

**BOROUGH OF BARRINGTON**

**COUNTY OF CAMDEN**

**REPORT OF AUDIT**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2022**





**BOROUGH OF BARRINGTON**  
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**BOROUGH OF BARRINGTON**

**PART I**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

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



## **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, 2022 and 2021, 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, 2022, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Barrington, in the County of Camden, State of New Jersey, as of December 31, 2022 and 2021, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2022, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Borough of Barrington, in the County of Camden, State of New Jersey, as of December 31, 2022 and 2021, or the results of its operations and changes in 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.

***Emphasis of Matter******Prior Period Restatement***

As discussed in the notes to the financial statements, during the year ended December 31, 2022, the Statement of General Fixed Asset Group of Accounts - Regulatory Basis for the year ended December 31, 2021 has been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

***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.



### ***Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)***

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

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

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

### ***Supplementary Information***

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

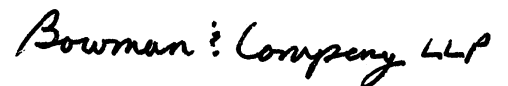
Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements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



**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2023 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  
September 12, 2023



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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
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, 2022, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated September 12, 2023. 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. Our report on the financial statements included an emphasis of matter paragraph describing the restatement of the prior period financial statements resulting from the correction of a misstatement.

**Report on Internal Control over Financial Reporting**

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

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



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

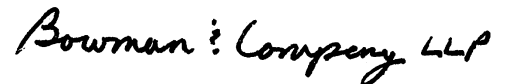
### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Robert S. Marrone  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
September 12, 2023



## BOROUGH OF BARRINGTON

## CURRENT FUND

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

As of December 31, 2022 and 2021

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>			
Regular Fund:			
Cash	SA-1	\$ 5,483,741.24	\$ 4,941,238.26
Cash - Change Fund	SA-3	100.00	100.00
		<u>5,483,841.24</u>	<u>4,941,338.26</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	240,548.01	221,340.18
Tax Title Liens Receivable	SA-6	65,253.83	63,755.05
Property Acquired for Taxes - Assessed Valuation	SA-25	11,200.00	179,000.00
Revenue Accounts Receivable	SA-9	2,777.94	4,367.74
Other Accounts Receivable	A-3;SA-10	18,354.13	15,842.41
Due from Runnemede - Interlocal Service Agreement	SA-11	14,907.07	6,689.02
Due from Fire Alliance - Interlocal Service Agreement	SA-12	68.42	150.92
Due from Ambulance Association - Interlocal Service Agreement	SA-13	1,016.89	2,265.00
Due from Board of Education - Interlocal Service Agreement	SA-14	751.84	312.62
Due Animal Control Trust Fund	B	7,345.83	
Due Sewer Utility Operating Fund	D	906.08	
		<u>363,130.04</u>	<u>493,722.94</u>
Deferred Charges:			
Special Emergency Authorizations	SA-24	15,000.00	20,000.00
		<u>5,861,971.28</u>	<u>5,455,061.20</u>
Federal and State Grant Fund:			
Cash	SA-1	674,719.73	276,140.30
Grants Receivable	SA-26	704,961.86	699,092.06
		<u>1,379,681.59</u>	<u>975,232.36</u>
		<u>\$ 7,241,652.87</u>	<u>\$ 6,430,293.56</u>

(Continued)



## BOROUGH OF BARRINGTON

## CURRENT FUND

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

As of December 31, 2022 and 2021

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-16	\$ 478,716.57	\$ 395,779.60
Reserve for Encumbrances	A-3;SA-16	286,558.52	284,887.62
Accounts Payable	SA-17	69,183.63	49,683.63
Prepaid Taxes	SA-7	86,996.04	103,154.02
Tax Overpayments	SA-8	143.73	
Due County for Added/Omitted Taxes	SA-20	5,037.38	7,524.65
Due State of New Jersey - Division of Youth and Family Services	SA-18	350.00	350.00
Due State of New Jersey - Veterans' and Senior Citizens' Deductions	SA-15	5,501.86	3,251.86
Reserve for Hall Rental and Dumpster Deposits	SA-23	8,600.00	3,000.00
Reserve for Codification	SA-22	26,840.80	33,498.40
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
Reserve for Municipal Relief Fund	SA-1	36,550.20	
Due Animal Control Trust Fund	B		39.99
Due General Capital Fund	C	40,456.82	33,173.96
Due Trust Other Fund	B	29,750.78	11,266.82
Due Sewer Utility Operating Fund	D		805.03
		<u>1,419,319.75</u>	<u>1,271,049.00</u>
Reserves for Receivables	A	363,130.04	493,722.94
Fund Balance	A-1	<u>4,079,521.49</u>	<u>3,690,289.26</u>
		<u>5,861,971.28</u>	<u>5,455,061.20</u>
Federal and State Grant Fund:			
Contracts Payable	SA-28	12,840.09	5,025.60
Reserve for Encumbrances	SA-28	1,202.53	10,871.80
Unappropriated Reserves	SA-27	1,413.19	255,669.83
Appropriated Reserves	SA-28	<u>1,364,225.78</u>	<u>703,665.13</u>
		<u>1,379,681.59</u>	<u>975,232.36</u>
		<u>\$ 7,241,652.87</u>	<u>\$ 6,430,293.56</u>

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



## BOROUGH OF BARRINGTON

## CURRENT FUND

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

	<u>2022</u>	<u>2021</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,475,000.00	\$ 917,175.14
Miscellaneous Revenues Anticipated	2,222,340.36	1,730,753.45
Receipts from Delinquent Taxes and Tax Title Liens	215,643.14	309,111.55
Receipts from Current Taxes	22,180,979.55	21,946,292.31
Non-Budget Revenue	998,211.72	476,267.16
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	391,019.04	390,967.10
Statutory Excess in Dog License Fund	7,380.53	
Liquidation of Reserves for:		
Due Trust Other Funds		105,065.66
Due from Runnemede - Interlocal Service Agreement		1,571.28
Due from Fire Alliance - Interlocal Service Agreement	82.50	
Due from Ambulance Association - Interlocal Service Agreement	1,248.11	
	<u>27,491,904.95</u>	<u>25,877,203.65</u>
Total Income		
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	2,670,585.21	2,836,321.72
Other Expenses	3,361,258.43	3,156,642.56
Deferred Charges and Statutory Expenditures	839,802.57	813,043.50
Excluded from "CAPS":		
Operations:		
Salaries and Wages	2,040.00	
Other Expenses	1,051,539.00	544,193.58
Capital Improvements--Excluded from "CAPS"	60,000.00	60,000.00
Municipal Debt Service--Excluded from "CAPS"	1,662,585.84	1,141,895.42
Deferred Charges Municipal--Excluded from "CAPS"	5,000.00	5,000.00
Local District School Tax	11,499,551.00	11,280,746.00
County Taxes	4,447,064.08	4,568,564.34
Due County for Added and Omitted Taxes	5,037.38	7,524.65
Prior Year Senior Citizens and Veterans Disallowed	1,000.00	
Refund of Prior Year Revenue	2,788.31	
Creation of Reserve for:		
Due from Runnemede - Interlocal Service Agreement	8,218.05	
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	439.22	238.17
Due Animal Control Trust Fund	7,345.83	
Due Sewer Utility Operating Fund	906.08	
Other Accounts Receivable	2,511.72	1,757.87
	<u>25,627,672.72</u>	<u>24,417,039.49</u>
Total Expenditures		
Statutory Excess to Fund Balance (Carried Forward)	<u>1,864,232.23</u>	<u>1,460,164.16</u>

(Continued)



**BOROUGH OF BARRINGTON**  
**CURRENT FUND**  
 Statements of Operations and Changes in Fund Balance - Regulatory Basis  
 For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Statutory Excess to Fund Balance (Brought Forward)	\$ 1,864,232.23	\$ 1,460,164.16
<u>Fund Balance</u>		
Balance Jan. 1	<u>3,690,289.26</u>	<u>3,147,300.24</u>
	5,554,521.49	4,607,464.40
Decreased by:		
Utilized as Revenue	<u>1,475,000.00</u>	<u>917,175.14</u>
Balance Dec. 31	<u><u>\$ 4,079,521.49</u></u>	<u><u>\$ 3,690,289.26</u></u>

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



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

	<u>Budget</u>	<u>Anticipated N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Fund Balance Anticipated	\$ 1,475,000.00		\$ 1,475,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	5,000.00		5,743.00	\$ 743.00
Fees and Permits - Other	25,000.00		20,709.13	(4,290.87)
Municipal Court Fines and Costs	70,000.00		56,608.65	(13,391.35)
Interest and Costs on Taxes	76,000.00		52,578.17	(23,421.83)
Interest on Investments and Deposits	10,000.00		14,606.98	4,606.98
Payment in Lieu of Taxes - P.I.L.O.T. Complex	140,000.00		299,220.43	159,220.43
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	\$ 20,000.00	25,000.00	
EMS - Borough of Runnemede		31,250.00	31,250.00	
State and Federal Revenue Off-Set with Appropriations:				
Clean Communities Grant		15,267.26	15,267.26	
Recycling Tonnage Grant	9,028.64		9,028.64	
Body Armor Replacement Grant	1,081.01		1,081.01	
Bullet Proof Vest Partnership	1,423.50		1,423.50	
Community Grant - First Colonial Bank		2,500.00	2,500.00	
Recreation Grant	75,000.00		75,000.00	
Alcohol Education and Rehabilitation Program		1,184.49	1,184.49	
Municipal Alliance on Alcoholism and Drug Abuse	3,940.00	1,200.00	5,140.00	
Community Development Block Grant		27,000.00	27,000.00	
DWI Enforcement Sobriety Checkpoint Grant	2,040.00		2,040.00	
Camden County Joint Insurance Fund		1,500.00	1,500.00	
Camden County Open Space Grant		25,000.00	25,000.00	
Federal Express Parking Grant	15,080.56		15,080.56	
Donations - Green Team Tree Planting	1,000.00		1,000.00	
Donations - Playground Equipment		3,000.00	3,000.00	
Coronavirus Relief Local Fiscal Recovery Funds		239,604.27	239,604.27	
American Rescue Plan		347,604.27	347,604.27	
New Jersey Transportation Fund Grant		213,490.00	213,490.00	
Other Special Items:				
Reserve for the Payment of Debt	30,000.00		30,000.00	
Miscellaneous Revenues	1,170,273.71	928,600.29	2,222,340.36	123,466.36
Receipts from Delinquent Taxes	190,000.00		215,643.14	25,643.14
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	6,462,623.47		6,727,013.51	264,390.04
Budget Totals	9,297,897.18	928,600.29	10,639,997.01	413,499.54
Non-Budget Revenue			998,211.72	998,211.72
	<u>\$ 9,297,897.18</u>	<u>\$ 928,600.29</u>	<u>\$ 11,638,208.73</u>	<u>\$ 1,411,711.26</u>
Federal and State Grants		\$ 877,350.29		
Interlocal Agreements		51,250.00		
		<u>\$ 928,600.29</u>		

(Continued)



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

Analysis of Realized Revenue

## Allocation of Current Tax Collections:

Revenue from Collections	\$ 22,180,979.55
Allocated to:	
County and School Taxes	15,951,652.46

## Amount for Support of Municipal

Budget Appropriations	6,229,327.09
Add: Appropriation "Reserve for Uncollected Taxes"	497,686.42

## Amount for Support of Municipal Budget Appropriations

\$ 6,727,013.51

## Collection of Delinquent Taxes:

Prior Years Taxes	<u>\$ 215,643.14</u>
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Analysis of Non-Budget Revenues

## Miscellaneous Revenue Not Anticipated:

## Cash Receipts:

Registrar of Vital Statistics	\$ 2,979.00
Recycling	11,529.71
Senior Citizens and Veterans Administration Fee	1,080.24
Bus Shelter Advertising Fees	975.00
Property List	110.00
Restitution	50.00
Gasoline Administration Fees	5,520.53
Cable TV Franchise Fees	89,609.54
FEMA Reimbursement	40,290.80
Oaklyn Conrail Cleanup	3,500.00
DMV Inspection Reimbursement	3,654.75
Costs of Sale	1,808.93
Scrap Metal	1,508.94
Miscellaneous	7.00
Green Team Yard Sale	450.00
Marriage Ceremony Fee	850.00
Redevelopment Reimbursement	664,666.66
Insurance Dividends	32,214.20
Insurance Claims	26,078.56
Polling Place	100.00
Property Maintenance	8,270.55
Vacant Property	4,800.00
VFW Rentals	9,275.00
Zoning Penalty	1,000.00
Refund of Prior Year Expenditures	256.68

\$ 910,586.09

## Due from Trust Other Fund:

Tax Premiums Surrendered	28,000.00
Traffic Control Administrative Fees	59,625.63

87,625.63

\$ 998,211.72

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, 2022

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
OPERATIONS--WITHIN "CAPS"						
General Government						
Administrative and Executive						
Salaries and Wages	\$ 184,036.12	\$ 179,036.12	\$ 168,910.93		\$ 10,125.19	
Other Expenses	85,789.00	85,789.00	72,393.50	\$ 2,029.69	11,365.81	
Financial Administration						
Salaries and Wages	40,653.85	40,653.85	39,903.97		749.88	
Other Expenses	11,390.00	11,390.00	10,942.89	425.00	22.11	
Assessment of Taxes						
Salaries and Wages	68,652.03	68,662.03	68,652.08		9.95	
Other Expenses	12,250.00	5,250.00	2,885.63		2,364.37	
Collection of Taxes						
Salaries and Wages	48,365.38	48,375.38	48,365.62		9.76	
Other Expenses	2,185.00	2,185.00	1,405.85	74.50	704.65	
Legal Services and Costs						
Other Expenses	89,200.00	106,200.00	100,786.56	2,200.00	3,213.44	
Engineering Services and Costs						
Other Expenses	45,000.00	45,000.00	31,085.00	2,500.00	1,415.00	\$ 10,000.00
Municipal Land Use Law (N.J.S.A. 40:55D-1):						
Planning Board						
Salaries and Wages	14,000.00	14,000.00	13,681.50		318.50	
Other Expenses	9,125.00	9,125.00	6,238.96	2,100.00	786.04	
Mayor and Council						
Salaries and Wages	26,250.00	23,750.00	23,667.00		83.00	
Other Expenses	4,890.00	4,890.00	1,898.06	400.00	2,591.94	
Audit Service						
Other Expenses	32,000.00	32,000.00	32,000.00			
Insurance						
Unemployment	9,500.00	9,500.00	8,598.34		901.66	
General Liability Insurance	133,855.00	128,855.00	117,386.00		5,469.00	6,000.00
Disability Insurance	1,800.00	1,800.00	1,351.21		448.79	
Workers Compensation Insurance	111,076.00	111,076.00	111,076.00			
Employee Group Insurance	1,018,000.00	1,018,000.00	948,163.40	494.80	69,341.80	
Opt out Payments	18,000.00	18,000.00	12,614.29		5,385.71	
Municipal Court						
Other Expenses	112,000.00	112,000.00	112,000.00			
Economic Development Committee						
Other Expenses	10,000.00	10,000.00	1,230.00		8,770.00	

(Continued)



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

	Appropriations		Expended			Unexpended Balance
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Safety</u>						
Police						
Salaries and Wages	\$ 1,556,375.70	\$ 1,536,075.70	\$ 1,343,537.67		\$ 132,538.03	\$ 60,000.00
Other Expenses	116,625.00	116,625.00	62,026.20	\$ 33,743.32	20,855.48	
Municipal Prosecutor						
Salaries and Wages	9,000.00	9,000.00	9,000.00			
Ambulance Association						
Salaries and Wages		6,000.00	4,259.54		1,740.46	
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	17,035.00	13,414.43	11,948.94		1,465.49	
Fire						
Salaries and Wages	116,006.73	116,006.73	91,652.00	250.00	24,104.73	
Other Expenses:						
Fire Hydrant Service	68,500.00	71,500.00	58,506.80	12,958.00	35.20	
Miscellaneous Other Expenses	38,600.00	38,600.00	15,891.83	8,025.00	14,683.17	
<u>Streets and Roads</u>						
Road Repairs and Maintenance						
Salaries and Wages	649,875.40	649,875.40	644,043.21		5,832.19	
Other Expenses	120,562.00	120,562.00	82,100.20	22,652.81	15,808.99	
Trash Removal						
Other Expenses	424,324.00	424,424.00	355,004.11	42,567.58	26,852.31	
Public Buildings and Grounds						
Salaries and Wages	7,500.00	7,500.00	3,075.00		4,425.00	
Other Expenses	106,830.00	106,830.00	74,611.61	14,040.39	18,178.00	
Maintenance of Vehicles						
Other Expenses	64,500.00	64,500.00	44,266.21	9,186.03	11,047.76	
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages	5,650.00	5,650.00	5,649.80		0.20	
Other Expenses	15,543.00	15,543.00	13,973.26	500.00	1,069.74	
Environmental Commission (N.J.S.A. 40:56A-1 et seq)						
Other Expenses	6,000.00	6,000.00	4,184.49	439.36	1,376.15	
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages	5,000.00	5,000.00	3,534.00		1,466.00	
Other Expenses	42,000.00	42,000.00	30,228.67	4,291.64	7,479.69	

(Continued)



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

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<b>OPERATIONS--WITHIN "CAPS" (CONT'D)</b>						
Unclassified:						
Utilities:						
Electricity	\$ 66,000.00	\$ 66,000.00	\$ 47,268.33	\$ 7,032.01	\$ 11,699.66	
Street Lighting	140,000.00	140,000.00	112,921.34	23,381.74	3,696.92	
Telecommunications	43,000.00	44,200.00	41,953.11	1,870.89	376.00	
Water	9,000.00	9,000.00	6,187.44	1,010.00	1,802.56	
Gasoline	45,000.00	60,000.00	36,043.30	11,885.76	12,070.94	
Trash Disposal	270,000.00	270,000.00	172,203.00	75,000.00	22,797.00	
Total Operations --within "CAPS"	6,108,944.21	6,107,843.64	5,287,306.85	279,058.52	465,478.27	\$ 76,000.00
Detail:						
Salaries and Wages	2,752,365.21	2,730,585.21	2,483,546.61	250.00	186,788.60	60,000.00
Other Expenses (Including Contingent)	3,356,579.00	3,377,258.43	2,803,760.24	278,808.52	278,689.67	16,000.00
<b>DEFERRED CHARGES AND STATUTORY</b>						
<b>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</b>						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	192,850.00	192,850.00	192,850.00			
Social Security System (O.A.S.I.)	220,000.00	220,000.00	207,070.81		12,929.19	
Police and Firemen's Retirement System	424,852.00	425,952.57	425,952.57			
Defined Contribution Retirement Program (DCRP)	1,000.00	1,000.00	690.89		309.11	
Total Deferred Charges and Statutory Expenditures--Municipal--Within "CAPS"	838,702.00	839,802.57	826,564.27	-	13,238.30	-
Total General Appropriations for Municipal Purposes Within--"CAPS"	6,947,646.21	6,947,646.21	6,113,871.12	279,058.52	478,716.57	76,000.00
<b>OPERATIONS-- EXCLUDED FROM "CAPS"</b>						
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		
Haddon Heights EMT Services (N.J.S.A. 40A:4-87, \$20,000.00)	5,000.00	25,000.00	25,000.00			
Runnemed EMT Services (N.J.S.A. 40A:4-87, \$31,250.00)		31,250.00	31,250.00			
<b>State and Federal Programs Off-set by Revenues:</b>						
Clean Communities Grant (N.J.S.A. 40A:4-87, \$15,267.26)		15,267.26	15,267.26			
New Jersey Transportation Fund - Austin Ave (N.J.S.A. 40A:4-87, \$213,490.00)		213,490.00	213,490.00			
Municipal Drug Alliance Program (N.J.S.A. 40A:4-87, \$1,200.00)	3,940.00	5,140.00	5,140.00			
Recycling Tonnage Grant	9,028.64	9,028.64	9,028.64			

(Continued)



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

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<u>OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)</u>						
<u>State and Federal Programs Off-set by Revenues (Cont'd):</u>						
Alcohol Education and Rehabilitation Grant (N.J.S.A. 40A:4-87, \$1,184.49)		\$ 1,184.49	\$ 1,184.49			
Recreation Program	\$ 75,000.00	75,000.00	75,000.00			
Coronavirus Local Fiscal Recovery Funds (N.J.S.A. 40A:4-87, \$239,604.27)		239,604.27	239,604.27			
Camden County Open Space Grant Round 22 (N.J.S.A. 40A:4-87, \$25,000.00)		25,000.00	25,000.00			
Community Development Block Grant (N.J.S.A. 40A:4-87, \$27,000.00)		27,000.00	27,000.00			
American Fiscal Recovery Funds (N.J.S.A. 40A:4-87, \$347,604.27)		347,604.27	347,604.27			
Donation - Playground Equipment (N.J.S.A. 40A:4-87, \$3,000.00)		3,000.00	3,000.00			
Camden County Joint Insurance Fund (N.J.S.A. 40A:4-87, \$1,500.00)		1,500.00	1,500.00			
1st Colonial (N.J.S.A. 40A:4-87, \$2,500.00)		2,500.00	2,500.00			
Bulletproof Vest Partnership Grant	1,423.50	1,423.50	1,423.50			
Matching Funds Grant	985.00	985.00	985.00			
DWI Enforcement Sobriety Checkpoint Grant	2,040.00	2,040.00	2,040.00			
Recreation Grant	15,080.56	15,080.56	15,080.56			
Donation - Green Team Tree Planting	1,000.00	1,000.00	1,000.00			
Body Armor Replacement Grant	1,081.01	1,081.01	1,081.01			
Total Operations Excluded from "CAPS"	124,978.71	1,053,579.00	1,046,079.00	\$ 7,500.00	-	-
Detail:						
Salaries and Wages	2,040.00	2,040.00	2,040.00			
Other Expenses	122,938.71	1,051,539.00	1,044,039.00	7,500.00		
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	60,000.00	60,000.00	60,000.00			
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	1,356,000.00	1,356,000.00	1,356,000.00			
Interest on Bonds	306,585.84	306,585.84	306,585.84			
Total Municipal Debt Service-- Excluded from "CAPS"	1,662,585.84	1,662,585.84	1,662,585.84	-	-	-
<u>DEFERRED CHARGES--EXCLUDED FROM "CAPS"</u>						
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, 2022

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)</u>						
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ 1,852,564.55	\$ 2,781,164.84	\$ 2,773,664.84	\$ 7,500.00		
Subtotal General Appropriations	8,800,210.76	9,728,811.05	8,887,535.96	286,558.52	\$ 478,716.57	\$ 76,000.00
Reserve for Uncollected Taxes	497,686.42	497,686.42	497,686.42			
Total General Appropriations	<u>\$ 9,297,897.18</u>	<u>\$ 10,226,497.47</u>	<u>\$ 9,385,222.38</u>	<u>\$ 286,558.52</u>	<u>\$ 478,716.57</u>	<u>\$ 76,000.00</u>
Adopted Budget		\$ 9,297,897.18				
Appropriations by N.J.S.A. 40A:4-87		<u>928,600.29</u>				
		<u>\$ 10,226,497.47</u>				
Disbursed			\$ 7,913,961.09			
Reserve for Uncollected Taxes			497,686.42			
Other Account Receivable			(18,354.13)			
Special Emergency Authorization			5,000.00			
Reserve for Federal, State and Local Grant Funds - Appropriated			986,929.00			
			<u>\$ 9,385,222.38</u>			

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



**BOROUGH OF BARRINGTON****TRUST FUNDS**

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

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>			
Animal Control Fund:			
Cash	SB-1	\$ 14,886.02	\$ 9,870.47
Due Current Fund	B		39.99
		<u>14,886.02</u>	<u>9,910.46</u>
Fire Prevention Trust Fund:			
Cash	SB-1	104,654.90	44,701.46
Due Trust Other Fund	B	138.52	138.52
		<u>104,793.42</u>	<u>44,839.98</u>
Length of Service Award Program:			
Investments - Length of Service Award Program	SB-2	<u>105,283.68</u>	<u>131,352.60</u>
Other Funds:			
Cash	SB-1	797,922.04	1,168,672.21
Accounts Receivable	SB-3	16,617.50	7,848.87
Due Current Fund	SB-13	29,750.78	11,266.82
Due General Capital Fund	C	38,621.48	38,621.48
		<u>882,911.80</u>	<u>1,226,409.38</u>
		<u>\$ 1,107,874.92</u>	<u>\$ 1,412,512.42</u>
<b><u>LIABILITIES AND RESERVES</u></b>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	\$ 4,151.40	\$ 6,759.66
Due Current Fund	SB-5	7,345.83	
Due to State of New Jersey	SB-6	50.40	3.60
Prepaid Licenses	SB-7	2,801.40	2,947.20
Reserve for Encumbrances	SB-4	536.99	200.00
		<u>14,886.02</u>	<u>9,910.46</u>
Fire Prevention Trust Fund:			
Reserve for Encumbrances	SB-9	1,273.31	752.72
Reserve for Fire Prevention	SB-9	103,520.11	44,087.26
		<u>104,793.42</u>	<u>44,839.98</u>
Length of Service Award Program:			
Reserve for Length of Service Award Program	SB-14	<u>105,283.68</u>	<u>131,352.60</u>

(Continued)



**BOROUGH OF BARRINGTON****TRUST FUNDS**

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

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<u>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	B	138.52	138.52
Reserve for Encumbrances	SB-8	193.48	25,924.53
Due State of New Jersey - State Training Fees	SB-10	1,115.00	2,032.00
Reserve for Construction Code Enforcement Fees	SB-11	323,886.64	262,136.11
Payroll Deductions Payable	SB-12	3,926.21	9,871.96
Reserve for Escrow Deposits	SB-15	196,579.16	195,676.08
Reserve for DARE Program	SB-15	118.47	118.47
Reserve for Street Opening Deposits	SB-15	1,500.00	5,000.00
Reserve for Parking Adjudication Act	SB-15	1,270.05	1,248.05
Reserve for Public Defender	SB-15	8,237.66	8,635.16
Reserve for Drug Alliance Fund Raising	SB-15	0.37	0.37
Reserve for Tax Sale Premium	SB-15	271,500.00	665,300.00
Reserve for Prosecutor Forfeiture Funds	SB-15	18,693.08	12,672.74
Reserve for Storm Related Recovery	SB-15	27,400.00	16,400.00
Reserve for Economic Development Landscaping	SB-15	44.32	44.32
Reserve for Recreation	SB-15	14,928.96	11,100.00
Reserve for Barrington Centennial Donations	SB-15	5,101.60	5,536.91
Reserve for Beautification and Property Maintenance	SB-15	3,754.12	
Reserve for ABLE Food Donations	SB-15	563.75	613.75
Reserve for 9/11 Memorial Donations	SB-15	423.46	423.46
		<u>882,911.80</u>	<u>1,226,409.38</u>
		<u>\$ 1,107,874.92</u>	<u>\$ 1,412,512.42</u>

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



**BOROUGH OF BARRINGTON****GENERAL CAPITAL FUND**

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

As of December 31, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Cash	SC-1	\$ 2,182,223.55	\$ 5,256,334.09
Accounts Receivable	C	80,824.32	80,824.32
Due Current Fund	SC-6	40,456.82	33,173.96
Deferred Charges to Future Taxation:			
Funded	SC-3	12,495,000.00	13,851,000.00
Unfunded	SC-4	1,455.00	1,455.00
		<u>\$ 14,799,959.69</u>	<u>\$ 19,222,787.37</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-12	\$ 12,495,000.00	\$ 13,851,000.00
Accounts Payable	SC-1		1,490,930.00
Improvement Authorizations:			
Funded	SC-5	1,335,816.45	2,565,866.58
Unfunded	SC-5	500.00	1,455.00
Capital Improvement Fund	SC-10	167,860.14	107,860.14
Reserve for Encumbrances	SC-7	12,450.25	91,603.81
Contracts Payable	SC-8	542,180.63	437,919.62
Due Trust Other Fund	B	38,621.48	38,621.48
Due Sewer Capital Fund	SC-9	2,179.43	402,179.43
Reserve for Accounts Receivable	C	80,824.32	80,824.32
Reserve for Payment of Debt	SC-11	2,960.66	32,960.66
Fund Balance	C	121,566.33	121,566.33
		<u>\$ 14,799,959.69</u>	<u>\$ 19,222,787.37</u>

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



**BOROUGH OF BARRINGTON****SEWER UTILITY FUND**

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

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>			
Operating Fund:			
Cash	SD-1	\$ 82,759.02	\$ 136,887.17
Due Current Fund	SD-10		805.03
Due Sewer Utility Capital Fund	SD-8	48,017.50	47,965.43
		<u>130,776.52</u>	<u>185,657.63</u>
Receivables with Full Reserves:			
Sewer Rents Receivable	SD-4	49,472.51	33,813.45
Total Operating Fund		<u>180,249.03</u>	<u>219,471.08</u>
Capital Fund:			
Cash	SD-1	142,294.08	142,242.01
Due General Capital Fund	SD-3	2,179.43	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>5,807,994.74</u>	<u>6,207,942.67</u>
		<u>\$ 5,988,243.77</u>	<u>\$ 6,427,413.75</u>

(Continued)



**BOROUGH OF BARRINGTON****SEWER UTILITY FUND**

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

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Reserve for Encumbrances	D-3;SD-9	\$ 15,014.27	\$ 10,709.70
Appropriation Reserves	D-3;SD-9	29,601.94	14,804.71
Accounts Payable	SD-11		1,711.11
Sewer Rents Overpayments	SD-5	1,601.12	1,998.43
Due Current Fund	SD-10	906.08	
Accrued Interest on Bonds, Notes and Loans	SD-12	3,878.17	4,835.86
		51,001.58	34,059.81
Reserve for Receivables	D	49,472.51	33,813.45
Fund Balance	D-1	79,774.94	151,597.82
Total Operating Fund		180,249.03	219,471.08
Capital Fund:			
Accounts Payable	SD-1		400,000.00
USDA Loan Payable	SD-18	1,872,186.83	1,911,534.34
New Jersey Environmental Infrastructure Trust Loan	SD-17	62,180.26	117,837.49
General Obligation Bonds	SD-16	400,000.00	465,000.00
Improvement Authorizations:			
Funded	SD-15	23,394.30	23,394.30
Deferred Reserve for Amortization	SD-13	2,050.00	2,050.00
Reserve for Amortization	SD-14	3,353,104.14	3,193,099.40
Contracts Payable	D	37,032.28	37,032.28
Capital Improvement Fund	D	7,850.00	7,850.00
Due Sewer Utility Operating Fund	SD-8	48,017.50	47,965.43
Fund Balance	D	2,179.43	2,179.43
Total Capital Fund		5,807,994.74	6,207,942.67
		<u>\$ 5,988,243.77</u>	<u>\$ 6,427,413.75</u>

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



**BOROUGH OF BARRINGTON**  
**SEWER UTILITY OPERATING FUND**  
 Statements of Operations and Changes in Fund Balance - Regulatory Basis  
 For the Years Ended December 31, 2022 and 2021

<u>Revenue and Other Income Realized</u>	<u>2022</u>	<u>2021</u>
Operating Surplus Anticipated	\$ 90,000.00	\$ 70,000.00
Sewer Rents	780,847.69	780,165.70
Miscellaneous	7,497.82	17,764.70
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	6,731.30	45,065.46
<b>Total Income</b>	<b>885,076.81</b>	<b>912,995.86</b>
 <u>Expenditures</u>		
Operating	618,023.57	616,653.28
Deferred Charges and Statutory Expenditures	54,552.00	52,175.17
Debt Service	194,324.12	157,861.30
<b>Total Expenditures</b>	<b>866,899.69</b>	<b>826,689.75</b>
 Statutory Excess to Fund Balance	 18,177.12	 86,306.11
 <u>Fund Balance</u>		
Balance Jan. 1	151,597.82	135,291.71
	169,774.94	221,597.82
Decreased by:		
Utilized as Revenue	90,000.00	70,000.00
<b>Balance Dec. 31</b>	<b>\$ 79,774.94</b>	<b>\$ 151,597.82</b>

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



**BOROUGH OF BARRINGTON**  
**SEWER UTILITY OPERATING FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2022

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess ( <u>Deficit</u> )
Sewer Operating Surplus Anticipated	\$ 90,000.00	\$ 90,000.00	
Sewer Rents	770,000.00	780,847.69	\$ 10,847.69
Miscellaneous	<u>10,000.00</u>	<u>7,497.82</u>	<u>(2,502.18)</u>
	<u><u>\$ 870,000.00</u></u>	<u><u>\$ 878,345.51</u></u>	<u><u>\$ 8,345.51</u></u>

Analysis of Realized Revenues

Sewer Rents:		
Collections		\$ 778,849.26
Overpayments Applied		<u>1,998.43</u>
		<u><u>\$ 780,847.69</u></u>
Miscellaneous:		
Chief Financial Officer:		
Receipts:		
Interest on Deposits	\$ 197.94	
Due from Sewer Capital Fund:		
Interest on Deposits	<u>212.50</u>	
		\$ 410.44
Collector:		
Receipts:		
Miscellaneous	2,000.00	
Interest and Costs on Delinquent Accounts	<u>5,087.38</u>	
		<u>7,087.38</u>
		<u><u>\$ 7,497.82</u></u>

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, 2022

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modification	Paid or Charged	Encumbrances	Reserved	
Operating:						
Salaries and Wages	\$ 413,196.52	\$ 413,196.52	\$ 408,872.64		\$ 4,323.88	
Other Expenses	204,827.05	204,827.05	166,703.54	\$ 15,014.27	23,109.24	
Total Operating	618,023.57	618,023.57	575,576.18	15,014.27	27,433.12	-
Debt Service:						
Payment of Bonds	65,000.00	65,000.00	65,000.00			
Interest on Bonds	8,158.78	8,158.78	8,158.78			
Sewer Utility USDA Loan	64,092.00	64,092.00	64,092.00			
New Jersey Infrastructure Loan	60,173.65	60,173.65	57,073.34			\$ 3,100.31
Total Debt Service	197,424.43	197,424.43	194,324.12	-	-	3,100.31
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	20,952.00	20,952.00	20,952.00			
Social Security System (O.A.S.I.)	31,000.00	31,000.00	29,635.04		1,364.96	
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et seq.)	2,200.00	2,200.00	1,539.42		660.58	
Disability Insurance	400.00	400.00	256.72		143.28	
Total Deferred Charges and Statutory Expenditures	54,552.00	54,552.00	52,383.18	-	2,168.82	-
	<u>\$ 870,000.00</u>	<u>\$ 870,000.00</u>	<u>\$ 822,283.48</u>	<u>\$ 15,014.27</u>	<u>\$ 29,601.94</u>	<u>\$ 3,100.31</u>
Disbursed			\$ 790,845.45			
Refunds			(2,493.30)			
Accrued Interest on Bonds and Loans			33,931.33			
			<u>\$ 822,283.48</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, 2022

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	(Restated) Balance <u>Dec. 31, 2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2022</u>
General Fixed Assets:				
Land and Improvements	\$ 2,501,975.48			\$ 2,501,975.48
Buildings	1,803,740.21			1,803,740.21
Machinery and Equipment	<u>3,672,158.06</u>	<u>\$ 685,433.09</u>	<u>\$ 428,500.00</u>	<u>3,929,091.15</u>
	<u><u>\$ 7,977,873.75</u></u>	<u><u>\$ 685,433.09</u></u>	<u><u>\$ 428,500.00</u></u>	<u><u>\$ 8,234,806.84</u></u>
Investment in General Fixed Assets	<u><u>\$ 7,977,873.75</u></u>	<u><u>\$ 685,433.09</u></u>	<u><u>\$ 428,500.00</u></u>	<u><u>\$ 8,234,806.84</u></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, 2022

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**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.

**Impact of Recently Issued Accounting Principles****Recently Issued Accounting Pronouncements**

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

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

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

**Note 2: CASH AND CASH EQUIVALENTS**

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



**Note 2: CASH AND CASH EQUIVALENTS (CONT'D)**

As of December 31, 2022, the Borough's bank balances of \$8,933,382.72 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 8,623,245.54
Uninsured and Uncollateralized	<u>310,137.18</u>
Total	<u>\$ 8,933,382.72</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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate	<u>\$ 4.524</u>	<u>\$ 4.474</u>	<u>\$ 4.400</u>	<u>\$ 4.381</u>	<u>\$ 4.296</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.305	\$ 1.274	\$ 1.274	\$ 1.244	\$ 1.199
County	0.898	0.923	0.893	0.947	0.955
Local School	2.321	2.277	2.233	2.190	2.142

**Assessed Valuation**

<u>Year</u>	<u>Amount</u>
2022	\$ 495,447,200.00
2021	495,424,931.00
2020	495,433,885.00
2019	495,682,828.00
2018	495,904,537.00

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2022	\$ 22,439,388.09	\$ 22,180,979.55	98.85%
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%



**Note 3: PROPERTY TAXES (CONT'D)**

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:

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2022	\$ 65,253.83	\$ 240,548.01	\$ 305,801.84	1.36%
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%

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

<u>Year</u>	<u>Number</u>
2022	9
2021	9
2020	6
2019	6
2018	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>
2022	\$ 11,200.00
2021	179,000.00
2020	179,000.00
2019	179,000.00
2018	179,000.00

**Note 5: SEWER UTILITY SERVICE CHARGES**

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

<u>Year</u>	<u>Balance Beginning of Year</u>				<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	
2022	\$ 33,813.45		\$ 796,506.75	\$ 830,320.20	\$ 780,847.69
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



**Note 6: FUND BALANCES APPROPRIATED**

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

**Current Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2022	\$ 4,079,521.49	\$ 1,950,000.00	47.80%
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%

**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>
2022	\$ 79,774.94	\$ 60,400.00	75.71%
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%

**Note 7: INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2022:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 8,251.91	\$ 70,207.60
Trust - Animal Control		7,345.83
Trust - Fire Prevention	138.52	
Trust - Other	68,372.26	138.52
General Capital	40,456.82	40,800.91
Sewer Utility - Operating	48,017.50	906.08
Sewer Utility - Capital	2,179.43	48,017.50
	<u>                    </u>	<u>                    </u>
Totals	<u>\$ 167,416.44</u>	<u>\$ 167,416.44</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2023, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.



**Note 8: PENSION PLANS**

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

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295

<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

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

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

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

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.



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

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

**Tier Definition**

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
- 4 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

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

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

The following represents the membership tiers for PFRS:

**Tier Definition**

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

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



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

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

**Contributions**

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

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

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Borough's contractually required contribution rate for the year ended December 31, 2022 was 16.64% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$ 248,477.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$213,802.00, which was paid on April 1, 2022.



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

**Public Employees' Retirement System (Cont'd)** - Employee contributions to the Plan for the year ended December 31, 2022 were \$111,974.16.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Borough, under Chapter 133, P.L. 2001, for the year ended December 31, 2022 was 0.42% of the Borough's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Borough, to the pension plan for the year ended December 31, 2022 was \$6,257.00, and is payable by April 1, 2023.

**Police and Firemen's Retirement System** - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 10.0% of base salary. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

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

The Borough's contractually required contribution rate for the year ended December 31, 2022 was 44.58% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2022, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$512,232.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$424,852.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$118,448.20.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Borough, for the year ended December 31, 2022 was 8.69% 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, 2022, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2022 was \$99,886.00, and is payable by April 1, 2023. For the prior year measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2021 was \$65,097.00, which was paid on April 1, 2022.

**Defined Contribution Retirement Program** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Borough contributes 3% of the employees' base salary, for each pay period.

For the year ended December 31, 2022, employee contributions totaled \$1,266.68, and the Borough's contributions were \$690.89. There were no forfeitures during the year.

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

**Pension Liability** - As of December 31, 2022, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Borough's proportionate share of the PERS net pension liability was \$2,973,606.00. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the Borough's proportion was 0.0197040078%, which was an increase of 0.0014477498% from its proportion measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the year ended December 31, 2022, the Borough's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$(92,738.00). This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Borough's contribution to PERS was \$213,802, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PERS pension (benefit) expense, associated with the Borough, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$6,257.00. This on-behalf (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.



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

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

Proportionate Share of Net Pension Liability	\$ 4,508,227.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>802,332.00</u>
	<u><u>\$ 5,310,559.00</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2022 measurement date, the Borough's proportion was 0.0393857000%, which was an increase of 0.0029322458% from its proportion measured as of June 30, 2021. Likewise, at June 30, 2022, the State of New Jersey's proportion, on-behalf of the Borough, was 0.0393855200%, which was an increase of 0.0029323373% from its proportion, on-behalf of the Borough, measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the year ended December 31, 2022, the Borough's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$40,837.00. This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Borough's contribution to PFRS was \$424,852.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Borough, calculated by the Plan as of the June 30, 2022 measurement date, was \$92,568.00. This on-behalf (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.



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

**Deferred Outflows of Resources and Deferred Inflows of Resources** - As of December 31, 2022, the Borough had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 21,462.00	\$ 204,054.00	\$ 225,516.00	\$ 18,927.00	\$ 276,190.00	\$ 295,117.00
Changes of Assumptions	9,213.00	12,355.00	21,568.00	445,267.00	567,497.00	1,012,764.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	123,075.00	412,821.00	535,896.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	388,297.00	471,716.00	860,013.00	23,631.00	123,063.00	146,694.00
Contributions Subsequent to the Measurement Date	124,239.00	256,116.00	380,355.00	-	-	-
	<u>\$ 666,286.00</u>	<u>\$ 1,357,062.00</u>	<u>\$ 2,023,348.00</u>	<u>\$ 487,825.00</u>	<u>\$ 966,750.00</u>	<u>\$ 1,454,575.00</u>

Deferred outflows of resources in the amounts of \$124,239.00 and 256,116.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2023. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the Borough's year end of December 31, 2022.



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

**Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)** - The Borough will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	<b>PERS</b>		<b>PFRS</b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04		6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22



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

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

<b>Year Ending Dec 31,</b>	<b><u>PERS</u></b>	<b><u>PFRS</u></b>	<b><u>Total</u></b>
2023	\$ (133,166.00)	\$ (170,080.00)	\$ (303,246.00)
2024	(13,666.00)	(60,838.00)	(74,504.00)
2025	5,419.00	(47,104.00)	(41,685.00)
2026	193,752.00	332,594.00	526,346.00
2027	1,883.00	62,865.00	64,748.00
Thereafter	-	16,759.00	16,759.00
	<u>\$ 54,222.00</u>	<u>\$ 134,196.00</u>	<u>\$ 188,418.00</u>

**Actuarial Assumptions**

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

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



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

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

**Police and Firemen's Retirement System**

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

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2022 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	



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

**Public Employees' Retirement System** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

**Police and Firemen's Retirement System** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

**Public Employees' Retirement System (PERS)** - The following presents the Borough's proportionate share of the net pension liability as of the June 30, 2022 measurement date, calculated using a discount rate of 7.00%, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Proportionate Share of the Net Pension Liability	<u>\$ 3,820,213.00</u>	<u>\$ 2,973,606.00</u>	<u>\$ 2,253,110.00</u>



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

**Police and Firemen's Retirement System (PFRS)** - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Borough's annual required contribution. As such, the net pension liability as of the June 30, 2022 measurement date, for the Borough and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Proportionate Share of the Net Pension Liability	\$ 6,185,775.00	\$ 4,508,228.00	\$ 3,111,661.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>1,100,887.00</u>	<u>802,332.00</u>	<u>553,784.00</u>
	<u>\$ 7,286,662.00</u>	<u>\$ 5,310,560.00</u>	<u>\$ 3,665,445.00</u>

**Pension Plan Fiduciary Net Position**

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



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

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS pension plans. These schedules are presented to illustrate the requirements to show information for 10 years.

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

	<b>Measurement Date Ended June 30,</b>				
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Proportion of the Net Pension Liability	0.0197040078%	0.0182562580%	0.0181012916%	0.0170175876%	0.0161659527%
Proportionate Share of the Net Pension Liability	\$ 2,973,606.00	\$ 2,162,727.00	\$ 2,951,847.00	\$ 3,066,311.00	\$ 3,182,996.00
Covered Payroll (Plan Measurement Period)	\$ 1,452,164.00	\$ 1,318,476.00	\$ 1,309,884.00	\$ 1,209,312.00	\$ 1,153,176.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	204.77%	164.03%	225.35%	253.56%	276.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<b>Measurement Date Ended June 30,</b>				
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Proportion of the Net Pension Liability	0.0171022412%	0.0163929921%	0.0168154766%	0.0152815628%	0.0147765120%
Proportionate Share of the Net Pension Liability	\$ 3,981,128.00	\$ 4,855,134.00	\$ 3,774,738.00	\$ 2,861,127.00	\$ 2,824,085.00
Covered Payroll (Plan Measurement Period)	\$ 1,135,656.00	\$ 1,127,728.00	\$ 1,144,856.00	\$ 1,056,804.00	\$ 1,042,032.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	350.56%	430.52%	329.71%	270.73%	271.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%



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

	Year Ended December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 248,477.00	\$ 213,802.00	\$ 198,019.00	\$ 165,531.00	\$ 160,799.00
Contribution in Relation to the Contractually Required Contribution	(248,477.00)	(213,802.00)	(198,019.00)	(165,531.00)	(160,799.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 1,492,831.00	\$ 1,442,569.00	\$ 1,336,363.00	\$ 1,282,857.00	\$ 1,178,908.00
Contributions as a Percentage of Covered Payroll	16.64%	14.82%	14.82%	12.90%	13.64%
	Year Ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 158,434.00	\$ 145,633.00	\$ 144,568.00	\$ 125,979.00	\$ 111,338.00
Contribution in Relation to the Contractually Required Contribution	(158,434.00)	(145,633.00)	(144,568.00)	(125,979.00)	(111,338.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 1,139,027.00	\$ 1,139,334.00	\$ 1,111,310.00	\$ 1,113,194.00	\$ 1,053,650.00
Contributions as a Percentage of Covered Payroll	13.91%	12.78%	13.01%	11.32%	10.57%



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

	<b>Measurement Date Ended June 30,</b>				
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Proportion of the Net Pension Liability	0.0393857000%	0.0364534542%	0.0371359491%	0.0353107869%	0.0357915363%
Proportionate Share of the Net Pension Liability	\$ 4,508,227.00	\$ 2,664,438.00	\$ 4,798,454.00	\$ 4,321,270.00	\$ 4,843,185.00
State's Proportionate Share of the Net Pension Liability	802,332.00	749,373.00	744,698.00	682,337.00	657,867.00
Total	<u>\$ 5,310,559.00</u>	<u>\$ 3,413,811.00</u>	<u>\$ 5,543,152.00</u>	<u>\$ 5,003,607.00</u>	<u>\$ 5,501,052.00</u>
Covered Payroll (Plan Measurement Period)	\$ 1,352,404.00	\$ 1,277,880.00	\$ 1,271,040.00	\$ 1,196,796.00	\$ 1,187,400.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	333.35%	208.50%	377.52%	361.07%	407.88%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.33%	77.26%	63.52%	65.00%	62.48%
	<b>Measurement Date Ended June 30,</b>				
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Proportion of the Net Pension Liability	0.0371279262%	0.0370968896%	0.0378872707%	0.0381434447%	0.0377841843%
Proportionate Share of the Net Pension Liability	\$ 5,731,834.00	\$ 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	642,014.00	595,086.00	553,427.00	516,674.00	468,211.00
Total	<u>\$ 6,373,848.00</u>	<u>\$ 7,681,541.00</u>	<u>\$ 6,864,126.00</u>	<u>\$ 5,314,766.00</u>	<u>\$ 5,491,277.00</u>
Covered Payroll (Plan Measurement Period)	\$ 1,201,820.00	\$ 1,149,892.00	\$ 1,199,816.00	\$ 1,204,760.00	\$ 1,185,792.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	476.93%	616.27%	525.97%	398.26%	423.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%	62.41%	58.70%



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

	<b>Year Ended December 31,</b>				
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Contractually Required Contribution	\$ 512,232.00	\$ 424,852.00	\$ 414,872.00	\$ 356,678.00	\$ 349,915.00
Contribution in Relation to the Contractually Required Contribution	(512,232.00)	(424,852.00)	(414,872.00)	(356,678.00)	(349,915.00)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 1,148,988.00	\$ 1,350,055.00	\$ 1,271,819.00	\$ 1,285,984.00	\$ 1,244,199.00
Contributions as a Percentage of Covered Payroll	44.58%	31.47%	32.62%	27.74%	28.12%
	<b>Year Ended December 31,</b>				
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Contractually Required Contribution	\$ 328,589.00	\$ 302,466.00	\$ 307,967.00	\$ 292,968.00	\$ 275,665.00
Contribution in Relation to the Contractually Required Contribution	(328,589.00)	(302,466.00)	(307,967.00)	(292,968.00)	(275,665.00)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 1,203,898.00	\$ 1,189,396.00	\$ 1,136,347.00	\$ 1,167,259.00	\$ 1,159,313.00
Contributions as a Percentage of Covered Payroll	27.29%	25.43%	27.10%	25.10%	23.78%



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

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

**Changes in Assumptions**

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

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

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

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

None.

**Changes in Assumptions**

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

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

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



**Note 9: 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, 2022, 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, 2022, 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, 2022, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	37
Active Employees	34
	<hr/>
	71
	<hr/>

**Total OPEB Liability**

The Borough's total OPEB liability of \$20,266,895.00 was measured as of December 31, 2022 and was determined by an actuarial valuation as of December 31, 2022.

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

Inflation	2.5% Annually
Salary Increases	2.5% Annually
Discount Rate	3.72%
Healthcare Cost Trend Rates:	
Medical	5.3% in 2022, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026.
Drug	6.5% in 2022, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026.
Medicare Advantage	4.5% per annum
Dental and Vision	3.5% per annum
Retirees' Share of Benefit-Related Costs	Contribution rate in effect when they retire



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

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

Mortality rates were based on the PUB 2010 "General" classification headcount weighted mortality with generational improvement using Scale MP-2022.

An experience study was not performed on the actuarial assumptions used in the December 31, 2022 valuation since the Plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables issued by Society of Actuaries. The actuary has used their professional judgement in applying these assumptions to this Plan.

**Changes in Total OPEB Liability**

Balance at December 31, 2021		\$ 26,084,126.00
Changes for the Year:		
Service Cost	\$ 334,911.00	
Interest Cost	539,748.00	
Benefit Payments	(435,377.00)	
Difference between Expected and Actual Experience	(2,980,320.00)	
Changes in Assumptions	<u>(3,276,193.00)</u>	
Net Changes		<u>(5,817,231.00)</u>
Balance at December 31, 2022		<u>\$ 20,266,895.00</u>

There was no change in benefit terms.

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

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

	<b>1.00% Decrease <u>(2.72%)</u></b>	<b>Current Discount Rate <u>(3.72%)</u></b>	<b>1.00% Increase <u>(4.72%)</u></b>
Total OPEB Liability	<u>\$ 23,258,682.00</u>	<u>\$ 20,266,895.00</u>	<u>\$ 17,862,057.00</u>

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

	<b>1.00% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1.00% Increase</b>
Total OPEB Liability	<u>\$ 18,236,783.00</u>	<u>\$ 20,266,895.00</u>	<u>\$ 22,500,415.00</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, 2022, the Borough recognized OPEB (benefit) expense of \$636,514.00. As of December 31, 2022, the Borough reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 2,913,663.00	\$ 4,541,813.00
Difference Between Expected and Actual Experience		2,777,646.00
	<u>\$ 2,913,663.00</u>	<u>\$ 7,319,459.00</u>

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

**Year Ending**  
**Dec 31,**

2023	\$ (238,145.00)
2024	(238,145.00)
2025	(238,145.00)
2026	(238,145.00)
2027	(238,145.00)
Thereafter	<u>(3,215,071.00)</u>
	\$ (4,405,796.00)

### 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 Five Years):***

	Plan Measurement Date December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>					
Service Cost	\$ 334,911.00	\$ 256,942.00	\$ 256,942.00	\$ 311,049.00	\$ 311,049.00
Interest Cost	539,748.00	583,812.00	704,704.00	908,537.00	879,158.00
Benefit Payments	(435,377.00)	(464,425.00)	(465,444.00)	(481,787.00)	(465,494.00)
Changes in Assumptions	(3,276,193.00)	(1,805,808.00)	1,322,464.00	2,867,849.00	
Difference Between Expected and Actual Experience	(2,980,320.00)				
Net Change in Total OPEB Liability	(5,817,231.00)	(1,429,479.00)	1,818,666.00	3,605,648.00	724,713.00
Total OPEB Liability - Beginning of Year	26,084,126.00	27,513,605.00	25,694,939.00	22,089,291.00	21,364,578.00
Total OPEB Liability - End of Year	<u>\$ 20,266,895.00</u>	<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	\$ 3,402,294.85	\$ 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	595.68%	729.57%	835.33%	763.83%	687.67%

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

None.

**Changes of Assumptions:**

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

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



**Note 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, 2022, the amount is estimated to be \$2,484.23.

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, 2022, the amount is estimated to be \$23,062.63.

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

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.



**Note 13: CAPITAL DEBT (CONT'D)****General Improvement Bonds (Cont'd)**

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,445,000.00	\$ 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	1,045,000.00	140,272.00	1,185,272.00
2028-2032	4,470,000.00	391,210.00	4,861,210.00
2033-2037	900,000.00	113,030.00	1,013,030.00
2038-2039	320,000.00	13,300.00	333,300.00
Totals	<u>\$ 12,495,000.00</u>	<u>\$ 1,566,856.50</u>	<u>\$ 14,061,856.50</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>
2023	<u>\$ 62,180.26</u>	<u>\$ 1,589.96</u>	<u>\$ 63,770.22</u>

**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.



**Note 13: CAPITAL DEBT (CONT'D)****Sewer Utility Improvement Bonds (Cont'd)**

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>
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	40,000.00	4,000.00	44,000.00
2028-2031	160,000.00	8,000.00	168,000.00
Totals	<u>\$ 400,000.00</u>	<u>\$ 35,900.00</u>	<u>\$ 435,900.00</u>

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

On June 25, 2020, the Borough entered into a loan agreement with the United States Department of Agriculture to provide \$1,966,000.00 at an interest rate of 1.375%. The proceeds were used to fund improvements to the sewer utility system. Semiannual debt payments are due June 25th and December 25<sup>th</sup>, maturing on June 25, 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>
2023	\$ 38,436.04	\$ 25,655.96	\$ 64,092.00
2024	38,967.28	25,124.72	64,092.00
2025	39,505.87	24,586.13	64,092.00
2026	40,051.91	24,040.09	64,092.00
2027	40,605.49	23,486.51	64,092.00
2028-2032	211,602.73	108,857.27	320,460.00
2033-2037	226,636.09	93,823.91	320,460.00
2038-2042	242,737.47	77,722.53	320,460.00
2043-2047	259,982.76	60,477.24	320,460.00
2048-2052	278,453.27	42,006.73	320,460.00
2053-2057	298,236.00	22,224.00	320,460.00
2058-2060	156,971.92	3,258.08	160,230.00
Totals	<u>\$ 1,872,186.83</u>	<u>\$ 531,263.17</u>	<u>\$ 2,403,450.00</u>



**Note 13: CAPITAL DEBT (CONT'D)**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><u>Issued</u></b>			
General:			
Bonds and Notes	\$ 12,495,000.00	\$ 13,851,000.00	\$ 11,831,930.00
Sewer Utility:			
Bonds, Loans and Notes	<u>2,334,367.09</u>	<u>2,494,371.83</u>	<u>2,643,337.57</u>
Total Issued	<u>14,829,367.09</u>	<u>16,345,371.83</u>	<u>14,475,267.57</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	<u>1,455.00</u>	<u>1,455.00</u>	<u>132,991.99</u>
Total Issued and Authorized but not Issued	<u>14,830,822.09</u>	<u>16,346,826.83</u>	<u>14,608,259.56</u>
<b><u>Deductions</u></b>			
General:			
Reserve for Payment of Bonds	2,960.66	32,960.66	41,941.47
Sewer Utility:			
Self-Liquidating	<u>2,334,367.09</u>	<u>2,494,371.83</u>	<u>2,643,337.57</u>
Total Deductions	<u>2,337,327.75</u>	<u>2,527,332.49</u>	<u>2,685,279.04</u>
<b><u>Net Debt</u></b>	<u>\$ 12,493,494.34</u>	<u>\$ 13,819,494.34</u>	<u>\$ 11,922,980.52</u>

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 2.154%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 2,780,000.00	\$ 2,780,000.00	
Self-Liquidating	2,334,367.09	2,334,367.09	
General	<u>12,496,455.00</u>	<u>2,960.66</u>	\$ 12,493,494.34
	<u>\$ 17,610,822.09</u>	<u>\$ 5,117,327.75</u>	<u>\$ 12,493,494.34</u>

Net debt \$12,493,494.34 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$580,056,477.00, equals 2.154%.



**Note 13: CAPITAL DEBT (CONT'D)****Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$	20,301,976.70
Less: Net Debt		<u>12,493,494.34</u>
Remaining Borrowing Power	\$	<u><u>7,808,482.36</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	\$	878,345.51
Deductions:		
Operating and Maintenance Costs	\$	672,575.57
Debt Service		<u>194,324.12</u>
Total Deductions		<u>866,899.69</u>
Excess in Revenue	\$	<u><u>11,445.82</u></u>

**Note 14: 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, 2022, the total amount of defeased debt outstanding, but removed from the Borough's financial statements, is \$4,435,000.00.

**Note 15: ARBITRAGE REBATE**

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



**Note 15: ARBITRAGE REBATE (CONT'D)**

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

<u>Bonds Issued</u>	<u>Issued General Capital Fund</u>	<u>Issued Sewer Utility Capital Fund</u>	<u>Total Issued</u>	<u>Liability</u>
August 26, 2021	\$ 5,600,000.00	\$ 385,000.00	\$ 5,985,000.00	(1)

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

**Note 16: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2022, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

<u>Description</u>	<u>Balance December 31, 2022</u>	<u>2023 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorization	\$ 15,000.00	\$ 5,000.00

The appropriations in the 2023 Budget as adopted are not less than that required by the statutes.

**Note 17: RISK MANAGEMENT**

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

**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.



**Note 17: RISK MANAGEMENT (CONT'D)****Joint Insurance Pool (Cont'd) -**

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

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

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

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

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

The Borough's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000.00 to \$200,000.00 based on the line of coverage for each insured event.

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

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

**Note 18: 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 19: 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 20: PRIOR PERIOD ADJUSTMENTS**

For the year ended December 31, 2021, the following adjustment was made to the Borough's financial statements:

**General Fixed Asset Account Group** - During the current year, it was determined that there were various assets that were owned by the Borough but were not included on the fixed asset listing. As a result, General Fixed Assets were restated as follows:

	<b>Balance as Previously Reported <u>Dec. 31, 2021</u></b>	<b><u>Adjustments</u></b>	<b>Balance Restated <u>Dec. 31, 2021</u></b>
General Fixed Assets:			
Land and Improvements	\$ 2,501,975.48		\$ 2,501,975.48
Buildings	1,803,740.21		1,803,740.21
Machinery and Equipment	<u>3,553,017.06</u>	<u>\$ 119,141.00</u>	<u>3,672,158.06</u>
Total Fixed Assets	<u><u>\$ 7,858,732.75</u></u>	<u><u>\$ 119,141.00</u></u>	<u><u>\$ 7,977,873.75</u></u>

**Note 21: SUBSEQUENT EVENTS**

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

<b><u>Purpose</u></b>	<b><u>Adoption</u></b>	<b><u>Authorization</u></b>
<b>General Improvements</b>		
Various Capital Improvements and Acquisition of Various Capital Equipment	06/13/23	\$ 670,050.00

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

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



## **SUPPLEMENTAL EXHIBITS**



**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**



**BOROUGH OF BARRINGTON**  
**CURRENT FUND**  
Statement of Current Cash Per N.J.S.A. 40A:5-5 - Chief Financial Officer  
For the Year Ended December 31, 2022

	<u>Regular Fund</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2021	\$ 4,941,238.26	\$ 276,140.30
Increased by Receipts:		
Tax Collector	\$ 22,445,332.29	
Revenue Accounts Receivable	92,986.13	
Energy Receipts Tax	700,680.00	
Payment in Lieu of Taxes - P.I.L.O.T. Complex	299,220.43	
EMT - Borough of Haddon Heights	25,000.00	
EMS - Borough of Runnemede	31,250.00	
Reserve for Dumpster & Hall Rental Deposits	9,600.00	
Miscellaneous Revenue not Anticipated	910,586.09	
Reserve for Municipal Relief Fund	36,550.20	
Reserve for Redemption of Tax Title Liens	362,317.21	
Due from Camden County Municipal Utilities Authority	43,180.74	
Due to State of N.J. - Division of Youth and Family Services	725.00	
Petty Cash	200.00	
Due from Fire Alliance - Gasoline Interlocal	2,284.94	
Due from Ambulance Association - Gasoline Interlocal	15,559.01	
Due from Board of Education - Gasoline Interlocal	13,541.20	
Due from Runnemede - Gasoline Interlocal	93,417.66	
Other Accounts Receivable	15,842.41	
Matching Funds for Grants		\$ 985.00
Due General Capital Fund	41,228.47	
Due Animal Control Trust Fund	12.79	
Due Trust Other Fund	107,738.34	
Federal and State Grants Receivable		725,817.56
	<u>25,247,252.91</u>	<u>726,802.56</u>
	30,188,491.17	1,002,942.86
Decreased by Disbursements:		
2022 Appropriations	7,913,961.09	
2021 Appropriation Reserves and Encumbrances	270,148.18	
County Taxes Payable	4,447,064.08	
Due County - Added and Omitted Taxes	7,524.65	
Local District School Taxes Payable	11,499,551.00	
Reserve for Codification	6,657.60	
Reserve for Dumpster and Hall Rental Deposits	4,000.00	
Reserve for Redemption of Tax Title Liens	362,317.21	
Due to Camden County Municipal Utilities Authority	43,180.74	
Due to State of N.J. - Division of Youth and Family Services	725.00	
Petty Cash	200.00	
Due from Runnemede - Gasoline Interlocal	101,635.71	
Due from Board of Education - Gasoline Interlocal	13,980.42	
Due from Fire Alliance - Gasoline Interlocal	2,202.44	
Due from Ambulance Association - Gasoline Interlocal	14,310.90	
Refund of Prior Year Revenue	2,788.31	
Refund of Tax Overpayments	10,895.68	
Matching Funds for Grants	985.00	
Due Sewer Utility Operating Fund	1,711.11	
Due Trust Other Fund	910.81	
Appropriated Reserves		328,223.13
	<u>24,704,749.93</u>	<u>328,223.13</u>
Balance Dec. 31, 2022	<u>\$ 5,483,741.24</u>	<u>\$ 674,719.73</u>



**BOROUGH OF BARRINGTON****CURRENT FUND**

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

For the Year Ended December 31, 2022

## Receipts:

Taxes Receivable	\$ 22,240,956.43	
Due from State of New Jersey - Senior Citizens and Veterans	53,762.24	
Prepaid Taxes	86,225.79	
Tax Overpayments	11,809.66	
Interest and Cost on Taxes	<u>52,578.17</u>	
		\$ 22,445,332.29

## Decreased by:

Disbursed to Chief Financial Officer		<u><u>\$ 22,445,332.29</u></u>
--------------------------------------	--	--------------------------------

**Exhibit SA-3****CURRENT FUND**

Schedule of Change Funds

As of December 31, 2022

<u>Office</u>	Balance Dec. 31, 2022
Collector - Treasurer	<u><u>\$ 100.00</u></u>

**Exhibit SA-4****CURRENT FUND**

Statement of Petty Cash Fund

For the Year Ended December 31, 2022

<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 Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2022

<u>Year</u>	<u>Balance Dec. 31, 2021</u>	<u>2022 Levy</u>	<u>Added</u>	<u>2021</u>	<u>Collections 2022</u>	<u>Due from State of New Jersey</u>	<u>Appeals/ Canceled</u>	<u>Transferred to Tax Title Liens</u>	<u>Balance Dec. 31, 2022</u>
2021	\$ 221,340.18		\$ 1,000.00		\$ 215,643.14				\$ 6,697.04
2022		\$ 22,439,388.09		\$ 103,154.02	22,025,313.29	\$ 52,512.24	\$ 23,058.79	\$ 1,498.78	233,850.97
	<u>\$ 221,340.18</u>	<u>\$ 22,439,388.09</u>	<u>\$ 1,000.00</u>	<u>\$ 103,154.02</u>	<u>\$ 22,240,956.43</u>	<u>\$ 52,512.24</u>	<u>\$ 23,058.79</u>	<u>\$ 1,498.78</u>	<u>\$ 240,548.01</u>

Analysis of 2022 Tax Levy

Tax Yield

General Purpose Tax	\$ 22,414,031.29
Added Taxes (54:4-63.1 et seq.)	<u>25,356.80</u>

\$ 22,439,388.09

Tax Levy

Local District School Tax	\$ 11,499,551.00
County Taxes:	
County Tax	\$ 4,064,568.93
County Library Tax	269,454.40
County Open Space	<u>113,040.75</u>
	4,447,064.08
Due County for Added Taxes	<u>5,037.38</u>
Total County Taxes	4,452,101.46
Local Tax for Municipal Purposes	6,462,623.47
Add: Additional Tax Levied	<u>25,112.16</u>
Local Tax for Municipal Purposes Levied	<u>6,487,735.63</u>

\$ 22,439,388.09



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

---

Balance Dec. 31, 2021	\$ 63,755.05
Increased by:	
Transferred from Taxes Receivable	<u>1,498.78</u>
Balance Dec. 31, 2022	<u><u>\$ 65,253.83</u></u>

## Exhibit SA-7

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

---

Balance Dec. 31, 2021	\$ 103,154.02
Increased by:	
Collections - 2023 Taxes	\$ 86,225.79
Overpayments Applied	<u>770.25</u>
	<u>86,996.04</u>
	190,150.06
Decreased by:	
Applied to Taxes Receivable	<u>103,154.02</u>
Balance Dec. 31, 2022	<u><u>\$ 86,996.04</u></u>

## Exhibit SA-8

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

---

Collections	\$ 11,809.66
Decreased by:	
Refunded	\$ 10,895.68
Applied to Prepaid Taxes	<u>770.25</u>
	<u>11,665.93</u>
Balance Dec. 31, 2022	<u><u>\$ 143.73</u></u>



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

	Balance <u>Dec. 31, 2021</u>	Accrued <u>in 2022</u>	<u>Realized</u>	Balance <u>Dec. 31, 2022</u>
Clerk:				
Licenses:				
Alcoholic Beverages		\$ 5,743.00	\$ 5,743.00	
Fees and Permits		20,709.13	20,709.13	
Municipal Court:				
Fines and Costs	\$ 4,367.74	55,018.85	56,608.65	\$ 2,777.94
Interest on Investments:				
Current		9,910.22	9,910.22	
Animal Control		18.08	18.08	
Trust Other		717.94	717.94	
General Capital		3,945.61	3,945.61	
Municipal Court		15.13	15.13	
	<u>\$ 4,367.74</u>	<u>\$ 96,077.96</u>	<u>\$ 97,667.76</u>	<u>\$ 2,777.94</u>
Cash			\$ 92,986.13	
Due Animal Control Trust			18.08	
Due Trust Other Fund			717.94	
Due General Capital Fund			<u>3,945.61</u>	
			<u>\$ 97,667.76</u>	



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

---

Balance Dec. 31, 2021	\$ 15,842.41
Increased by:	
2022 Budget Appropriations	<u>18,354.13</u>
	34,196.54
Decreased by:	
Collections	<u>15,842.41</u>
Balance Dec. 31, 2022	<u><u>\$ 18,354.13</u></u>

## Exhibit SA-11

**CURRENT FUND**  
Statement of Due from Runnemede - Interlocal Services Agreement - Purchase of Gasoline  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 6,689.02
Increased by:	
2022 Billings - Disbursements	<u>101,635.71</u>
	108,324.73
Decreased by:	
Collections	<u>93,417.66</u>
Balance Dec. 31, 2022	<u><u>\$ 14,907.07</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, 2022

---

Balance Dec. 31, 2021	\$	150.92
Increased by:		
2022 Billings - Disbursements		<u>2,202.44</u>
		2,353.36
Decreased by:		
Receipts		<u>2,284.94</u>
Balance Dec. 31, 2022	\$	<u><u>68.42</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, 2022

---

Balance Dec. 31, 2021	\$	2,265.00
Increased by:		
2022 Billings - Disbursements		<u>14,310.90</u>
		16,575.90
Decreased by:		
Receipts		<u>15,559.01</u>
Balance Dec. 31, 2022	\$	<u><u>1,016.89</u></u>



**BOROUGH OF BARRINGTON****CURRENT FUND**

Statement of Due from Board of Education - Interlocal Services Agreement - Purchase of Gasoline  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 312.62
Increased by:	
2022 Billings - Disbursements	<u>13,980.42</u>
	14,293.04
Decreased by:	
Collections	<u>13,541.20</u>
Balance Dec. 31, 2022	<u><u>\$ 751.84</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, 2022

---

Balance Dec. 31, 2021	\$ 3,251.86
Increased by:	
Receipts - Collector	\$ 53,762.24
Veterans' and Senior Citizens' Deductions	
Disallowed by Tax Collector - Prior Year Taxes	<u>1,000.00</u>
Receipts - Collector	<u>54,762.24</u>
	58,014.10
Decreased by:	
2022 Senior Citizens' Deductions per Tax Billing	9,250.00
2022 Veterans' Deductions per Tax Billing	45,250.00
Veterans' and Senior Citizens' Deductions Allowed by	
Tax Collector - 2022 Taxes	<u>750.00</u>
	55,250.00
Less:	
Deductions Disallowed by Tax Collector - 2022 Taxes	<u>2,737.76</u>
	<u>52,512.24</u>
Balance Dec. 31, 2022	<u><u>\$ 5,501.86</u></u>



**BOROUGH OF BARRINGTON**  
**CURRENT FUND**  
Statement of 2021 Appropriation Reserves and Encumbrances  
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021		Budget After		Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Decreased</u>	<u>Lapsed</u>
<u>General Government</u>					
Administrative and Executive					
Salaries and Wages		\$ 9,650.93	\$ 9,650.93		\$ 9,650.93
Other Expenses	\$ 3,256.28	5,773.74	9,030.02	\$ 1,543.23	7,486.79
Financial Administration					
Salaries and Wages		404.34	404.34		404.34
Other Expenses	700.00	53.87	753.87	501.34	252.53
Assessment of Taxes					
Salaries and Wages		5,977.34	5,977.34		5,977.34
Other Expenses	1,168.96	3,169.93	4,338.89	1,178.20	3,160.69
Collection of Taxes					
Salaries and Wages		2,514.69	2,514.69		2,514.69
Other Expenses	53.92	851.72	905.64	53.92	851.72
Legal Services and Costs					
Other Expenses	3,995.90	1,033.33	5,029.23	3,925.11	1,104.12
Engineering Service and Costs					
Other Expenses	17,500.00	157.50	17,657.50	17,500.00	157.50
Municipal Land Use Law (N.J.S.A. 40:55D-1):					
Planning Board					
Salaries and Wages		1,611.18	1,611.18		1,611.18
Other Expenses	2,325.00	2,550.17	4,875.17	525.00	4,350.17
Mayor and Council					
Salaries and Wages		3,725.00	3,725.00		3,725.00
Other Expenses	46.88	1,849.27	1,896.15	350.33	1,545.82
Insurance					
Unemployment Compensation Insurance		1,676.36	1,676.36	480.08	1,196.28
Other Insurance Premiums		217.00	217.00		217.00
Disability insurance		596.88	596.88	80.01	516.87
Group Plan for Employees	301.74	53,035.28	53,337.02	5,032.05	48,304.97
Opt-out Payments		745.78	745.78		745.78
Municipal Court					
Other Expenses	31,250.00	1,562.50	32,812.50	31,250.00	1,562.50
Economic Development Committee					
Other Expenses		20.00	20.00		20.00
<u>Public Safety</u>					
Police					
Salaries and Wages		89,544.25	89,544.25	81.00	89,463.25
Other Expenses	4,864.37	16,378.70	21,243.07	4,727.94	16,515.13
Office of Emergency Management					
Other Expenses		11,141.54	11,141.54		11,141.54
Fire					
Salaries and Wages	250.00	12,708.96	12,958.96	90.35	12,868.61
Other Expenses:					
Fire Hydrant Service	11,387.20	504.00	11,891.20	11,387.20	504.00
Other Miscellaneous Expenses	10,431.42	11,443.30	21,874.72	11,342.40	10,532.32
<u>Streets and Roads</u>					
Road Repair and Maintenance					
Salaries and Wages		13,242.54	13,242.54		13,242.54
Other Expenses	15,072.99	29,834.26	44,907.25	22,246.68	22,660.57
Trash Removal					
Other Expenses	31,586.76	18,986.65	50,573.41	36,901.60	13,671.81
Public Buildings and Grounds					
Other Expenses	13,737.65	29,279.49	43,017.14	14,238.96	28,778.18
Maintenance of Vehicles					
Other Expenses	14,968.06	7,210.07	22,178.13	15,399.81	6,778.32

(Continued)



**BOROUGH OF BARRINGTON**  
**CURRENT FUND**  
Statement of 2021 Appropriation Reserves and Encumbrances  
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021		Budget After		Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Decreased</u>	<u>Lapsed</u>
<u>Health and Welfare</u>					
Board of Health					
Other Expenses	\$ 500.00	\$ 888.78	\$ 1,388.78	\$ 500.00	\$ 888.78
Environmental Commission					
Other Expenses		4,870.00	4,870.00		4,870.00
<u>Recreation and Education</u>					
Parks and Playgrounds					
Salaries and Wages		1,752.00	1,752.00		1,752.00
Other Expenses	5,562.40	4,642.21	10,204.61	7,456.73	2,747.88
<u>Unclassified:</u>					
Utilities:					
Gasoline	8,826.97	13,118.75	21,945.72	10,687.74	11,257.98
Electricity	5,942.58	11,780.96	17,723.54	7,623.06	10,100.48
Telecommunications	616.96	464.81	1,081.77	896.86	184.91
Street Lighting	22,167.02	818.03	22,985.05	20,720.94	2,264.11
Trash Disposal	70,000.00	16,990.91	86,990.91	57,570.20	29,420.71
Water	874.56	1,327.78	2,202.34	857.44	1,344.90
<u>Statutory Expenditures:</u>					
Social Security System (O.A.S.I.)		1,674.80	1,674.80		1,674.80
<u>Operations Excluded from "CAPS"</u>					
Length of Service Award Program -- LOSAP	7,500.00		7,500.00	4,500.00	3,000.00
	<u>\$ 284,887.62</u>	<u>\$ 395,779.60</u>	<u>\$ 680,667.22</u>	<u>\$ 289,648.18</u>	<u>\$ 391,019.04</u>
Disbursed				\$ 270,148.18	
Accounts Payable				19,500.00	
				<u>\$ 289,648.18</u>	



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

---

Balance Dec. 31, 2021	\$ 49,683.63
Increased by:	
Charged to Appropriation Reserves	<u>19,500.00</u>
Balance Dec. 31, 2022	<u><u>\$ 69,183.63</u></u>

**CURRENT FUND**  
Statement of Due State of New Jersey - Division of Youth and Family Services  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 350.00
Increased by:	
Fees Collected	<u>725.00</u>
	1,075.00
Decreased by:	
Payments	<u>725.00</u>
Balance Dec. 31, 2022	<u><u>\$ 350.00</u></u>



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

---

2022 Tax Levy:		
County Tax	\$ 4,064,568.93	
County Library Tax	269,454.40	
County Open Space Tax	<u>113,040.75</u>	
		\$ 4,447,064.08
Decreased by:		
Disbursed		<u>\$ 4,447,064.08</u>

## Exhibit SA-20

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

---

Balance Dec. 31, 2021	\$ 7,524.65
Increased by:	
2022 Omitted/Added Taxes	<u>5,037.38</u>
	12,562.03
Decreased by:	
Disbursed	<u>7,524.65</u>
Balance Dec. 31, 2022	<u>\$ 5,037.38</u>

## Exhibit SA-21

**CURRENT FUND**  
Statement of Local School District Tax  
For the Year Ended December 31, 2022

---

2022 Tax Levy	\$ 11,499,551.00
Decreased by:	
Disbursed	<u>\$ 11,499,551.00</u>



**BOROUGH OF BARRINGTON**  
**CURRENT FUND**  
Statement of Reserve for Codification  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 33,498.40
Decreased by:	
Disbursements	<u>6,657.60</u>
Balance Dec. 31, 2022	<u><u>\$ 26,840.80</u></u>

## Exhibit SA-23

**CURRENT FUND**  
Statement of Reserve for Hall Rental and Dumpster Deposits  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 3,000.00
Increased by:	
Receipts	<u>9,600.00</u>
	12,600.00
Decreased by:	
Disbursements	<u>4,000.00</u>
Balance Dec. 31, 2022	<u><u>\$ 8,600.00</u></u>



**BOROUGH OF BARRINGTON**  
**CURRENT FUND**  
Statement of Deferred Charges  
N.J.S.A. 40A:5-55 Special Emergency  
For the Year Ended December 31, 2022

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<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2021</u>	<u>Raised by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
12-08-20	Codification	\$ 25,000.00	\$ 5,000.00	<u>\$ 20,000.00</u>	<u>\$ 5,000.00</u>	<u>\$ 15,000.00</u>



**BOROUGH OF BARRINGTON**  
**CURRENT FUND**  
Statement of Property Acquired For Taxes (at Assessed Valuation)  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 179,000.00
Decreased by:	
Transfer of Properties to Developer for Development	<u>167,800.00</u>
Balance Dec. 31, 2022	<u><u>\$ 11,200.00</u></u>

A complete list is maintained by the Tax Collector.



**BOROUGH OF BARRINGTON**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal, State and Local Grants Receivable  
For the Year Ended December 31, 2022

<u>Program</u>	<u>Balance Dec. 31, 2021</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2022</u>
Federal Grant:				
Community Development Block Grant	\$ 72,234.06	\$ 27,000.00	\$ 52,048.70	\$ 47,185.36
Body Worn Camera Grant	50,950.00			50,950.00
Bulletproof Vest Partnership		1,423.50		1,423.50
American Rescue Plan		347,604.27	347,604.27	
Total Federal Grants	123,184.06	376,027.77	399,652.97	99,558.86
State Grants:				
Alcohol Education and Rehabilitation Grant		1,184.49	1,184.49	
Clean Communities Grant		15,267.26	15,267.26	
Body Armor Replacement Grant		2,494.20	2,494.20	
New Jersey Transportation Grant - Phase IV	117,500.00		117,500.00	
New Jersey Transportation Grant - Austin Ave	225,000.00		168,750.00	56,250.00
New Jersey Transportation Grant - Austin Ave II	203,303.00			203,303.00
New Jersey Transportation Grant - Austin Ave III		213,490.00		213,490.00
Recycling Tonnage Grant		9,028.64	9,028.64	
Municipal Drug Alliance Program	3,940.00	4,155.00	3,940.00	4,155.00
Total State Grants	549,743.00	245,619.59	318,164.59	477,198.00
Local Grants:				
Recreation Grant		75,000.00		75,000.00
Donations - Green Team Tree Planting		1,000.00	1,000.00	
Donations - Playground Equipment	1,000.00	3,000.00	3,000.00	1,000.00
DWI Enforcement Sobriety Checkpoint Grant	165.00	2,040.00		2,205.00
Community Grant - 1st Colonial Bank		2,500.00	2,500.00	
Camden County Joint Insurance Fund		1,500.00	1,500.00	
Camden County Open Space Grant	25,000.00	25,000.00		50,000.00
Total Local Grants	26,165.00	110,040.00	8,000.00	128,205.00
	<u>\$ 699,092.06</u>	<u>\$ 731,687.36</u>	<u>\$ 725,817.56</u>	<u>\$ 704,961.86</u>



**BOROUGH OF BARRINGTON**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal, State and Local Grants - Unappropriated  
For the Year Ended December 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Grants</u> <u>Receivable</u>	<u>Realized as</u> <u>Revenue</u> <u>in 2022 Budget</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Federal Grants:				
Bullet Proof Vest Partnership		\$ 1,423.50	\$ 1,423.50	
Community Development Block Grant		27,000.00	27,000.00	
American Rescue Plan		347,604.27	347,604.27	
Coronavirus Local Fiscal Recovery Funds	\$ 239,604.27		239,604.27	
Total Federal Grants	<u>239,604.27</u>	<u>376,027.77</u>	<u>615,632.04</u>	<u>-</u>
State Grants:				
Alcohol Education and Rehabilitation Grant		1,184.49	1,184.49	
Body Armor Replacement Grant		2,494.20	1,081.01	\$ 1,413.19
Recycling Tonnage Grant		9,028.64	9,028.64	
New Jersey Transportation Grant - Austin Ave III		213,490.00	213,490.00	
Clean Communities Grant		15,267.26	15,267.26	
Municipal Drug Alliance Program	985.00	4,155.00	5,140.00	
Total State Grants	<u>985.00</u>	<u>245,619.59</u>	<u>245,191.40</u>	<u>1,413.19</u>
Local Grants:				
Donations - Playground Equipment		3,000.00	3,000.00	
Federal Express Parking Grant	15,080.56		15,080.56	
DWI Enforcement Sobriety Checkpoint Grant		2,040.00	2,040.00	
Recreation Grant		75,000.00	75,000.00	
Donations - Green Team Tree Planting		1,000.00	1,000.00	
Community Grant - 1st Colonial Bank		2,500.00	2,500.00	
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>15,080.56</u>	<u>110,040.00</u>	<u>125,120.56</u>	<u>-</u>
	<u>\$ 255,669.83</u>	<u>\$ 731,687.36</u>	<u>\$ 985,944.00</u>	<u>\$ 1,413.19</u>
Original Budget			\$ 108,593.71	
Appropriated by N.J.S.A. 40A:4-87			<u>877,350.29</u>	
			<u>\$ 985,944.00</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, 2022

<u>Program</u>	<u>Balance Dec. 31, 2021</u>	<u>2022 Budget Appropriation</u>	<u>Prior Year Contracts Payable / Encumbrances Canceled</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2022</u>
<b>Federal Grants:</b>					
Community Development Block Grant	\$ 47,330.33	\$ 27,000.00	\$ 5,025.60	\$ 39,422.54	\$ 39,933.39
Bullet Proof Vest Partnership	2,838.61	1,423.50			4,262.11
Body Worn Camera Grant	16,760.25			712.00	16,048.25
American Rescue Plan		347,604.27			347,604.27
Coronavirus Local Fiscal Recovery Funds	106,802.50	239,604.27	1,197.50	1,197.50	346,406.77
<b>Total Federal Grants</b>	<b>173,731.69</b>	<b>615,632.04</b>	<b>6,223.10</b>	<b>41,332.04</b>	<b>754,254.79</b>
<b>State Grants:</b>					
Emergency Management Grant	325.76				325.76
Alcohol Education and Rehabilitation Grant	7,203.91	1,184.49			8,388.40
Drunk Driving Enforcement Grant	5,277.62			480.00	4,797.62
Municipal Drug Alliance Program	3,940.00	6,125.00		8,517.00	1,548.00
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
New Jersey Transportation Grant - Austin Ave III		213,490.00			213,490.00
Recycling Tonnage Grant	23,375.83	9,028.64	9,243.25	26,052.52	15,595.20
Clean Communities Grant	4,708.34	15,267.26	431.05	16,643.94	3,762.71
Department of Transportation Grant	3,696.77				3,696.77
Body Armor Replacement Grant	1,420.74	1,081.01		2,019.96	481.79
<b>Total State Grants</b>	<b>478,251.97</b>	<b>246,176.40</b>	<b>9,674.30</b>	<b>278,713.42</b>	<b>455,389.25</b>
<b>Local Grants:</b>					
Economic Development - Private Donations	2,669.60				2,669.60
Federal Express Parking Grant		15,080.56			15,080.56
Recreation Grant	2,741.82	75,000.00		400.00	77,341.82
DWI Enforcement Sobriety Checkpoint Grant	165.00	2,040.00			2,205.00
Donations - ABLE Group	1,549.37				1,549.37
Donations - Constituent Services	4,803.85			4,803.85	
Donations - Fire Equipment	200.00				200.00
Donations - Police Equipment	125.00				125.00
Donations - Playground Equipment	2,232.96	3,000.00			5,232.96
Donations - Green Team Tree Planting		1,000.00			1,000.00
Camden County Open Space Grant	25,000.00	25,000.00		7,872.57	42,127.43
First Colonial Bank Grant	6,000.00	2,500.00		7,500.00	1,000.00
Camden County Joint Insurance Fund	6,193.87	1,500.00		1,643.87	6,050.00
<b>Total Local Grants</b>	<b>51,681.47</b>	<b>125,120.56</b>	<b>-</b>	<b>22,220.29</b>	<b>154,581.74</b>
	<b>\$ 703,665.13</b>	<b>\$ 986,929.00</b>	<b>\$ 15,897.40</b>	<b>\$ 342,265.75</b>	<b>\$ 1,364,225.78</b>
Original Budget		\$ 108,593.71			
Appropriated by N.J.S.A. 40A:4-87		877,350.29			
		985,944.00			
Budget - Matching Funds		985.00			
		<b>\$ 986,929.00</b>			
Disbursed				\$ 328,223.13	
Reserve for Encumbrances			\$ 10,871.80	1,202.53	
Contracts Payable			5,025.60	12,840.09	
			<b>\$ 15,897.40</b>	<b>\$ 342,265.75</b>	



**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**



**BOROUGH OF BARRINGTON**  
**TRUST FUNDS**  
Statement of Trust Cash Per N.J.S.A. 40A:5-5 - Chief Financial Officer  
For the Year Ended December 31, 2022

	Animal Control	Fire Prevention	Other
Balance Dec. 31, 2021	\$ 9,870.47	\$ 44,701.46	\$ 1,168,672.21
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 3,272.43		
Due State of New Jersey	400.80		
Prepaid Licenses	2,801.40		
Net Payroll			\$ 2,302,610.12
Payroll Deduction Payable			1,487,801.83
Reserve for Construction Code Enforcement Fees			281,632.80
Due State of New Jersey - State Training Fees			5,678.00
Reserve for Escrow Deposits			27,417.31
Reserve for Street Opening Deposits			6,000.00
Reserve for Parking Adjudication Act			22.00
Reserve for Public Defender			6,101.50
Reserve for Tax Sale Premium			79,800.00
Reserve for Prosecutor Forfeiture Funds			6,020.34
Reserve for Storm Related Recovery			11,000.00
Reserve for Recreation			28,680.00
Reserve for Beautification and Property Maintenance			4,732.00
Reserve for ABLE Food Donations			250.00
Reserve for Traffic Control			212,900.75
Reserve for Fire Prevention		\$ 204,890.23	
Accounts Receivable			7,575.00
Due Current Fund	18.08		1,628.75
	6,492.71	204,890.23	4,469,850.40
Carried Forward	16,363.18	249,591.69	5,638,522.61

(Continued)



**BOROUGH OF BARRINGTON**  
**TRUST FUNDS**  
Statement of Trust Cash Per N.J.S.A. 40A:5-5 - Chief Financial Officer  
For the Year Ended December 31, 2022

	Animal Control	Fire Prevention	Other
Brought Forward	\$ 16,363.18	\$ 249,591.69	\$ 5,638,522.61
Decreased by Disbursements:			
Reserve for Animal Control Expenditures	\$ 1,110.37		
Due State of New Jersey	354.00		
Net Payroll			\$ 2,302,610.12
Payroll Deduction Payable			1,493,747.58
Reserve for Construction Code Enforcement Fees			244,738.32
Due State of New Jersey - State Training Fees			6,595.00
Reserve for Escrow Deposits			27,389.23
Reserve for Street Opening Deposits			9,500.00
Reserve for Public Defender			6,499.00
Reserve for Tax Sale Premium			445,600.00
Reserve for Recreation			24,851.04
Reserve for Beautification and Property Maintenance			977.88
Reserve for Barrington Centennial Donations			435.31
Reserve for ABLE Food Donations			300.00
Reserve for Traffic Control			169,618.75
Reserve for Fire Prevention		\$ 144,936.79	
Due Current Fund	12.79		107,738.34
	<u>1,477.16</u>	<u>144,936.79</u>	<u>4,840,600.57</u>
Balance Dec. 31, 2022	<u><u>\$ 14,886.02</u></u>	<u><u>\$ 104,654.90</u></u>	<u><u>\$ 797,922.04</u></u>



**BOROUGH OF BARRINGTON****TRUST OTHER FUND**Statement of Investments - Length of Service Award Program  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$	131,352.60
Increased by:			
Interest Earned			<u>157.40</u>
			131,510.00
Decreased by:			
Unrealized Loss on Investments	\$	21,956.95	
Benefits Paid to Participants		<u>4,269.37</u>	
			<u>26,226.32</u>
Balance Dec. 31, 2022		\$	<u><u>105,283.68</u></u>

Schedule of Investments Dec. 31, 2022

<u>Description</u>	<u>Amount</u>
Fixed Annuity Contract	\$ 8,082.08
Money Market Funds	25,313.85
Pooled Separate Accounts	<u>71,887.75</u>
	<u><u>\$ 105,283.68</u></u>



**BOROUGH OF BARRINGTON**  
TRUST OTHER FUND  
Statement of Accounts Receivable  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021		\$	7,848.87
Increased by:			
Reserve for Traffic Control			<u>16,617.50</u>
			24,466.37
Decreased by:			
Receipts	\$	7,575.00	
Canceled - Reserve for Traffic Control		<u>273.87</u>	
			<u>7,848.87</u>
Balance Dec. 31, 2022		\$	<u><u>16,617.50</u></u>



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

Balance Dec. 31, 2021		\$	6,759.66
Increased by:			
Receipts:			
Dog License Fees Collected	\$	1,090.80	
Cat License Fees Collected		72.00	
TNR Program		340.00	
TNR Donations		1,664.63	
Dog Park Revenue		25.00	
Late Fees		80.00	
		\$	3,272.43
Prepaid Licenses Applied			2,947.20
Encumbrances Canceled			200.00
			<u>6,419.63</u>
			13,179.29
Decreased by:			
Disbursements		1,110.37	
Encumbrances Charged		536.99	
Statutory Excess Due to Current		7,380.53	
			<u>9,027.89</u>
Balance Dec. 31, 2022		\$	<u><u>4,151.40</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2021	\$ 913.20
2020	<u>3,238.20</u>
	<u><u>\$ 4,151.40</u></u>



**BOROUGH OF BARRINGTON**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Due Current Fund  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021 (Due from)		\$ 39.99
Increased by:		
Disbursed		<u>12.79</u>
		52.78
Decreased by:		
Receipts - Interest - Revenue Accounts Receivable	\$ 18.08	
Statutory Excess Due to Current	<u>7,380.53</u>	
		<u>7,398.61</u>
Balance Dec. 31, 2022 (Due to)		<u><u>\$ 7,345.83</u></u>

## Exhibit SB-6

**ANIMAL CONTROL TRUST FUND**  
Statement of Due to State of New Jersey  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 3.60
Increased by:		
Receipts		<u>400.80</u>
		404.40
Decreased by:		
Disbursed		<u>354.00</u>
Balance Dec. 31, 2022		<u><u>\$ 50.40</u></u>



**BOROUGH OF BARRINGTON**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Prepaid Licenses  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$	2,947.20
Increased by:		
Receipts		<u>2,801.40</u>
		5,748.60
Decreased by:		
Applied to Reserve for Animal Control Fund Expenditures		<u>2,947.20</u>
Balance Dec. 31, 2022	\$	<u><u>2,801.40</u></u>



**BOROUGH OF BARRINGTON**  
**TRUST OTHER FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021		\$ 25,924.53
Increased by:		
Encumbrances Charged:		
Reserve for Construction Code - Enforcement Fees		<u>193.48</u>
		26,118.01
Decreased by:		
Encumbrances Canceled:		
Reserve for Construction Code - Enforcement Fees	\$ 25,049.53	
Trust Other Reserves	<u>875.00</u>	
		<u>25,924.53</u>
Balance Dec. 31, 2022		<u><u>\$ 193.48</u></u>

## Exhibit SB-9

**FIRE PREVENTION TRUST FUND**  
Statement of Reserve for Fire Prevention  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021		\$ 44,087.26
Increased by:		
Receipts	\$ 204,890.23	
Encumbrances Canceled	<u>752.72</u>	
		<u>205,642.95</u>
		249,730.2
Decreased by:		
Disbursements	144,936.79	
Encumbrances Charged	<u>1,273.31</u>	
		<u>146,210.10</u>
Balance Dec. 31, 2022		<u><u>\$ 103,520.11</u></u>



**BOROUGH OF BARRINGTON**  
**TRUST OTHER FUND**  
Statement of Due State of New Jersey - State Training Fees  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$ 2,032.00
Increased by:	
Fees Collected	<u>5,678.00</u>
	7,710.00
Decreased by:	
Fees Remitted	<u>6,595.00</u>
Balance Dec. 31, 2022	<u><u>\$ 1,115.00</u></u>

## Exhibit SB-11

**TRUST OTHER FUND**  
Statement of Reserve for Construction Code - Enforcement Fees  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$ 262,136.11
Increased by:	
Receipts:	
Fees	\$ 281,063.00
Interest	<u>569.80</u>
	\$ 281,632.80
Encumbrances Canceled	<u>25,049.53</u>
	<u>306,682.33</u>
	568,818.44
Decreased by:	
Disbursed:	
Construction Code Expenditures	244,738.32
Encumbrances Charged	<u>193.48</u>
	<u>244,931.80</u>
Balance Dec. 31, 2022	<u><u>\$ 323,886.64</u></u>



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

Balance Dec. 31, 2021	\$ 9,871.96
Increased by:	
Payroll Deductions	<u>1,487,801.83</u>
	1,497,673.79
Decreased by:	
Disbursements	<u>1,493,747.58</u>
Balance Dec. 31, 2022	<u><u>\$ 3,926.21</u></u>

Analysis of Balance Dec. 31, 2022

Unemployment Disability	\$ 3,287.59
State of New Jersey	0.19
Federal Taxes	0.01
Public Employees' Retirement System	496.81
Police and Firemen's' Retirement System	441.69
Defined Contribution Retirement Program	(307.85)
AFSCME	0.01
AFLAC	7.66
Garnishment	<u>0.10</u>
	<u><u>\$ 3,926.21</u></u>



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

Balance Dec. 31, 2021			\$	11,266.82
Increased by:				
Disbursed				<u>107,738.34</u>
				119,005.16
Decreased by:				
Receipts:				
Interest Earned on Investments	\$	717.94		
Receipts from Current Fund		<u>910.81</u>		
			\$	1,628.75
Traffic Control Administrative Fees				59,625.63
Tax Sale Premiums Surrendered				<u>28,000.00</u>
				<u>89,254.38</u>
Balance Dec. 31, 2022			\$	<u><u>29,750.78</u></u>

Analysis of Balance Dec. 31, 2022

Trust Other	\$	44,482.97
Payroll		(2,531.86)
Development Fee		<u>(12,200.33)</u>
	\$	<u><u>29,750.78</u></u>



**BOROUGH OF BARRINGTON**  
TRUST FUND - LENGTH OF SERVICE AWARD PROGRAM  
Statement of Reserve for Length of Service Award Program  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021		\$	131,352.60
Increased by:			
Receipts			<u>157.40</u>
			131,510.00
Decreased by:			
Disbursements	\$	4,269.37	
Unrealized Loss on Investments		<u>21,956.95</u>	
			<u>26,226.32</u>
Balance Dec. 31, 2022		\$	<u><u>105,283.68</u></u>



**BOROUGH OF BARRINGTON**  
**TRUST OTHER FUND**  
Statement of Trust Other Reserves  
For the Year Ended December 31, 2022

		Increased			Decreased			
	Balance Dec. 31, 2021	Receipts	Encumbrances Canceled	Accounts Receivable	Disbursements	Accounts Receivable Canceled	Due Current Fund	Balance Dec. 31, 2022
Reserve for Escrow Deposits	\$ 195,676.08	\$ 27,417.31	\$ 875.00		\$ 27,389.23			\$ 196,579.16
Reserve for DARE Program	118.47							118.47
Reserve for Street Opening Deposits	5,000.00	6,000.00			9,500.00			1,500.00
Reserve for Parking Adjudication Act	1,248.05	22.00						1,270.05
Reserve for Public Defender	8,635.16	6,101.50			6,499.00			8,237.66
Reserve for Drug Alliance Fund Raising	0.37							0.37
Reserve for Tax Sale Premium	665,300.00	79,800.00			445,600.00		\$ 28,000.00	271,500.00
Reserve for Barrington Centennial Donations	5,536.91				435.31			5,101.60
Reserve for Prosecutor Forfeiture Funds	12,672.74	6,020.34						18,693.08
Reserve for Storm Related Recovery	16,400.00	11,000.00						27,400.00
Reserve for Economic Development Landscaping	44.32							44.32
Reserve for Recreation	11,100.00	28,680.00			24,851.04			14,928.96
Reserve for Beautification and Property Maintenance		4,732.00			977.88			3,754.12
Reserve for ABLE Food Donations	613.75	250.00			300.00			563.75
Reserve for Traffic Control		212,900.75		\$ 16,617.50	169,618.75	\$ 273.87	59,625.63	
Reserve for 9/11 Memorial Donations	423.46							423.46
	<u>\$ 922,769.31</u>	<u>\$ 382,923.90</u>	<u>\$ 875.00</u>	<u>\$ 16,617.50</u>	<u>\$ 685,171.21</u>	<u>\$ 273.87</u>	<u>\$ 87,625.63</u>	<u>\$ 550,115.00</u>



**SUPPLEMENTAL EXHIBITS**  
**GENERAL CAPITAL FUND**



**BOROUGH OF BARRINGTON****GENERAL CAPITAL FUND**

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

For the Year Ended December 31, 2022

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Balance Dec. 31, 2021		\$ 5,256,334.09
Increased by Receipts:		
Due Current Fund	\$ 3,945.61	
Budget Appropriation - Capital Improvement Fund	60,000.00	
Improvement Authorization Refunds	<u>10,056.09</u>	
		<u>74,001.70</u>
		5,330,335.79
Decreased by Disbursements:		
Improvement Authorizations	1,215,953.77	
Accounts Payable	1,490,930.00	
Due Sewer Utility Capital Fund	400,000.00	
Due Current Fund	<u>41,228.47</u>	
		<u>3,148,112.24</u>
Balance Dec. 31, 2022		<u><u>\$ 2,182,223.55</u></u>



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

	Balance (Deficit) Dec. 31, 2021	Receipts	Disbursements		Transfers		Balance (Deficit) Dec. 31, 2022
		Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 121,566.33						\$ 121,566.33
Capital Improvement Fund	107,860.14	\$ 60,000.00					167,860.14
Reserve for Encumbrances	91,603.81				\$ 91,603.81	\$ 12,450.25	12,450.25
Accounts Payable	1,490,930.00			\$ 1,490,930.00			
Contracts Payable	437,919.62				437,919.62	542,180.63	542,180.63
Due Current Fund	(33,173.96)	3,945.61		41,228.47		30,000.00	(40,456.82)
Due Trust Other Fund	38,621.48						38,621.48
Due Sewer Utility Capital Fund	402,179.43			400,000.00			2,179.43
Due from New Jersey Department of Transportation	(80,824.32)						(80,824.32)
Reserve for Payment of Debt	32,960.66				30,000.00		2,960.66
Reserve for Accounts Receivable	80,824.32						80,824.32
Improvement Authorizations:							
823 Streetscape Improvements to Clements Bridge Road	225.67						225.67
987 Various Capital Improvements and Acquisition of Equipment	23,511.52		\$ 24,821.32			1,309.80	
1006 Various Capital Improvements	65,262.69		22,481.85				42,780.84
1020 Reconstruction/Repaving of Various Streets	1,567.60		2,522.60				(955.00)
1057 Various Capital Improvements and Acquisition of Equipment	5,564.34		5,564.34				
1094 Various Capital Improvements and Acquisition of Equipment	107,730.44		14,024.45			7,280.23	100,986.22
1077 (1106) Various Capital Improvements	3,917.94				2,300.00		1,617.94
1109 Various Capital Improvements and Acquisition of Equipment	130,049.61		11,169.41			156.37	119,036.57
1112 Various Road Improvements	438.96		438.96				
1125 Various Capital Improvements and Acquisition of Equipment							
Various Capital Equipment	223,212.34		148,306.84			2,894.75	77,800.25
1142 Various Capital Improvements and Acquisition of Capital Equipment	2,004,385.47	10,056.09	986,624.00		34,448.60		993,368.96
	<u>\$ 5,256,334.09</u>	<u>\$ 74,001.70</u>	<u>\$ 1,215,953.77</u>	<u>\$ 1,932,158.47</u>	<u>\$ 596,272.03</u>	<u>\$ 596,272.03</u>	<u>\$ 2,182,223.55</u>



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

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Balance Dec. 31, 2021	\$ 13,851,000.00
Decreased by:	
Budget Appropriation to Pay Bonds	<u>1,356,000.00</u>
Balance Dec. 31, 2022	<u><u>\$ 12,495,000.00</u></u>



**BOROUGH OF BARRINGTON**  
**GENERAL CAPITAL FUND**  
 Schedule of Deferred Charges to Future Taxation - Unfunded  
 As of December 31, 2022

		<u>Analysis of Balance Dec. 31, 2022</u>		
Ordinance Number	Improvement Description	Balance Dec. 31, 2022	Expenditures	Unexpended Improvement Authorizations
General Improvements:				
1006b	Supplemental Funding for Implementation of White Horse Pike	\$ 500.00		\$ 500.00
1020g	Acquisition of Various Fire Equipment	<u>955.00</u>	<u>\$ 955.00</u>	<u></u>
		<u>\$ 1,455.00</u>	<u>\$ 955.00</u>	<u>\$ 500.00</u>



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

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2021		Encumbrances/ Contracts Payable Canceled	Paid or Charged	Balance Dec. 31, 2022	
		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	
987b	Various Improvements to Municipal Buildings	07-11-12	206,250.00	23,511.52		\$ 1,309.80	\$ 24,821.32		
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	9,414.37	\$ 500.00			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			2,922.78	5,821.74	
1020a	Reconstruction/Repaving of Various Streets	06-17-14	551,000.00	55.05	955.00		1,010.05		
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	5,449.59		6,950.00	12,399.59		
1057c	Acquisition of Fire Equipment	06-14-16	54,000.00	114.75			114.75		
1077 (1106)	Various Improvements to Recreational Areas	07-11-17	210,000.00	3,917.94			2,300.00	1,617.94	
1094b	Various Equipment for Police Department	08-14-18	23,125.00			7,280.23	7,280.23		
1094c	Various Equipment for Fire Department	08-14-18	93,400.00	47,203.25				47,203.25	
1094d	Various Improvements to Municipal Buildings	08-14-18	200,825.00	39,598.26			6,744.22	32,854.04	
1094e	Various Equipment for Highway Department	08-14-18	47,000.00	12,500.02				12,500.02	
1094f	Various Equipment for Emergency Management	08-14-18	13,650.00	8,428.91				8,428.91	
1109a	Acquisition of Various Equipment for Administrative Offices	06-11-19	10,000.00	4,593.91				4,593.91	
1109b	Acquisition of Equipment for Police Department	06-11-19	56,000.00	23,399.13		156.37	11,169.41	12,386.09	
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	97,681.57		47,160.13	47,160.13	97,681.57	
1112	Various Road Improvements	11-12-19	560,000.00	438.96			438.96		
1125	Various Capital Improvements & Acquisition of Equipment	08-11-20	390,000.00	223,212.34		12,095.00	157,507.09	77,800.25	
1142	Various Capital Improvements & Acquisition of Equipment	06-10-21	2,921,350.00	2,004,385.47		454,571.90	1,465,588.41	993,368.96	
				<u>\$ 2,565,866.58</u>	<u>\$ 1,455.00</u>	<u>\$ 529,523.43</u>	<u>\$ 1,760,528.56</u>	<u>\$ 1,335,816.45</u>	<u>\$ 500.00</u>
							\$ 1,215,953.77	Disbursed	
							(10,056.09)	Refunds	
						\$ 437,919.62	542,180.63	Contracts Payable	
						<u>91,603.81</u>	<u>12,450.25</u>	Encumbrances	
						<u>\$ 529,523.43</u>	<u>\$ 1,760,528.56</u>		



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

Balance Dec. 31, 2021		\$ 33,173.96
Increased by:		
Disbursements		<u>41,228.47</u>
		74,402.43
Decreased by:		
Reserve for Payment of Debt - Miscellaneous Revenue	\$ 30,000.00	
Receipts - Interest Earned - Revenue Accounts Receivable	<u>3,945.61</u>	
		<u>33,945.61</u>
Balance Dec. 31, 2022		<u><u>\$ 40,456.82</u></u>

## Exhibit SC-7

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

Balance Dec. 31, 2021		\$ 91,603.81
Increased by:		
Charges to Improvement Authorizations		<u>12,450.25</u>
		104,054.06
Decreased by:		
Canceled to Improvement Authorizations		<u>91,603.81</u>
Balance Dec. 31, 2022		<u><u>\$ 12,450.25</u></u>



**BOROUGH OF BARRINGTON**  
**GENERAL CAPITAL FUND**  
Statement of Contracts Payable  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$ 437,919.62
Increased by:	
Charges to Improvement Authorizations	<u>542,180.63</u>
	980,100.25
Decreased by:	
Canceled to Improvement Authorizations	<u>437,919.62</u>
Balance Dec. 31, 2022	<u><u>\$ 542,180.63</u></u>
 <u>Analysis of Balance Dec. 31, 2022</u>	
Ordinance 1057	\$ 6,950.00
Ordinance 1109	47,160.13
Ordinance 1142	<u>488,070.50</u>
	<u><u>\$ 542,180.63</u></u>



**BOROUGH OF BARRINGTON**  
**GENERAL CAPITAL FUND**  
Statement of Due Sewer Utility Capital Fund  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$ 402,179.43
Decreased by:	
Disbursed	<u>400,000.00</u>
Balance Dec. 31, 2022	<u><u>\$ 2,179.43</u></u>

## Exhibit SC-10

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

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Balance Dec. 31, 2021	\$ 107,860.14
Increased by:	
Receipts - Current Fund Budget Appropriation	<u>60,000.00</u>
Balance Dec. 31, 2022	<u><u>\$ 167,860.14</u></u>

## Exhibit SC-11

**GENERAL CAPITAL FUND**  
Statement of Reserve for Payment of Debt  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$ 32,960.66
Decreased by:	
Anticipated as Revenue in Current Fund	<u>30,000.00</u>
Balance Dec. 31, 2022	<u><u>\$ 2,960.66</u></u>



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

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2022		Interest Rate	Balance Dec. 31, 2021	Paid by Budget Appropriation	Balance Dec. 31, 2022
			Date	Amount				
General Improvement Bonds (Noncallable)	07-01-14	\$ 2,105,000.00	07-01-23	\$ 300,000.00	2.75%	\$ 600,000.00	\$ 300,000.00	\$ 300,000.00
Taxable General Obligation Bonds (Callable on and after 07-15-23)	07-01-14	3,780,000.00	07-01-23	160,000.00	4.00%	280,000.00	120,000.00	160,000.00
General Improvement Bonds (Noncallable)	08-26-21	5,600,000.00	8-15-23	315,000.00	1.00%	5,600,000.00	325,000.00	5,275,000.00
			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%			
Taxable General Obligation Bonds (Noncallable)	08-26-21	2,206,000.00	8-15-23	200,000.00	2.00%	2,206,000.00	196,000.00	2,010,000.00
			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%			
			8-15-30	240,000.00	2.00%			
			8-15-31	245,000.00	2.00%			
Refunding Bonds Series 2021 (Taxable) (Callable after 07-15-32)	08-05-21	3,100,000.00	07-15-23	45,000.00	0.65%	3,100,000.00	45,000.00	3,055,000.00
			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%			
			Refunding Bonds Series 2021 (Exempt) (Noncallable)	08-05-21	2,065,000.00			
07-15-24	425,000.00	4.00%						
07-15-25	420,000.00	4.00%						
07-15-26	425,000.00	4.00%						
						\$ 13,851,000.00	\$ 1,356,000.00	\$ 12,495,000.00



**BOROUGH OF BARRINGTON**  
GENERAL CAPITAL FUND  
Schedule of Bonds and Notes Authorized But Not Issued  
As of December 31, 2022

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>
General Improvements:		
1006b	Supplemental Funding for Implementation of White Horse Pike	\$ 500.00
1020	Various Capital Improvements	<u>955.00</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.A. 40A:5-5 - Chief Financial Officer  
For the Year Ended December 31, 2022

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2021	\$ 136,887.17	\$ 142,242.01
Increased by Receipts:		
Sewer Utility Collector	\$ 787,537.76	
Budget Refunds	2,493.30	
Miscellaneous Revenues	197.94	
Due General Capital Fund		\$ 400,000.00
Due Sewer Capital Fund	160.43	
Due Sewer Operating Fund		<u>212.50</u>
	<u>790,389.43</u>	<u>400,212.50</u>
	927,276.60	542,454.51
Decreased by Disbursements:		
2022 Budget Appropriations	790,845.45	
2021 Appropriation Reserves and Encumbrances	18,783.11	
Accrued Interest on Bonds and Notes	34,889.02	
Accounts Payable		400,000.00
Due Sewer Utility Operating Fund		<u>160.43</u>
	<u>844,517.58</u>	<u>400,160.43</u>
Balance Dec. 31, 2022	<u><u>\$ 82,759.02</u></u>	<u><u>\$ 142,294.08</u></u>



**BOROUGH OF BARRINGTON**  
SEWER UTILITY OPERATING FUND  
Statement of Sewer Utility Cash  
Per N.J.S.A. 40A:5-5 - Collector  
For the Year Ended December 31, 2022

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## Receipts:

Sewer Rents Receivable	\$ 778,849.26	
Sewer Rent Overpayments	1,601.12	
Interest and Cost on Delinquent Sewer Rents	5,087.38	
Miscellaneous	<u>2,000.00</u>	
		\$ 787,537.76

## Decreased by:

Disbursed to Chief Financial Officer		<u>\$ 787,537.76</u>
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**BOROUGH OF BARRINGTON**  
**SEWER UTILITY CAPITAL FUND**  
 Analysis of Sewer Capital Cash  
 For the Year Ended December 31, 2022

	Balance (Deficit) <u>Dec. 31, 2021</u>	Receipts - <u>Miscellaneous</u>	Disbursed - <u>Miscellaneous</u>	Balance (Deficit) <u>Dec. 31, 2022</u>
Capital Improvement Fund	\$ 7,850.00			\$ 7,850.00
Due Sewer Utility Operating Fund	47,965.43	\$ 212.50	\$ 160.43	48,017.50
Due General Capital Fund	(402,179.43)	400,000.00		(2,179.43)
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				
<u>Number</u>				
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			5.00
	<u>\$ 142,242.01</u>	<u>\$ 400,212.50</u>	<u>\$ 400,160.43</u>	<u>\$ 142,294.08</u>



**BOROUGH OF BARRINGTON**  
**SEWER UTILITY OPERATING FUND**  
**Statement of Sewer Rents Receivable**  
**For the Year Ended December 31, 2022**

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Balance Dec. 31, 2021		\$ 33,813.45
Increased by:		
Sewer Rents Levied		<u>796,506.75</u>
		830,320.20
Decreased by:		
Receipts - Collector	\$ 778,849.26	
Overpayments Applied	<u>1,998.43</u>	
		<u>780,847.69</u>
Balance Dec. 31, 2022		<u><u>\$ 49,472.51</u></u>

## Exhibit SD-5

**SEWER UTILITY OPERATING FUND**  
**Statement of Sewer Overpayments**  
**For the Year Ended December 31, 2022**

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Balance Dec. 31, 2021		\$ 1,998.43
Increased by:		
Receipts - Collector		<u>1,601.12</u>
		3,599.55
Decreased by:		
Applied to Rents Receivable		<u>1,998.43</u>
Balance Dec. 31, 2022		<u><u>\$ 1,601.12</u></u>



**BOROUGH OF BARRINGTON**  
**SEWER UTILITY CAPITAL FUND**  
Schedule of Fixed Capital  
As of December 31, 2022

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2022</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, 2022

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2022
		Date	Amount	
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, 2022

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Balance Dec. 31, 2021	\$ 47,965.43
Increased by:	
Miscellaneous Revenue:	
Interest Earned on Deposits in Sewer Capital Fund	<u>212.50</u>
	48,177.93
Decreased by:	
Receipts from Sewer Capital Fund	<u>160.43</u>
Balance Dec. 31, 2022	<u><u>\$ 48,017.50</u></u>



**BOROUGH OF BARRINGTON**  
**SEWER UTILITY OPERATING FUND**  
Statement of 2021 Appropriation Reserves and Encumbrances  
For the Year Ended December 31, 2022

	<u>Balance Dec. 31, 2021</u>		<u>Budget After Modification</u>	<u>Disbursed</u>	<u>Balance Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 2,564.80	\$ 2,564.80		\$ 2,564.80
Other Expenses	\$ 10,709.70	11,233.20	20,942.90	\$ 18,434.02	2,508.88
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		58.38	1,058.38		1,058.38
Unemployment Compensation Insurance					
(N.J.S.A. 43:21-3 et seq.)		784.58	784.58	299.09	485.49
Disability Insurance		163.75	163.75	50.00	113.75
	<u>\$ 10,709.70</u>	<u>\$ 14,804.71</u>	<u>\$ 25,514.41</u>	<u>\$ 18,783.11</u>	<u>\$ 6,731.30</u>



**BOROUGH OF BARRINGTON**  
**SEWER UTILITY OPERATING FUND**  
Statement of Due Current Fund  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021 (Due from)	\$ 805.03
Decreased by:	
Disbursed by Current Fund	<u>1,711.11</u>
Balance Dec. 31, 2022 (Due to)	<u><u>\$ 906.08</u></u>

**SEWER UTILITY OPERATING FUND**  
Statement of Accounts Payable  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$ 1,711.11
Decreased by:	
Disbursed by Current Fund	<u><u>\$ 1,711.11</u></u>



**BOROUGH OF BARRINGTON**  
**SEWER UTILITY OPERATING FUND**  
Statement of Accrued Interest on Bonds and Loans  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 4,835.86
Increased by:	
Budget Appropriations for:	
Interest on Bonds and Loans	<u>33,931.33</u>
	38,767.19
Decreased by:	
Disbursed	<u>34,889.02</u>
Balance Dec. 31, 2022	<u><u>\$ 3,878.17</u></u>

Analysis of Accrued Interest December 31, 2022

<u>Principal Outstanding Dec. 31, 2022</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
NJ EIT Loans					
\$ 62,180.26	Variable	08-01-22	12-31-22	5 months	\$ 570.01
USDA Loan					
\$ 1,872,186.83	1.38%	12-26-22	12-31-22	5 Days	358.16
Serial Bonds - Series 2021					
\$ 360,000.00	1.00%	08-26-22	12-31-22	135 Days	2,400.00
Serial Bonds - Series 2014					
\$ 40,000.00	2.50%	07-01-22	12-31-22	6 months	<u>550.00</u>
					<u><u>\$ 3,878.17</u></u>



**BOROUGH OF BARRINGTON**  
SEWER UTILITY CAPITAL FUND  
Schedule of Deferred Reserve For Amortization  
As of December 31, 2022

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2022</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, 2022

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Balance Dec. 31, 2021			\$ 3,193,099.40
Increased by:			
Paid by Operating Budget:			
New Jersey Environmental Infrastructural Loan	\$	55,657.23	
USDA Loan Payable		39,347.51	
Sewer Improvement Bonds		<u>65,000.00</u>	
			<u>160,004.74</u>
Balance Dec. 31, 2022			<u><u>\$ 3,353,104.14</u></u>



**BOROUGH OF BARRINGTON**  
**SEWER UTILITY CAPITAL FUND**  
Schedule of Improvement Authorizations  
As of December 31, 2022

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2022 Funded
		Date	Amount	
927 (986)	Improvements to Sewer Utility System-Phase II	03-10-09		
	Amendment	07-11-12	\$ 2,044,000.00	\$ 1,846.30
965 (970)	Improvements to Austin Avenue Sanitary Sewer System	05-10-11	16,000.00	2,728.00
987	Television and Construction of Portions of Sanitary			
	Sewer System	07-11-12	25,000.00	18,815.00
1110	Acquisition of Various Equipment	06-11-19	400,000.00	5.00
				<u>\$ 23,394.30</u>



**BOROUGH OF BARRINGTON**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Sewer General Obligation Bonds  
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Date</u>	<u>Amount</u>				
Sewer Improvement Bonds	07-01-14	\$ 235,000.00	07-01-23	\$ 40,000.00	2.75%	\$ 80,000.00	\$ 40,000.00	\$ 40,000.00
Sewer Utility Bonds	08-26-21	385,000.00	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%	385,000.00	25,000.00	360,000.00
						<u>\$ 465,000.00</u>	<u>\$ 65,000.00</u>	<u>\$ 400,000.00</u>



**BOROUGH OF BARRINGTON**  
**SEWER UTILITY CAPITAL FUND**  
Statement of New Jersey Environmental Infrastructure Trust Loan Payable  
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Maturities Outstanding Dec. 31, 2022</u>		<u>Total</u>	<u>Interest Rate (A)</u>	<u>Balance Dec. 31, 2021</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
				<u>Trust Loan</u>	<u>Fund Loan</u>					
Design, Construction, Slip Lining, and Full Replacement of Sewer Mains, Manholes, and Laterals	10-15-03	\$ 1,019,712.00	02-01-23		\$ 585.75	\$ 585.75				
			08-01-23	\$ 36,345.05	25,249.46	61,594.51	4.56%	\$ 117,837.49	\$ 55,657.23	\$ 62,180.26
								<u>\$ 117,837.49</u>	<u>\$ 55,657.23</u>	<u>\$ 62,180.26</u>

(A) Interest applicable to Trust Loan only.



**BOROUGH OF BARRINGTON**  
**SEWER UTILITY CAPITAL FUND**  
Statement of USDA Rural Development Sewer Improvement Loan Payable  
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Date</u>	<u>Amount</u>				
Improvements to Sewer Utility System	06-25-20	\$ 1,966,000.00	06-25-23	\$ 19,152.07	1.375%			
			12-25-23	19,283.97	1.375%			
			06-25-24	19,416.78	1.375%			
			12-24-24	19,550.50	1.375%			
			06-25-25	19,685.15	1.375%			
			12-25-25	19,820.72	1.375%			
			06-25-26	19,957.23	1.375%			
			12-25-26	20,094.68	1.375%			
			06-25-27	20,233.07	1.375%			
			12-25-27	20,372.42	1.375%			
			06-25-28	20,512.73	1.375%			
			12-25-28	20,654.00	1.375%			
			06-25-29	20,796.25	1.375%			
			12-25-29	20,939.47	1.375%			
			06-25-30	21,083.68	1.375%			
			12-25-30	21,228.89	1.375%			
			06-25-31	21,375.09	1.375%			
			12-25-31	21,522.31	1.375%			
			06-25-32	21,670.53	1.375%			
			12-25-32	21,819.78	1.375%			
			06-25-33	21,970.06	1.375%			
			12-25-33	22,121.37	1.375%			
			06-25-34	22,273.72	1.375%			
			12-25-34	22,427.12	1.375%			
			06-25-35	22,581.58	1.375%			
			12-25-35	22,737.10	1.375%			
			06-25-36	22,893.69	1.375%			
			12-25-36	23,051.36	1.375%			
			06-25-37	23,210.12	1.375%			
			12-25-37	23,369.97	1.375%			
			06-25-38	23,530.92	1.375%			
			12-25-38	23,692.98	1.375%			
			06-25-39	23,856.16	1.375%			
			12-25-39	24,020.46	1.375%			
			06-25-40	24,185.89	1.375%			
			12-25-40	24,352.46	1.375%			
			06-25-41	24,520.18	1.375%			
			12-25-41	24,689.05	1.375%			
			06-25-42	24,859.08	1.375%			
			12-25-42	25,030.29	1.375%			
			06-25-43	25,202.68	1.375%			
			12-25-43	25,376.25	1.375%			
			06-25-44	25,551.02	1.375%			
			12-25-44	25,726.99	1.375%			
			06-25-45	25,904.18	1.375%			
			12-25-45	26,082.58	1.375%			
			06-25-46	26,262.21	1.375%			
			12-25-46	26,443.08	1.375%			
			06-25-47	26,625.20	1.375%			
			12-25-47	26,808.57	1.375%			
			06-25-48	26,993.20	1.375%			
			12-25-48	27,179.11	1.375%			
			06-25-49	27,366.29	1.375%			
			12-25-49	27,554.77	1.375%			
			06-25-50	27,744.54	1.375%			
			12-25-50	27,935.62	1.375%			
			06-25-51	28,128.02	1.375%			
			12-25-51	28,321.74	1.375%			
			06-25-52	28,516.79	1.375%			
			12-25-52	28,713.19	1.375%			
			06-25-53	28,910.94	1.375%			
			12-25-53	29,110.05	1.375%			
			06-25-54	29,310.53	1.375%			
			12-25-54	29,512.40	1.375%			
			06-25-55	29,715.65	1.375%			
			12-25-55	29,920.31	1.375%			
			06-25-56	30,126.37	1.375%			
			12-25-56	30,333.86	1.375%			
			06-25-57	30,542.77	1.375%			
			12-25-57	30,753.12	1.375%			

(Continued)



**BOROUGH OF BARRINGTON**  
**SEWER UTILITY CAPITAL FUND**  
Statement of USDA Rural Development Sewer Improvement Loan Payable  
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Date</u>	<u>Amount</u>				
Improvements to Sewer Utility System	06-25-20	\$ 1,966,000.00	06-25-58	\$ 30,964.92	1.375%			
			12-25-58	31,178.18	1.375%			
			06-25-59	31,392.90	1.375%			
			12-25-59	31,609.11	1.375%			
			06-25-60	31,826.81	1.375%	\$ 1,911,534.34	\$ 39,347.51	\$ 1,872,186.83
						<u>\$ 1,911,534.34</u>	<u>\$ 39,347.51</u>	<u>\$ 1,872,186.83</u>



**PART II**

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

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



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

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***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

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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.



**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 (through February 2022)	1,000,000.00
Francesco Minardi	Chief of Police (since February 2022)	1,000,000.00
Eileen Holcombe	Registrar of Vital Statistics	1,000,000.00
Richard Buscemi	Tax Assessor	
Timothy J. Higgins	Solicitor	
Gregory Fusco	Borough Engineer	

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



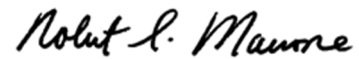
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**APPRECIATION**

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