

BOROUGH OF BARRINGTON

COUNTY OF CAMDEN

REPORT OF AUDIT

FOR THE YEAR ENDED

DECEMBER 31, 2021



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BOROUGH OF BARRINGTON
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Barrington, in the County of Camden, State of New Jersey, as of December 31, 2021 and 2020, 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, 2021, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Barrington, in the County of Camden, State of New Jersey, as of December 31, 2021 and 2020, 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, 2021, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Borough of Barrington, in the County of Camden, State of New Jersey, as of December 31, 2021 and 2020, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Borough and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in note 1 to the financial statements, the financial statements are prepared by the Borough on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

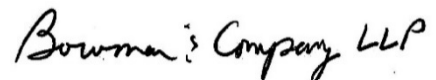
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2022 on our consideration of the Borough of Barrington's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of 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
August 11, 2022

**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 statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Borough of Barrington, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated August 11, 2022. 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.

Report on Internal Control over Financial Reporting

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

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

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

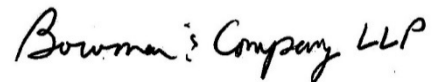
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial 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
August 11, 2022

BOROUGH OF BARRINGTON

CURRENT FUND

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

As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Regular Fund:			
Cash	SA-1	\$ 4,941,238.26	\$ 4,644,684.07
Prepaid Payroll	SA-1		29,660.02
Cash - Change Fund	SA-3	100.00	100.00
		<u>4,941,338.26</u>	<u>4,674,444.09</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	221,340.18	310,198.35
Tax Title Liens Receivable	SA-6	63,755.05	62,292.06
Property Acquired for Taxes - Assessed Valuation	A	179,000.00	179,000.00
Revenue Accounts Receivable	SA-9	4,367.74	4,594.38
Other Accounts Receivable	A-3;SA-10	15,842.41	14,084.54
Due from Runnemede - Interlocal Service Agreement	SA-11	6,689.02	8,260.30
Due from Fire Alliance - Interlocal Service Agreement	SA-12	150.92	89.35
Due from Ambulance Association - Interlocal Service Agreement	SA-13	2,265.00	1,214.89
Due from Board of Education - Interlocal Service Agreement	SA-14	312.62	74.45
Due Trust Other Funds	B		105,065.66
		<u>493,722.94</u>	<u>684,873.98</u>
Deferred Charges:			
Special Emergency Authorizations	SA-24	20,000.00	25,000.00
		<u>5,455,061.20</u>	<u>5,384,318.07</u>
Federal and State Grant Fund:			
Cash	SA-1	276,140.30	149,078.92
Due Trust Other Fund	SA-27		1,516.92
Federal, State and Local Grant Funds Receivable	SA-25	699,092.06	424,665.00
		<u>975,232.36</u>	<u>575,260.84</u>
		<u>\$ 6,430,293.56</u>	<u>\$ 5,959,578.91</u>

(Continued)

BOROUGH OF BARRINGTON

CURRENT FUND

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

As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-16	\$ 395,779.60	\$ 386,541.51
Reserve for Encumbrances	A-3;SA-16	284,887.62	365,319.43
Accounts Payable	SA-17	49,683.63	24,183.63
Prepaid Taxes	SA-7	103,154.02	357,281.87
Due County for Added/Omitted Taxes	SA-20	7,524.65	9,241.67
Due State of New Jersey - Division of Youth and Family Services	SA-18	350.00	50.00
Due State of New Jersey - Veterans' and Senior Citizens' Deductions	SA-15	3,251.86	4,251.86
Reserve for Hall Rental and Dumpster Deposits	SA-23	3,000.00	1,000.00
Reserve for Codification	SA-22	33,498.40	41,184.80
Reserve for Revision of Master Plan	A	4,766.71	4,766.71
Reserve for Sale of Land	A	338,081.59	338,081.59
Reserve for Revaluation	A	1,785.12	1,785.12
Due Animal Control Trust Fund	B	39.99	40.90
Due General Capital Fund	C	33,173.96	17,609.73
Due Trust Other Fund	B	11,266.82	
Due Sewer Utility Operating Fund	D	805.03	805.03
		<u>1,271,049.00</u>	<u>1,552,143.85</u>
Reserves for Receivables	A	493,722.94	684,873.98
Fund Balance	A-1	<u>3,690,289.26</u>	<u>3,147,300.24</u>
		<u>5,455,061.20</u>	<u>5,384,318.07</u>
Federal and State Grant Fund:			
Contracts Payable	SA-27	5,025.60	237,582.22
Reserve for Encumbrances	SA-27	10,871.80	5,653.17
Unappropriated Reserves	SA-26	255,669.83	2,656.62
Appropriated Reserves	SA-27	<u>703,665.13</u>	<u>329,368.83</u>
		<u>975,232.36</u>	<u>575,260.84</u>
		<u>\$ 6,430,293.56</u>	<u>\$ 5,959,578.91</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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 917,175.14	\$ 1,179,733.00
Miscellaneous Revenues Anticipated	1,730,753.45	1,510,849.35
Receipts from Delinquent Taxes and Tax Title Liens	309,111.55	393,290.77
Receipts from Current Taxes	21,946,292.31	21,507,789.33
Non-Budget Revenue	476,267.16	713,200.97
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	390,967.10	390,794.54
Cancellation of Grants Appropriated		974.51
Cancellation of Accounts Payable		16,000.00
Liquidation of Reserves for:		
Due Trust Other Funds	105,065.66	
Due from Runnemede - Interlocal Service Agreement	1,571.28	1,760.12
Due from Fire Alliance - Interlocal Service Agreement		5.52
Due from Ambulance Association - Interlocal Service Agreement		234.36
Due from Board of Education - Interlocal Service Agreement		670.82
Total Income	<u>25,877,203.65</u>	<u>25,715,303.29</u>
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	2,836,321.72	2,704,882.42
Other Expenses	3,156,642.56	3,078,213.14
Deferred Charges and Statutory Expenditures	813,043.50	720,429.00
Excluded from "CAPS":		
Operations:		
Other Expenses	544,193.58	302,093.92
Capital Improvements--Excluded from "CAPS"	60,000.00	60,000.00
Municipal Debt Service--Excluded from "CAPS"	1,141,895.42	1,816,684.12
Deferred Charges Municipal--Excluded from "CAPS"	5,000.00	20,687.00
Local District School Tax	11,280,746.00	11,065,588.00
County Taxes	4,568,564.34	4,421,830.08
Due County for Added and Omitted Taxes	7,524.65	9,241.67
Prior Year Senior Citizens and Veterans Disallowed		750.00
Refund of Prior Year Revenue		147.76
Creation of Reserve for:		
Due from Trust Other Fund		43,827.81
Due from Fire Alliance - Interlocal Service Agreement	61.57	
Due from Ambulance Association - Interlocal Service Agreement	1,050.11	
Due from Board of Education - Interlocal Service Agreement	238.17	
Other Accounts Receivable	1,757.87	10,298.26
Total Expenditures	<u>24,417,039.49</u>	<u>24,254,673.18</u>
Excess in Revenue (Carried Forward)	<u>1,460,164.16</u>	<u>1,460,630.11</u>

(Continued)

BOROUGH OF BARRINGTON**CURRENT FUND****Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Excess in Revenue (Brought Forward)	\$ 1,460,164.16	\$ 1,460,630.11
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	1,460,164.16	1,485,630.11
<u>Fund Balance</u>		
Balance Jan. 1	<u>3,147,300.24</u>	<u>2,841,403.13</u>
	4,607,464.40	4,327,033.24
Decreased by:		
Utilized as Revenue	<u>917,175.14</u>	<u>1,179,733.00</u>
Balance Dec. 31	<u>\$ 3,690,289.26</u>	<u>\$ 3,147,300.24</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, 2021

	<u>Budget</u>	<u>Anticipated N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Fund Balance Anticipated	\$ 917,175.14	-	\$ 917,175.14	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	5,000.00		5,893.50	\$ 893.50
Fees and Permits - Other	15,000.00		27,908.31	12,908.31
Municipal Court Fines and Costs	106,240.00		70,138.82	(36,101.18)
Interest and Costs on Taxes	85,000.00		77,288.85	(7,711.15)
Interest on Investments and Deposits	15,000.00		11,338.01	(3,661.99)
Payment in Lieu of Taxes - P.I.L.O.T. Complex	140,000.00		268,712.38	128,712.38
Energy Receipts Taxes	700,680.00		700,680.00	
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		10,000.00	5,000.00
State and Federal Revenue Off-Set with Appropriations:				
Clean Communities Grant		\$ 14,509.82	14,509.82	
Alcohol Education and Rehabilitation Grant		568.00	568.00	
Recycling Tonnage Grant	10,405.10		10,405.10	
Body Armor Replacement Grant	1,420.74		1,420.74	
Bullet Proof Vest Partnership	2,656.62		2,656.62	
Community Grant - First Colonial Bank		6,000.00	6,000.00	
Body Worn Camera Grant		50,950.00	50,950.00	
Recreation Grant		1,500.00	1,500.00	
Donations - Constituent Services		3,500.00	3,500.00	
Municipal Alliance on Alcoholism and Drug Abuse	2,940.30	3,940.00	6,880.30	
Community Development Block Grant	68,800.00	28,800.00	97,600.00	
Camden County Joint Insurance Fund	1,500.00		1,500.00	
Camden County Open Space Grant	25,000.00		25,000.00	
Coronavirus Relief Local Fiscal Recovery Funds		108,000.00	108,000.00	
New Jersey Transportation Fund Grant		203,303.00	203,303.00	
Other Special Items:				
Reserve for the Payment of Debt	25,000.00		25,000.00	
Miscellaneous Revenues	1,209,642.76	421,070.82	1,730,753.45	100,039.87
Receipts from Delinquent Taxes	300,000.00	-	309,111.55	9,111.55
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	6,311,700.00	-	6,624,420.78	312,720.78
Budget Totals	8,738,517.90	421,070.82	9,581,460.92	421,872.20
Non-Budget Revenue			476,267.16	476,267.16
	<u>\$ 8,738,517.90</u>	<u>\$ 421,070.82</u>	<u>\$ 10,057,728.08</u>	<u>\$ 898,139.36</u>

(Continued)

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 21,946,292.31
Allocated to:	
County and School Taxes	15,856,834.99
Amount for Support of Municipal	
Budget Appropriations	6,089,457.32
Add: Appropriation "Reserve for Uncollected Taxes"	534,963.46
Amount for Support of Municipal Budget Appropriations	<u>\$ 6,624,420.78</u>
Collection of Delinquent Taxes:	
Prior Years Taxes	<u>\$ 309,111.55</u>

Analysis of Non-Budget Revenues

Miscellaneous Revenue Not Anticipated:

Cash Receipts:

Registrar of Vital Statistics	\$ 4,254.00
Recycling	19,215.49
Senior Citizens and Veterans Administration Fee	1,120.00
Bus Shelter Advertising Fees	1,755.00
Property List	90.00
Gasoline Administration Fees	3,815.62
Cable TV Franchise Fees	92,092.08
Oaklyn Conrail Cleanup	3,500.00
DMV Inspection Reimbursement	1,556.26
Costs of Sale	2,471.01
Scrap Metal	3,951.36
Redevelopment Reimbursement	129,011.70
Insurance Dividends	111,896.57
Polling Place	50.00
Property Maintenance	2,169.18
Vacant Property	14,700.00
Canceled Outstanding Court Checks	127.00
Refund of Prior Year Expenditures	<u>5,253.99</u>
	\$ 397,029.26

Other:

Due From Trust Other - Traffic Control Administrative Fees	<u>79,237.90</u>
	<u>\$ 476,267.16</u>

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, 2021

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS-WITHIN "CAPS"						
General Government						
Administrative and Executive						
Salaries and Wages	\$ 174,457.60	\$ 174,457.60	\$ 164,806.67		\$ 9,650.93	
Other Expenses	76,993.00	70,993.00	61,962.98	\$ 3,256.28	5,773.74	
Financial Administration						
Salaries and Wages	41,735.38	42,735.38	42,331.04	700.00	404.34	
Other Expenses	9,690.00	9,690.00	8,936.13		53.87	
Assessment of Taxes						
Salaries and Wages	81,975.20	81,975.20	65,997.86		5,977.34	\$ 10,000.00
Other Expenses	12,250.00	12,250.00	7,911.11	1,168.96	3,169.93	
Collection of Taxes						
Salaries and Wages	49,687.21	49,687.21	47,172.52		2,514.69	
Other Expenses	2,185.00	2,185.00	1,279.36	53.92	851.72	
Legal Services and Costs						
Other Expenses	76,700.00	69,700.00	59,670.77	3,995.90	1,033.33	5,000.00
Engineering Services and Costs						
Other Expenses	45,000.00	48,000.00	30,342.50	17,500.00	157.50	
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	14,000.00	14,000.00	12,388.82		1,611.18	
Other Expenses	10,300.00	10,300.00	5,424.83	2,325.00	2,550.17	
Mayor and Council						
Salaries and Wages	26,250.00	26,250.00	22,525.00		3,725.00	
Other Expenses	4,890.00	4,890.00	2,993.85	46.88	1,849.27	
Audit Service						
Other Expenses	30,000.00	30,000.00	30,000.00			
Insurance						
Unemployment	9,500.00	9,500.00	7,823.64		1,676.36	
General Liability Insurance	133,000.00	131,000.00	119,783.00		217.00	11,000.00
Disability Insurance	1,800.00	1,800.00	1,203.12		596.88	
Workers Compensation Insurance	107,175.56	107,175.56	107,175.56			
Employee Group Insurance	1,020,000.00	1,020,000.00	966,662.98	301.74	53,035.28	
Opt out Payments	13,000.00	15,000.00	14,254.22		745.78	
Municipal Court						
Other Expenses	106,000.00	109,000.00	76,187.50	31,250.00	1,562.50	
Economic Development Committee						
Other Expenses	8,000.00	2,000.00	1,980.00		20.00	

(Continued)

BOROUGH OF BARRINGTON

CURRENT FUND

Statement of Expenditures - Regulatory Basis

For the Year Ended December 31, 2021

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Safety</u>						
Police						
Salaries and Wages	\$ 1,654,684.20	\$ 1,652,684.20	\$ 1,563,139.95		\$ 89,544.25	
Other Expenses	80,625.00	80,625.00	59,381.93	\$ 4,864.37	16,378.70	
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	16,735.00	16,735.00	5,593.46		11,141.54	
Fire						
Salaries and Wages	116,006.73	116,006.73	103,047.77	250.00	12,708.96	
Other Expenses:						
Fire Hydrant Service	63,800.00	65,800.00	53,908.80	11,387.20	504.00	
Miscellaneous Other Expenses	38,600.00	38,600.00	16,725.28	10,431.42	11,443.30	
<u>Streets and Roads</u>						
Road Repairs and Maintenance						
Salaries and Wages	649,875.40	650,875.40	637,632.86		13,242.54	
Other Expenses	120,562.00	120,562.00	75,654.75	15,072.99	29,834.26	
Trash Removal						
Other Expenses	342,939.00	348,939.00	298,365.59	31,586.76	18,986.65	
Public Buildings and Grounds						
Salaries and Wages	7,000.00	7,000.00				\$ 7,000.00
Other Expenses	103,330.00	103,330.00	60,312.86	13,737.65	29,279.49	
Maintenance of Vehicles						
Other Expenses	64,500.00	64,500.00	42,321.87	14,968.06	7,210.07	
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages	5,650.00	5,650.00	5,650.00			
Other Expenses	15,543.00	15,543.00	14,154.22	500.00	888.78	
Environmental Commission (NJS 40:56A-1 et seq)						
Other Expenses	6,000.00	6,000.00	1,130.00		4,870.00	
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages	5,000.00	5,000.00	3,248.00		1,752.00	
Other Expenses	37,150.00	37,150.00	26,945.39	5,562.40	4,642.21	

(Continued)

BOROUGH OF BARRINGTON

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
Unclassified:						
Utilities:						
Electricity	\$ 68,000.00	\$ 58,000.00	\$ 40,276.46	\$ 5,942.58	\$ 11,780.96	
Street Lighting	133,000.00	143,000.00	120,014.95	22,167.02	818.03	
Telecommunications	42,000.00	42,000.00	40,918.23	616.96	464.81	
Water	8,500.00	8,500.00	6,297.66	874.56	1,327.78	
Gasoline	42,000.00	42,000.00	20,054.28	8,826.97	13,118.75	
Trash Disposal	267,875.00	267,875.00	180,884.09	70,000.00	16,990.91	
Total Operations --within "CAPS"	6,030,964.28	6,025,964.28	5,321,471.86	277,387.62	394,104.80	\$ 33,000.00
Detail:						
Salaries and Wages	2,851,321.72	2,853,321.72	2,694,194.71	250.00	141,877.01	17,000.00
Other Expenses (Including Contingent)	3,179,642.56	3,172,642.56	2,627,277.15	277,137.62	252,227.79	16,000.00
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	180,171.50	180,171.50	180,171.50			
Social Security System (O.A.S.I.)	213,000.00	218,000.00	216,325.20		1,674.80	
Police and Firemen's Retirement System	414,872.00	414,872.00	414,872.00			
Total Deferred Charges and Statutory Expenditures--Municipal--Within "CAPS"	808,043.50	813,043.50	811,368.70	-	1,674.80	-
Total General Appropriations for Municipal Purposes Within--"CAPS"	6,839,007.78	6,839,007.78	6,132,840.56	277,387.62	395,779.60	33,000.00
<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		5,000.00
Haddon Heights EMT Services	5,000.00	5,000.00				
<u>State and Federal Programs Off-set by Revenues:</u>						
Clean Communities Grant (40A:4-87, \$14,509.82)		14,509.82	14,509.82			
New Jersey Transportation Fund - Austin Ave (40A:4-87, \$203,303.00)		203,303.00	203,303.00			
Municipal Drug Alliance Program (40A:4-87, \$3,940.00)	2,940.30	6,880.30	6,880.30			
Recycling Tonnage Grant	10,405.10	10,405.10	10,405.10			

(Continued)

BOROUGH OF BARRINGTON

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)						
State and Federal Programs Off-set by Revenues (Cont'd):						
Alcohol Education and Rehabilitation Grant (40A:4-87, \$568.00)		\$ 568.00	\$ 568.00			
Recreation Program (40A:4-87, \$1,500.00)		1,500.00	1,500.00			
Constituent Services (40A:4-87, \$3,500.00)		3,500.00	3,500.00			
Coronavirus Local Fiscal Recovery Funds (40A:4-87, \$108,000.00)		108,000.00	108,000.00			
Camden County Open Space Grant	\$ 25,000.00	25,000.00	25,000.00			
First Colonial Bank Recreation Grant (40A:4-87, \$6,000.00)		6,000.00	6,000.00			
Body Worn Camera Grant (40A:4-87, \$50,950.00)		50,950.00	50,950.00			
Community Development Block Grant (40A:4-87, \$28,800.00)	68,800.00	97,600.00	97,600.00			
Camden County Joint Insurance Fund	1,500.00	1,500.00	1,500.00			
Bulletproof Vest Partnership Grant	2,656.62	2,656.62	2,656.62			
Body Armor Replacement Grant	1,420.74	1,420.74	1,420.74			
Total Operations Excluded from "CAPS"	128,122.76	549,193.58	536,693.58	\$ 7,500.00	\$ -	\$ 5,000.00
Detail:						
Other Expenses	128,122.76	549,193.58	536,693.58	7,500.00		5,000.00
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	60,000.00	60,000.00	60,000.00			
Total Capital Improvements	60,000.00	60,000.00	60,000.00	-	-	-
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	720,000.00	724,875.00	720,000.00			4,875.00
Payment of Bond Anticipation Notes and Capital Notes	137,750.00	139,378.28	137,750.00			1,628.28
Interest on Bonds	260,050.00	253,546.72	236,982.22			16,564.50
Interest on Notes	53,623.90	53,623.90	47,163.20			6,460.70
Total Municipal Debt Service-- Excluded from "CAPS"	1,171,423.90	1,171,423.90	1,141,895.42	-	-	29,528.48
DEFERRED CHARGES--EXCLUDED FROM "CAPS"						
Special Emergency (N.J.S.A. 40A:4-55)	5,000.00	5,000.00	5,000.00			

(Continued)

BOROUGH OF BARRINGTON

CURRENT FUND

Statement of Expenditures - Regulatory Basis

For the Year Ended December 31, 2021

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)						
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ 1,364,546.66	\$ 1,785,617.48	\$ 1,743,589.00	\$ 7,500.00	-	\$ 34,528.48
Subtotal General Appropriations	8,203,554.44	8,624,625.26	7,876,429.56	284,887.62	\$ 395,779.60	67,528.48
Reserve for Uncollected Taxes	534,963.46	534,963.46	534,963.46			
Total General Appropriations	\$ 8,738,517.90	\$ 9,159,588.72	\$ 8,411,393.02	\$ 284,887.62	\$ 395,779.60	\$ 67,528.48
Adopted Budget		\$ 8,738,517.90				
Appropriations by N.J.S.A. 40A:4-87		421,070.82				
		\$ 9,159,588.72				
Disbursed			\$ 7,353,478.39			
Reserve for Uncollected Taxes			534,963.46			
Other Account Receivable			(15,842.41)			
Special Emergency Authorization			5,000.00			
Reserve for Federal, State and Local Grant Funds - Appropriated			533,793.58			
			\$ 8,411,393.02			

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, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 9,870.47	\$ 7,551.78
Due Current Fund	SB-5	39.99	40.90
		<u>9,910.46</u>	<u>7,592.68</u>
Fire Prevention Trust Fund:			
Cash	SB-1	44,701.46	48,283.09
Due Trust Other Fund	SB-15	138.52	2,183.14
		<u>44,839.98</u>	<u>50,466.23</u>
Length of Service Award Program:			
Investments - Length of Service Award Program	SB-2	<u>131,352.60</u>	<u>121,405.43</u>
Other Funds:			
Cash	SB-1	1,168,672.21	980,369.04
Accounts Receivable	SB-3	7,848.87	20,687.59
Due Current Fund	SB-13	11,266.82	
Due General Capital Fund	C	38,621.48	38,621.48
		<u>1,226,409.38</u>	<u>1,039,678.11</u>
		<u>\$ 1,412,512.42</u>	<u>\$ 1,219,142.45</u>
<u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	\$ 6,759.66	\$ 6,540.28
Due to State of New Jersey	SB-6	3.60	1.20
Prepaid Licenses	SB-7	2,947.20	703.20
Reserve for Encumbrances	SB-4	200.00	348.00
		<u>9,910.46</u>	<u>7,592.68</u>
Fire Prevention Trust Fund:			
Reserve for Encumbrances	SB-9	752.72	1,011.53
Reserve for Fire Prevention	SB-9	44,087.26	49,454.70
		<u>44,839.98</u>	<u>50,466.23</u>
Length of Service Award Program:			
Reserve for Length of Service Award Program	SB-14	<u>131,352.60</u>	<u>121,405.43</u>

BOROUGH OF BARRINGTON

TRUST FUNDS

Statements of Assets, Liabilities and Reserves - Regulatory Basis

As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</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	138.52	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-13		105,065.66
Reserve for Encumbrances	SB-8	25,924.53	2,676.77
Due State of New Jersey - State Training Fees	SB-10	2,032.00	1,491.00
Reserve for Construction Code Enforcement Fees	SB-11	262,136.11	165,980.04
Payroll Deductions Payable	SB-12	9,871.96	6,014.71
Reserve for Escrow Deposits	SB-14	195,676.08	186,641.57
Reserve for DARE Program	SB-14	118.47	118.47
Reserve for Street Opening Deposits	SB-14	5,000.00	2,000.00
Reserve for Parking Adjudication Act	SB-14	1,248.05	1,212.05
Reserve for Public Defender	SB-14	8,635.16	12,304.66
Reserve for Drug Alliance Fund Raising	SB-14	0.37	0.37
Reserve for Tax Sale Premium	SB-14	665,300.00	435,700.00
Reserve for Prosecutor Forfeiture Funds	SB-14	12,672.74	10,345.25
Reserve for Storm Related Recovery	SB-14	16,400.00	6,400.00
Reserve for Economic Development Landscaping	SB-14	44.32	44.32
Reserve for Recreation	SB-14	11,100.00	11,299.50
Reserve for Barrington Centennial Donations	SB-14	5,536.91	30,346.32
Reserve for Beautification and Property Maintenance	SB-14		9,178.33
Reserve for ABLE Food Donations	SB-14	613.75	313.75
Reserve for Traffic Control	SB-14		35,868.64
Reserve for 9/11 Memorial Donations	SB-14	423.46	
		<u>1,226,409.38</u>	<u>1,039,678.11</u>
		<u>\$ 1,412,512.42</u>	<u>\$ 1,219,142.45</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, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	SC-1	\$ 5,256,334.09	\$ 1,758,528.31
Accounts Receivable	SC-9	80,824.32	155,824.32
Due Current Fund	SC-6	33,173.96	17,609.73
Deferred Charges to Future Taxation:			
Funded	SC-3	13,851,000.00	6,595,000.00
Unfunded	SC-4	1,455.00	5,369,921.99
		<u>\$ 19,222,787.37</u>	<u>\$ 13,896,884.35</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-12	\$ 13,851,000.00	\$ 6,595,000.00
Bond Anticipation Notes	SC-13		5,236,930.00
Accounts Payable	SC-13	1,490,930.00	
Improvement Authorizations:			
Funded	SC-5	2,565,866.58	108,185.71
Unfunded	SC-5	1,455.00	941,991.86
Capital Improvement Fund	SC-10	107,860.14	193,927.14
Reserve for Encumbrances	SC-7	91,603.81	47,735.29
Contracts Payable	SC-8	437,919.62	608,568.20
Due Trust Other Fund	B	38,621.48	38,621.48
Due Sewer Capital Fund	SC-1	402,179.43	
Reserve for Accounts Receivable	C	80,824.32	80,824.32
Reserve for Payment of Debt	SC-11	32,960.66	41,941.47
Fund Balance	C-1	121,566.33	3,158.88
		<u>\$ 19,222,787.37</u>	<u>\$ 13,896,884.35</u>

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

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of General Capital Fund Balance
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 3,158.88
Increased by Receipts	
Premium on Bonds Issued	<u>118,407.45</u>
Balance Dec. 31, 2021	<u><u>\$ 121,566.33</u></u>

BOROUGH OF BARRINGTON**SEWER UTILITY FUND**

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

As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	SD-1	\$ 136,887.17	\$ 157,465.18
Due Current Fund	A	805.03	805.03
Due Trust Other - Payroll	D-3		9,439.69
Due Sewer Utility Capital Fund	SD-8	47,965.43	47,953.34
		<u>185,657.63</u>	<u>215,663.24</u>
Receivables with Full Reserves:			
Sewer Rents Receivable	SD-4	33,813.45	56,297.10
Total Operating Fund		<u>219,471.08</u>	<u>271,960.34</u>
Capital Fund:			
Cash	SD-1	142,242.01	142,229.92
Due General Capital Fund	SD-3	402,179.43	
Fixed Capital	SD-6	5,222,521.23	5,222,521.23
Fixed Capital Authorized and Uncompleted	SD-7	441,000.00	441,000.00
Total Capital Fund		<u>6,207,942.67</u>	<u>5,805,751.15</u>
		<u>\$ 6,427,413.75</u>	<u>\$ 6,077,711.49</u>

(Continued)

BOROUGH OF BARRINGTON**SEWER UTILITY FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Reserve for Encumbrances	D-3;SD-9	\$ 10,709.70	\$ 29,971.84
Appropriation Reserves	D-3;SD-9	14,804.71	45,251.80
Accounts Payable	D-3;SD-10	1,711.11	
Sewer Rents Overpayments	SD-5	1,998.43	827.01
Accrued Interest on Bonds, Notes and Loans	SD-10	4,835.86	4,320.88
		34,059.81	80,371.53
Reserve for Receivables	D	33,813.45	56,297.10
Fund Balance	D-1	151,597.82	135,291.71
Total Operating Fund		219,471.08	271,960.34
Capital Fund:			
Bond Anticipation Notes	SD-17		400,000.00
Accounts Payable	SD-17	400,000.00	
USDA Loan Payable	SD-16	1,911,534.34	1,948,976.89
New Jersey Environmental Infrastructure Trust Loan	SD-15	117,837.49	184,360.68
General Obligation Bonds	SD-14	465,000.00	110,000.00
Improvement Authorizations:			
Funded	SD-13	23,394.30	23,389.30
Unfunded	SD-13		5.00
Deferred Reserve for Amortization	SD-11	2,050.00	2,050.00
Reserve for Amortization	SD-12	3,193,099.40	3,044,133.66
Contracts Payable	SD-13	37,032.28	37,032.28
Capital Improvement Fund	D	7,850.00	7,850.00
Fund Balance	SD-3	2,179.43	
Due Sewer Utility Operating Fund	SD-8	47,965.43	47,953.34
Total Capital Fund		6,207,942.67	5,805,751.15
		<u>\$ 6,427,413.75</u>	<u>\$ 6,077,711.49</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, 2021 and 2020

<u>Revenue and Other Income Realized</u>	<u>2021</u>	<u>2020</u>
Operating Surplus Anticipated	\$ 70,000.00	\$ 70,000.00
Sewer Rents	780,165.70	752,760.07
Miscellaneous	17,764.70	12,123.19
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>45,065.46</u>	<u>12,318.64</u>
 Total Income	 <u>912,995.86</u>	 <u>847,201.90</u>
 <u>Expenditures</u>		
Operating	616,653.28	628,824.89
Deferred Charges and Statutory Expenditures	52,175.17	47,870.06
Debt Service	<u>157,861.30</u>	<u>123,711.59</u>
 Total Expenditures	 <u>826,689.75</u>	 <u>800,406.54</u>
 Excess in Revenue	 86,306.11	 46,795.36
 <u>Fund Balance</u>		
Balance Jan. 1	<u>135,291.71</u>	<u>158,496.35</u>
	221,597.82	205,291.71
Decreased by:		
Utilized as Revenue	<u>70,000.00</u>	<u>70,000.00</u>
Balance Dec. 31	<u><u>\$ 151,597.82</u></u>	<u><u>\$ 135,291.71</u></u>

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, 2021

	Anticipated <u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Sewer Operating Surplus Anticipated	\$ 70,000.00	\$ 70,000.00	
Sewer Rents	750,000.00	780,165.70	\$ 30,165.70
Miscellaneous	<u>10,000.00</u>	<u>17,764.70</u>	<u>7,764.70</u>
	<u>\$ 830,000.00</u>	<u>\$ 867,930.40</u>	<u>\$ 37,930.40</u>

Analysis of Realized Revenues

Sewer Rents:

Sewer Rents Receivable:

Collections

\$ 779,338.69

Overpayments Applied

827.01

\$ 780,165.70

Miscellaneous:

Chief Financial Officer:

Receipts:

Interest on Deposits

\$ 200.13

Miscellaneous

2,474.37

\$ 2,674.50

Due from Sewer Capital Fund:

Interest on Deposits

168.03

\$ 2,842.53

Collector:

Receipts:

Miscellaneous

6,500.00

Interest and Costs on Delinquent Accounts

8,422.17

14,922.17

\$ 17,764.70

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, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 410,019.62	\$ 410,019.62	\$ 407,454.82		\$ 2,564.80	
Other Expenses	207,633.66	206,633.66	184,690.76	\$ 10,709.70	11,233.20	
Total Operating	617,653.28	616,653.28	592,145.58	10,709.70	13,798.00	-
Debt Service:						
Payment of Bonds	30,000.00	30,000.00	30,000.00			
Interest on Bonds	2,850.00	4,816.36	4,816.36			\$ 7.16
Sewer Utility USDA Loan	64,092.00	64,092.00	64,084.84			3,303.09
New Jersey Infrastructure Loan	64,229.55	62,263.19	58,960.10			
Total Debt Service	161,171.55	161,171.55	157,861.30	-	-	3,310.25
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	19,575.17	19,575.17	19,575.17			
Social Security System (O.A.S.I.)	29,000.00	30,000.00	29,941.62		58.38	
Unemployment Compensation Insurance (N.J.S.43:21-3 et seq.)	2,200.00	2,200.00	1,415.42		784.58	
Disability Insurance	400.00	400.00	236.25		163.75	
Total Deferred Charges and Statutory Expenditures	51,175.17	52,175.17	51,168.46	-	1,006.71	-
	<u>\$ 830,000.00</u>	<u>\$ 830,000.00</u>	<u>\$ 801,175.34</u>	<u>\$ 10,709.70</u>	<u>\$ 14,804.71</u>	<u>\$ 3,310.25</u>
Disbursed			\$ 764,294.36			
Refunds			(7,629.52)			
Due Trust Other Fund			9,439.69			
Accrued Interest on Bonds and Notes			33,743.03			
Accounts Payable			1,327.78			
			<u>\$ 801,175.34</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, 2021

	Balance <u>Dec. 31, 2020</u>	<u>Additions</u>	Balance <u>Dec. 31, 2021</u>
General Fixed Assets:			
Land and Improvements	\$ 2,481,180.48	\$ 20,795.00	\$ 2,501,975.48
Buildings	1,803,740.21		1,803,740.21
Machinery and Equipment	<u>3,529,802.06</u>	<u>23,215.00</u>	<u>3,553,017.06</u>
	<u>\$ 7,814,722.75</u>	<u>\$ 44,010.00</u>	<u>\$ 7,858,732.75</u>
Investment in General Fixed Assets	<u>\$ 7,814,722.75</u>	<u>\$ 44,010.00</u>	<u>\$ 7,858,732.75</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, 2021

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 twenty 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 2020 census, the population is 7,075.

The Borough is governed under the Borough Council 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 awards 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 immediately preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

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.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as income.

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

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital 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, 2021, the Borough's bank balances of \$12,562,838.34 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 11,782,293.41
Uninsured and Uncollateralized	<u>780,544.93</u>
Total	<u>\$ 12,562,838.34</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tax Rate	<u>\$ 4.474</u>	<u>\$ 4.400</u>	<u>\$ 4.381</u>	<u>\$ 4.296</u>	<u>\$ 4.189</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.274	\$ 1.274	\$ 1.244	\$ 1.199	\$ 1.172
County	0.923	0.893	0.947	0.955	0.916
Local School	2.277	2.233	2.190	2.142	2.101

Note 3: PROPERTY TAXES (CONT'D)

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

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2021	\$ 495,424,931.00
2020	495,433,885.00
2019	495,682,828.00
2018	495,904,537.00
2017	494,848,520.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2021	\$ 22,201,826.63	\$ 21,946,292.31	98.85%
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%

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>
2021	\$ 63,755.05	\$ 221,340.18	\$ 285,095.23	1.28%
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%

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>
2021	9
2020	6
2019	6
2018	7
2017	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>
2021	\$ 179,000.00
2020	179,000.00
2019	179,000.00
2018	179,000.00
2017	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>Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash</u> <u>Collections</u>
2021	\$ 56,297.10	-	\$ 757,682.05	\$ 813,979.15	\$ 780,165.70
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

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</u> <u>December 31,</u>	<u>Utilized in</u> <u>Budget of</u> <u>Succeeding Year</u>	<u>Percentage</u> <u>of Fund</u> <u>Balance Used</u>
2021	\$ 3,690,289.26	\$ 1,475,000.00	39.97%
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%

Note 6: FUND BALANCES APPROPRIATED (CONT'D)

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 (cont'd):

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>
2021	\$ 151,597.82	\$ 90,000.00	59.37%
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%

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, 2021:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current		\$ 45,285.80
Trust - Animal Control	\$ 39.99	
Trust - Fire Prevention	138.52	
Trust - Other	49,888.30	138.52
General Capital	33,173.96	440,800.91
Sewer Utility - Operating	48,770.46	
Sewer Utility - Capital	402,179.43	47,965.43
Totals	<u>\$ 534,190.66</u>	<u>\$ 534,190.66</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 2022, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 68, *Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27*. As of the date of this report, the information for the measurement period ended June 30, 2021 was not available; therefore, the information from the measurement period June 30, 2020 is disclosed below.

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.

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

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

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

Contributions

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

The Borough's contractually required contribution rate for the year ended December 31, 2020 was 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.

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

Public Employees' Retirement System (Cont'd) - 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 was 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.

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 was 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.

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) - 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 was 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, 2021, employee contributions totaled \$364.45, and the Borough's contributions were \$198.79. There were no forfeitures during the year.

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

Pension Liability - As of December 31, 2020, the Borough's proportionate share of the PERS net pension liability was \$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.

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

Pension Liability - As of December 31, 2020, the Borough's and State of New Jersey's proportionate share of the PFRS 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	744,698.00
	<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.

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.

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

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

	<u>Deferred Outflows of Resources</u>			<u>Deferred Inflows of Resources</u>		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
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			
<u>Dec 31,</u>	<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	\$ (198,019.00)	\$ (165,531.00)	(160,799.00)	(158,434.00)
Borough's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
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	(145,633.00)	(144,568.00)	(125,979.00)	(111,338.00)
Borough's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
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.

Although the Borough intended to elect to contribute, for the year ended December 31, 2021, the Borough has not contributed to the Plan. The contribution, per eligible volunteer, in the Plan, depends on how many years the volunteer has served. The volunteer fire company did not furnish the Borough with an annual certification list of all active employees who have qualified for credit under the award program for the current year. However, the Borough has encumbered the annual appropriation for the current year, should the volunteer fire company furnish the appropriate list. When the Borough makes the contributions to the Plan, the 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.

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, 2021, 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

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, 2021, 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 \$26,084,126.00 was measured as of December 31, 2021 and was determined by an actuarial valuation as of December 31, 2021.

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

Inflation	2.5% Annually
Salary Increases	2.5% Annually
Discount Rate	2.02%
Healthcare Cost Trend Rates:	
Medical	5.5% in 2021, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026.
Drug	7.0% in 2021, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026.
Medicare Advantage	4.5% per annum
Dental and Vision	3.5% per annum
Retirees' Share of Benefit-Related Costs	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.

An experience study was not performed on the actuarial assumptions used in the December 31, 2021 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.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Changes in Total OPEB Liability**

Balance at December 31, 2020		\$ 27,513,605.00
Changes for the Year:		
Service Cost	\$ 256,942.00	
Interest Cost	583,812.00	
Benefit Payments	(464,425.00)	
Changes in Assumptions	<u>(1,805,808.00)</u>	
Net Changes		<u>(1,429,479.00)</u>
Balance at December 31, 2021		<u>\$ 26,084,126.00</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.12% at December 31, 2020 to 2.06% at December 31, 2021.

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, 2021</u>		
	<u>1.00% Decrease (1.06%)</u>	<u>Current Discount Rate (2.06%)</u>	<u>1.00% Increase (3.06%)</u>
Total OPEB Liability	<u>\$ 29,391,357.00</u>	<u>\$ 26,084,126.00</u>	<u>\$ 23,384,510.00</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, 2021</u>		
	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1.00% Increase</u>
Total OPEB Liability	<u>\$ 23,631,249.00</u>	<u>\$ 26,084,126.00</u>	<u>\$ 29,042,188.00</u>

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2021, the Borough recognized OPEB (benefit) expense of \$ 1,028,077.00. As of December 31, 2021, 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	\$ 3,259,683.00	\$ 1,647,111.00

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>	
2022	\$ 187,323.00
2023	187,323.00
2024	187,323.00
2025	187,323.00
2026	187,323.00
Thereafter	<u>675,957.00</u>
	<u>\$ 1,612,572.00</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)**Supplementary OPEB Information (Cont'd)*****Schedule of Changes in the Borough's Total OPEB Liability and Related Ratios (Last Four Years):***

	Plan Measurement Date December 31,			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service Cost	\$ 256,942.00	\$ 256,942.00	\$ 311,049.00	\$ 311,049.00
Interest Cost	583,812.00	704,704.00	908,537.00	879,158.00
Benefit Payments	(464,425.00)	(465,444.00)	(481,787.00)	(465,494.00)
Changes in Assumptions	(1,805,808.00)	1,322,464.00	2,867,849.00	
Net Change in Total OPEB Liability	(1,429,479.00)	1,818,666.00	3,605,648.00	724,713.00
Total OPEB Liability - Beginning of Year	27,513,605.00	25,694,939.00	22,089,291.00	21,364,578.00
Total OPEB Liability - End of Year	<u>\$ 26,084,126.00</u>	<u>\$ 27,513,605.00</u>	<u>\$ 25,694,939.00</u>	<u>\$ 22,089,291.00</u>
Covered-Employee Payroll	\$ 3,575,285.84	\$ 3,293,728.52	\$ 3,363,939.24	\$ 3,212,215.48
Total OPEB Liability as a Percentage of Covered Payroll	729.57%	835.33%	763.83%	687.67%

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

None.

Changes in Assumptions

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

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

Note 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, 2021, the amount is estimated to be \$4,943.71.

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, 2021, the amount is estimated to be \$27,364.00.

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, 2021, the Borough had lease agreements in effect for the following:

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

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

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

Rental payments under operating leases for the year 2021 were \$5,044.68.

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 callable portion of these bonds were refunded during 2021.

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 callable portion of the taxable general obligation bonds were advanced refunded during 2021. The final maturity of the noncallable portion of these bonds, as well as the general improvement bonds, is July 1, 2023.

General Improvement Bonds, Series 2021 - On August 26, 2021, the Borough issued \$5,600,000.00 of non-callable general improvement bonds, with interest rates ranging from 1.0% to 2.0% and \$2,206,000.00 of non-callable taxable general obligation bonds, with an interest rate of 2.0%. The purpose of the bonds is to fund various capital projects in the Borough. The final maturity of the bonds is August 15, 2031.

General Obligation Refunding Bonds, Series 2021 - On August 5, 2021, the Borough issued \$3,100,000.00 of callable taxable general improvement refunding bonds, with interest rates ranging from 0.55% to 2.80%, to advance refund outstanding 2014 taxable obligations bonds with interest rates of 4.0% to 5.0%. The Borough also issued \$2,065,000.00 of non-callable general improvement refunding bonds, with interest rate of 4.0% to advance refund outstanding 2010 obligations bonds with interest rates ranging from 2.0% to 4.0%. The final maturity of the bonds is July 15, 2026 for the bonds and July 15, 2039 for the taxable 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>
2022	\$ 1,356,000.00	\$ 306,585.84	\$ 1,662,585.84
2023	1,445,000.00	279,853.00	1,724,853.00
2024	1,430,000.00	240,760.50	1,670,760.50
2025	1,430,000.00	211,865.50	1,641,865.50
2026	1,455,000.00	176,565.50	1,631,565.50
2027-2031	5,320,000.00	495,792.00	5,815,792.00
2032-2036	925,000.00	135,000.00	1,060,000.00
2037-2039	490,000.00	27,020.00	517,020.00
Totals	<u>\$ 13,851,000.00</u>	<u>\$ 1,873,442.34</u>	<u>\$ 15,724,442.34</u>

Note 14: CAPITAL DEBT (CONT'D)**Sewer Utility 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.

Sewer Utility Bonds, Series 2021 - On August 26, 2021, the Borough issued \$385,000.00 of sewer utility bonds, with interest rates ranging from 1.0% to 2.0%. The purpose of the bonds is to fund various sewer capital ordinances. The final maturity of the bonds is August 15, 2031.

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>
2022	\$ 65,000.00	\$ 8,546.81	\$ 73,546.81
2023	80,000.00	7,500.00	87,500.00
2024	40,000.00	6,000.00	46,000.00
2025	40,000.00	5,600.00	45,600.00
2026	40,000.00	4,800.00	44,800.00
2027-2031	<u>200,000.00</u>	<u>12,000.00</u>	<u>212,000.00</u>
Totals	<u>\$ 465,000.00</u>	<u>\$ 44,446.81</u>	<u>\$ 509,446.81</u>

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>
2022	\$ 55,657.23	\$ 3,014.96	\$ 58,672.19
2023	<u>62,180.26</u>	<u>1,589.96</u>	<u>63,770.22</u>
Totals	<u>\$ 117,837.49</u>	<u>\$ 4,604.92</u>	<u>\$ 122,442.41</u>

Note 14: CAPITAL DEBT (CONT'D)**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>
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	40,097.84	23,994.16	64,092.00
2027-2031	208,942.08	111,517.92	320,460.00
2032-2036	223,759.50	96,700.50	320,460.00
2037-2041	239,627.73	80,832.27	320,460.00
2042-2046	256,621.27	63,838.73	320,460.00
2047-2051	274,819.94	45,640.06	320,460.00
2052-2056	294,309.17	26,150.83	320,460.00
2057-2060	218,348.78	5,973.22	224,322.00
Totals	<u>\$ 1,911,534.34</u>	<u>\$ 556,007.66</u>	<u>\$ 2,467,542.00</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>2021</u>	<u>2020</u>	<u>2019</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 13,851,000.00	\$ 11,831,930.00	\$ 11,537,520.00
Sewer Utility:			
Bonds, Loans and Notes	<u>2,494,371.83</u>	<u>2,643,337.57</u>	<u>2,320,188.01</u>
Total Issued	<u>16,345,371.83</u>	<u>14,475,267.57</u>	<u>13,857,708.01</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	1,455.00	132,991.99	1,454,108.99
Sewer Utility:			
Bonds and Notes	<u></u>	<u></u>	<u>400,000.00</u>
Total Authorized but not Issued	<u>1,455.00</u>	<u>132,991.99</u>	<u>1,854,108.99</u>
Total Issued and Authorized but not Issued	<u>16,346,826.83</u>	<u>14,608,259.56</u>	<u>15,711,817.00</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds	32,960.66	41,941.47	66,941.47
Sewer Utility:			
Self-Liquidating	<u>2,494,371.83</u>	<u>2,643,337.57</u>	<u>2,720,188.01</u>
Total Deductions	<u>2,527,332.49</u>	<u>2,685,279.04</u>	<u>2,787,129.48</u>
<u>Net Debt</u>	<u>\$ 13,819,494.34</u>	<u>\$ 11,922,980.52</u>	<u>\$ 12,924,687.52</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 2.576%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 3,105,000.00	\$ 3,105,000.00	
Self-Liquidating	2,494,371.83	2,494,371.83	
General	<u>13,852,455.00</u>	<u>32,960.66</u>	<u>\$ 13,819,494.34</u>
	<u>\$ 19,451,826.83</u>	<u>\$ 5,632,332.49</u>	<u>\$ 13,819,494.34</u>

Net debt \$13,819,494.34 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$536,508,077.67, equals 2.576%.

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)	\$	18,777,782.72
Less: Net Debt		<u>13,819,494.34</u>
Remaining Borrowing Power	\$	<u><u>4,958,288.38</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		\$	867,930.40
Deductions:			
Operating and Maintenance Costs	\$	668,828.45	
Debt Service		<u>157,861.30</u>	
Total Deductions			<u>826,689.75</u>
Excess in Revenue	\$		<u><u>41,240.65</u></u>

Note 15: CAPITAL DEBT REFUNDING

On August 5, 2021, the Borough issued \$2,065,000.00 in general obligation bonds with an interest rate of 4% to advance refund \$2,205,000.00 of outstanding 2010 series bonds with interest rates from 3.35% to 4.00%, and \$3,100,000.00 in taxable general obligations bonds with interest rates from 0.55% to 2.05% to advance refund \$2,790,000.00 of outstanding 2014 series taxable bonds with interest rates from 4.0% to 5%. The net proceeds of \$5,279,357.37 (after payment of issuance costs) were used to purchase U.S. Treasury Bills and Treasury Notes. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2010 and 2014 series bonds. As a result of the current refunding, the Borough will reduce its total debt service payments over the next ten years by almost \$574,550.00, which results in an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$552,340.36, or 11.058% of the principal amount being refunded. The current refunding meets the requirements of an in-substance defeasance and the liability for the refunded bonds was removed from the Borough's financial statements.

Note 16: DEFEASED DEBT

The Borough defeased certain general obligation bonds by placing the proceeds of new bonds in a separate irrevocable trust fund. The investments and fixed interest earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt is considered defeased and therefore removed as a liability from the Borough's financial statements. As of December 31, 2021, the total amount of defeased debt outstanding, but removed from the Borough's financial statements, is \$4,995,000.00.

Note 17: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2021, 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, 2021</u>	<u>2022 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorization	\$ 20,000.00	\$ 5,000.00

The appropriation in the 2022 Budget as adopted is not less than that required by the statutes.

Note 18: 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.

Note 18: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) - 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 19: CONTINGENCIES

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

Litigation - The Borough is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Borough, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 20: CONCENTRATIONS

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

Note 21: SUBSEQUENT EVENTS

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

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Borough's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Borough is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2022.

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, 2021

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2020	\$ 4,644,684.07	\$ 149,078.92
Increased by Receipts:		
Tax Collector	\$ 22,077,564.86	
Revenue Accounts Receivable	114,633.69	
Energy Receipts Tax	700,680.00	
Payment in Lieu of Taxes - P.I.L.O.T. Complex	268,712.38	
EMT - Borough of Haddon Heights	10,000.00	
Reserve for Dumpster & Hall Rental Deposits	7,100.00	
Miscellaneous Revenue not Anticipated	397,029.26	
Reserve for Redemption of Tax Title Liens	640,632.70	
Due from Camden County Municipal Utilities Authority	46,185.47	
Due to State of N.J. - Division of Youth and Family Services	1,000.00	
Petty Cash	200.00	
Due from Fire Alliance - Gasoline Interlocal	1,344.55	
Due from Ambulance Association - Gasoline Interlocal	6,302.84	
Due from Board of Education - Gasoline Interlocal	6,163.56	
Due from Runnemede - Gasoline Interlocal	70,155.26	
Other Accounts Receivable	14,084.54	
Prepaid Payroll	29,660.02	
Due General Capital Fund	41,019.18	
Due Trust Other Fund	225,419.44	
Federal and State Grants Receivable		\$ 512,379.73
	<u>24,657,887.75</u>	<u>512,379.73</u>
	29,302,571.82	661,458.65
Decreased by Disbursements:		
2021 Appropriations	7,353,478.39	
2020 Appropriation Reserves and Encumbrances	335,393.84	
County Taxes Payable	4,568,564.34	
Due County - Added and Omitted Taxes	9,241.67	
Local District School Taxes Payable	11,280,746.00	
Reserve for Codification	7,686.40	
Reserve for Dumpster and Hall Rental Deposits	5,100.00	
Reserve for Redemption of Tax Title Liens	640,632.70	
Due to Camden County Municipal Utilities Authority	46,185.47	
Due to State of N.J. - Division of Youth and Family Services	700.00	
Petty Cash	200.00	
Due from Runnemede - Gasoline Interlocal	68,583.98	
Due from Board of Education - Gasoline Interlocal	6,401.73	
Due from Fire Alliance - Gasoline Interlocal	1,406.12	
Due from Ambulance Association - Gasoline Interlocal	7,352.95	
Due Trust Other Fund	29,659.97	
Appropriated Reserves		385,318.35
	<u>24,361,333.56</u>	<u>385,318.35</u>
Balance Dec. 31, 2021	<u>\$ 4,941,238.26</u>	<u>\$ 276,140.30</u>

BOROUGH OF BARRINGTON

CURRENT FUND

Statement of Current Cash Per N.J.S.40A:5-5 - Collector

For the Year Ended December 31, 2021

Receipts:

Taxes Receivable	\$ 21,841,121.99	
Due from State of New Jersey - Senior Citizens and Veterans	56,000.00	
Prepaid Taxes	98,992.75	
Tax Overpayments	4,161.27	
Interest and Cost on Taxes	<u>77,288.85</u>	
		\$ 22,077,564.86

Decreased by:

Disbursed to Chief Financial Officer		<u><u>\$ 22,077,564.86</u></u>
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Exhibit SA-3

CURRENT FUND

Schedule of Change Funds

As of December 31, 2021

<u>Office</u>	Balance Dec. 31, 2021
Collector - Treasurer	<u><u>\$ 100.00</u></u>

Exhibit SA-4

CURRENT FUND

Statement of Petty Cash Fund

For the Year Ended December 31, 2021

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

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 62,292.06
Increased by:	
Transferred from Taxes Receivable	<u>1,462.99</u>
Balance Dec. 31, 2021	<u><u>\$ 63,755.05</u></u>

Exhibit SA-7

CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 357,281.87
Increased by:	
Collections - 2022 Taxes	\$ 98,992.75
Overpayments Applied	<u>4,161.27</u>
	<u>103,154.02</u>
	460,435.89
Decreased by:	
Applied to 2020 Taxes Receivable	<u>357,281.87</u>
Balance Dec. 31, 2021	<u><u>\$ 103,154.02</u></u>

Exhibit SA-8

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2021

Collections	\$ 4,161.27
Decreased by:	
Applied to Prepaid Taxes	<u><u>\$ 4,161.27</u></u>

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Accrued</u> <u>in 2021</u>	<u>Realized</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Clerk:				
Licenses:				
Alcoholic Beverages		\$ 5,893.50	\$ 5,893.50	
Fees and Permits		27,908.31	27,908.31	
Municipal Court:				
Fines and Costs	\$ 4,594.38	69,912.18	70,138.82	\$ 4,367.74
Interest on Investments:				
Current		7,016.99	7,016.99	
Animal Control		10.01	10.01	
Trust Other		923.67	923.67	
General Capital		3,372.40	3,372.40	
Municipal Court		14.94	14.94	
	<u>\$ 4,594.38</u>	<u>\$ 115,052.00</u>	<u>\$ 115,278.64</u>	<u>\$ 4,367.74</u>
Cash			\$ 114,633.69	
Due Animal Control Trust			0.91	
Due Trust Other Fund			189.09	
Due General Capital Fund			454.95	
			<u>\$ 115,278.64</u>	

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Other Accounts Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 14,084.54
Increased by:	
2021 Budget Appropriations	<u>15,842.41</u>
	29,926.95
Decreased by:	
Collections	<u>14,084.54</u>
Balance Dec. 31, 2021	<u><u>\$ 15,842.41</u></u>

Exhibit SA-11

CURRENT FUND
Statement of Due from Runnemede - Interlocal Services Agreement - Purchase of Gasoline
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 8,260.30
Increased by:	
2021 Billings - Disbursements	<u>68,583.98</u>
	76,844.28
Decreased by:	
Collections	<u>70,155.26</u>
Balance Dec. 31, 2021	<u><u>\$ 6,689.02</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, 2021

Balance Dec. 31, 2020	\$	89.35
Increased by:		
2021 Billings - Disbursements		<u>1,406.12</u>
		1,495.47
Decreased by:		
Receipts		<u>1,344.55</u>
Balance Dec. 31, 2021	\$	<u><u>150.92</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, 2021

Balance Dec. 31, 2020	\$	1,214.89
Increased by:		
2021 Billings - Disbursements		<u>7,352.95</u>
		8,567.84
Decreased by:		
Receipts		<u>6,302.84</u>
Balance Dec. 31, 2021	\$	<u><u>2,265.00</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, 2021

Balance Dec. 31, 2020	\$	74.45
Increased by:		
2021 Billings - Disbursements		<u>6,401.73</u>
		6,476.18
Decreased by:		
Collections		<u>6,163.56</u>
Balance Dec. 31, 2021	\$	<u><u>312.62</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, 2021

Balance Dec. 31, 2020	\$	4,251.86
Increased by:		
Receipts - Collector		<u>56,000.00</u>
		60,251.86
Decreased by:		
2021 Senior Citizens' Deductions per Tax Billing	\$	8,250.00
2021 Veterans' Deductions per Tax Billing		47,750.00
Veterans' and Senior Citizens' Deductions Allowed by Tax Collector - 2021 Taxes		<u>1,250.00</u>
		57,250.00
Less:		
Deductions Disallowed by Tax Collector - 2021 Taxes		<u>250.00</u>
		<u>57,000.00</u>
Balance Dec. 31, 2021	\$	<u><u>3,251.86</u></u>

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of 2020 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Budget After		Balance
	<u>Reserved</u>	<u>Encumbered</u>	<u>Modification</u>	<u>Decreased</u>	<u>Lapsed</u>
<u>General Government</u>					
Administrative and Executive					
Salaries and Wages	\$ 2,053.69		\$ 2,053.69		\$ 2,053.69
Other Expenses	16,412.96	\$ 7,509.47	23,922.43	\$ 8,125.65	15,796.78
Financial Administration					
Salaries and Wages	9.96		9.96		9.96
Other Expenses	1,282.29	3,500.00	4,782.29	4,450.00	332.29
Assessment of Taxes					
Salaries and Wages	12,299.27		12,299.27		12,299.27
Other Expenses	7,940.00		7,940.00	1,600.00	6,340.00
Collection of Taxes					
Salaries and Wages	1,801.99		1,801.99		1,801.99
Other Expenses	1,426.40		1,426.40		1,426.40
Legal Services and Costs					
Other Expenses	6,254.34	1,580.76	7,835.10	2,922.69	4,912.41
Engineering Service and Costs					
Other Expenses	523.00	2,500.00	3,023.00	2,500.00	523.00
Municipal Land Use Law (N.J.S.40:55D-1):					
Planning Board					
Salaries and Wages	999.96		999.96		999.96
Other Expenses	993.37	2,199.50	3,192.87	1,005.00	2,187.87
Mayor and Council					
Salaries and Wages	25.00		25.00		25.00
Other Expenses	1,293.44		1,293.44		1,293.44
Insurance					
Unemployment Compensation Insurance	1,739.04		1,739.04	353.58	1,385.46
Other Insurance Premiums	282.00		282.00		282.00
Disability Insurance	603.09		603.09	58.93	544.16
Group Plan for Employees	75,133.87	503.00	75,636.87	2,578.29	73,058.58
Opt-out Payments	1,225.50		1,225.50	566.93	658.57
Municipal Court					
Other Expenses	16,746.74	25,500.00	42,246.74	27,449.70	14,797.04
Economic Development Committee					
Other Expenses	2,000.00		2,000.00		2,000.00
<u>Public Safety</u>					
Police					
Salaries and Wages	35,031.02	80,000.00	115,031.02	67,991.27	47,039.75
Other Expenses	33,126.45	1,905.23	35,031.68	5,022.40	30,009.28
Office of Emergency Management					
Other Expenses		3,529.68	3,529.68	3,529.68	
Fire					
Salaries and Wages	10,541.43		10,541.43		10,541.43
Other Expenses:					
Fire Hydrant Service		10,120.00	10,120.00	10,120.00	
Other Miscellaneous Expenses	9,604.33	11,144.47	20,748.80	3,272.66	17,476.14
<u>Streets and Roads</u>					
Road Repair and Maintenance					
Salaries and Wages	10,636.68		10,636.68		10,636.68
Other Expenses	8,584.51	8,946.44	17,530.95	17,202.78	328.17
Trash Removal					
Other Expenses	10,987.24	30,924.50	41,911.74	34,372.22	7,539.52
Public Buildings and Grounds					
Salaries and Wages	4,230.29		4,230.29		4,230.29
Other Expenses	23,378.52	13,696.80	37,075.32	18,693.91	18,381.41
Maintenance of Vehicles					
Other Expenses	8,362.42	10,540.89	18,903.31	13,515.53	5,387.78

(Continued)

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of 2020 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Budget After		Balance
	<u>Reserved</u>	<u>Encumbered</u>	<u>Modification</u>	<u>Decreased</u>	<u>Lapsed</u>
<u>Health and Welfare</u>					
Board of Health					
Salaries and Wages	\$ 0.20		\$ 0.20		\$ 0.20
Other Expenses	456.82	\$ 573.50	1,030.32	\$ 573.50	456.82
Environmental Commission					
Other Expenses	577.34	247.66	825.00	247.66	577.34
<u>Recreation and Education</u>					
Parks and Playgrounds					
Salaries and Wages	1,708.00		1,708.00		1,708.00
Other Expenses	7,313.10	8,756.98	16,070.08	10,476.03	5,594.05
<u>Unclassified:</u>					
Utilities:					
Gasoline	27,822.57	13,005.10	40,827.67	7,626.16	33,201.51
Electricity	15,397.20	9,643.79	25,040.99	8,236.79	16,804.20
Telecommunications	2,450.10	1,989.97	4,440.07	559.97	3,880.10
Street Lighting	15,067.29	22,720.13	37,787.42	21,350.99	16,436.43
Trash Disposal		85,776.53	85,776.53	72,868.01	12,908.52
Water	200.76	1,005.03	1,205.79	1,000.42	205.37
<u>Statutory Expenditures:</u>					
Social Security System (O.A.S.I.)	6,893.71		6,893.71	4,924.30	1,969.41
Defined Contribution Retirement Program	225.62		225.62	198.79	26.83
<u>Operations Excluded from "CAPS"</u>					
Solid Waste Recycling Tax	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>\$ 386,541.51</u>	<u>\$ 365,319.43</u>	<u>\$ 751,860.94</u>	<u>\$ 360,893.84</u>	<u>\$ 390,967.10</u>
Disbursed				\$ 335,393.84	
Accounts Payable				25,500.00	
				<u>\$ 360,893.84</u>	

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 24,183.63
Increased by:	
Charged to Appropriation Reserves	<u>25,500.00</u>
Balance Dec. 31, 2021	<u><u>\$ 49,683.63</u></u>

CURRENT FUND
Statement of Due State of New Jersey - Division of Youth and Family Services
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 50.00
Increased by:	
Fees Collected	<u>1,000.00</u>
	1,050.00
Decreased by:	
Payments	<u>700.00</u>
Balance Dec. 31, 2021	<u><u>\$ 350.00</u></u>

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2021

2021 Tax Levy:		
County Tax	\$ 4,189,007.34	
County Library Tax	271,350.78	
County Open Space Tax	<u>108,206.22</u>	
		\$ 4,568,564.34
Decreased by:		
Disbursed		<u>\$ 4,568,564.34</u>

Exhibit SA-20

CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 9,241.67
Increased by:	
2021 Omitted/Added Taxes	<u>7,524.65</u>
	16,766.32
Decreased by:	
Disbursed	<u>9,241.67</u>
Balance Dec. 31, 2021	<u>\$ 7,524.65</u>

Exhibit SA-21

CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2021

2021 Tax Levy	\$ 11,280,746.00
Decreased by:	
Disbursed	<u>\$ 11,280,746.00</u>

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Reserve for Codification
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 41,184.80
Decreased by:	
Disbursements	<u>7,686.40</u>
Balance Dec. 31, 2021	<u><u>\$ 33,498.40</u></u>

CURRENT FUND
Statement of Reserve for Hall Rental and Dumpster Deposits
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 1,000.00
Increased by:	
Receipts	<u>7,100.00</u>
	8,100.00
Decreased by:	
Disbursements	<u>5,100.00</u>
Balance Dec. 31, 2021	<u><u>\$ 3,000.00</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, 2021

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2020</u>	<u>Raised by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
12-08-20	Codification	\$ 25,000.00	\$ 5,000.00	<u>\$ 25,000.00</u>	<u>\$ 5,000.00</u>	<u>\$ 20,000.00</u>

BOROUGH OF BARRINGTON
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Local Grants Receivable
For the Year Ended December 31, 2021

<u>Program</u>	<u>Balance Dec. 31, 2020</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2021</u>
Federal Grant:				
Community Development Block Grant		\$ 97,600.00	\$ 25,365.94	\$ 72,234.06
Body Worn Camera Grant		50,950.00		50,950.00
Coronavirus Local Fiscal Recovery Funds		347,604.27	347,604.27	
Drive Sober or Get Pulled Over Grant	\$ 6,000.00		6,000.00	
Total Federal Grants	6,000.00	496,154.27	378,970.21	123,184.06
State Grants:				
Alcohol Education and Rehabilitation Grant		568.00	568.00	
Clean Communities Grant		14,509.82	14,509.82	
Body Armor Replacement Grant		1,420.74	1,420.74	
New Jersey Transportation Grant - Phase IV	117,500.00			117,500.00
New Jersey Transportation Grant - Austin Ave	225,000.00			225,000.00
New Jersey Transportation Grant - Austin Ave II		203,303.00		203,303.00
Recycling Tonnage Grant		10,405.10	10,405.10	
Municipal Drug Alliance Program		7,865.30	3,925.30	3,940.00
Total State Grants	342,500.00	238,071.96	30,828.96	549,743.00
Local Grants:				
Donations - Constituent Services		3,500.00	3,500.00	
Donations - Playground Equipment	1,000.00			1,000.00
Federal Express Parking Grant		15,080.56	15,080.56	
Recreation Grant		1,500.00	1,500.00	
DWI Enforcement Sobriety Checkpoint Grant	165.00			165.00
Community Grant - 1st Colonial Bank		6,000.00	6,000.00	
Camden County Joint Insurance Fund		1,500.00	1,500.00	
Camden County Open Space Grant	75,000.00	25,000.00	75,000.00	25,000.00
Total Local Grants	76,165.00	52,580.56	102,580.56	26,165.00
	\$ 424,665.00	\$ 786,806.79	\$ 512,379.73	\$ 699,092.06

BOROUGH OF BARRINGTON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Local Grants - Unappropriated
For the Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Grants</u> <u>Receivable</u>	<u>Realized as</u> <u>Revenue</u> <u>in 2021 Budget</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Federal Grants:				
Bullet Proof Vest Partnership	\$ 2,656.62		\$ 2,656.62	
Body Worn Camera Grant		\$ 50,950.00	50,950.00	
Community Development Block Grant		97,600.00	97,600.00	
Coronavirus Local Fiscal Recovery Funds		347,604.27	108,000.00	\$ 239,604.27
Total Federal Grants	<u>2,656.62</u>	<u>496,154.27</u>	<u>259,206.62</u>	<u>239,604.27</u>
State Grants:				
Alcohol Education and Rehabilitation Grant		568.00	568.00	
Body Armor Replacement Grant		1,420.74	1,420.74	
Recycling Tonnage Grant		10,405.10	10,405.10	
New Jersey Transportation Grant - Austin Ave II		203,303.00	203,303.00	
Clean Communities Grant		14,509.82	14,509.82	
Municipal Drug Alliance Program		7,865.30	6,880.30	985.00
Total State Grants	<u>-</u>	<u>238,071.96</u>	<u>237,086.96</u>	<u>985.00</u>
Local Grants:				
Donations - Constituent Services		3,500.00	3,500.00	
Federal Express Parking Grant		15,080.56		15,080.56
Recreation Grant		1,500.00	1,500.00	
Community Grant - 1st Colonial Bank		6,000.00	6,000.00	
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	<u>-</u>	<u>52,580.56</u>	<u>37,500.00</u>	<u>15,080.56</u>
	<u>\$ 2,656.62</u>	<u>\$ 786,806.79</u>	<u>\$ 533,793.58</u>	<u>\$ 255,669.83</u>
Original Budget			\$ 112,722.76	
Appropriated by 40A:4-87			<u>421,070.82</u>	
			<u>\$ 533,793.58</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, 2021

Program	Balance Dec. 31, 2020	2021 Budget Appropriation	Prior Year Contracts Payable / Encumbrances Canceled	Decreased	Balance Dec. 31, 2021
Federal Grants:					
Community Development Block Grant		\$ 97,600.00		\$ 50,269.67	\$ 47,330.33
Bullet Proof Vest Partnership	\$ 1,191.97	2,656.62		1,009.98	2,838.61
Body Worn Camera Grant		50,950.00		34,189.75	16,760.25
Drive Sober or Get Pulled Over Grant	2,880.00			2,880.00	
Coronavirus Local Fiscal Recovery Funds		108,000.00		1,197.50	106,802.50
Total Federal Grants	4,071.97	259,206.62	-	89,546.90	173,731.69
State Grants:					
Emergency Management Grant	325.76				325.76
Alcohol Education and Rehabilitation Grant	8,738.41	568.00		2,102.50	7,203.91
Drunk Driving Enforcement Grant	6,125.48			847.86	5,277.62
Municipal Drug Alliance Program		6,880.30		2,940.30	3,940.00
New Jersey Transportation Grant Phase III			\$ 225,000.00	225,000.00	
New Jersey Transportation Grant Phase IV			12,582.22	12,582.22	
New Jersey Transportation Grant - Austin Ave	225,000.00				225,000.00
New Jersey Transportation Grant - Austin Ave II		203,303.00			203,303.00
Recycling Tonnage Grant	53,790.58	10,405.10	198.00	41,017.85	23,375.83
Clean Communities Grant	10,827.57	14,509.82		20,629.05	4,708.34
Department of Transportation Grant	5,196.77			1,500.00	3,696.77
Body Armor Replacement Grant		1,420.74	1,759.02	1,759.02	1,420.74
Total State Grants	310,004.57	237,086.96	239,539.24	308,378.80	478,251.97
Local Grants:					
Economic Development - Private Donations	2,669.60				2,669.60
Recreation Grant	1,241.82	1,500.00			2,741.82
DWI Enforcement Sobriety Checkpoint Grant	165.00				165.00
Donations - ABLE Group	1,549.37				1,549.37
Donations - Constituent Services	1,303.85	3,500.00	3,696.15	3,696.15	4,803.85
Donations - Fire Equipment	200.00				200.00
Donations - Police Equipment	125.00				125.00
Donations - Playground Equipment	2,722.96			490.00	2,232.96
Camden County Open Space Grant		25,000.00			25,000.00
First Colonial Bank Grant		6,000.00			6,000.00
Camden County Joint Insurance Fund	5,314.69	1,500.00		620.82	6,193.87
Total Local Grants	15,292.29	37,500.00	3,696.15	4,806.97	51,681.47
	\$ 329,368.83	\$ 533,793.58	\$ 243,235.39	\$ 402,732.67	\$ 703,665.13
Original Budget		\$ 112,722.76			
Appropriated by 40A:4-87		421,070.82			
		\$ 533,793.58			
Disbursed				\$ 385,318.35	
Due Trust Other				1,516.92	
Reserve for Encumbrances			\$ 5,653.17	10,871.80	
Contracts Payable			237,582.22	5,025.60	
			\$ 243,235.39	\$ 402,732.67	

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, 2021

	Animal Control	Fire Prevention	Other
Balance Dec. 31, 2020			
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 1,549.00		
Due State of New Jersey	319.80	\$ 48,283.09	\$ 980,369.04
Prepaid Licenses	2,947.20		
Net Payroll			
Payroll Deduction Payable			\$ 2,350,921.12
Reserve for Construction Code Enforcement Fees			1,648,211.97
Due State of New Jersey - State Training Fees			290,266.66
Reserve for Escrow Deposits			7,957.00
Reserve for Street Opening Deposits			52,805.41
Reserve for Parking Adjudication Act			4,500.00
Reserve for Public Defender			36.00
Reserve for Tax Sale Premium			4,330.50
Reserve for Prosecutor Forfeiture Funds			556,300.00
Reserve for Storm Related Recovery			2,327.49
Reserve for ABLE Food Donations			10,000.00
Reserve for Traffic Control			300.00
Reserve for 9/11 Memorial Donations			178,129.71
Reserve for Fire Prevention			16,540.00
Accounts Receivable		\$ 145,217.88	17,957.59
Due Current Fund	10.01		30,583.64
	4,826.01	145,217.88	5,171,167.09
Carried Forward	12,377.79	193,500.97	6,151,536.13

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, 2021

	Animal Control	Fire Prevention	Other
Brought Forward			
Decreased by Disbursements:			
Reserve for Animal Control Expenditures	\$ 2,180.82	\$ 193,500.97	\$ 6,151,536.13
Due State of New Jersey	317.40		
Net Payroll			\$ 2,350,921.12
Payroll Deduction Payable			1,644,354.72
Reserve for Construction Code Enforcement Fees			169,189.41
Due State of New Jersey - State Training Fees			7,416.00
Reserve for Escrow Deposits			43,861.07
Reserve for Street Opening Deposits			1,500.00
Reserve for Public Defender			8,000.00
Reserve for Tax Sale Premium			326,700.00
Reserve for Recreation			199.50
Reserve for Beautification and Property Maintenance			8,092.50
Reserve for Barrington Centennial Donations			1,101.83
Reserve for ABLE Food Donations			983.25
Reserve for Traffic Control			139,879.32
Reserve for 9/11 Memorial Donations			41,509.95
Reserve for Fire Prevention		\$ 148,799.51	
Due Sewer Operating Fund			9,439.69
Due Federal and State Grant Fund			1,516.92
Due Fire Prevention Trust			2,044.62
Due Current Fund	9.10		226,154.02
	<u>2,507.32</u>	<u>148,799.51</u>	<u>4,982,863.92</u>
Balance Dec. 31, 2021	<u>\$ 9,870.47</u>	<u>\$ 44,701.46</u>	<u>\$ 1,168,672.21</u>

BOROUGH OF BARRINGTON**TRUST OTHER FUND**Statement of Investments - Length of Service Award Program
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$	121,405.43
Increased by:			
Increase in Investment Value	\$	13,363.68	
Interest Earned		<u>174.38</u>	
			<u>13,538.06</u>
			134,943.49
Decreased by:			
Benefits Paid to Participants			<u>3,590.89</u>
Balance Dec. 31, 2021		\$	<u><u>131,352.60</u></u>

Schedule of Investments Dec. 31, 2021

<u>Description</u>	<u>Amount</u>
Fixed Annuity Contract	\$ 8,481.78
Money Market Funds	26,172.19
Pooled Separate Accounts	<u>96,698.63</u>
	<u><u>\$ 131,352.60</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$	20,687.59
Increased by:			
Reserve for Traffic Control			<u>7,848.87</u>
			28,536.46
Decreased by:			
Receipts	\$	17,957.59	
Canceled - Reserve for Traffic Control		<u>2,730.00</u>	
			<u>20,687.59</u>
Balance Dec. 31, 2021		\$	<u><u>7,848.87</u></u>

BOROUGH OF BARRINGTON
ANIMAL CONTROL TRUST FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2021

Balance Dec. 31, 2020			\$	6,540.28
Increased by:				
Receipts:				
Dog License Fees Collected	\$	142.00		
Cat License Fees Collected		68.00		
TNR Program		320.00		
TNR Donations		979.00		
Late Fees		40.00		
			\$	1,549.00
Prepaid Licenses Applied				703.20
Encumbrances Canceled				348.00
				<u>2,600.20</u>
				9,140.48
Decreased by:				
Disbursements				2,180.82
Encumbrances Charged				200.00
				<u>2,380.82</u>
Balance Dec. 31, 2021			\$	<u><u>6,759.66</u></u>
<u>License Fees Collected</u>				
<u>Year</u>				<u>Amount</u>
2020			\$	3,238.20
2019				4,110.00
			\$	<u><u>7,348.20</u></u>

BOROUGH OF BARRINGTON
ANIMAL CONTROL TRUST FUND
Statement of Due Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 40.90
Increased by:	
Disbursed	<u>9.10</u>
	50.00
Decreased by:	
Receipts - Interest - Revenue Accounts Receivable	<u>10.01</u>
Balance Dec. 31, 2021	<u><u>\$ 39.99</u></u>

Exhibit SB-6

ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 1.20
Increased by:	
Receipts	<u>319.80</u>
	321.00
Decreased by:	
Disbursed	<u>317.40</u>
Balance Dec. 31, 2021	<u><u>\$ 3.60</u></u>

BOROUGH OF BARRINGTON
ANIMAL CONTROL TRUST FUND
Statement of Prepaid Licenses
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 703.20
Increased by:	
Receipts	<u>2,947.20</u>
	3,650.40
Decreased by:	
Transfer to Reserve for Animal Control Fund Expenditures	<u>703.20</u>
Balance Dec. 31, 2021	<u><u>\$ 2,947.20</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 2,676.77
Increased by:		
Encumbrances Charged:		
Reserve for Construction Code - Enforcement Fees	\$ 25,049.53	
Trust Other Reserves	<u>875.00</u>	
		<u>25,924.53</u>
		28,601.30
Decreased by:		
Encumbrances Canceled:		
Reserve for Construction Code - Enforcement Fees	128.35	
Trust Other Reserves	<u>2,548.42</u>	
		<u>2,676.77</u>
Balance Dec. 31, 2021		<u><u>\$ 25,924.53</u></u>

Exhibit SB-9

FIRE PREVENTION TRUST FUND
Statement of Reserve for Fire Prevention
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 49,454.70
Increased by:		
Receipts	\$ 145,217.88	
Encumbrances Canceled	<u>1,011.53</u>	
		<u>146,229.41</u>
		195,684.1
Decreased by:		
Disbursements	148,799.51	
Due Trust Other Fund	2,044.62	
Encumbrances Charged	<u>752.72</u>	
		<u>151,596.85</u>
Balance Dec. 31, 2021		<u><u>\$ 44,087.26</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Due State of New Jersey - State Training Fees
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 1,491.00
Increased by:	
Fees Collected	<u>7,957.00</u>
	9,448.00
Decreased by:	
Fees Remitted	<u>7,416.00</u>
Balance Dec. 31, 2021	<u><u>\$ 2,032.00</u></u>

Exhibit SB-11

TRUST OTHER FUND
Statement of Reserve for Construction Code - Enforcement Fees
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 165,980.04
Increased by:	
Receipts:	
Fees	\$ 289,962.00
Interest	<u>304.66</u>
	\$ 290,266.66
Encumbrances Canceled	<u>128.35</u>
	<u>290,395.01</u>
	456,375.05
Decreased by:	
Disbursed:	
Construction Code Expenditures	169,189.41
Encumbrances Charged	<u>25,049.53</u>
	<u>194,238.94</u>
Balance Dec. 31, 2021	<u><u>\$ 262,136.11</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 6,014.71
Increased by:	
Payroll Deductions	<u>1,648,211.97</u>
	1,654,226.68
Decreased by:	
Disbursements	<u>1,644,354.72</u>
Balance Dec. 31, 2021	<u><u>\$ 9,871.96</u></u>

Analysis of Balance Dec. 31, 2021

Unemployment Disability	\$ 8,072.93
State of New Jersey	0.19
Federal Taxes	0.01
Public Employees' Retirement System	496.86
Police and Firemen's' Retirement System	1,148.53
Defined Contribution Retirement Program	145.67
AFSCME	0.01
AFLAC	7.66
Garnishment	<u>0.10</u>
	<u><u>\$ 9,871.96</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Due Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020 (Due to)			\$ 105,065.66
Increased by:			
Traffic Control Administrative Fees		\$ 79,237.90	
Receipts:			
Interest Earned on Investments	\$ 923.67		
Receipts from Current Fund	<u>29,659.97</u>		
		<u>30,583.64</u>	
			<u>109,821.54</u>
			214,887.20
Decreased by:			
Disbursements			<u>226,154.02</u>
Balance Dec. 31, 2021 (Due from)			<u><u>\$ 11,266.82</u></u>

Analysis of Balance Dec. 31, 2021

Trust Other		\$ 24,990.99
Payroll		(1,523.84)
Development Fee		<u>(12,200.33)</u>
		<u><u>\$ 11,266.82</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2021

	Increased			Decreased			Balance Dec. 31, 2021
	Balance Dec. 31, 2020	Receipts	Unrealized Gain on Investments	Encumbrances Canceled	Accounts Receivable	Disbursements	
Reserve for Escrow Deposits	\$ 186,641.57	\$ 52,805.41		\$ 965.17		\$ 43,861.07	\$ 195,676.08
Reserve for DARE Program	118.47						118.47
Reserve for Street Opening Deposits	2,000.00	4,500.00				1,500.00	5,000.00
Reserve for Parking Adjudication Act	1,212.05	36.00					1,248.05
Reserve for Public Defender	12,304.66	4,330.50				8,000.00	8,635.16
Reserve for Drug Alliance Fund Raising	0.37						0.37
Reserve for Tax Sale Premium	435,700.00	556,300.00				326,700.00	665,300.00
Reserve for Barrington Centennial Donations	30,346.32					1,101.83	5,536.91
Reserve for Prosecutor Forfeiture Funds	10,345.25	2,327.49			\$ (23,707.58)		12,672.74
Reserve for Storm Related Recovery	6,400.00	10,000.00					16,400.00
Reserve for Economic Development Landscaping	44.32						44.32
Reserve for Recreation	11,299.50					199.50	11,100.00
Reserve for Beautification and Property Maintenance	9,178.33					8,092.50	
Reserve for ABLE Food Donations	313.75	300.00		600.00	(1,685.83)	983.25	613.75
Reserve for Traffic Control	35,868.64	178,129.71		983.25		139,879.32	423.46
Reserve for 9/11 Memorial Donations		16,540.00			25,393.41	41,509.95	
Length of Service Award Program	121,405.43	174.38	\$ 13,363.68			3,590.89	131,352.60
	<u>\$ 863,178.66</u>	<u>\$ 825,443.49</u>	<u>\$ 13,363.68</u>	<u>\$ 2,548.42</u>	<u>\$ 7,848.87</u>	<u>\$ 575,418.31</u>	<u>\$ 1,054,121.91</u>
Cash		\$ 825,269.11				\$ 571,827.42	
Investments - Length of Service Award Program		174.38				3,590.89	
		<u>\$ 825,443.49</u>				<u>\$ 575,418.31</u>	

BOROUGH OF BARRINGTON
FIRE PREVENTION TRUST FUND
Statement of Due Trust Other Funds
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$	2,183.14
Decreased by:		
Reserve for Fire Prevention		<u>2,044.62</u>
Balance Dec. 31, 2021	\$	<u><u>138.52</u></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, 2021

Balance Dec. 31, 2020		\$ 1,758,528.31
Increased by Receipts:		
Due Current Fund	\$ 3,372.40	
Reserve for Payment of Debt	16,019.18	
Accounts Receivable	50,823.00	
Budget Appropriation - Capital Improvement Fund	60,000.00	
Improvement Authorization Refunds	52,428.45	
Premium of Serial Bonds Issued	118,407.45	
Due Sewer Capital Fund	402,179.43	
Serial Bond Proceeds	<u>8,006,000.00</u>	
		<u>8,709,229.91</u>
		10,467,758.22
Decreased by Disbursements:		
Improvement Authorizations	1,559,237.50	
Bond Anticipation Notes	3,608,250.00	
Due Current Fund	<u>43,936.63</u>	
		<u>5,211,424.13</u>
Balance Dec. 31, 2021		<u><u>\$ 5,256,334.09</u></u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2021

	Balance (Deficit) Dec. 31, 2020		Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2021	
			Bonds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From		To
Fund Balance	\$	3,158.88		\$ 118,407.45					\$	121,566.33
Capital Improvement Fund		193,927.14		60,000.00				\$ 146,067.00		107,860.14
Reserve for Encumbrances		47,735.29						47,735.29	\$ 91,603.81	91,603.81
Accounts Payable									1,490,930.00	1,490,930.00
Contracts Payable		608,568.20						608,568.20	437,919.62	437,919.62
Due Current Fund		(17,609.73)		3,372.40			\$ 43,936.63		25,000.00	(33,173.96)
Due Trust Other Fund		38,621.48								38,621.48
Due Sewer Utility Capital Fund				402,179.43					24,177.00	402,179.43
Due from New Jersey Department of Transportation		(155,824.32)		50,823.00				25,000.00	0.01	(80,824.32)
Reserve for Payment of Debt		41,941.47		16,019.18						32,960.66
Reserve for Accounts Receivable		80,824.32								80,824.32
Improvement Authorizations:										
823 Streetscape Improvements to Clements Bridge Road		28,094.42			\$ 15,430.20			225.67		225.67
987 Various Capital Improvements and Acquisition of Equipment		66,336.19			1,073.50			10,847.30		23,511.52
1006c Various Roadway Improvements		(37,686.90)	\$ 661,737.00		11,232.50	\$ 611,250.00				65,262.69
1020 Reconstruction/Repaving of Various Streets			2,206,000.00			2,206,000.00		225.68		1,567.60
1027 Supplemental Funding for White Horse Pike Redevelopment		(80,824.32)	81,050.00		5,700.00	222,300.00				5,564.34
1053 Supplemental Funding for Various Streetscape Improvements		11,264.34	222,300.00		53,005.92	368,700.00		29,632.23	54,577.66	107,730.44
1057 Various Capital Improvements and Acquisition of Equipment		135,790.93	368,700.00		275.06	200,000.00		588,430.00	3,917.94	130,049.61
1094 Various Capital Improvements and Acquisition of Equipment		425,577.91	588,430.00	22,502.54	327,338.78			532,000.00	497,233.00	438.96
1106 Various Capital Improvements		16,394.30	532,000.00		513,188.34					
1109 Various Road Improvements		352,238.71	370,500.00	4,532.50	144,207.16			370,500.00	10,648.29	223,212.34
1112 Various Road Improvements			2,775,283.00	25,393.41	487,786.04			454,571.90	146,067.00	2,004,385.47
1125 Various Capital Improvements and Acquisition of Equipment										
Various Capital Equipment										
Various Capital Improvements and Acquisition of Capital Equipment										
1142	\$	1,758,528.31	\$ 8,006,000.00	\$ 703,229.91	\$ 1,559,237.50	\$ 3,608,250.00	\$ 43,936.63	\$ 2,802,730.30	\$ 2,802,730.30	\$ 5,256,334.09

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2021

Balance Dec. 31, 2020			\$ 6,595,000.00
Increased by:			
Improvement Costs Funded by:			
Serial Bonds Issued	\$ 8,006,000.00		
Refunding Bonds Issued	<u>5,165,000.00</u>		
			<u>13,171,000.00</u>
			19,766,000.00
Decreased by:			
Funded by Resizing of Debt	200,000.00		
Budget Appropriation to Pay Bonds	720,000.00		
Serial Bonds Defeased	<u>4,995,000.00</u>		
			<u>5,915,000.00</u>
Balance Dec. 31, 2021			<u><u>\$ 13,851,000.00</u></u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Notes Paid by Budget Appropriation</u>	<u>Reallocated</u>	<u>Reserve to Pay Debt</u>	<u>Transferred to Deferred Taxation - Funded</u>	<u>Balance Dec. 31, 2021</u>
General Improvements:								
823 (877, 886, 895)	Streetscape Improvements to Clements Bridge Road	\$ 225.67			\$ 225.67			\$ 500.00
1006b	Supplemental Funding for Implementation of White Horse Pike	500.00					\$ 22,942.00	
1020b	Acquisition of Various Administrative Equipment	22,942.00					28,500.00	
1020d	Various Improvements to the Municipal Building	28,500.00					610,295.00	955.00
1020g	Acquisition of Various Fire Equipment	652,000.00		\$ 40,750.00			2,206,000.00	
1027b	Reconstruction of Various White Horse Pike Roads	2,303,000.00		97,000.00			81,050.00	
1053	Supplemental Funding for Various Streetscape Improvements	80,824.32			(225.67)	0.01	128,250.00	
1057a	Reconstruction/Repaving of Various Borough Streets	128,250.00					42,750.00	
1057b	Acquisition of Police Equipment	42,750.00					51,300.00	
1057c	Acquisition of Fire Equipment	51,300.00					200,000.00	
1077 (1106)	Various Improvements to Recreational Areas	200,000.00					21,969.00	
1094b	Various Equipment for Police Department	21,969.00					60,330.00	
1094c	Various Equipment for Fire Department	60,330.00					190,784.00	
1094d	Various Improvements to Municipal Buildings	190,784.00					44,650.00	
1094e	Various Equipment for Highway Department	44,650.00					12,967.00	
1094f	Various Equipment for Emergency Management	12,967.00					38,000.00	
1094g	Various Improvements to Recreational Areas	38,000.00					9,500.00	
1109a	Acquisition of Various Equipment for Administrative Offices	9,500.00					53,200.00	
1109b	Acquisition of Equipment for Police Department	53,200.00					21,280.00	
1109c	Acquisition of Equipment for Fire Department	21,280.00					504,450.00	
1109d	Various Improvements to Municipal Buildings	504,450.00					532,000.00	
1112	Various Road Improvements	532,000.00					370,500.00	
1125	Various Capital Improvements and Acquisition of Equipment						2,775,283.00	
1142	Various Capital Improvements and Acquisition of Equipment							
		<u>\$ 5,369,921.99</u>	<u>\$ 2,775,283.00</u>	<u>\$ 137,750.00</u>	<u>\$ -</u>	<u>\$ 0.01</u>	<u>\$ 8,006,000.00</u>	<u>\$ 1,455.00</u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2020		2021 Authorizations	Canceled	Encumbrances/ Contracts Payable Canceled	Paid or Charged	Balance Dec. 31, 2021		
		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	\$ 1,090.00				\$	1,090.00			
987b	Various Improvements to Municipal Buildings	07-11-12	206,250.00	27,004.42				\$ 12,157.10	15,650.00	23,511.52		
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					1,073.50	9,414.37	\$ 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	12,242.55					11,232.50	55.05	955.00	
1020e	Acquisition of Various Highway Equipment	06-17-14	183,500.00	1,512.55						1,512.55		
1057a	Reconstruction/Repaving of Various Borough Streets	06-14-16	335,000.00		11,149.59			6,950.00	12,650.00	5,449.59		
1057c	Acquisition of Fire Equipment	06-14-16	54,000.00		114.75				275.06	114.75		
1077 (1106)	Various Improvements to Recreational Areas	07-11-17	210,000.00		3,917.94				275.06	3,917.94		
1094a	Various Road Improvements	08-14-18	605,000.00		9,944.55				44,263.15			
1094b	Various Equipment for Police Department	08-14-18	23,125.00		12,833.00		\$ 24,177.00	58,495.60	12,833.00			
1094c	Various Equipment for Fire Department	08-14-18	93,400.00		48,568.25				1,365.00			
1094d	Various Improvements to Municipal Buildings	08-14-18	200,825.00		39,598.26			1,825.00	1,825.00			
1094e	Various Equipment for Highway Department	08-14-18	47,000.00		12,500.02							
1094f	Various Equipment for Emergency Management	08-14-18	13,650.00		8,428.91							
1109a	Acquisition of Various Equipment for Administrative Offices	06-11-19	10,000.00	5,489.81					895.90	4,593.91		
1109b	Acquisition of Equipment for Police Department	06-11-19	56,000.00	19,953.26				17,091.94	13,646.07	23,399.13		
1109c	Acquisition of Equipment for Fire Department	06-11-19	22,400.00	4,375.00						4,375.00		
1109d	Various Improvements to Municipal Buildings	06-11-19	531,000.00		395,759.84			39,532.50	337,610.77	97,681.57		
1112	Various Road Improvements	11-12-19	560,000.00		16,394.30			497,233.00	513,188.34	438.96		
11125	Various Capital Improvements & Acquisition of Equipment	08-11-20	390,000.00		352,238.71			22,743.29	151,769.66	223,212.34		
11142	Various Capital Improvements & Acquisition of Equipment	06-10-21	2,921,350.00			\$ 2,921,350.00			916,964.53	2,004,385.47		
				\$ 108,185.71	\$ 941,991.86	\$ 2,921,350.00	\$ 24,177.00	\$ 656,303.49	\$ 2,036,332.48	\$ 2,565,866.58	\$ 1,455.00	
Deferred Charges to Future Taxation - Unfunded Capital Improvement Fund												
									\$ 1,559,237.50	Disbursed		
								\$	(52,428.45)	Refunds		
									437,919.62	Contracts Payable		
									91,603.81	Encumbrances		
									\$ 2,036,332.48			

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 17,609.73
Increased by:		
Disbursements		<u>43,936.63</u>
		61,546.36
Decreased by:		
Reserve for Payment of Debt - Miscellaneous Revenue	\$ 25,000.00	
Receipts - Interest Earned - Revenue Accounts Receivable	<u>3,372.40</u>	
		<u>28,372.40</u>
Balance Dec. 31, 2021		<u><u>\$ 33,173.96</u></u>

Exhibit SC-7

GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 47,735.29
Increased by:		
Charges to Improvement Authorizations		<u>91,603.81</u>
		139,339.10
Decreased by:		
Canceled to Improvement Authorizations		<u>47,735.29</u>
Balance Dec. 31, 2021		<u><u>\$ 91,603.81</u></u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 608,568.20
Increased by:	
Charges to Improvement Authorizations	<u>437,919.62</u>
	1,046,487.82
Decreased by:	
Canceled to Improvement Authorizations	<u>608,568.20</u>
Balance Dec. 31, 2021	<u><u>\$ 437,919.62</u></u>

Analysis of Balance Dec. 31, 2021

Ordinance 987	\$ 1,309.80
Ordinance 1057	6,950.00
Ordinance 1109	47,160.13
Ordinance 1142	<u>382,499.69</u>
	<u><u>\$ 437,919.62</u></u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 155,824.32
Decreased by:		
Receipts	\$ 50,823.00	
Canceled	24,177.00	
		<u>75,000.00</u>
Balance Dec. 31, 2021		<u><u>\$ 80,824.32</u></u>

Analysis of Balance Dec. 31, 2021

<u>Description</u>	<u>Amount</u>
Due from State of New Jersey Department of Transportation: Ordinance 1053	<u><u>\$ 80,824.32</u></u>

Exhibit SC-10

GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 193,927.14
Increased by:		
Receipts - Current Fund Budget Appropriation		<u>60,000.00</u>
		253,927.14
Decreased by:		
Improvement Authorizations		<u>146,067.00</u>
Balance Dec. 31, 2021		<u><u>\$ 107,860.14</u></u>

Exhibit SC-11

GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 41,941.47
Increased by:		
Receipts	\$ 16,019.18	
Deferred Charges to Future Taxation - Unfunded - Ordinance 1053	0.01	
		<u>16,019.19</u>
		57,960.66
Decreased by:		
Anticipated as Revenue in Current Fund		<u>25,000.00</u>
Balance Dec. 31, 2021		<u><u>\$ 32,960.66</u></u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2021

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2020	Bonds Issued	Paid by Budget Appropriation	Defeased	Funded by Resizing of Debt	Balance Dec. 31, 2021
			Outstanding Dec. 31, 2021	Date							
General Improvement Bonds (Callable on and after 11/1/2021)	11-01-10	\$ 3,640,000.00				\$ 2,505,000.00		\$ 300,000.00	\$ 2,205,000.00		
General Improvement Bonds (Noncallable)	07-01-14	2,105,000.00	7-1-21/22	\$ 300,000.00	2.50%			300,000.00			\$ 600,000.00
			7-1-23	300,000.00	2.75%	900,000.00					
Taxable General Obligation Bonds (Callable on and after 07-15-23)	07-01-14	3,780,000.00	7-1-22	120,000.00	4.00%						
			7-1-23	160,000.00	4.00%	3,190,000.00		120,000.00	2,790,000.00		280,000.00
General Improvement Bonds (Noncallable)	08-26-21	5,600,000.00	8-15-22	325,000.00	1.00%						
			8-15-23	315,000.00	1.00%						
			8-15-24	595,000.00	1.00%						
			8-15-25	600,000.00	1.00%						
			8-15-26	615,000.00	2.00%						
			8-15-26/31	630,000.00	2.00%		\$ 5,800,000.00			\$ 200,000.00	5,600,000.00
Taxable General Obligation Bonds (Noncallable)	08-26-21	2,206,000.00	8-15-22	196,000.00	2.00%						
			8-15-23	200,000.00	2.00%						
			8-15-24	205,000.00	2.00%						
			8-15-25	210,000.00	2.00%						
			8-15-26	220,000.00	2.00%						
			8-15-27	225,000.00	2.00%						
			8-15-28	230,000.00	2.00%						
			8-15-29	235,000.00	2.00%						
Refunding Bonds Series 2021 (Taxable) (Callable after 07-15-32)	08-05-21	3,100,000.00	8-15-30	240,000.00	2.00%		2,206,000.00				2,206,000.00
			8-15-31	245,000.00	2.00%						
Taxable General Obligation Bonds (Noncallable)			07-15-22	45,000.00	0.55%						
			07-15-23	45,000.00	0.65%						
			07-15-24	205,000.00	0.90%						
			07-15-25	200,000.00	1.15%						
			07-15-26	195,000.00	1.33%						
			07-15-27	190,000.00	1.53%						
			07-15-28	205,000.00	1.70%						
			07-15-29	205,000.00	1.85%						
			07-15-30	200,000.00	1.95%						
			07-15-31	195,000.00	2.05%						
			07-15-32	195,000.00	2.20%						
			07-15-33	190,000.00	2.20%						
			07-15-34	185,000.00	2.50%						
			07-15-35	180,000.00	2.50%						
			07-15-36	175,000.00	2.50%						
			07-15-37	170,000.00	2.80%						
			07-15-38	165,000.00	2.80%						
			07-15-39	155,000.00	2.80%		3,100,000.00				3,100,000.00
Refunding Bonds Series 2021 (Exempt) (Noncallable)	08-05-21	2,065,000.00	07-15-22	370,000.00	4.00%						
			07-15-23	425,000.00	4.00%						
			07-15-24	425,000.00	4.00%						
			07-15-25	420,000.00	4.00%						
			07-15-26	425,000.00	4.00%						
							2,065,000.00				2,065,000.00
						\$ 6,595,000.00	\$ 13,171,000.00	\$ 720,000.00	\$ 4,995,000.00	\$ 200,000.00	\$ 13,851,000.00
Issued for Cash							\$ 8,006,000.00				
Refunding Bonds							5,165,000.00				
							\$ 13,171,000.00				

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2021

<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, 2020</u>	<u>Decreased</u>
2014:1020g	Acquisition of Various Fire Equipment	03-20-15	08-31-20	08-30-21	1.05%	\$ 652,000.00	\$ 652,000.00
2014:1027b	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
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
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
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>\$ 5,236,930.00</u>	<u>\$ 5,236,930.00</u>
Disbursed							
11	Accounts Payable					\$ 3,608,250.00	
11	Paid by Budget Appropriation					1,490,930.00	
						<u>137,750.00</u>	
						<u>\$ 5,236,930.00</u>	

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Notes Expended by Bond Funds</u>	<u>Bonds Issued</u>	<u>Adjustment</u>	<u>Reallocated</u>	<u>Balance Dec. 31, 2021</u>
General Improvements:								
823 (877, 886, 895)	Streetscape Improvements to Clements Bridge Road	\$ 225.67						
1006b	Supplemental Funding for Implementation of White Horse Pike	500.00						\$ 500.00
1020	Various Capital Improvements	51,442.00		\$ 611,250.00	\$ 661,737.00		\$ 225.67	\$ 955.00
1027	White Horse Pike Redevelopment			2,206,000.00	2,206,000.00			
1053	Various Capital Improvements and Acquisition of Capital Equipment	80,824.32			81,050.00			
1057	Various Capital Improvements and Acquisition of Capital Equipment			222,300.00	222,300.00	\$ 0.01	(225.67)	
1084	Various Capital Improvements and Acquisition of Capital Equipment			368,700.00	368,700.00			
1106	Various Capital Improvements			200,000.00	200,000.00			
1109	Various Capital Improvements			588,430.00	588,430.00			
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			
1142	Various Capital Improvements and Acquisition of Capital Equipment		\$ 2,775,283.00		2,775,283.00			
		<u>\$ 132,991.99</u>	<u>\$ 2,775,283.00</u>	<u>\$ 5,099,180.00</u>	<u>\$ 8,006,000.00</u>	<u>\$ 0.01</u>	<u>\$ -</u>	<u>\$ 1,455.00</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, 2021

	Operating	Capital
Balance Dec. 31, 2020	\$ 157,465.18	\$ 142,229.92
Increased by Receipts:		
Sewer Utility Collector	\$ 796,259.29	
Budget Refunds	7,629.52	
Miscellaneous Revenues	2,674.50	
Due Sewer Capital Fund	155.94	
Due Sewer Operating Fund		\$ 168.03
	<u>806,719.25</u>	<u>168.03</u>
	964,184.43	142,397.95
Decreased by Disbursements:		
2021 Budget Appropriations	764,294.36	
2020 Appropriation Reserves and Encumbrances	30,158.18	
Accrued Interest on Bonds and Notes	32,844.72	
Due Sewer Utility Operating Fund		<u>155.94</u>
	<u>827,297.26</u>	<u>155.94</u>
Balance Dec. 31, 2021	<u>\$ 136,887.17</u>	<u>\$ 142,242.01</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, 2021

Receipts:

Sewer Rents Receivable	\$ 779,338.69
Sewer Rent Overpayments	1,998.43
Interest and Cost on Delinquent Sewer Rents	8,422.17
Miscellaneous	<u>6,500.00</u>

\$ 796,259.29

Decreased by:

Disbursed to Chief Financial Officer

\$ 796,259.29

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Capital Cash
 For the Year Ended December 31, 2021

	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2021
	Balance Dec. 31, 2020	Miscellaneous	Miscellaneous	To	From		
Capital Improvement Fund	\$ 7,850.00					\$ 7,850.00	
Due Sewer Utility Operating Fund	47,953.34	\$ 168.03	\$ 155.94		\$ 402,179.43	47,965.43	
Due General Capital Fund						(402,179.43)	
Fund Balance				\$ 2,179.43		2,179.43	
Accounts Payable				400,000.00		400,000.00	
Contracts Payable	37,032.28					37,032.28	
Excess Loan Proceeds - Ordinance 927	26,000.00					26,000.00	
Improvement Authorizations:							
Ordinance Number							
927 Improvements to Sewer Utility System-Phase II	1,846.30					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	5.00				400,000.00	5.00	
	<u>\$ 142,229.92</u>	<u>\$ 168.03</u>	<u>\$ 155.94</u>	<u>\$ 802,179.43</u>	<u>\$ 802,179.43</u>	<u>\$ 142,242.01</u>	

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Rents Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 56,297.10
Increased by:		
Sewer Rents Levied		<u>757,682.05</u>
		813,979.15
Decreased by:		
Receipts - Collector	\$ 779,338.69	
Overpayments Applied	<u>827.01</u>	
		<u>780,165.70</u>
Balance Dec. 31, 2021		<u><u>\$ 33,813.45</u></u>

Exhibit SD-5

SEWER UTILITY OPERATING FUND
Statement of Sewer Overpayments
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 827.01
Increased by:		
Receipts - Collector		<u>1,998.43</u>
		2,825.44
Decreased by:		
Applied to Rents Receivable		<u>827.01</u>
Balance Dec. 31, 2021		<u><u>\$ 1,998.43</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2021

<u>Account</u>	Balance <u>Dec. 31, 2021</u>
Sanitary Sewers:	
Williams Avenue and Davis Road	\$ 18,067.09
Oak Avenue	3,701.20
Williams Avenue	3,691.27
Various Streets	41,230.05
Clinton Avenue	2,817.87
Third Avenue	12,250.00
Sewer Mains:	
Clements Bridge Road	82,000.00
Improvement of Sanitary	
Sewerage System	4,564,329.26
General Equipment:	
Sewer Rodder Machines	18,167.25
Hydraulic Lift	16,752.60
Autocrane & Telescopic Cap	24,000.00
Various Sewer Equipment	121,384.92
Various Equipment	40,000.00
Flow Meter and Improvements	
to the Roof at the Garage	9,562.50
Pole Barn	35,000.00
Office Furniture	19,149.19
Jet Vac Water Tank	78,359.92
Wheel Loader	96,522.87
Computer Equipment	35,535.24
	<u>\$ 5,222,521.23</u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
As of December 31, 2021

Ordinance Number	Improvement Description	Ordinance		Balance
		Date	Amount	Dec. 31, 2021
965	Improvements to Austin Avenue Sanitary Sewer System	05-10-11	\$ 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
1110	Acquisition of Various Sewer Equipment	06-11-19	400,000.00	400,000.00
				<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, 2021

Balance Dec. 31, 2020	\$ 47,953.34
Increased by:	
Miscellaneous Revenue:	
Interest Earned on Deposits in Sewer Capital Fund	<u>168.03</u>
	48,121.37
Decreased by:	
Receipts	<u>155.94</u>
Balance Dec. 31, 2021	<u><u>\$ 47,965.43</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of 2020 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2021

	<u>Balance Dec. 31, 2020</u>		<u>Budget After Modification</u>	<u>Disbursed</u>	<u>Balance Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 2,130.08	\$ 2,130.08		\$ 2,130.08
Other Expenses	\$ 29,971.84	42,243.26	72,215.10	\$ 29,809.51	42,405.59
Statutory Expenditures:					
Contribution to:					
Public Employees Retirement System		0.06	0.06		0.06
Social Security System (O.A.S.I.)		75.58	75.58		75.58
Unemployment Compensation Insurance (N.J.S.43:21-3 et seq.)		659.89	659.89	298.67	361.22
Disability Insurance		142.93	142.93	50.00	92.93
	<u>\$ 29,971.84</u>	<u>\$ 45,251.80</u>	<u>\$ 75,223.64</u>	<u>\$ 30,158.18</u>	<u>\$ 45,065.46</u>

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Notes and Loans
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 4,320.88
Increased by:	
Budget Appropriations for:	
Interest on Bonds, Notes and Loans	<u>33,743.03</u>
	38,063.91
Decreased by:	
Transferred to Accounts Payable	\$ 383.33
Disbursed by Sewer Operating Fund	<u>32,844.72</u>
	<u>33,228.05</u>
Balance Dec. 31, 2021	<u><u>\$ 4,835.86</u></u>

Analysis of Accrued Interest December 31, 2021

<u>Principal Outstanding Dec. 31, 2021</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
NJ EIT Loans					
\$ 117,837.49	Variable	08-01-21	12-31-21	5 months	\$ 1,079.74
USDA Loan					
\$ 1,911,534.34	1.38%	12-26-21	12-31-21	5 Days	364.76
Serial Bonds - Series 2021					
\$ 385,000.00	1.00%	08-26-21	12-31-21	135 Days	2,341.36
Serial Bonds - Series 2014					
\$ 80,000.00	2.50%	07-01-21	12-31-21	6 months	<u>1,050.00</u>
					<u><u>\$ 4,835.86</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Schedule of Deferred Reserve For Amortization
As of December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2021</u>
965	Improvements to Austin Avenue Sanitary Sewer System	05-10-11	\$ 800.00
987	Television & Construction of Various Portions of the Sanitary Sewer System	07-11-12	<u>1,250.00</u>
			<u>\$ 2,050.00</u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2021

Balance Dec. 31, 2020			\$ 3,044,133.66
Increased by:			
Paid by Operating Budget:			
New Jersey Environmental Infrastructural Loan	\$	56,675.72	
USDA Loan Payable		37,442.55	
Sewer Improvement Bonds		30,000.00	
Project Fund Credits for NJEIT Loan		9,847.47	
Funded by Resizing of Debt		<u>15,000.00</u>	
			<u>148,965.74</u>
Balance Dec. 31, 2021			<u><u>\$ 3,193,099.40</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2020		Prior Year Contracts Payable Canceled	Contracts Payable	Balance Dec. 31, 2021 Funded
		Date	Amount	Funded	Unfunded			
927 (986)	Improvements to Sewer Utility System-Phase II Amendment	03-10-09 07-11-12	\$ 2,044,000.00	\$ 1,846.30		\$ 37,032.28	\$ 37,032.28	\$ 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		\$ 5.00			5.00
				<u>\$ 23,389.30</u>	<u>\$ 5.00</u>	<u>\$ 37,032.28</u>	<u>\$ 37,032.28</u>	<u>\$ 23,394.30</u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Sewer General Obligation Bonds
For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2021</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Bonds Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Funded by Resizing of Debt</u>	<u>Balance Dec. 31, 2021</u>
			<u>Date</u>	<u>Amount</u>						
Sewer Improvement Bonds	07-01-14	\$ 235,000.00	07-01-22	\$ 40,000.00	2.50%					
			07-01-23	40,000.00	2.75%	\$ 110,000.00		\$ 30,000.00		\$ 80,000.00
Sewer Utility Bonds	08-26-21	385,000.00	08-15-22	25,000.00	1.00%					
			08-15-23	40,000.00	1.00%					
			08-15-24	40,000.00	1.00%					
			08-15-25	40,000.00	2.00%					
			08-15-26	40,000.00	2.00%					
			08-15-27	40,000.00	2.00%					
			08-15-28	40,000.00	2.00%					
			08-15-29	40,000.00	2.00%					
			08-15-30	40,000.00	2.00%					
			08-15-31	40,000.00	2.00%					
							\$ 400,000.00		\$ 15,000.00	385,000.00
						\$ 110,000.00	\$ 400,000.00	\$ 30,000.00	\$ 15,000.00	\$ 465,000.00
Due from General Capital Fund							\$ 400,000.00			

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Trust Loan Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Date	Maturities Outstanding				Interest Rate (A)	Balance Dec. 31, 2020	Decreased	Balance Dec. 31, 2021
				Dec. 31, 2021		Total	Fund Loan				
				Trust Loan	Fund Loan						
Design, Construction & Slip lining &/or Full Replacement of Sewer Mains, Manholes & Laterals	10-15-03	\$ 1,019,712.00	02-01-22		\$ 1,098.29	\$	1,098.29				
			08-01-22	\$ 31,880.06	22,678.88		54,558.94	4.50%			
			02-01-23		585.75		585.75				
			08-01-23	36,345.05	25,249.46		61,594.51	4.56%	\$ 184,360.68	\$ 66,523.19	\$ 117,837.49
									\$ 184,360.68	\$ 66,523.19	\$ 117,837.49
Paid by Budget Appropriation Project Fund Credits										\$ 56,675.72	
										9,847.47	
											\$ 66,523.19

(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, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2021</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
			<u>Date</u>	<u>Amount</u>				
Improvements to Sewer Utility System	06-25-20	\$ 1,966,000.00	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%			
			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%			
			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%			

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of USDA Rural Development Sewer Improvement Loan Payable
For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2021</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
			<u>Date</u>	<u>Amount</u>				
			12-25-57	30,765.28	1.375%			
Improvements to Sewer Utility System	06-25-20	\$ 1,966,000.00	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%	\$ 1,948,976.89	\$ 37,442.55	\$ 1,911,534.34
						<u>\$ 1,948,976.89</u>	<u>\$ 37,442.55</u>	<u>\$ 1,911,534.34</u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2021

<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, 2020</u>	<u>Decreased - Accounts Payable</u>
1110	Acquisition of Various Sewer Equipment	10-22-20	10-22-20	08-30-21	0.50%	<u>\$ 400,000.00</u>	<u>\$ 400,000.00</u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	Notes Expended from <u>Bond Funds</u>	Bonds <u>Issued</u>
1110	Acquisition of Various Sewer Equipment	<u>\$ 400,000.00</u>	<u>\$ 400,000.00</u>

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

BOROUGH OF BARRINGTON
Schedule of Findings and Recommendations
For the Year Ended December 31, 2021

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 (A)</u>
Patti Harris	Mayor	
Michael Beach	Council President	
Wayne Robenolt	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 (through August 2021)	
Richard Buscemi	Tax Assessor (since September 2021)	
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.

15800

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

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

Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

