	Mayor	
Wayne Robenolt	Council President	
Michael Beach	Councilman	
Shawn Ludwig	Councilman	
Vincent Cerrito	Councilman	
Michael Drumm	Councilman	
Kyle Hanson	Councilman	
Terry Shannon	Borough Clerk, Deputy Finance Officer, Deputy Registrar, Officer for Searches of Municipal Improvements, Purchasing Agent and Personnel Officer	\$1,000,000.00
Kristy Emmett	Tax Collector, Sewer Rent Collector, Treasurer, Tax Search Officer and Deputy for Searches For Municipal Improvements	1,000,000.00
Denise Moules	Chief Financial Officer, Deputy Treasurer and Deputy Borough Clerk	1,000,000.00
Jennifer Trace	Tax Clerk, Deputy Tax Collector, Deputy Sewer Rent Collector and Deputy Tax Search Officer	1,000,000.00
Carol Fultano	Construction Technical Assistant	1,000,000.00
Chris Mecca	Construction Code Official	1,000,000.00
Dave Uron	Chief of Police	1,000,000.00
Eileen Holcombe	Registrar of Vital Statistics	1,000,000.00
Brian Schneider	Tax Assessor	
Timothy J. Higgins	Solicitor	
Gregory Fusco	Borough Engineer	

(A) Faithful Performance Bond with Camden County Municipal Joint Insurance Fund and Municipal Excess Liability Fund, per loss for public employee dishonesty and faithful performance coverage.

APPRECIATION

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

Respectfully submitted,

A handwritten signature in black ink that reads "Bowman & Company LLP". The script is cursive and fluid.

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink that reads "Robert S. Marrone". The script is cursive and fluid.

Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant