

BOROUGH OF LINDENWOLD
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2021



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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Lindenwold
Lindenwold, New Jersey 08021

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 Lindenwold, in the County of Camden, State of New Jersey, as of December 31, 2021 and 2020, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Lindenwold, in the County of Camden, State of New Jersey, as of December 31, 2021 and 2020, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2021, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

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

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 30, 2022 on our consideration of the Borough of Lindenwold'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 Lindenwold'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 Lindenwold's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 30, 2022

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Lindenwold
Lindenwold, New Jersey 08021

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 Lindenwold, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated August 30, 2022. That report indicated that the Borough of Lindenwold's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 30, 2022

BOROUGH OF LINDENWOLD
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Current Fund:			
Cash--Treasurer	SA-1	\$ 8,916,875.59	\$ 7,802,734.77
Change Funds	SA-3	500.00	500.00
		<u>8,917,375.59</u>	<u>7,803,234.77</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	547,417.41	611,533.02
Tax Title Liens Receivable	SA-7	1,102,791.19	1,435,927.58
Solid Waste Liens Receivable	SA-8	4,579.21	15,667.79
Property Acquired for Taxes--Assessed Valuation	A	1,509,750.00	1,509,750.00
Revenue Accounts Receivable	SA-9	55,756.48	55,673.14
Due from Federal and State Grant Fund	SA-26	183,346.90	192,773.03
Due from Animal Control Fund	SB-6	2.11	4.12
Due from Trust Other Funds	SB-3		48,723.57
Due from General Capital Fund	SC-5	188.31	366.19
		<u>3,403,831.61</u>	<u>3,870,418.44</u>
		<u>12,321,207.20</u>	<u>11,673,653.21</u>
Federal and State Grant Fund:			
Cash--Treasurer	SA-1	1,375.26	
Federal and State Grants Receivable	SA-22	1,091,484.02	1,249,487.12
		<u>1,092,859.28</u>	<u>1,249,487.12</u>
		<u>\$ 13,414,066.48</u>	<u>\$ 12,923,140.33</u>

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2021 and 2020

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Current Fund:			
Liabilities:			
Due to Trust Other Fund	SB-3	\$ 5,366.03	
Due to Sewer Utility Operating Fund	SD-11		\$ 399.99
Appropriation Reserves	A-3; SA-10	1,157,431.53	1,247,126.58
Reserve for Encumbrances	A-3; SA-10	453,683.48	368,953.43
Prepaid Taxes	SA-11	428,268.16	466,836.93
Tax Overpayments	SA-12	27,731.31	44,635.82
Due to State of New Jersey:			
Veteran's and Senior Citizen Deductions	SA-5	5,956.07	8,456.07
Marriage/Civil Union License Fees	SA-13	800.00	625.00
State Training Fees	SA-14	2,153.00	3,990.00
Accounts Payable	SA-15	55,939.13	121,094.40
Due County for Added and Omitted Taxes	SA-18	19,426.66	9,979.61
Local School Taxes Payable	SA-19	6.50	5.50
Reserve for Maintenance of Free Public Library with State Aid	SA-20	6,311.40	4,281.40
Reserve for Library Donations	SA-21	4,000.00	3,000.00
Prepaid Licenses and Fees	A-2; SA-1	178,877.05	120.00
Reserve for Revaluation Program	SA-1		16,713.37
		<u>2,345,950.32</u>	<u>2,296,218.10</u>
Reserve for Receivables and Other Assets	A	3,403,831.61	3,870,418.44
Fund Balance	A-1	<u>6,571,425.27</u>	<u>5,507,016.67</u>
		<u>12,321,207.20</u>	<u>11,673,653.21</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants:			
Unappropriated	SA-23	36,500.96	
Appropriated	SA-24	844,972.61	1,043,967.20
Reserve for Encumbrances	SA-25	26,664.18	12,746.89
Due to Current Fund	SA-26	183,346.90	192,773.03
Accounts Payable - Interest Earned on Grant Funds	SA-1	1,374.63	
		<u>1,092,859.28</u>	<u>1,249,487.12</u>
		<u>\$ 13,414,066.48</u>	<u>\$ 12,923,140.33</u>

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

BOROUGH OF LINDENWOLD
CURRENT FUND

Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Fund Balance Utilized	\$ 2,969,000.00	\$ 2,407,000.00
Miscellaneous Revenue Anticipated	3,490,307.07	3,939,049.91
Receipts from Delinquent Taxes	1,197,087.85	1,344,497.25
Receipts from Current Taxes	29,525,952.90	29,647,248.49
Non-Budget Revenue	1,851,043.37	1,063,936.25
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,093,570.62	882,353.26
Tax Overpayments Canceled	2,510.92	1,539.66
Accounts Payable Canceled	3,388.83	
Canceled Grant Fund Appropriated Reserves	252,152.44	
Liquidation of Reserves for:		
Due Federal and State Grant Fund	9,426.13	95,115.54
Due Animal Control Fund	2.01	8,127.97
Due Trust Other Fund	48,723.57	82,595.00
Due General Capital Fund	177.88	897.03
	40,443,343.59	39,472,360.36
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	6,835,543.00	6,650,408.00
Other Expenses	5,680,133.00	5,244,630.00
Deferred Charges and Statutory Expenditures		
Municipal--Within "CAPS"	2,207,026.77	2,042,249.16
Operations--Excluded from "CAPS":		
Salaries and Wages	182,927.91	217,551.00
Other Expenses	201,556.93	216,575.52
Capital Improvements--Excluded from "CAPS"	314,865.00	575,223.41
Municipal Debt Service--Excluded from "CAPS"	678,642.50	680,117.50
Deferred Charges--Excluded from "CAPS"		95,115.54
Fire District Taxes	1,169,953.00	1,167,260.00
County Taxes	5,063,200.41	5,090,235.14
Due County for Added and Omitted Taxes	19,426.66	9,979.61
Local School Taxes	13,678,347.00	13,889,263.00
Refund of Prior Year Revenue:		
Disbursed	8,121.24	6,108.37

(Continued)

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

<u>Expenditures (Cont'd)</u>	<u>2021</u>	<u>2020</u>
Veterans and Senior Citizens Deductions Disallowed		
By Tax Collector (Net)--Prior Year Taxes	\$ 3,250.00	\$ 4,115.07
Canceled Federal and State Grants Receivable	366,941.57	993.82
Creation of Reserves for:		
Due Federal and State Grant Fund		10,042.01
Total Expenditures	<u>36,409,934.99</u>	<u>35,899,867.15</u>
Excess/(Deficit) in Revenue	4,033,408.60	3,572,493.21
<u>Fund Balance</u>		
Balance Jan. 1	<u>5,507,016.67</u>	<u>4,341,523.46</u>
	9,540,425.27	7,914,016.67
Decreased by:		
Utilized as Revenue	<u>2,969,000.00</u>	<u>2,407,000.00</u>
Balance Dec. 31	<u>\$ 6,571,425.27</u>	<u>\$ 5,507,016.67</u>

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

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

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>		
Fund Balance Anticipated	\$ 2,969,000.00	-	\$ 2,969,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	15,000.00		18,388.00	\$ 3,388.00
Other	34,000.00		36,839.00	2,839.00
Fees and Permits	155,000.00		129,167.10	(25,832.90)
Fines and Costs:				
Municipal Court	88,000.00		88,900.89	900.89
Interest and Costs on Taxes	180,000.00		134,078.00	(45,922.00)
Interest on Investments and Deposits	29,000.00		29,858.48	858.48
Foreclosed Property Fees	100,000.00		81,000.00	(19,000.00)
Consolidated Municipal Property Tax Relief Aid	235,134.00		235,134.00	
Energy Receipts Tax	1,840,515.00		1,840,515.00	
Dedicated Uniform Construction Code Fees offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	150,000.00		227,891.00	77,891.00
Special Items of General Revenues Anticipated with Prior Written Consent of Director of Local Government Services:				
Shared Service Agreements:				
Assessment of Taxes--Pine Hill Borough	17,861.00		17,860.92	(0.08)
Police--Lindenwold Borough School District	102,319.00		102,319.00	
Public and Private Revenues Off-Set with Appropriations:				
Municipal Drug Alliance	12,256.65		12,256.65	
Safe and Secure Communities Program	48,600.00		48,600.00	
Body Armor Replacement Grant	3,200.84		3,200.84	
Recycling Tonnage Grant	31,838.28		31,838.28	
Local Law Enforcement Grant-- Justice Assistance Grant	11,416.00		11,416.00	
Drunk Driving Enforcement Fund	7,947.91		7,947.91	
Distracted Driving Incentive Grant	7,500.00		7,500.00	
Community Development Block Grant Program		\$ 250,000.00	250,000.00	
Body-Worn Camera Grant		85,596.00	85,596.00	
Miscellaneous Revenues (Cont'd):				
Special Items of General Revenues Anticipated with Prior Written Consent of Director of Local Government Services:				
Other Special Items:				
Delaware River Port Authority Community Impact	90,000.00		90,000.00	
Total Miscellaneous Revenues	3,159,588.68	335,596.00	3,490,307.07	(4,877.61)
Receipts from Delinquent Taxes	600,000.00	-	1,197,087.85	597,087.85
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	10,066,389.32	-	10,624,904.72	558,515.40
Budget Totals	16,794,978.00	335,596.00	18,281,299.64	1,150,725.64
Non Budget Revenues	-	-	1,851,043.37	1,851,043.37
	<u>\$ 16,794,978.00</u>	<u>\$ 335,596.00</u>	<u>\$ 20,132,343.01</u>	<u>\$ 3,001,769.01</u>

(Continued)

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

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 29,525,952.90
Allocated to:	
Local School, County and Special District Taxes	19,930,927.07
Balance for Support of Municipal Budget Appropriations	9,595,025.83
Add: Appropriation "Reserve for Uncollected Taxes"	1,029,878.89
Amount for Support of Municipal Budget Appropriations	\$ 10,624,904.72

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 764,768.59
Tax Title Lien Collections	432,319.26
	\$ 1,197,087.85

Licenses--Other:

Clerk:	
Cat	\$ 785.00
Raffle	20.00
Taxicab	6,250.00
Compliance Officer:	
Mercantile	27,032.00
Board of Health:	
Marriage/Civil Union	317.00
Sanitary Code	2,365.00
Swimming Pool	70.00
	\$ 36,839.00

(Continued)

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

Analysis of Realized Revenues

Fees and Permits:

Clerk:

Property Maintenance Inspections	\$ 49,820.00
Smoke Detector Inspections	46,610.00
Street Opening Permits	18,850.00

Police:

Firearm Permits	1,952.10
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Zoning Board:

Variance Fees	8,600.00
Ordinance Fees	2,400.00
List of Property Owners	90.00
Other	825.00

Tax Collector:

Tax Search Fees	20.00
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\$ 129,167.10

Miscellaneous Revenue Not Anticipated:

Revenue Accounts Receivable:

Clerk:

Other	\$ 287.00
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Board of Health:

Certified Copies	1,700.00
EFT Fees	12,265.31

Police Department:

Accident Reports	1,719.00
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Treasurer:

Tower Rentals	20,075.55
Cable Franchise Fee	50,469.58

\$ 86,516.44

Tax Collector:

Copies	100.00
Lot Cleaning	4,430.02
Returned Check Fees	40.00
Duplicate Certificate/Bill Fees	25.00
Special Charges	4,819.32

9,414.34

(Continued)

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

Analysis of Realized Revenues

Miscellaneous Revenue Not Anticipated (Cont'd):

Treasurer:			
Tax Court Settlement	\$	430,000.00	
Tax Foreclosure Payment		19,500.00	
Various Refunds		1,690.44	
Fuel Reimbursements		6,009.03	
DMV Inspections		50.00	
COVID Reimbursements		3,842.23	
Restitution		29.00	
ID Badges		10.00	
Police Forfeitures		3,276.62	
Workers Compensation Refunds		13,141.22	
Recycling Rebates		1,885.49	
Dumpster Penalty		8,000.00	
Vacant Property Fees		38,000.00	
Rental Registration Fees		380,528.23	
Library Fees		890.00	
Trash Collection Fees		244,776.00	
Insurance Proceeds		1,980.00	
Administrative Fees:			
Senior Citizens and Veterans		1,590.00	
Police Outside Services		1,660.00	
Park and Field Rentals		13,392.00	
Park Concessions		1,104.00	
Insurance Dividends		66,829.00	
Outstanding Checks Canceled		383.42	
PILOT		515,045.91	
		515,045.91	
			\$ 1,753,612.59
Forfeited Tax Sale Redemptions and Premiums			1,500.00
			\$ 1,851,043.37
Revenue Accounts Receivable			\$ 86,516.44
Tax Collector:			
Collected			9,414.34
Treasurer:			
Collected	\$	1,753,492.59	
Due from Trust Other Funds		1,500.00	
Prepaid Miscellaneous Revenues Applied		120.00	
		1,755,112.59	
			\$ 1,851,043.37

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

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Administrative and Executive						
Salaries and Wages	\$ 19,889.00	\$ 19,889.00	\$ 18,736.04		\$ 1,152.96	
Other Expenses	53,000.00	53,000.00	36,721.89	\$ 548.83	15,729.28	
Mayor and Council						
Salaries and Wages	58,500.00	58,500.00	54,033.36		4,466.64	
Other Expenses	9,800.00	9,800.00	5,889.65	704.95	3,205.40	
Elections						
Other Expenses	9,500.00	9,500.00	9500.00			
Municipal Clerk						
Salaries and Wages	144,849.00	144,849.00	144,385.26		463.74	
Other Expenses	15,935.00	15,935.00	10,887.94		5,047.06	
Financial Administration						
Salaries and Wages	141,669.00	141,669.00	124,548.68		17,120.32	
Other Expenses	47,000.00	47,000.00	27,722.41	347.35	18,930.24	
Audit Services	60,000.00	60,000.00	60,000.00			
Computerized Data Processing	41,400.00	41,400.00	38,720.50		2,679.50	
Collection of Taxes						
Salaries and Wages	135,608.00	135,608.00	85,288.37		50,319.63	
Other Expenses	28,525.00	28,525.00	13,663.92		14,861.08	
Assessment of Taxes						
Salaries and Wages	81,181.00	81,181.00	80,679.56		501.44	
Other Expenses	19,000.00	19,000.00	8,971.91	8,036.84	1,991.25	
Legal Services and Costs						
Other Expenses	135,000.00	185,000.00	176,592.25		8,407.75	
Liquidation of Tax Title Liens						
Other Expenses	12,500.00	12,500.00	12,500.00			
Engineering Services and Costs						
Other Expenses	30,000.00	36,000.00	5,427.15		30,572.85	

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

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>LAND USE ADMINISTRATION</u>						
Municipal Land Use Law (N.J.S.44:55D-l)						
Joint Land Use Board						
Salaries and Wages	\$ 49,951.00	\$ 49,951.00	\$ 47,202.37		\$ 2,748.63	
Other Expenses	12,650.00	12,650.00	6,663.19	\$ 115.22	5,871.59	
Environmental Commission						
Other Expenses	7,000.00	7,000.00	4,838.57	66.32	2,095.11	
<u>CODE ENFORCEMENT AND ADMINISTRATION</u>						
Compliance Officer						
Salaries and Wages	199,380.00	199,380.00	199,379.73		0.27	
Other Expenses	198,250.00	151,750.00	49,469.51	304.69	101,975.80	
<u>INSURANCE</u>						
General Liability	319,128.00	319,128.00	309,746.10		9,381.90	
Workers Compensation	242,007.00	242,007.00	242,007.00			
Employee Group Insurance	1,789,404.00	1,789,404.00	1,441,821.71	282,711.88	64,870.41	
Health Benefit Waiver	64,269.00	64,269.00	49,307.96		14,961.04	
<u>PUBLIC SAFETY FUNCTIONS</u>						
Police						
Salaries and Wages	4,438,225.00	4,388,225.00	4,236,337.53		151,887.47	
Other Expenses	382,152.00	382,152.00	261,420.98	29,849.60	90,881.42	
Emergency Management Services						
Salaries and Wages	5,391.00	5,391.00	5,390.94		0.06	
Other Expenses	4,202.00	4,202.00	738.90	59.16	3,403.94	
Ambulance Services						
Other Expenses	50,000.00	50,000.00		50,000.00		

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>PUBLIC WORKS FUNCTIONS</u>						
Road Repairs and Maintenance						
Salaries and Wages	\$ 549,938.00	\$ 549,938.00	\$ 526,224.41		\$ 23,713.59	
Other Expenses	96,250.00	101,250.00	93,049.91	\$ 265.31	7,934.78	
Shade Tree Commission						
Other Expenses	16,000.00	16,000.00	7,300.00		8,700.00	
Traffic Lights and Alarm System	29,000.00	29,000.00	9,456.00	19,544.00		
Solid Waste Collection--Recycling						
Salaries and Wages	398,980.00	398,980.00	391,831.06		7,148.94	
Other Expenses	83,500.00	83,500.00	26,985.93	12,789.70	43,724.37	
Public Buildings and Grounds						
Salaries and Wages	55,151.00	55,151.00	37,226.99		17,924.01	
Other Expenses	129,845.00	129,845.00	109,047.33	520.54	20,277.13	
Vehicle Maintenance	167,000.00	167,000.00	158,748.49	1,634.87	6,616.64	
Municipal Services Act	40,000.00	40,000.00			40,000.00	
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>						
Board of Health						
Other Expenses	800.00	800.00	465.00		335.00	
Animal Control						
Other Expenses	71,850.00	71,850.00	67,670.20	604.75	3,575.05	
Senior Citizens' Activities						
Other Expenses	1,000.00	1,000.00	669.17		330.83	
<u>PARKS AND RECREATION FUNCTIONS</u>						
Parks and Playgrounds						
Salaries and Wages	165,632.00	165,632.00	161,346.13		4,285.87	
Other Expenses	52,324.00	52,324.00	11,485.50	1,348.99	39,489.51	
<u>EDUCATION FUNCTIONS</u>						
Expenses of Participation in Free County Library						
Salaries and Wages	87,027.00	87,027.00	71,165.07		15,861.93	
Other Expenses	17,050.00	17,050.00	12,612.22	3,289.16	1,148.62	

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

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>OTHER COMMON OPERATING FUNCTIONS</u>						
Accumulated Leave Compensation	\$ 30,000.00	\$ 50,000.00	\$ 50,000.00			
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	25,000.00	25,000.00	3,742.58	\$ 168.21	\$ 21,089.21	
<u>UTILITY EXPENSES AND BULK PURCHASES</u>						
Electricity	110,000.00	110,000.00	84,864.66		25,135.34	
Street Lighting	140,000.00	140,000.00	134,433.13		5,566.87	
Telephone and Telegraph	48,700.00	55,200.00	50,513.30	3,609.17	1,077.53	
Water	22,000.00	24,000.00	19,790.74		4,209.26	
Fuel Oil	45,000.00	45,000.00	30,577.69	3,711.86	10,710.45	
Sewer	4,000.00	4,000.00	3,168.00		832.00	
Gasoline	171,560.00	174,560.00	156,315.72	13,857.48	4,386.80	
<u>LANDFILL/SOLID WASTE DISPOSAL COSTS</u>						
Garbage and Trash Removal						
Landfill/Solid Waste	818,600.00	818,600.00	666,686.74	65.00	151,848.26	
<u>MUNICIPAL COURT</u>						
Municipal Court						
Salaries and Wages	140,369.00	134,869.00	124,699.72		10,169.28	
Other Expenses	29,500.00	31,500.00	29,161.04	1,822.15	516.81	
Public Defender						
Salaries and Wages	1.00	1.00			1.00	
Other Expenses	1.00	5,501.00	5,500.00		1.00	
<u>UNIFORM CONSTRUCTION CODE</u>						
State Uniform Construction Code (N.J.S.A.52:27D-120 et seq.)						
Construction Code Official						
Salaries and Wages	153,033.00	155,033.00	153,826.75		1,206.25	
Other Expenses	11,200.00	11,200.00	1,874.65	51.16	9,274.19	
Total Operations--Within "CAPS"	<u>12,515,676.00</u>	<u>12,515,676.00</u>	<u>10,969,031.51</u>	<u>436,027.19</u>	<u>1,110,617.30</u>	<u>-</u>

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

	Appropriations		Expended		Unexpended Balance Canceled	
	Budget	Budget After Modification	Paid or Charged	Encumbered		Reserved
Detail:						
Salaries and Wages	\$ 6,889,043.00	\$ 6,835,543.00	\$ 6,511,609.93	-	\$ 323,933.07	-
Other Expenses	5,626,633.00	5,680,133.00	4,457,421.58	\$ 436,027.19	786,684.23	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES--</u>						
<u>MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	376,648.00	376,648.00	376,647.00		1.00	
Social Security System (O.A.S.I.)	541,005.77	541,005.77	509,671.55		31,334.22	
Police and Firemen's Retirement System of NJ	1,257,873.00	1,257,873.00	1,257,873.00			
Unemployment Compensation Insurance	25,000.00	25,000.00	25,000.00			
Defined Contribution Retirement Program	6,500.00	6,500.00	3,092.56	1,156.29	2,251.15	
Total Deferred Changes and Statutory Expenditures - Municipal Within "CAPS"	2,207,026.77	2,207,026.77	2,172,284.11	1,156.29	33,586.37	-
Total General Appropriations for Municipal Purposes Within "CAPS"	14,722,702.77	14,722,702.77	13,141,315.62	437,183.48	1,144,203.67	-
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Interest on Tax Appeals	2,000.00	2,000.00			2,000.00	
SFSP Fire District Payment	7,885.00	7,885.00	7,885.00			
Recycling Tax	25,500.00	25,500.00	24,772.14		727.86	
Shared Service Agreements:						
Assessment of Taxes--Pine Hill Borough						
Salaries and Wages	16,561.00	16,561.00	16,561.00			
Other Expenses	1,300.00	1,300.00	1,300.00			

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

	Appropriations		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u> <u>Reserved</u>	
<u>OPERATIONS--EXCLUDED FROM "CAPS" (CONT'D)</u>					
Shared Service Agreements (Con'td):					
Parks and Playgrounds--Lindenwold Borough School District					
Other Expenses	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00		
Police--Lindenwold Borough School District					
Salaries and Wages	102,319.00	102,319.00	102,319.00		
Purchasing - QPA - Brooklawn Borough					
Other Expenses	2,500.00	2,500.00	2,500.00		
Public and Private Programs Off-Set by Revenues:					
Drunk Driving Enforcement Fund	7,947.91	7,947.91	7,947.91		
Municipal Drug Alliance					
State Share	12,256.65	12,256.65	12,256.65		
Local Share	3,064.16	3,064.16	3,064.16		
Safe and Secure Communities Program	48,600.00	48,600.00	48,600.00		
Body Armor Replacement Grant	3,200.84	3,200.84	3,200.84		
Body-Worn Camera Grant (40A:4-87, \$85,596.00+)		85,596.00	85,596.00		
Distracted Driving Incentive Grant	7,500.00	7,500.00	7,500.00		
Recycling Tonnage Grant	31,838.28	31,838.28	31,838.28		
Local Law Enforcement Grant--Justice Assistance Grant	11,416.00	11,416.00	11,416.00		
	<u>298,888.84</u>	<u>384,484.84</u>	<u>381,756.98</u>	<u>-</u>	<u>\$ 2,727.86</u>
Total Operations--Excluded from "CAPS"					
	<u>298,888.84</u>	<u>384,484.84</u>	<u>381,756.98</u>	<u>-</u>	<u>\$ 2,727.86</u>
Detail:					
Salaries and Wages	182,927.91	182,927.91	182,927.91	-	-
Other Expenses	115,960.93	201,556.93	198,829.07	-	2,727.86
	<u>115,960.93</u>	<u>201,556.93</u>	<u>198,829.07</u>	<u>-</u>	<u>2,727.86</u>

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

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	\$ 37,865.00	\$ 37,865.00	\$ 37,865.00		
Roof - Park Field House	10,500.00	10,500.00			\$ 10,500.00
Purchase of Street Golf Cart (DPW)	16,500.00	16,500.00		\$ 16,500.00	
Public and Private Programs Offset by Revenues:					
Community Development Block Grant (40A:4-87, \$250,000.00+)		250,000.00	250,000.00		
Total Capital Improvements--Excluded from "CAPS"	64,865.00	314,865.00	287,865.00	16,500.00	10,500.00
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	555,000.00	555,000.00	555,000.00		
Interest on Bonds	108,096.70	108,096.70	108,096.70		
Green Trust Loan Program:					
Loan Repayments for Principal and Interest:					
Principal	14,865.25	14,865.25	14,865.25		
Interest	680.55	680.55	680.55		
Total Municipal Debt Service--Excluded from "CAPS"	678,642.50	678,642.50	678,642.50	-	-
Total General Appropriations--Excluded from "CAPS"	1,042,396.34	1,377,992.34	1,348,264.48	16,500.00	13,227.86
Subtotal General Appropriations	15,765,099.11	16,100,695.11	14,489,580.10	453,683.48	1,157,431.53
Reserve for Uncollected Taxes	1,029,878.89	1,029,878.89	1,029,878.89	-	-
Total General Appropriations	\$ 16,794,978.00	\$ 17,130,574.00	\$ 15,519,458.99	\$ 453,683.48	\$ 1,157,431.53
Budget		\$ 16,794,978.00			
Appropriation by 40A:4-87		335,596.00			
		\$ 17,130,574.00			

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

	<u>Appropriations</u>		<u>Expended</u>		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u> <u>Reserved</u>	
Reserve for Federal and State Grants			\$ 461,419.84		
Reserve for Uncollected Taxes			1,029,878.89		
Due Trust Other Finds			5,500.00		
Refunded			(536,707.62)		
Disbursed			<u>14,559,367.88</u>		
			<u>\$ 15,519,458.99</u>		

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

BOROUGH OF LINDENWOLD
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Animal Control Fund:			
Cash	SB-1	\$ 6,339.71	\$ 5,568.52
Other Funds:			
Cash--Treasurer	SB-1	952,493.30	937,725.47
Cash--Collector	SB-2	1,139,785.74	639,761.59
Due from Current Fund	SB-3	5,366.03	
Due from State of New Jersey--Unemployment Compensation	B	920.33	920.33
		<u>2,098,565.40</u>	<u>1,578,407.39</u>
		<u>\$ 2,104,905.11</u>	<u>\$ 1,583,975.91</u>
 <u>LIABILITIES</u>			
<u>AND RESERVES</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	\$ 6,321.40	\$ 5,563.20
Due to State of New Jersey	SB-5	16.20	1.20
Due to Current Fund	SB-6	2.11	4.12
		<u>6,339.71</u>	<u>5,568.52</u>
Other Funds:			
Due to Current Fund	SB-3		48,723.57
Due to State of New Jersey--Excess Public Defender Fees	B	1,764.40	1,764.40
Payroll Deductions Payable	SB-7	108,526.57	114,321.78
Premiums Received at Tax Sale	SB-8	1,139,700.00	591,500.00
Reserve for Tax Title Lien Redemption	SB-8	85.74	85.74
Reserve for Accumulated Leave Compensation	SB-8	168,610.61	140,490.56
Reserve for Annual Recognition Dinner	SB-8	2,456.09	1,423.22
Reserve for Apartment Escrow	SB-8	100.00	100.00
Cash Performance Bonds	SB-8	74,147.05	77,572.49
Reserve for Crime Prevention Program	SB-8	4,060.93	4,060.93
Reserve for Escrow Deposits	SB-8	64,575.02	102,113.74
Reserve for Federal Forfeitures	SB-8	1,026.80	1,023.73
Reserve for Municipal Drug Alliance	SB-8	34,142.90	36,642.90
Reserve for New Jersey Unemployment Compensation Insurance	SB-8	177,202.49	126,149.47
Reserve for Park Rentals	SB-8	9,461.54	9,063.54
Reserve for POAA Fees	SB-8	2.00	
Reserve for Police Outside Services	SB-8	206,983.61	213,873.61
Reserve for Public Defender Fees	SB-8	2,340.74	
Reserve for Recycling Program	SB-8	44,158.01	52,835.06
Reserve for Senior Citizen Building Rentals	SB-8	1,276.25	1,276.25
Reserve for Sewer Review	SB-8	2,851.13	2,851.13
Reserve for Special Law Enforcement	SB-8	47,013.52	45,155.27
Reserve for Street Opening Deposits	SB-8	8,080.00	7,380.00
		<u>2,098,565.40</u>	<u>1,578,407.39</u>
		<u>\$ 2,104,905.11</u>	<u>\$ 1,583,975.91</u>

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

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	SC-1; SC-2	\$ 749,810.26	\$ 782,667.56
Deferred Charges to Future Taxation:			
Unfunded	SC-3	2,072,085.00	325.00
Funded	SC-4	<u>4,396,220.01</u>	<u>4,966,085.26</u>
		<u>\$ 7,218,115.27</u>	<u>\$ 5,749,077.82</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
General Serial Bonds	SC-10	\$ 4,373,360.00	\$ 4,928,360.00
Green Acres Trust Development Loan Payable	SC-9	22,860.01	37,725.26
Improvement Authorizations:			
Funded	SC-8	587,554.97	667,325.85
Unfunded	SC-8	804,629.00	
Reserve for Encumbrances	SC-6	1,390,672.22	5,274.76
Due to Current Fund	SC-5	188.31	366.19
Capital Improvement Fund	SC-7		71,175.00
Fund Balance	C	<u>38,850.76</u>	<u>38,850.76</u>
		<u>\$ 7,218,115.27</u>	<u>\$ 5,749,077.82</u>

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

BOROUGH OF LINDENWOLD
SEWER UTILITY FUND

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

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Operating Fund:			
Cash	SD-1	\$ 2,835,310.20	\$ 2,509,201.46
Change Fund	SD-4	250.00	250.00
Due from Current Fund	SD-11		399.99
		<u>2,835,560.20</u>	<u>2,509,851.45</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-5	53,265.42	76,770.41
Sewer Liens Receivable	SD-7	21,651.05	61,082.93
		<u>74,916.47</u>	<u>137,853.34</u>
Total Operating Fund		<u>2,910,476.67</u>	<u>2,647,704.79</u>
Capital Fund:			
Cash	SD-1; SD-2	1,453,297.05	569,471.61
Fixed Capital	SD-12	11,641,459.92	10,022,947.86
Fixed Capital Authorized and Uncompleted	SD-13	2,703,784.26	3,418,850.32
Total Capital Fund		<u>15,798,541.23</u>	<u>14,011,269.79</u>
		<u>\$ 18,709,017.90</u>	<u>\$ 16,658,974.58</u>

(Continued)

BOROUGH OF LINDENWOLD
SEWER UTILITY FUND

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

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Operating Fund:			
Appropriation Reserves	D-3; SD-8	\$ 114,955.50	\$ 182,397.84
Reserve for Encumbrances	D-3; SD-8	29,243.94	9,060.83
Sewer Rental Overpayments	SD-6	6,308.56	3,218.34
Sewer Rental Prepayments	SD-9	361,349.88	339,909.53
Accrued Interest on Bonds and Notes	SD-14	11,805.48	13,130.48
		<u>523,663.36</u>	<u>547,717.02</u>
Reserves for Receivables	D	74,916.47	137,853.34
Fund Balance	D-1	<u>2,311,896.84</u>	<u>1,962,134.43</u>
Total Operating Fund		<u>2,910,476.67</u>	<u>2,647,704.79</u>
Capital Fund:			
Reserve for Amortization	SD-15	11,064,322.18	10,734,322.18
Reserve for Deferred Amortization	SD-16	903,446.00	
Improvement Authorizations:			
Funded	SD-16	1,421,123.92	537,298.48
Unfunded	SD-16	836.00	836.00
Sewer Serial Bonds	SD-17	2,376,640.00	2,706,640.00
Fund Balance	D	<u>32,173.13</u>	<u>32,173.13</u>
Total Capital Fund		<u>15,798,541.23</u>	<u>14,011,269.79</u>
		<u>\$ 18,709,017.90</u>	<u>\$ 16,658,974.58</u>

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

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2021 and 2020

<u>Revenue and Other Income Realized</u>	<u>2021</u>	<u>2020</u>
Fund Balance	\$ 121,000.00	\$ 200,000.00
Rents	1,528,544.92	1,514,802.77
Miscellaneous	104,029.96	46,395.16
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	174,425.83	158,444.15
Total Income	1,928,000.71	1,919,642.08
 <u>Expenditures</u>		
Budget Appropriations:		
Operating	1,032,397.00	1,074,784.00
Debt Service	389,978.30	397,044.96
Deferred Charges and Statutory Expenditures	34,863.00	36,567.00
Refund of Prior Year Revenue	217.94	217.94
Total Expenditures	1,457,238.30	1,508,613.90
Excess in Revenue	470,762.41	411,028.18
 <u>Fund Balance</u>		
Balance January 1	1,962,134.43	1,751,106.25
	2,432,896.84	2,162,134.43
Decreased by:		
Utilized as Revenue in Sewer Utility Operating Budget	121,000.00	200,000.00
Balance December 31	\$ 2,311,896.84	\$ 1,962,134.43

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

BOROUGH OF LINDENWOLD
SEWER UTILITY FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	
Operating:					
Salaries and Wages	\$ 455,714.00	\$ 455,714.00	\$ 453,598.80		\$ 2,115.20
Other Expenses	<u>576,683.00</u>	<u>576,683.00</u>	<u>437,437.11</u>	\$ 29,243.94	<u>110,001.95</u>
Total Operating	<u>1,032,397.00</u>	<u>1,032,397.00</u>	<u>891,035.91</u>	<u>29,243.94</u>	<u>112,117.15</u>
Debt Service:					
Payment of Bond Principal	330,000.00	330,000.00	330,000.00		
Interest on Bonds	59,979.00	59,979.00	59,978.30		\$ 0.70
Interest on Notes	<u>9,000.00</u>	<u>9,000.00</u>			<u>9,000.00</u>
Total Debt Service	<u>398,979.00</u>	<u>398,979.00</u>	<u>389,978.30</u>	<u>-</u>	<u>9,000.70</u>
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	<u>34,863.00</u>	<u>34,863.00</u>	<u>32,024.65</u>		<u>2,838.35</u>
	<u>\$ 1,466,239.00</u>	<u>\$ 1,466,239.00</u>	<u>\$ 1,313,038.86</u>	<u>\$ 29,243.94</u>	<u>\$ 114,955.50</u>
Disbursed			\$ 1,311,275.36		
Refunds			(58,214.80)		
Accrued Interest on Bonds and Notes			<u>59,978.30</u>		
			<u>\$ 1,313,038.86</u>		

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

BOROUGH OF LINDENWOLD
GENERAL FIXED ASSET GROUP OF ACCOUNTS
Statement of General Fixed Asset Group of Accounts--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
General Fixed Assets:				
Land	\$ 2,581,056.72			\$ 2,581,056.72
Building	1,148,564.45			1,148,564.45
Improvements--Other than Building	756,900.15			756,900.15
Equipment	<u>4,736,852.45</u>	<u>\$ 31,765.80</u>		<u>4,768,618.25</u>
 Total General Fixed Assets	 <u>\$ 9,223,373.77</u>	 <u>\$ 31,765.80</u>	 <u>\$ -</u>	 <u>\$ 9,255,139.57</u>
 Total Investments in General Fixed Assets	 <u>\$ 9,223,373.77</u>	 <u>\$ 31,765.80</u>	 <u>\$ -</u>	 <u>\$ 9,255,139.57</u>

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

BOROUGH OF LINDENWOLD
Notes to Financial Statements
For the Year Ended December 31, 2021

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Borough of Lindenwold (hereafter referred to as the "Borough") was incorporated in January, 1929 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. According to the 2020 census, the population is 21,641.

The Borough operates under a Mayor-Council form of government. The Mayor is chief executive officer of the Borough and is elected by general election for a four year term. The Council is the legislative body of the Borough and consists of six members elected by popular vote to three year terms. Administrative responsibilities are assigned to the Borough Administrator. Policy is determined by Council and the Administrator is responsible for carrying out such policy.

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.

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, Borough of Lindenwold School District and Borough of Lindenwold Fire 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 Lindenwold 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.

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting fire district taxes for the Borough of Lindenwold Fire District. Operations is charged for the full amount required to be raised from taxation to operate the Fire District for the period from January 1 to December 31.

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.

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

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2021, the Borough's bank balances of \$16,136,819.05 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 14,690,471.26
Uninsured and Uncollateralized	<u>1,446,347.79</u>
Total	<u><u>\$ 16,136,819.05</u></u>

New Jersey Cash Management Fund - During the year, the Borough participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2021, the Borough's deposits with the New Jersey Cash Management Fund were \$187,625.53.

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:

	Year Ended				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tax Rate	\$ 5.104	\$ 5.074	\$ 5.119	\$ 5.106	\$ 4.953
Apportionment of Tax Rate:					
Municipal	1.714	1.699	1.674	1.643	1.613
County	0.861	0.852	0.877	0.896	0.861
Local School District	2.329	2.327	2.371	2.371	2.326
Fire District	0.200	0.196	0.197	0.196	0.153

Assessed Valuation**Year**

2021	\$ 587,446,700.00
2020	597,041,100.00
2019	592,580,300.00
2018	591,972,500.00
2017	592,796,000.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2021	\$ 30,211,946.89	\$ 29,525,952.90	97.73%
2020	30,358,340.48	29,647,248.49	97.66%
2019	30,769,314.25	29,601,222.89	96.20%
2018	30,310,951.07	28,893,980.72	95.33%
2017	29,401,689.69	28,123,154.25	95.65%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2021	\$ 1,102,791.19	\$ 547,417.41	\$ 1,650,208.60	5.46%
2020	1,435,927.58	611,533.02	2,047,460.60	6.74%
2019	2,742,096.20	773,103.52	3,515,199.72	11.42%
2018	2,469,692.57	1,032,099.08	3,501,791.65	11.55%
2017	2,111,081.93	908,493.54	3,019,575.47	10.27%

Note 3: PROPERTY TAXES (CONT'D)

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

<u>Year</u>	<u>Number</u>
2021	73
2020	108
2019	259
2018	264
2017	252

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2021	\$ 1,509,750.00
2020	1,509,750.00
2019	1,509,750.00
2018	1,509,750.00
2017	1,509,750.00

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>Levy</u>	<u>Total</u>	<u>Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2021	\$ 76,770.41	\$ 61,082.93	\$ 1,506,647.55	\$ 1,644,500.89	\$ 1,528,544.92
2020	83,593.60	212,516.52	1,512,399.52	1,808,509.64	1,514,802.77
2019	108,804.57	189,487.29	1,511,811.30	1,810,103.16	1,507,112.54
2018	98,362.51	165,624.94	1,505,362.67	1,769,350.12	1,471,339.50
2017	117,881.19	136,094.63	1,514,571.07	1,768,546.89	1,505,584.45

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:

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budgets of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2021	\$ 6,571,425.27	\$ 3,644,000.00	55.45%
2020	5,507,016.67	2,969,000.00	53.91%
2019	4,341,523.46	2,407,000.00	55.44%
2018	3,242,139.25	2,098,262.00	64.72%
2017	3,805,464.93	1,935,762.00	50.87%
<u>Sewer Utility Operating Fund</u>			
2021	\$ 2,311,896.84	\$ 173,383.00	7.50%
2020	1,962,134.43	121,000.00	6.17%
2019	1,751,106.25	200,000.00	11.42%
2018	1,512,427.42	200,000.00	13.22%
2017	1,236,123.33	-	-

Note 7: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2021:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$183,537.32	\$ 5,366.03
Federal and State Grant Fund		183,346.90
Animal Control Fund		2.11
Trust Other Funds	5,366.03	
General Capital Fund		188.31
	<u>\$188,903.35</u>	<u>\$188,903.35</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2022, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

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

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

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

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

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

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

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d).

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

Defined Contribution Retirement Program (Cont'd) - The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

Contributions

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

The Borough's contractually required contribution rate for the year ended December 31, 2020 was 14.83% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

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

Public Employees' Retirement System (Cont'd) - Based on the most recent PERS measurement date of June 30, 2020, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$363,514.00, and was payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$291,879.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$186,046.66.

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

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

The Borough's contractually required contribution rate for the year ended December 31, 2020 was 33.57% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2020, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$1,201,427.00, and was payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$1,098,574.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$360,154.30.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Borough, for the year ended December 31, 2020 was 4.64% of the Borough's covered payroll.

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

Police and Firemen's Retirement System (Cont'd) - Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2020 was \$165,947.00, and was payable by April 1, 2021. For the prior year measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2019 was \$141,605.00, which was paid on April 1, 2020.

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

For the year ended December 31, 2021, employee contributions totaled \$6,555.63, and the Borough's contributions were \$4,248.85.

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

Pension Liability - As of December 31, 2020, the Borough's proportionate share of the PERS net pension liability was \$5,418,863.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the Borough's proportion was 0.0332295027%, which was an increase of 0.0032225767% from its proportion measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Borough's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$372,979.00. This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Borough's contribution to PERS was \$291,879.00, and was paid on April 1, 2020.

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

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

Borough's Proportionate Share of Net Pension Liability	\$ 13,895,835.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough	<u>2,156,570.00</u>
	<u>\$ 16,052,405.00</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2020 measurement date, the Borough's proportion was 0.1075419212%, which was a decrease of 0.0012158727% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the Borough, was 0.1075419212%, which was a decrease of 0.0012158727% from its proportion, on-behalf of the Borough, measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Borough's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$1,013,920.00. This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Borough's contribution to PFRS was \$1,098,574.00, and was paid on April 1, 2020.

For the year ended December 31, 2020, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Borough, calculated by the Plan as of the June 30, 2020 measurement date, was \$244,404.00. This on-behalf (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.

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

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

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 98,669.00	\$ 140,094.00	\$ 238,763.00	\$ 19,163.00	\$ 49,870.00	\$ 69,033.00
Changes of Assumptions	175,794.00	34,969.00	210,763.00	2,268,929.00	3,725,390.00	5,994,319.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	185,221.00	814,778.00	999,999.00	-	-	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	948,729.00	432,541.00	1,381,270.00	292,355.00	174,257.00	466,612.00
Borough Contributions Subsequent to the Measurement Date	181,757.00	600,714.00	782,471.00	-	-	-
	<u>\$ 1,590,170.00</u>	<u>\$ 2,023,096.00</u>	<u>\$ 3,613,266.00</u>	<u>\$ 2,580,447.00</u>	<u>\$ 3,949,517.00</u>	<u>\$ 6,529,964.00</u>

Deferred outflows of resources in the amounts of \$181,757.00 and \$600,714.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ended December 31, 2021. These amounts were based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the Borough's year end of December 31, 2020.

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

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-

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 (cont'd):

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

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

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

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ (499,402.00)	\$ (1,181,798.00)	\$ (1,681,200.00)
2022	(453,935.00)	(808,769.00)	(1,262,704.00)
2023	(195,727.00)	(292,076.00)	(487,803.00)
2024	(14,483.00)	(98,713.00)	(113,196.00)
2025	(8,487.00)	(145,779.00)	(154,266.00)
	<u>\$ (1,172,034.00)</u>	<u>\$ (2,527,135.00)</u>	<u>\$ (3,699,169.00)</u>

Actuarial Assumptions

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

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

⁽¹⁾ based on years of service

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

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

Police and Firemen's Retirement System

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

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

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

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

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

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

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

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Borough's Proportionate Share of the Net Pension Liability	<u>\$ 6,821,444.00</u>	<u>\$ 5,418,863.00</u>	<u>\$ 4,228,734.00</u>

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

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Borough's Proportionate Share of the Net Pension Liability	\$ 18,478,600.00	\$ 13,895,835.00	\$ 10,089,498.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	<u>2,867,794.00</u>	<u>2,156,570.00</u>	<u>1,565,844.00</u>
	<u>\$ 21,346,394.00</u>	<u>\$ 16,052,405.00</u>	<u>\$ 11,655,342.00</u>

Pension Plan Fiduciary Net Position

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

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

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

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

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Proportion of the Net Pension Liability	0.0332295027%	0.0300069260%	0.0313026264%	0.0283599879%
Borough's Proportionate Share of the Net Pension Liability	\$ 5,418,863.00	\$ 5,406,793.00	\$ 6,163,331.00	\$ 6,601,752.00
Borough's Covered Payroll (Plan Measurement Period)	\$ 2,300,001.64	\$ 2,145,992.00	\$ 2,175,692.00	\$ 1,936,388.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	235.60%	251.95%	283.28%	340.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	<u>Measurement Date Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Proportion of the Net Pension Liability	0.0302540884%	0.0276091915%	0.0252115037%	0.0279467429%
Borough's Proportionate Share of the Net Pension Liability	\$ 8,960,393.00	\$ 6,197,710.00	\$ 4,720,283.00	\$ 5,341,178.00
Borough's Covered Payroll (Plan Measurement Period)	\$ 2,028,924.00	\$ 1,874,052.00	\$ 1,724,448.00	\$ 1,930,448.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	441.63%	330.71%	273.73%	276.68%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

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

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Contractually Required Contribution	\$ 363,514.00	\$ 291,879.00	\$ 311,360.00	\$ 262,725.00
Borough's Contribution in Relation to the Contractually Required Contribution	\$ (363,514.00)	\$ (291,879.00)	(311,360.00)	(262,725.00)
Borough's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Borough's Covered Payroll (Calendar Year)	\$ 2,451,445.00	\$ 2,341,434.41	\$ 2,184,826.00	\$ 2,158,908.00
Borough's Contributions as a Percentage of Covered Payroll	14.83%	12.47%	14.25%	12.17%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Contractually Required Contribution	\$ 268,773.00	\$ 237,365.00	\$ 207,840.00	\$ 210,573.00
Borough's Contribution in Relation to the Contractually Required Contribution	(268,773.00)	(237,365.00)	(207,840.00)	(210,573.00)
Borough's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Borough's Covered Payroll (Calendar Year)	\$ 1,926,211.00	\$ 1,994,624.00	\$ 1,889,455.00	\$ 1,763,773.00
Borough's Contributions as a Percentage of Covered Payroll	13.95%	11.90%	11.00%	11.94%

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

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Proportion of the Net Pension Liability	0.1075419212%	0.1087577939%	0.1059532374%	0.1048147631%
Borough's Proportionate Share of the Net Pension Liability	\$ 13,895,835.00	\$ 13,309,582.00	\$ 14,337,220.00	\$ 16,181,373.00
State's Proportionate Share of the Net Pension Liability associated with the Borough	2,156,570.00	2,101,608.00	1,947,474.00	1,812,450.00
Total	\$ 16,052,405.00	\$ 15,411,190.00	\$ 16,284,694.00	\$ 17,993,823.00
Borough's Covered Payroll (Plan Measurement Period)	\$ 3,560,599.20	\$ 3,654,572.00	\$ 3,485,840.00	\$ 3,351,484.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	390.27%	364.19%	411.30%	482.81%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%
	<u>Measurement Date Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Proportion of the Net Pension Liability	0.1051276003%	0.1014838092%	0.0941653597%	0.0956283280%
Borough's Proportionate Share of the Net Pension Liability	\$ 20,082,061.00	\$ 16,903,665.00	\$ 11,845,129.00	\$ 12,712,923.00
State's Proportionate Share of the Net Pension Liability associated with the Borough	1,686,395.00	1,482,395.00	1,275,521.00	1,184,999.00
Total	\$ 21,768,456.00	\$ 18,386,060.00	\$ 13,120,650.00	\$ 13,897,922.00
Borough's Covered Payroll (Plan Measurement Period)	\$ 3,444,976.00	\$ 3,300,512.00	\$ 3,040,612.00	\$ 3,085,608.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	582.94%	512.15%	389.56%	412.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

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

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Contractually Required Contribution	\$ 1,201,427.00	\$ 1,098,574.00	\$ 1,035,849.00	\$ 927,630.00
Borough's Contribution in Relation to the Contractually Required Contribution	<u>(1,201,427.00)</u>	<u>(1,098,574.00)</u>	<u>(1,035,849.00)</u>	<u>(927,630.00)</u>
Borough's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Borough's Covered Payroll (Calendar Year)	\$ 3,578,353.00	\$ 3,658,660.80	\$ 3,606,627.00	\$ 3,555,837.00
Borough's Contributions as a Percentage of Covered Payroll	33.57%	30.03%	28.72%	26.09%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Contractually Required Contribution	\$ 857,148.00	\$ 824,912.00	\$ 723,255.00	\$ 697,683.00
Borough's Contribution in Relation to the Contractually Required Contribution	<u>(857,148.00)</u>	<u>(824,912.00)</u>	<u>(723,255.00)</u>	<u>(697,683.00)</u>
Borough's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Borough's Covered Payroll (Calendar Year)	\$ 3,457,094.00	\$ 3,425,026.00	\$ 3,323,558.00	\$ 3,096,396.00
Borough's Contributions as a Percentage of Covered Payroll	24.79%	24.08%	21.76%	22.53%

Other Notes to Supplementary Pension Information***Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

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

Changes in Assumptions

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

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

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

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

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

The mortality assumption was updated upon direction from the DPB.

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

None

Changes in Assumptions

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

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

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

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

The mortality assumption was updated upon direction from the DPB.

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

Plan Description and Benefits Provided - The Borough's defined benefit postemployment healthcare plan, the Lindenwold Borough Postemployment Benefits Plan (the "Borough Plan"), allows retiring employees to receive paid dental benefits up to three years based on years of service, and employees retiring on a disability pension to receive paid dental benefits for life.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

BOROUGH OF LINDENWOLD POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)

Plan Description and Benefits Provided (Cont'd) - The Borough Plan is an agent multiple-employer postemployment healthcare plan administered by the Municipal Reinsurance Health Insurance Fund (the "MRHIF"). The benefit provisions of the plans that participate may be established or amended by the respective employer entities; for the Borough Plan that authority rests with the Borough Council. The plan does not issue a separate financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

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

Active Employees	79	
Retirees and Covered Spouses	46	
		125

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

Mortality	RP 2000 Combined Healthy Male Mortality Rates Set Forward One Year and Adjusted for Generational Improvement
Turnover	NJ State Pensions Ultimate Withdrawal Rates- prior to benefits eligibility
Assumed Retirement Age	At first eligibility after completing 25 years of service
Full Attribution Period	Service to Assumed Retirement Age
Annual Discount Rate	2.12% Based on the Bond Buyer 20 Index December 31, 2020 2.06% Based on the Bond Buyer 20 Index December 31, 2021
CPI Increase	2.50%
Rate of Salary Increase	2.50%
Medical Trend	Dental: 3.5% per annum
Cost Aging Factor	None
Attribution Period	The attribution period begins with the date of hire and ends with full benefits eligibility date.
Per Capita Cost Methods	The valuation reflects per capita net premium costs based on actual 2020 dental premiums and the plan option selected. The age specific cost was derived based on per person costs at the average age of the active population (41) and scaled to each age based on the cost aging factors.
Actuarial Valuation Method	Entry Age Normal Funding Method based on a level percentage of salary.

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

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

Retiree Contributions	NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees Retirement System. For purposes of this valuation and for conservatism, it is assumed that future retiree contributions percentage rates will not increase. Thus, a future retiree will contribute his/her current employee contribution as reported by the Borough increased annually by the rate of medical trend.
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Total OPEB Liability

The Borough's total OPEB liability of \$929,224.00 was measured as of December 31, 2021 and was determined by an actuarial valuation as December 31, 2020.

Changes in Total OPEB Liability

Balance at December 31, 2020		\$ 907,820.00
Changes for the Year:		
Service Cost	\$ 20,519.00	
Interest Cost	19,470.00	
Benefit Payments	(19,932.00)	
Changes in Assumptions	<u>1,347.00</u>	
Net Changes		<u>21,404.00</u>
Balance at December 31, 2021		<u>\$ 929,224.00</u>

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

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

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the Borough at December 31, 2021, 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:

	1.00% Decrease <u>(1.06%)</u>	Current Discount Rate <u>(2.06%)</u>	1.00% Increase <u>(3.06%)</u>
Total OPEB Liability	<u>\$ 964,343.00</u>	<u>\$ 929,224.00</u>	<u>\$ 902,036.00</u>

The following presents the total OPEB liability of the Borough at December 31, 2021, 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:

	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	<u>\$ 889,248.00</u>	<u>\$ 929,224.00</u>	<u>\$ 959,626.00</u>

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2021, the Borough recognized OPEB (benefit) expense of \$45,699.00. As of December 31, 2021, the Borough reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 103,804.00	\$ -
Difference Between Expected and Actual Experience	<u>-</u>	<u>22,027.00</u>
	<u>\$ 103,804.00</u>	<u>\$ 22,027.00</u>

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

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd) - 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	
<u>Dec 31,</u>	
2022	\$ 5,710.00
2023	5,710.00
2024	5,710.00
2025	5,710.00
2026	5,710.00
Thereafter	<u>53,227.00</u>
	<u>\$ 81,777.00</u>

Supplementary OPEB Information

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

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

	<u>Plan Measurement Date December 31,</u>			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service Cost	\$ 20,519.00	\$ 20,519.00	\$ 18,997.00	\$ 19,848.00
Interest Cost	19,470.00	22,899.00	31,892.00	30,709.00
Benefit Payments	(19,932.00)	(27,972.00)	(22,334.00)	(19,356.00)
Changes in Assumptions	1,347.00	63,187.00	58,078.00	-
Difference Between Expected and Actual Experience	<u>-</u>	<u>-</u>	<u>(27,472.00)</u>	<u>-</u>
Net Change in Total OPEB Liability	21,404.00	78,633.00	59,161.00	31,201.00
Total OPEB Liability - Beginning of Year	<u>907,820.00</u>	<u>829,187.00</u>	<u>770,026.00</u>	<u>738,825.00</u>
Total OPEB Liability - End of Year	<u>\$ 929,224.00</u>	<u>\$ 907,820.00</u>	<u>\$ 829,187.00</u>	<u>\$ 770,026.00</u>
Covered-Employee Payroll	\$ 5,914,000.00	\$ 5,712,000.00	\$ 5,810,000.00	\$ 5,852,000.00
Total OPEB Liability as a Percentage of Covered Payroll	15.71%	15.89%	14.27%	13.16%

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**BOROUGH OF LINDENWOLD POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)****Other Notes to Supplementary OPEB Information**

Changes in Benefit Terms - None.

Changes in Assumptions - Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

<u>Year</u>	<u>Percentage</u>
2021	2.06%
2020	2.12%
2019	2.74%
2018	4.10%

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2021 was not available; therefore, the information from the measurement period June 30, 2020 is disclosed below.

General Information about the State Health Benefit Local Government Retired Employees Plan

Plan Description and Benefits Provided - The Borough contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit ("OPEB") plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the "State"), Division of Pensions and Benefits' (the "Division") annual financial statements, which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

Plan Description and Benefits Provided (Cont'd) - The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

The Borough was billed monthly by the Plan and paid \$301,468.62, for the year ended December 31, 2020, representing 5.00% of the Borough's covered payroll. During the year ended December 31, 2020, retirees were not required to contribute to the Plan.

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB Plan.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

Special Funding Situation Component (Cont'd) - Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80% of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 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, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The participating employer is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Borough, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Borough, is \$(604,404.00) for the year ended December 31, 2020, representing (10.02)% of the Borough's covered payroll.

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2020, the Borough's and State's proportionate share of the net OPEB liability were as follows:

Borough's Proportionate Share of Net OPEB Liability	\$ 12,228,463.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Borough	<u>12,141,444.00</u>
	<u>\$ 24,369,907.00</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

The Borough's proportion of the net OPEB liability was based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2019 through June 30, 2020. For the June 30, 2020 measurement date, the Borough's proportion was 0.068138%, which was an increase of 0.005544% from its proportion measured as of the June 30, 2019 measurement date.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

OPEB Liability (Cont'd) - The State's proportion of the net OPEB liability, on-behalf of the Borough was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2019 through June 30, 2020. For the June 30, 2020 measurement date, the State's proportion on-behalf of the Borough was 0.222277%, which was an increase of 0.041142% from its proportion measured as of the June 30, 2019 measurement date.

OPEB (Benefit) Expense - At December 31, 2020, the Borough's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date, is \$210,881.00. This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Borough made contributions to the Plan totaling \$301,468.62.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 322,088.00	\$ 2,277,168.00
Changes of Assumptions	1,828,993.00	2,719,421.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	7,766.00	-
Changes in Proportion	1,546,616.00	549,638.00
Borough Contributions Subsequent to the Measurement Date	154,468.74	-
	<u>\$ 3,859,931.74</u>	<u>\$ 5,546,227.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of \$154,468.74 will be included as a reduction of the Borough's net OPEB liability during the year ending December 31, 2021. The Borough will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion		
Year of OPEB Plan Deferral:		
June 30, 2017	8.04	8.04
June 30, 2018	8.14	8.14
June 30, 2019	8.05	8.05
June 30, 2020	7.87	7.87

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (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 the OPEB liability will be recognized in future periods as follows:

Year Ending <u>Dec. 31,</u>	
2021	\$ (543,207.00)
2022	(543,803.00)
2023	(544,766.00)
2024	(545,646.00)
2025	(276,163.00)
Thereafter	<u>612,821.00</u>
	<u>\$ (1,840,764.00)</u>

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Initial Fiscal Year Applied:	
Rate through 2026	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
PFRS:	
Rate for all Future Years	3.25% to 15.25%

* salary increases are based on years of service within the respective Plan

PERS mortality rates were based on Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020.

Actuarial assumptions used in the June 30, 2019 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Actuarial Assumptions (Cont'd)**

100% of active members are considered to participate in the Plan upon retirement.

All of the Plan's investments are in the State of New Jersey Cash Management Fund (the "CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools*. The CMF invests in U.S. government and agency obligations, commercial paper, corporate obligations and certificates of deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) at the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pays interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.00% and decreases to a 4.5% long-term trend rate after seven years.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The net OPEB liability, calculated using a discount rate of 2.21%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease <u>(1.21%)</u>	Current Discount Rate <u>(2.21%)</u>	1% Increase <u>(3.21%)</u>
Borough's Proportionate Share of the Net OPEB Liability	\$ 14,456,627.00	\$ 12,228,463.00	\$ 10,464,669.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Borough	<u>14,353,752.00</u>	<u>12,141,444.00</u>	<u>10,390,201.00</u>
	<u>\$ 28,810,379.00</u>	<u>\$ 24,369,907.00</u>	<u>\$ 20,854,870.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate**

The net OPEB liability, using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Borough's Proportionate Share of the Net OPEB Liability	\$ 10,119,066.00	\$ 12,228,463.00	\$ 14,990,748.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Borough	<u>10,047,057.00</u>	<u>12,141,444.00</u>	<u>14,884,072.00</u>
	<u>\$ 20,166,123.00</u>	<u>\$ 24,369,907.00</u>	<u>\$ 29,874,820.00</u>

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Supplementary OPEB Information

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees 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.

Schedule of the Borough's Proportionate Share of the Net OPEB Liability (Last Four Plan Years)

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Proportion of the Net OPEB Liability	0.068138%	0.062594%	0.059867%	0.061954%
Borough's Proportionate Share of the Net OPEB Liability	\$ 12,228,463.00	\$ 8,479,028.00	\$ 9,379,134.00	\$ 12,648,398.00
State's Proportionate Share of the Net OPEB Liability Associated with the Borough	<u>12,141,444.00</u>	<u>10,009,011.00</u>	<u>11,371,025.00</u>	<u>16,244,336.00</u>
Total	<u>\$ 24,369,907.00</u>	<u>\$ 18,488,039.00</u>	<u>\$ 20,750,159.00</u>	<u>\$ 28,892,734.00</u>
Borough's Covered Payroll (Plan Measurement Period)	\$ 6,117,594.00	\$ 5,819,836.21	\$ 5,796,023.00	\$ 5,573,946.00
Borough's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	199.89%	145.69%	161.82%	226.92%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.91%	1.98%	1.97%	1.03%

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Supplementary OPEB Information (Cont'd)****Schedule of the Borough's Contributions (Last Four Years)**

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Required Contributions	\$ 301,468.62	\$ 258,968.54	\$ 412,804.68	\$ 433,977.55
Borough's Contributions in Relation to the Required Contribution	<u>(301,468.62)</u>	<u>(258,968.54)</u>	<u>(412,804.68)</u>	<u>(433,977.55)</u>
Borough's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Borough's Covered Payroll (Calendar Year)	\$ 6,029,798.00	\$ 6,000,095.21	\$ 5,791,453.00	\$ 5,714,745.00
Borough's Contributions as a Percentage of Covered Payroll	5.00%	4.32%	7.13%	7.59%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of June 30, 2019 included updates to the provisions of Chapter 48, along with newly adopted changes in different levels of subsidy for employers.

Changes in Assumptions - The discount rate used as of the June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	2.21%	2018	3.87%
2019	3.50%	2017	3.58%

The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend, repealment of the excise tax, and updated mortality improvement assumptions.

The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. Medical and prescription drug trend rates are determined by utilizing experience data, industry experience which includes surveys and Aon trend guidance. These rates are adjusted further to be appropriate with respect to the plan provisions. For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage rates for Plan Years 2019 through 2022 are reflected. For Plan Year 2023 the Medicare Advantage trend rate includes an assumed increase in the premiums based on recent experience and discussions with the Medicare Advantage vendor. The assumed post-65 medical trend is 4.50% for all future years. For prescription drug benefits, the initial trend rate is 7.00% decreasing to a 4.50% long-term trend rate after seven years.

On October 21, 2020, the Society of Actuaries (SOA) released an updated set of life expectancy mortality improvement assumptions, Scale MP-2020. The MP-2020 scale reflects more recent mortality data for the U.S. population.

Note 10: COMPENSATED ABSENCES

Borough employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward from year to year. Upon retirement, an employee may sell back to the Borough unused accumulated sick days, subject to certain conditions. Generally, the maximum monetary compensation to be paid is \$15,000.00 for any employee.

The Borough does not record accrued sick leave. However, based upon current Borough policies and contracts, it is estimated that at December 31, 2021 accrued sick leave benefits payable in future years is valued at \$729,541.17.

Vacation days not used during the current year may be accumulated and carried forward. Upon resignation or retirement from Borough employment, an employee shall be paid cash at the normal rate of pay for any unused vacation leave. It is estimated that at December 31, 2021 accrued vacation benefits payable in future years is valued at \$370,859.41.

The Borough has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2021, the balance of the fund was \$168,610.61.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

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

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Borough or its creditors. Since the Borough does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Borough's financial statements.

Note 12: LEASE OBLIGATIONS

At December 31, 2021, the Borough had lease agreements in effect for the following:

- Operating:
 - Postage Meter
 - Body Worn Cameras
 - Photocopiers
 - Police Vehicles
 - Code Enforcement Vehicles
 - Streets and Roads Vehicles

Note 12: LEASE OBLIGATIONS (CONT'D)

Future minimum lease payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 241,230.24
2023	238,744.96
2024	211,121.76
2025	132,807.04
2026	56,866.68
	<u>\$ 880,770.68</u>

Rental payments under operating leases for the year 2021 were \$194,609.25.

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

General Obligation Bonds, Series 2012 - On June 7, 2012, the Borough issued \$4,415,000.00 of general obligation bonds, consisting of \$2,373,360.00 General Improvement Bonds and \$2,041,640.00 Sewer Utility Bonds, at interest rates varying from 2.00% to 3.25%. The bonds were issued for the purpose of funding various capital projects in the Borough. The final maturity of the bonds is June 1, 2026.

General Obligation Bonds, Series 2017 - On September 28, 2017, the Borough issued \$7,018,000.00 of general obligation bonds, consisting of \$4,791,000.00 General Improvement Bonds and \$2,227,000.00 Sewer Utility Bonds, at interest rates varying from 1.00% to 2.50%. The bonds were issued for the purpose of funding various capital projects in the Borough. The final maturity of the bonds is March 15, 2028.

The following schedules represent the remaining debt service, through maturity, for the general and sewer utility improvement bonds:

<u>Year</u>	<u>General Improvements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 565,000.00	\$ 95,921.70	\$ 660,921.70
2023	585,000.00	83,421.70	668,421.70
2024	610,000.00	69,721.70	679,721.70
2025	625,000.00	54,871.70	679,871.70
2026	643,360.00	39,667.10	683,027.10
2027-2028	1,345,000.00	32,981.25	1,377,981.25
	<u>\$ 4,373,360.00</u>	<u>\$ 376,585.15</u>	<u>\$ 4,749,945.15</u>

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

The following schedules represent the remaining debt service, through maturity, for the general and sewer utility improvement bonds (cont'd):

<u>Year</u>	<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2022	\$ 335,000.00	\$ 53,853.30	\$ 388,853.30
2023	340,000.00	46,303.30	386,303.30
2024	350,000.00	38,003.30	388,003.30
2025	360,000.00	28,872.05	388,872.05
2026	371,640.00	19,482.90	391,122.90
2027-2028	620,000.00	15,112.50	635,112.50
	<u>\$ 2,376,640.00</u>	<u>\$ 201,627.35</u>	<u>\$ 2,578,267.35</u>

General Debt - New Jersey Green Acres Trust Development Loans

On July 28, 2003, the Borough entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$250,000.00, at an interest rate of 2.0%. The proceeds were used to fund improvements to the Lindenwold sports complex and the acquisition of real property. Semiannual debt payments are due April and October, with the final payment due April 28, 2023.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Green Acres Trust Development loan:

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2022	\$ 15,164.04	\$ 381.76	\$ 15,545.80
2023	7,695.97	76.94	7,772.91
	<u>\$ 22,860.01</u>	<u>\$ 458.70</u>	<u>\$ 23,318.71</u>

Note 13: CAPITAL DEBT (CONT'D)

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

Summary of Debt

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 4,396,220.01	\$ 4,966,085.26	\$ 5,525,657.60
Sewer Utility:			
Bonds and Notes	<u>2,376,640.00</u>	<u>2,706,640.00</u>	<u>3,036,640.00</u>
Total Issued	<u>6,772,860.01</u>	<u>7,672,725.26</u>	<u>8,562,297.60</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	2,072,085.00	325.00	325.00
Sewer Utility:			
Bonds and Notes	<u>836.00</u>	<u>836.00</u>	<u>836.00</u>
Total Authorized but not Issued	<u>2,072,921.00</u>	<u>1,161.00</u>	<u>1,161.00</u>
Total Issued and Authorized but not Issued	<u>8,845,781.01</u>	<u>7,673,886.26</u>	<u>8,563,458.60</u>
<u>Deductions</u>			
Sewer Utility:			
Self-Liquidating Debt	<u>2,377,476.00</u>	<u>2,707,476.00</u>	<u>3,037,476.00</u>
Total Deductions	<u>2,377,476.00</u>	<u>2,707,476.00</u>	<u>3,037,476.00</u>
Net Debt	<u>\$ 6,468,305.01</u>	<u>\$ 4,966,410.26</u>	<u>\$ 5,525,982.60</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 3.214%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 37,552,000.00	\$ 24,408,037.99	\$ 13,143,962.01
Sewer Utility	2,377,476.00	2,377,476.00	
General	<u>6,468,305.01</u>		<u>6,468,305.01</u>
	<u>\$ 46,397,781.01</u>	<u>\$ 26,785,513.99</u>	<u>\$ 19,612,267.02</u>

Net debt \$19,612,267.02 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$610,200,949.67, equals 3.214 %.

Note 13: CAPITAL DEBT (CONT'D)**Borrowing Power Under NJSA 40A:2-6 As Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$21,357,033.24
Net Debt	<u>19,612,267.02</u>
Remaining Borrowing Power	<u>\$ 1,744,766.22</u>

Calculation of "Self-Liquidating Purpose,"**Sewer Utility Per NJSA 40A:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$ 1,753,574.88
Deductions:	
Operating and Maintenance Cost	\$ 1,067,260.00
Debt Service per Sewer Fund	<u>389,978.30</u>
	<u>1,457,238.30</u>
Excess in Revenue	<u>\$ 296,336.58</u>

Note 14: 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.

New Jersey Unemployment Compensation Insurance - The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the State.

The following is a summary of Borough contributions, reimbursements to the State for benefits paid and the ending balance of the Borough's trust fund for the current and previous two years:

<u>Year</u>	<u>Borough Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021	\$45,000.00	\$ 10,266.59	\$ 387.18	\$ 4,600.75	\$ 177,202.49
2020	25,000.00	10,394.80	252.49	6,623.00	126,149.47
2019	25,000.00	11,143.27	874.76	41,901.61	97,125.18

Note 14: RISK MANAGEMENT (CONT'D)

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

Workers' Compensation
 General Liability
 Auto Liability
 Property/Boiler and Machinery
 Auto Physical Damage
 Public Officials
 Environmental Impairment Liability

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 Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Fund provides the Borough with the following coverage:

Property Insurance
 Business Automobile Insurance
 Workers Compensation Insurance
 Environmental Legal Liability Insurance
 Underground Storage Tank Policy
 Excess Workers Compensation and Employer's Liability Insurance
 Excess Public Officials and Employment Liability Insurance

The Fund publishes its own financial report for the year ended December 31, 2021, which can be obtained at www.camdenmunicipaljif.org.

The Borough of Lindenwold is also a member of the Southern New Jersey Regional Employee Benefits Fund. The Fund provides its members with health benefits coverage, including dental coverage for the Borough.

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

The Fund publishes its own financial report for the year ended December 31, 2021, which can be obtained at www.snjrebf.com.

Note 15: 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 certain 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 16: 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 17: TAX ABATEMENTS

The Borough has entered into property tax abatement agreements with certain entities under Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983 (N.J.S.A. 55:14K-1 et seq.) and/or the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1, et seq.). Under these statutes, tax abatements are granted typically to businesses and/or developers to encourage them to make improvements to property or to locate a project in a distressed or blighted area of the Borough.

The Borough negotiates property tax abatement agreements on an individual basis. The Borough has the following long term tax abatement agreements with three entities as of December 31, 2021:

<u>Purpose</u>	<u>Percentage of Municipal Taxes Abated During 2021</u>	<u>Amount of Municipal Taxes Abated During 2021</u>	<u>Payments In Lieu of Taxes Collected During 2021</u>
Affordable Housing - Lindenwold Towers	100%	\$ 103,158.80	\$ 20,000.00
Affordable Housing - Harvest House	100%	171,525.12	66,290.79
Affordable Housing - Linden Lakes	100%	88,999.45	39,213.92
Affordable Housing - AW Urban Renewal	100%	<u>106,268.00</u>	<u>389,541.20</u>
		<u>\$ 469,951.38</u>	<u>\$ 515,045.91</u>

Note 18: SUBSEQUENT EVENTS

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

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Borough’s (Borough’s, City’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 (Borough, City) is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2022.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS
CURRENT FUND

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Current Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2021

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2020	\$ 7,802,734.77	\$ -
Increased by Receipts:		
Refunds of Appropriations	\$ 536,707.62	
Consolidated Municipal Property Tax Relief Aid	235,134.00	
Energy Receipts Tax	1,840,515.00	
Delaware Port Authority Community Impact	90,000.00	
Miscellaneous Revenue Not Anticipated	1,753,492.59	
Collector	30,792,150.92	
Petty Cash	1,800.00	
Due from the State of New Jersey	79,500.00	
Revenue Accounts Receivable	818,252.76	
Due State of New Jersey:		
Marriage License/Civil Union Fees	2,475.00	
D.C.A. State Training Fees	17,459.00	
Reserve for Maintenance of Free Public Library with State Aid	2,750.00	
Reserve for Library Donations	1,000.00	
Prepaid Licenses and Fees	178,877.05	
Due Current Fund		\$ 105,363.00
Due Animal Control Fund	4.12	
Due Trust Other Funds	51,058.81	
Due General Capital Fund	366.19	
Federal and State Grants Receivable		1,189,364.17
Accounts Payable - Interest Earned on Grant Funds		1,374.63
Matching Funds for Grants		3,064.16
Contra	<u>1,810.15</u>	
	<u>36,403,353.21</u>	<u>1,299,165.96</u>
Carried Forward	44,206,087.98	1,299,165.96

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Current Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2021

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 44,206,087.98	\$ 1,299,165.96
Decreased by Disbursements:		
2021 Budget Appropriations	\$ 14,559,367.88	
2020 Appropriation Reserves	510,337.22	
Petty Cash	1,800.00	
Tax Overpayments	20,112.19	
Due State of New Jersey:		
Marriage License/Civil Union Fees	2,300.00	
D.C.A. State Training Fees	19,296.00	
Accounts Payable	117,636.61	
Fire District Taxes	1,169,953.00	
County Taxes	5,063,200.41	
Due County for Added and Omitted Taxes	9,979.61	
Local School District Taxes	13,678,346.00	
Reserve for Maintenance of Free Public Library with State Aid	720.00	
Reserve for Revaluation	16,713.37	
Due Federal and State Grant Fund	105,363.00	
Due Trust Other Fund	691.56	
Due Sewer Utility Operating Fund	399.99	
Matching Funds for Grants	3,064.16	
Reserve for Federal and State Grants--Appropriated		\$ 394,344.70
Reserve for Federal and State Grants--Unappropriated		903,446.00
Refund of Prior Year Revenues	8,121.24	
Contra	<u>1,810.15</u>	
	<u>35,289,212.39</u>	<u>1,297,790.70</u>
Balance Dec. 31, 2021	<u>\$ 8,916,875.59</u>	<u>\$ 1,375.26</u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Current Cash
Per N.J.S.A. 40A:5-5--Collector
For the Year Ended December 31, 2021

Receipts:

Interest and Cost on Taxes	\$ 134,078.00
Miscellaneous Revenue Not Anticipated	9,414.34
Taxes Receivable	29,714,665.18
Tax Title Liens	432,319.26
Revenue Accounts Receivable	20.00
Prepaid Taxes	428,268.16
Tax Overpayments	29,687.98
Accounts Payable:	
Due to CCMUA	43,698.00
	30,792,150.92
Decreased by Disbursements:	
Payments to Treasurer	\$ 30,792,150.92

BOROUGH OF LINDENWOLD
 CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2021

<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 300.00
Municipal Court	100.00
Construction Code	100.00
	\$ 500.00
	\$ 500.00

Exhibit SA-4

CURRENT FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2021

<u>Office</u>	<u>Received from Treasurer</u>	<u>Returned to Treasurer</u>
Borough Clerk	\$ 600.00	\$ 600.00
Police Department	750.00	750.00
Public Works Department	150.00	150.00
Emergency Management	150.00	150.00
Library	150.00	150.00
	\$ 1,800.00	\$ 1,800.00
	\$ 1,800.00	\$ 1,800.00

BOROUGH OF LINDENWOLD
CURRENT FUND
 Statement of Due to State of New Jersey
 Veterans' and Senior Citizens' Deductions
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 8,456.07
Increased by:		
Collections	\$ 79,500.00	
Deductions Disallowed by Collector (Net)--Prior Year Taxes	<u>3,250.00</u>	
		<u>82,750.00</u>
		91,206.07
Decreased by:		
Accrued in 2021:		
Deductions Allowed per Tax Billings	82,250.00	
Deductions Allowed by Tax Collector	<u>3,750.00</u>	
	86,000.00	
Deductions Disallowed by Tax Collector	<u>750.00</u>	
		<u>85,250.00</u>
Balance Dec. 31, 2021		<u><u>\$ 5,956.07</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2021

Year	Balance	2021 Levy	Added Taxes	Collections		Due from State of New Jersey	Overpayments Applied	Canceled	Transferred to Tax Title Liens	Balance
	Dec. 31, 2020			2020	2021					Dec. 31, 2021
2017	\$ 10,080.17				\$ 6,918.99			\$ 2,105.71		\$ 1,055.47
2018	23,238.68				17,129.59			3,602.77		2,506.32
2019	35,456.33				21,202.74		\$ 3,840.26	5,563.87		4,849.46
2020	542,757.84		\$ 212,184.00		708,773.76		6,903.25	26,486.71	\$ 1,460.74	11,317.38
	611,533.02	-	212,184.00	-	754,025.08	-	10,743.51	37,759.06	1,460.74	19,728.63
2021		\$ 30,211,946.89		\$ 466,836.93	28,960,640.10	\$ 85,250.00	\$ 13,225.87	60,519.71	97,785.50	527,688.78
	\$ 611,533.02	\$ 30,211,946.89	\$ 212,184.00	\$ 466,836.93	\$ 29,714,665.18	\$ 85,250.00	\$ 23,969.38	\$ 98,278.77	\$ 99,246.24	\$ 547,417.41

Analysis of 2021 Property Tax Levy

Tax Yield	
General Purpose Tax	\$ 28,812,273.05
Fire District Tax	1,169,953.00
Added Taxes	229,720.84
	<u>\$ 30,211,946.89</u>

Tax Levy

Local District School Tax	\$ 13,678,347.00
County Taxes:	
County Taxes	\$ 4,642,557.15
County Library Tax	300,739.08
County Open Space Tax	119,904.18
Due County for Added Taxes	19,426.66
Total County Taxes	5,082,627.07
Fire District Taxes	1,169,953.00
Local Tax for Municipal Purposes	10,066,389.32
Add: Additional Tax Levies	214,630.50
Local Tax for Municipal Purposes Levied	<u>10,281,019.82</u>
	<u>\$ 30,211,946.89</u>

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

Balance Dec. 31, 2020		\$ 1,435,927.58
Increased by:		
Transferred from Taxes Receivable	\$ 99,246.24	
Interest and Costs Accrued at Tax Sale	<u>189.47</u>	
		<u>99,435.71</u>
		1,535,363.29
Decreased by:		
Canceled	252.84	
Collected	<u>432,319.26</u>	
		<u>432,572.10</u>
Balance Dec. 31, 2021		<u><u>\$ 1,102,791.19</u></u>

Exhibit SA-8

CURRENT FUND
 Statement of Solid Waste Liens Receivable
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 15,667.79
Decreased by:		
Canceled		<u>11,088.58</u>
Balance Dec. 31, 2021		<u><u>\$ 4,579.21</u></u>

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

	Balance Dec. 31, 2020	Accrued	Collected		Interfunds Receivable	Balance Dec. 31, 2021
			Collector	Treasurer		
Clerk:						
Licenses:						
Alcoholic Beverages		\$ 18,388.00		\$ 18,388.00		
Cat		785.00		785.00		
Raffle		20.00		20.00		
Taxicab		6,250.00		6,250.00		
Fees and Permits:						
Property Maintenance Inspections		49,820.00		49,820.00		
Searches for Municipal Improvements						
Smoke Detector Inspections		46,610.00		46,610.00		
Street Opening Permits		18,850.00		18,850.00		
Other		287.00		287.00		
Police Department:						
Accident Reports		1,719.00		1,719.00		
Firearm Permits		1,952.10		1,952.10		
Zoning Board						
Variance Fees		8,600.00		8,600.00		
Ordinance Fees		2,400.00		2,400.00		
List of Property Owners		90.00		90.00		
Other		825.00		825.00		
Compliance Officer:						
Mercantile Licenses		27,032.00		27,032.00		
Board of Health:						
Certified Copies		1,700.00		1,700.00		
EFT Fees		12,265.31		12,265.31		
Marriage/Civil Union Licenses		317.00		317.00		
Sanitary Code Licenses		2,365.00		2,365.00		
Swimming Pool		70.00		70.00		
Tax Search Fees		20.00	\$ 20.00			
Municipal Court:						
Fines and Costs	\$ 5,203.56	88,661.47		88,900.89		\$ 4,964.14
Construction Code Official:						
Fees and Permits		227,891.00		227,891.00		
Shared Services Agreements:						
Tax Assessor--Pine Hill Borough		17,860.92		17,860.92		
Police--Lindenwold Borough School District		102,319.00		102,319.00		
Tower Rentals		20,075.55		20,075.55		
Cable Franchise Fee	50,469.58	50,792.34		50,469.58		50,792.34
Foreclosed Property Fees		81,000.00		81,000.00		
Interest Earned on Deposits		29,858.48		29,390.41	\$ 468.07	
	<u>\$ 55,673.14</u>	<u>\$ 818,824.17</u>	<u>\$ 20.00</u>	<u>\$ 818,252.76</u>	<u>\$ 468.07</u>	<u>\$ 55,756.48</u>
Due Animal Control Fund					\$ 2.11	
Due Trust Other Funds					277.65	
Due General Capital Fund					188.31	
					<u>\$ 468.07</u>	

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

	<u>Balance Dec. 31, 2020</u>		Balance	<u>Disbursed</u>	Transfer to	<u>Balance Lapsed</u>
	<u>Encumbrances</u>	<u>Reserves</u>	After		Accounts	
			<u>Transfers</u>		<u>Payable</u>	
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Administrative and Executive						
Other Expenses	\$ 462.15	\$ 23,491.02	\$ 23,953.17	\$ 462.15		\$ 23,491.02
Mayor and Council						
Salaries and Wages		1,650.00	1,650.00			1,650.00
Other Expenses	439.39	2,359.64	2,799.03	439.39		2,359.64
Elections						
Other Expenses		9,000.00	9,000.00			9,000.00
Municipal Clerk						
Salaries and Wages		2,479.30	2,479.30			2,479.30
Other Expenses	134.00	10,077.92	10,211.92	91.68	\$ 42.32	10,077.92
Financial Administration						
Salaries and Wages		13,509.23	13,509.23			13,509.23
Other Expenses	337.09	12,675.90	13,012.99	3,898.43		9,114.56
Computerized Data Processing	2,448.75	3,888.37	6,337.12	2,448.75		3,888.37
Collection of Taxes						
Salaries and Wages		50,740.07	20,740.07			20,740.07
Other Expenses	567.78	12,326.62	12,894.40	100.50	467.28	12,326.62
Assessment of Taxes						
Salaries and Wages		501.07	501.07			501.07
Other Expenses	511.99	4,550.25	5,062.24	1,032.00	161.99	3,868.25
Legal Services and Costs						
Other Expenses	8,807.00	11,504.40	40,311.40	39,941.50		369.90
Liquidation of Tax Title Liens						
Other Expenses		4,455.00	4,455.00	4,455.00		
Engineering Services and Costs						
Other Expenses		19,855.58	19,855.58	3,756.40		16,099.18
<u>LAND USE ADMINISTRATION</u>						
Municipal Land Use Law (N.J.S.44:55D-1)						
Joint Land Use Board						
Salaries and Wages		2,620.37	2,620.37			2,620.37
Other Expenses	1,659.10	2,924.29	4,583.39	1,678.20		2,905.19
Environmental Commission						
Other Expenses	8.50	4,889.70	4,898.20	1,758.50		3,139.70
<u>CODE ENFORCEMENT AND ADMINISTRATION</u>						
Compliance Officer						
Salaries and Wages		5,650.80	5,650.80			5,650.80
Other Expenses	2,018.17	113,962.66	65,980.83	1,849.17		64,131.66
<u>INSURANCE</u>						
General Liability		1,500.98	1,500.98			1,500.98
Employee Group Insurance	267,978.98	9,153.63	277,132.61	267,978.98		9,153.63
Health Benefit Waiver		13,028.67	13,028.67			13,028.67
<u>PUBLIC SAFETY FUNCTIONS</u>						
Police						
Salaries and Wages		145,400.32	155,400.32			155,400.32
Other Expenses	29,003.34	89,702.89	118,706.23	21,171.08	10,130.18	87,404.97
Emergency Management Services						
Salaries and Wages		457.38	457.38			457.38
Other Expenses	134.16	3,138.19	3,272.35	134.16		3,138.19

(Continued)

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

	<u>Balance Dec. 31, 2020</u>		Balance		Transfer to	Balance
	<u>Encumbrances</u>	<u>Reserves</u>	After		Accounts	
			Transfers	Disbursed	Payable	
<u>PUBLIC WORKS FUNCTIONS</u>						
Road Repairs and Maintenance						
Salaries and Wages		\$ 64,138.15	\$ 64,138.15			\$ 64,138.15
Other Expenses	\$ 3,382.07	5,229.50	8,611.57	\$ 3,397.57		5,214.00
Shade Tree Commission						
Other Expenses	475.00	2,025.00	2,500.00	475.00		2,025.00
Traffic Lights and Alarm System		5,893.56	5,893.56			5,893.56
Solid Waste Collection--Recycling						
Salaries and Wages		19,900.59	19,900.59			19,900.59
Other Expenses	318.29	63,607.05	63,925.34	10,805.29		53,120.05
Public Buildings and Grounds						
Salaries and Wages		4,867.63	4,867.63			4,867.63
Other Expenses	7,123.51	7,224.08	14,347.59	7,629.21		6,718.38
Vehicle Maintenance	1,828.37	21,594.63	23,423.00	3,089.74		20,333.26
Municipal Services Act		32,697.58	32,697.58		\$ 1,370.40	31,327.18
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>						
Board of Health						
Other Expenses		700.00	700.00			700.00
Animal Control						
Other Expenses	663.66	4,336.34	5,000.00	850.16		4,149.84
Senior Citizens' Activities						
Other Expenses		482.14	482.14			482.14
<u>PARKS AND RECREATION FUNCTIONS</u>						
Parks and Playgrounds						
Salaries and Wages		23,776.96	23,776.96			23,776.96
Other Expenses	10,400.00	30,343.68	40,743.68	17,218.28		23,525.40
<u>EDUCATION FUNCTIONS</u>						
Expenses of Participation in Free County Library						
Salaries and Wages		19,679.94	19,679.94			19,679.94
Other Expenses	214.57	6,390.40	6,604.97	275.13		6,329.84
<u>OTHER COMMON OPERATING FUNCTIONS</u>						
Accumulated Leave Compensation			20,000.00			20,000.00
Celebration of Public Event, Anniversary or Holiday						
Other Expenses		10,794.89	10,794.89			10,794.89
<u>UTILITY EXPENSES AND BULK PURCHASES</u>						
Electricity	6,408.80	32,252.68	38,661.48	6,408.80		32,252.68
Street Lighting	294.43	21,985.97	22,280.40	11,466.70		10,813.70
Telephone and Telegraph	1,286.77	243.31	1,530.08	1,286.77		243.31
Water		2,432.12	2,432.12	849.54		1,582.58
Fuel Oil		16,305.45	16,305.45			16,305.45
Sewer		1,032.00	1,032.00			1,032.00
Gasoline	1,523.94	79,647.26	81,171.20	7,656.31		73,514.89
<u>LANDFILL/SOLID WASTE DISPOSAL COSTS</u>						
Garbage and Trash Removal						
Landfill/Solid Waste		130,866.88	130,866.88	64,687.29		66,179.59
<u>MUNICIPAL COURT</u>						
Municipal Court						
Salaries and Wages		79.82	79.82			79.82
Other Expenses	472.46	14,600.32	15,072.78	472.46		14,600.32
Public Defender						
Salaries and Wages		1.00	1.00			1.00
Other Expenses		1.00	1.00			1.00

(Continued)

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

	<u>Balance Dec. 31, 2020</u>		<u>Balance</u>	<u>After</u>	<u>Disbursed</u>	<u>Transfer to</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserves</u>	<u>Transfers</u>	<u>Transfers</u>	<u>Disbursed</u>	<u>Accounts</u>	<u>Lapsed</u>
						<u>Payable</u>	
<u>UNIFORM CONSTRUCTION CODE</u>							
State Uniform Construction Code (N.J.S.A.52:27D-120 et seq.)							
Construction Code Official							
Salaries and Wages		\$ 1,971.15	\$ 1,971.15				\$ 1,971.15
Other Expenses	\$ 51.16	3,794.29	3,845.45		\$ 51.16		3,794.29
<u>STATUTORY EXPENDITURES</u>							
Statutory Expenditures:							
Contribution to:							
Social Security System (O.A.S.I.)		31,413.83	31,413.83				31,413.83
Unemployment Compensation Insurance	20,000.00		50,000.00		20,000.00		30,000.00
Defined Contribution Retirement Program		1,609.11	1,609.11				1,609.11
Matching Funds For Grants		5,000.00	5,000.00				5,000.00
Recycling Tax		4,714.02	4,714.02		2,521.92		2,192.10
	<u>\$ 368,953.43</u>	<u>\$ 1,247,126.58</u>	<u>\$ 1,616,080.01</u>		<u>\$ 510,337.22</u>	<u>\$ 12,172.17</u>	<u>\$ 1,093,570.62</u>

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

Balance Dec. 31, 2020 (2021 Taxes)		\$ 466,836.93
Increased by:		
Collections		<u>428,268.16</u>
		895,105.09
Decreased by:		
Applied to 2021 Taxes Receivable		<u>466,836.93</u>
Balance Dec. 31, 2021 (2022 Taxes)		<u><u>\$ 428,268.16</u></u>

Exhibit SA-12

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

Balance Dec. 31, 2020		\$ 44,635.82
Increased by:		
Overpayments in 2021		<u>29,687.98</u>
		74,323.80
Decreased by:		
Refunded	\$ 20,112.19	
Canceled	2,510.92	
Applied to Taxes Receivable	<u>23,969.38</u>	
		<u>46,592.49</u>
Balance Dec. 31, 2021		<u><u>\$ 27,731.31</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
 Statement of Due to the State of New Jersey
 Marriage/Civil Union License Fees and Burial Permits
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$	625.00
Increased by:		
Receipts		<u>2,475.00</u>
		3,100.00
Decreased by:		
Disbursements		<u>2,300.00</u>
Balance Dec. 31, 2021	\$	<u><u>800.00</u></u>

CURRENT FUND
 Statement of Due to State of New Jersey
 D.C.A. State Training Fees
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$	3,990.00
Increased by:		
Receipts		<u>17,459.00</u>
		21,449.00
Decreased by:		
Disbursements		<u>19,296.00</u>
Balance Dec. 31, 2021	\$	<u><u>2,153.00</u></u>

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

Balance Dec. 31, 2020		\$ 121,094.40
Increased by:		
Receipts:		
Due to CCMUA	\$ 43,698.00	
Charged to 2020 Appropriation Reserves	<u>12,172.17</u>	
		<u>55,870.17</u>
		176,964.57
Decreased by:		
Disbursed	117,636.61	
Canceled	<u>3,388.83</u>	
		<u>121,025.44</u>
Balance Dec. 31, 2021		<u><u>\$ 55,939.13</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Fire District Taxes Payable
For the Year Ended December 31, 2021

2021 Tax Levy--Fire District No. 1		\$ 1,169,953.00
Decreased by:		
Payments		<u>\$ 1,169,953.00</u>

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

2021 Tax Levy:		
County Tax	\$ 4,642,557.15	
County Library Tax	300,739.08	
County Open Space Tax	<u>119,904.18</u>	
		\$ 5,063,200.41
Decreased by:		
Payments		<u>\$ 5,063,200.41</u>

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

Balance Dec. 31, 2020		\$ 9,979.61
Increased by County Share of:		
Omitted Taxes (2021)	\$ 5,896.13	
Added Taxes (2021)	9,243.70	
Omitted Taxes (2020)	4,084.48	
Omitted/Added Taxes (2020)	<u>202.35</u>	
		<u>19,426.66</u>
		29,406.27
Decreased by:		
Payments		<u>9,979.61</u>
Balance Dec. 31, 2021		<u><u>\$ 19,426.66</u></u>

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

Balance Dec. 31, 2020		\$ 5.50
Increased:		
Levy--Calendar Year 2021		<u>13,678,347.00</u>
		13,678,352.50
Decreased by:		
Payments		<u>13,678,346.00</u>
Balance Dec. 31, 2021		<u><u>\$ 6.50</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Reserve for Maintenance of Free Public Library with State Aid
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 4,281.40
Increased by:	
Receipts:	
State Aid	<u>2,750.00</u>
	7,031.40
Decreased by:	
Disbursements	<u>720.00</u>
Balance Dec. 31, 2021	<u><u>\$ 6,311.40</u></u>

Exhibit SA-21

CURRENT FUND
Statement of Reserve for Library Donations
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 3,000.00
Increased by:	
Receipts:	
Donations	<u>1,000.00</u>
Balance Dec. 31, 2021	<u><u>\$ 4,000.00</u></u>

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

	Balance <u>Dec. 31, 2020</u>	<u>Accrued</u>	<u>Collected</u>	<u>Canceled</u>	Balance <u>Dec. 31, 2021</u>
Federal Grants:					
Local Law Enforcement Block Grant--Justice Assistance Grant (JAG)		\$ 11,416.00	\$ 2,425.75		\$ 8,990.25
JAG 2020 Coronavirus Emergency Supplemental Funding	\$ 39,308.00		39,308.00		
Aggressive Driver Grants:					
Distracted Driving Incentive Grant		7,500.00	7,500.00		
Highway Planning and Construction Grants	64,669.58			\$ 64,669.58	
Community Development Block Grant Program		250,000.00			250,000.00
American Rescue Plan		903,446.63	903,446.63		
	<u>103,977.58</u>	<u>1,172,362.63</u>	<u>952,680.38</u>	<u>64,669.58</u>	<u>258,990.25</u>
Total Federal Grants					
State Grants:					
NJ Transportation Trust Fund Authority Act	1,079,817.32		67,696.43	296,411.98	715,708.91
Recycling Tonnage Grant		31,838.28	31,838.28		
Municipal Drug Alliance Program	1,156.46	12,256.65	2,875.00		10,538.11
Safe and Secure Communities Program	56,250.00	48,600.00	86,625.00		18,225.00
Body Armor Replacement Grant		3,200.84	3,200.84		
Drunk Driving Enforcement Grant		10,147.91	10,147.91		
Community Policing Grant	1,977.00			1,977.00	
Clean Communities Program		34,300.33	34,300.33		
Aggressive Driver Grants:					
Drive Sober or Get Pulled Over Grant	200.00			200.00	
Body-Worn Camera Grant		85,596.00			85,596.00
NJ Juvenile Justice Commission - Community Partnership Grant	2,500.00			74.25	2,425.75
	<u>1,141,900.78</u>	<u>225,940.01</u>	<u>236,683.79</u>	<u>298,663.23</u>	<u>832,493.77</u>
Total State Grants					
Local Grants:					
Camden County Open Space Preservation Trust	1,763.21			1,763.21	
Sustainable New Jersey Grant	1,845.55			1,845.55	
	<u>3,608.76</u>	<u>-</u>	<u>-</u>	<u>3,608.76</u>	<u>-</u>
Total Local Grants					
	<u>\$ 1,249,487.12</u>	<u>\$ 1,398,302.64</u>	<u>\$ 1,189,364.17</u>	<u>\$ 366,941.57</u>	<u>\$ 1,091,484.02</u>

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

	<u>Balance Dec. 31, 2020</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2021 Budget</u>	<u>Appropriated in Sewer Utility Capital Fund</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants:					
Local Law Enforcement Block Grant--Justice Assistance Grant (JAG)		\$ 11,416.00	\$ 11,416.00		
Aggressive Driver Grants:					
Distracted Driving Incentive Grant		7,500.00	7,500.00		
Community Development Block Grant Program		250,000.00	250,000.00		
American Rescue Plan		903,446.63		\$ 903,446.00	\$ 0.63
	<u>-</u>	<u>1,172,362.63</u>	<u>268,916.00</u>	<u>903,446.00</u>	<u>0.63</u>
Total Federal Grants					
State Grants:					
Recycling Tonnage Grant		31,838.28	31,838.28		
Municipal Drug Alliance Program		12,256.65	12,256.65		
Safe and Secure Communities Program		48,600.00	48,600.00		
Body Armor Replacement Grant		3,200.84	3,200.84		
Drunk Driving Enforcement Grant		10,147.91	7,947.91		2,200.00
Clean Communities Program		34,300.33			34,300.33
Body-Worn Camera Grant		85,596.00	85,596.00		
	<u>-</u>	<u>225,940.01</u>	<u>189,439.68</u>	<u>-</u>	<u>36,500.33</u>
Total State Grants					
	<u>\$ -</u>	<u>\$ 1,398,302.64</u>	<u>\$ 458,355.68</u>	<u>\$ 903,446.00</u>	<u>\$ 36,500.96</u>
Original Budget			\$ 122,759.68		
Appropriation by 40A:4-87			335,596.00		
			<u>\$ 458,355.68</u>		

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

	<u>Balance Dec. 31, 2020</u>	<u>Transferred from 2021 Budget Appropriations</u>	<u>Reclassify Prior Year Encumbered</u>	<u>Paid or Charged</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants:						
Local Law Enforcement Block Grant--Justice Assistance Grant (JAG)		\$ 11,416.00		\$ 11,416.00		
Justice Assistance Grant (JAG) - Coronavirus Emergency						
Supplemental Funding	\$ 3,845.80			3,845.80		
Highway Planning and Construction	66,479.99				\$ 66,479.99	
Aggressive Driver Grants:						
Distracted Driving Incentive Grant	5,500.00	7,500.00				\$ 13,000.00
Drive Sober or Get Pulled Over	5,500.00					5,500.00
Community Development Block Grant Program		250,000.00				250,000.00
Total Federal Grants	<u>81,325.79</u>	<u>268,916.00</u>	<u>-</u>	<u>15,261.80</u>	<u>66,479.99</u>	<u>268,500.00</u>
State Grants:						
Recycling Tonnage Grant	121,926.00	31,838.28		151,000.00		2,764.28
NJ Transportation Trust Fund Authority Act	712,042.34			168,249.17	180,094.90	363,698.27
Municipal Drug Alliance Program	8,928.01	15,320.81		4,970.00		19,278.82
Safe and Secure Communities Program	11,250.00	48,600.00		48,600.00		11,250.00
Body Armor Replacement Grant		3,200.84		3,200.84		
Drunk Driving Enforcement Grant	2,287.06	7,947.91	\$ 193.89	4,680.47		5,748.39
Clean Communities Program	52,779.94		12,553.00	25,046.60		40,286.34
Community Policing Grant	1,977.00				1,977.00	
NJDEP--NJ Forest Service Stimulus Fund	412.54				412.54	
Hazardous Discharges Site Remediation Fund	10,111.19					10,111.19
Body-Worn Camera Grant		85,596.00				85,596.00
NJ Juvenile Justice Commission - Community Partnership Grant	74.25				74.25	
Total State Grants	<u>921,788.33</u>	<u>192,503.84</u>	<u>12,746.89</u>	<u>405,747.08</u>	<u>182,558.69</u>	<u>538,733.29</u>
Local Grants:						
Camden County Open Space Preservation Trust	1,763.21				1,763.21	
Sustainable New Jersey Grant	1,350.55				1,350.55	
Recycling Tonnage Rebate Program	37,739.32					37,739.32
Total Local Grants	<u>40,853.08</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,113.76</u>	<u>37,739.32</u>
	<u>\$ 1,043,967.20</u>	<u>\$ 461,419.84</u>	<u>\$ 12,746.89</u>	<u>\$ 421,008.88</u>	<u>\$ 252,152.44</u>	<u>\$ 844,972.61</u>
Disbursed				\$ 394,344.70		
Reserve for Encumbrances				26,664.18		
				<u>\$ 421,008.88</u>		

BOROUGH OF LINDENWOLD
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 12,746.89
Increased by:		
Charged to Appropriated Reserves		<u>26,664.18</u>
		39,411.07
Decreased by:		
Prior Year Encumbrances Reclassified		<u>12,746.89</u>
Balance Dec. 31, 2021		<u><u>\$ 26,664.18</u></u>

Exhibit SA-26

FEDERAL AND STATE GRANT FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 192,773.03
Increased by:		
Interfund Loans Received	\$ 105,363.00	
Appropriated Federal and State Grant Reserves Canceled	<u>252,152.44</u>	
		<u>357,515.44</u>
		550,288.47
Decreased by:		
Federal and State Grants Receivable Canceled		<u>366,941.57</u>
Balance Dec. 31, 2021		<u><u>\$ 183,346.90</u></u>

SUPPLEMENTAL EXHIBITS
TRUST FUND

BOROUGH OF LINDENWOLD
TRUST FUND
Statement of Trust Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2021

	<u>Animal Control</u>	<u>Other</u>
Balance Dec. 31, 2020	\$ 5,568.52	\$ 937,725.47
Increased by Receipts:		
Due Current Fund:		
Interest Earnings	\$ 22.98	\$ 2,431.91
Interfund Receipts		691.56
Reserve for Animal Control Expenditures	3,962.00	
Due to State of New Jersey--State Registration Fees	329.00	
Payroll Deductions Payable		5,021,214.91
Interest Earnings		530.20
Budget Appropriations		95,000.00
Reserve for Annual Recognition Dinner		2,500.00
Reserve for Escrow Deposits		882,327.73
Reserve for Park Rentals		823.00
Reserve for POAA Fees		2.00
Reserve for Police Outside Services		182,822.50
Reserve for Public Defender Fees		3,540.00
Reserve for Recycling Program		43,616.32
Reserve for Street Opening Deposits		2,800.00
Reserve for Special Law Enforcement		1,718.30
Net Payroll		4,567,006.26
	<u>4,313.98</u>	<u>10,807,024.69</u>
	9,882.50	11,744,750.16

(Continued)

BOROUGH OF LINDENWOLD
TRUST FUND
Statement of Trust Cash
Per N.J.S.A. 40A:5-5--Collector
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 639,761.59
Increased by Receipts:		
Deposits for Redemption of Tax Title Liens	\$ 474,803.62	
Premiums Received at Tax Sale	974,600.00	
Due Current Fund - Interest Earnings	<u>1,738.88</u>	
		<u>1,451,142.50</u>
		2,090,904.09
Decreased by Disbursements:		
Deposits for Redemption of Tax Title Liens	474,803.62	
Premiums Received at Tax Sale	424,900.00	
Due Current Fund:		
Interfunds Liquidated	<u>51,414.73</u>	
		<u>951,118.35</u>
Balance Dec. 31, 2021		<u><u>\$ 1,139,785.74</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
 Statement of Due to / (from) Current Fund
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020 - Due to		\$ 48,723.57
Increased by:		
Receipts:		
Interest Earned on Deposits:		
Treasurer	\$ 2,431.91	
Collector	<u>1,738.88</u>	
		\$ 4,170.79
Interfund Loans Received:		
Treasurer	<u>691.56</u>	
		\$ 4,862.35
Forfeited Tax Sale Redemptions and Premiums		<u>1,500.00</u>
		<u>6,362.35</u>
		55,085.92
Decreased by:		
Disbursements:		
Interfund Payments::		
Interest Earned Remitted:		
Collector	1,738.88	
Treasurer	<u>2,154.27</u>	
		3,893.15
Interfunds Liquidated:		
Collector	49,675.85	
Treasurer	<u>1,382.95</u>	
		<u>51,058.80</u>
Budget Appropriation - Public Defender		54,951.95
		<u>5,500.00</u>
		<u>60,451.95</u>
Balance Dec. 31, 2021 - (Due from)		<u><u>\$ (5,366.03)</u></u>

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

Balance Dec. 31, 2020	\$ 5,563.20
Increased by:	
Animal Control License Fees:	
Collected	3,962.00
	9,525.20
Decreased by:	
Expenditures Under R.S.4:19-15.11:	
Disbursed	3,203.80
Balance Dec. 31, 2021	\$ 6,321.40

License Fees Collected

<u>Year</u>	<u>Amount</u>
2019	\$ 6,466.60
2020	3,056.00
	\$ 9,522.60

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

Balance Dec. 31, 2020	\$ 1.20
Increased by:	
Receipts:	
State Registration Fees Collected	329.00
	330.20
Decreased by:	
Disbursements	\$ 314.00
Balance Dec. 31, 2021	\$ 16.20

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

Balance Dec. 31, 2020		\$ 4.12
Increased by:		
Receipts:		
Interest Earned on Deposits		22.98
		27.10
Decreased by:		
Disbursements:		
Interest Earned Remitted	\$ 20.87	
Interfund Liquidated	4.12	
	24.99	
Balance Dec. 31, 2021		\$ 2.11

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

Balance Dec. 31, 2020		\$ 114,321.78
Increased by:		
Receipts		<u>5,021,214.91</u>
		5,135,536.69
Decreased by:		
Employee Deductions for Unemployment Compensation	\$ 10,266.59	
Disbursed	<u>5,016,743.53</u>	
		<u>5,027,010.12</u>
Balance Dec. 31, 2021		<u><u>\$ 108,526.57</u></u>
<u>Analysis of Balance Dec. 31, 2021</u>		
Public Employees' Retirement System (PERS)		\$ 28,331.29
Police and Firemen's Retirement System (PFRS)		46,473.71
DCRP		3,977.99
Union Dues		33,847.36
Other		<u>(4,103.78)</u>
		<u><u>\$ 108,526.57</u></u>

BOROUGH OF LINDENWOLD
TRUST - OTHER FUNDS
 Statement of Changes in Miscellaneous Trust Other Reserves
 For the Year Ended December 31, 2021

	Increased by:					Decreased by:		Balance Dec. 31, 2021
	Balance Dec. 31, 2020	Receipts		Budget Appropriations	Payroll Deductions Payable	Disbursements	Due Current Fund	
		Interest Earnings	Other Receipts					
Collector:								
Reserve For:								
Premiums Received at Tax Sale	\$ 591,500.00		\$ 974,600.00			\$ 424,900.00	\$ 1,500.00	\$ 1,139,700.00
Tax Title Lien Redemption	85.74		474,803.62			474,803.62		85.74
	<u>591,585.74</u>	<u>-</u>	<u>1,449,403.62</u>	<u>-</u>	<u>-</u>	<u>899,703.62</u>	<u>1,500.00</u>	<u>1,139,785.74</u>
Treasurer:								
Reserve for:								
Accumulated Leave Compensation	140,490.56			\$ 50,000.00		21,879.95		168,610.61
Annual Recognition Dinner	1,423.22		2,500.00			1,467.13		2,456.09
Apartment Escrow	100.00							100.00
Cash Performance Bonds	77,572.49					3,425.44		74,147.05
Crime Prevention Program	4,060.93							4,060.93
Escrow Deposits	102,113.74		882,327.73			919,866.45		64,575.02
Federal Forfeitures	1,023.73	\$ 3.07						1,026.80
Municipal Drug Alliance	36,642.90					2,500.00		34,142.90
New Jersey Unemployment Compensation Insurance	126,149.47	387.18		45,000.00	\$ 10,266.59	4,600.75		177,202.49
Park Rentals	9,063.54		823.00			425.00		9,461.54
POAA Fees			2.00					2.00
Police Outside Services	213,873.61		182,822.50			189,712.50		206,983.61
Public Defender Fees			3,540.00	5,500.00		6,699.26		2,340.74
Recycling Program	52,835.06		43,616.32			52,293.37		44,158.01
Senior Citizen Building Rentals	1,276.25							1,276.25
Sewer Review	2,851.13							2,851.13
Special Law Enforcement	45,155.27	139.95	1,718.30					47,013.52
Street Opening Deposits	7,380.00		2,800.00			2,100.00		8,080.00
	<u>822,011.90</u>	<u>530.20</u>	<u>1,120,149.85</u>	<u>100,500.00</u>	<u>10,266.59</u>	<u>1,204,969.85</u>	<u>-</u>	<u>848,488.69</u>
	<u>\$ 1,413,597.64</u>	<u>\$ 530.20</u>	<u>\$ 2,569,553.47</u>	<u>\$ 100,500.00</u>	<u>\$ 10,266.59</u>	<u>\$ 2,104,673.47</u>	<u>\$ 1,500.00</u>	<u>\$ 1,988,274.43</u>
Receipts				\$ 95,000.00				
Due from Current Fund:				5,500.00				
Reserve for Public Defender				<u>5,500.00</u>				
				<u>\$ 100,500.00</u>				

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 782,667.56
Increased by Receipts:		
Due Current Fund	\$ 2,177.02	
Capital Improvement Fund	<u>37,865.00</u>	
		<u>40,042.02</u>
		822,709.58
Decreased by Disbursements:		
Due Current Fund	2,354.90	
Improvement Authorizations	<u>70,544.42</u>	
		<u>72,899.32</u>
Balance Dec. 31, 2021		<u><u>\$ 749,810.26</u></u>

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

	Balance (Deficit) Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2021
		Budget Appropriations	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 38,850.76							\$ 38,850.76
Capital Improvement Fund	71,175.00	\$ 37,865.00				\$ 109,040.00		
Reserve for Encumbrances	5,274.76					5,274.76	\$ 1,390,672.22	1,390,672.22
Due Current Fund	366.19		\$ 2,177.02		\$ 2,354.90			188.31
Improvement Authorizations:								
Ordinance								
<u>Number</u>								
1141	Conversion of a 1989 Ford Sweeper to a Stake Body Truck and the Purchase of a Bucket Truck	20,222.00						20,222.00
1299	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	39,176.05		\$ 3,446.70		3,500.00	3,500.00	35,729.35
1327	Refunding Bond Ordinance Providing Funds to Pay an Emergency Appropriation (Settlement of Litigation)	11,097.99						11,097.99
1362	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	100,201.20						100,201.20
2014-2	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	(325.00)						(325.00)
2015-11	Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements	105,227.62			26,623.00		1,167.60	79,772.22
2017-11	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	391,400.99			40,474.72	11,001.22	607.16	340,532.21
2021-15	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements					1,376,171.00	109,040.00	(1,267,131.00)
		\$ 782,667.56	\$ 37,865.00	\$ 2,177.02	\$ 70,544.42	\$ 2,354.90	\$ 1,504,986.98	\$ 749,810.26

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Balance Dec. 31, 2021</u>	<u>Analysis of Balance Dec. 31, 2021</u>	
						<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
General Improvements:							
2014-02	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	11-05-14	\$ 325.00		\$ 325.00	\$ 325.00	
2021-15	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	10-13-21		\$ 2,071,760.00	2,071,760.00	1,267,131.00	\$ 804,629.00
			<u>\$ 325.00</u>	<u>\$ 2,071,760.00</u>	<u>\$ 2,072,085.00</u>	<u>\$ 1,267,456.00</u>	<u>\$ 804,629.00</u>

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

Balance Dec. 31, 2020		\$ 4,966,085.26
Decreased by:		
2021 Budget Appropriations to Pay:		
Serial Bonds	\$ 555,000.00	
Green Acres Loans	<u>14,865.25</u>	
		<u>569,865.25</u>
Balance Dec. 31, 2021		<u><u>\$ 4,396,220.01</u></u>

Exhibit SC-5

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

Balance Dec. 31, 2020		\$ 366.19
Increased by:		
Receipts:		
Interest Earned on Deposits		<u>2,177.02</u>
		2,543.21
Decreased by:		
Disbursements:		
Interest Earned Remitted	\$ 1,988.71	
Interfund Liquidated	<u>366.19</u>	
		<u>2,354.90</u>
Balance Dec. 31, 2021		<u><u>\$ 188.31</u></u>

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

Balance Dec. 31, 2020	\$ 5,274.76
Increased by:	
Charged to Improvement Authorizations	<u>1,390,672.22</u>
	1,395,946.98
Decreased by:	
Reclassified to Improvement Authorizations	<u>5,274.76</u>
Balance Dec. 31, 2021	<u><u>\$ 1,390,672.22</u></u>

Exhibit SC-7

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

Balance Dec. 31, 2020	\$ 71,175.00
Increased by:	
Receipts:	
Budget Appropriation	<u>37,865.00</u>
	109,040.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u><u>\$ 109,040.00</u></u>

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

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2020		2021 Authorizations		Prior Year Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2021	
		Date	Amount	Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation--Unfunded			Funded	Unfunded
General Improvements:											
1141	Conversion of a 1989 Ford Sweeper to a Stake Body Truck and the Purchase of a Bucket Truck	12-10-03	\$ 55,000.00	\$ 20,222.00						\$ 20,222.00	
1299	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	10-12-11	1,355,000.00	39,176.05				\$ 3,500.00	\$ 6,946.70	35,729.35	
1327	Refunding Bond Ordinance Providing Funds to Pay an Emergency Appropriation (Settlement of Litigation)	11-14-12	380,000.00	11,097.99						11,097.99	
1362	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	7-04-14	500,000.00	100,201.20						100,201.20	
2015-11	Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements	8-12-15	500,000.00	105,227.62				1,167.60	26,623.00	79,772.22	
2017-11	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	7-26-17	2,379,800.00	391,400.99				607.16	51,475.94	340,532.21	
2021-15	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	10-13-21	2,180,800.00			\$ 109,040.00	\$ 2,071,760.00		1,376,171.00		\$ 804,629.00
				<u>\$ 667,325.85</u>	<u>\$ -</u>	<u>\$ 109,040.00</u>	<u>\$ 2,071,760.00</u>	<u>\$ 5,274.76</u>	<u>\$ 1,461,216.64</u>	<u>\$ 587,554.97</u>	<u>\$ 804,629.00</u>
Reserve for Encumbrances Disbursed									\$ 1,390,672.22	70,544.42	
									<u>\$ 1,461,216.64</u>		

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
 Statement of Green Acres Trust Development Loans Payable
 For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans Outstanding Dec. 31, 2021</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
			<u>Date</u>	<u>Amount</u>				
Improvements to the Lindenwold Sports Complex and the Acquisition of Real Property	7-28-03	\$ 250,000.00	(A)	(A)	2.00%	<u>\$ 37,725.26</u>	<u>\$ 14,865.25</u>	<u>\$ 22,860.01</u>
						<u>Amount</u>	<u>Date</u>	<u>Amount</u>
						(A)	4-28-22	\$ 7,544.30
							10-28-22	7,619.74
							4-28-23	<u>7,695.97</u>
								<u>\$ 22,860.01</u>

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2021</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Bonds, Series 2012	6-7-12	\$ 2,373,360.00	6-1-22	\$ 200,000.00	2.500%	\$ 1,193,360.00	\$ 190,000.00	\$ 1,003,360.00
			6-1-23	200,000.00	2.500%			
			6-1-24	200,000.00	3.250%			
			6-1-25	200,000.00	3.250%			
			6-1-26	203,360.00	3.250%			
General Improvement Bonds, Series 2017	9-28-17	4,791,000.00	3-15-22	365,000.00	2.000%	<u>3,735,000.00</u>	<u>365,000.00</u>	<u>3,370,000.00</u>
			3-15-23	385,000.00	2.000%			
			3-15-24	410,000.00	2.000%			
			3-15-25	425,000.00	2.000%			
			3-15-26	440,000.00	2.000%			
			3-15-27	665,000.00	2.250%			
			3-15-28	680,000.00	2.500%			
					<u>\$ 4,928,360.00</u>	<u>\$ 555,000.00</u>	<u>\$ 4,373,360.00</u>	

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Balance Dec. 31, 2021</u>
	General Improvements:			
2014-02	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	\$ 325.00		\$ 325.00
2021-15	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements		<u>\$ 2,071,760.00</u>	<u>2,071,760.00</u>
		<u>\$ 325.00</u>	<u>\$ 2,071,760.00</u>	<u>\$ 2,072,085.00</u>

SUPPLEMENTAL EXHIBITS
SEWER UTILITY FUND

BOROUGH OF LINDENWOLD
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2021

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2020	\$ 2,509,201.46	\$ 569,471.61
Increased by Receipts:		
Miscellaneous Revenues:		
Interest Earned on Deposits	\$ 8,420.18	
Miscellaneous	62,656.70	
Budget Refunds	58,214.80	
Appropriation Reserve Refunds	330.26	
Sewer Collector	1,584,354.76	
Due Current Fund	399.99	
Grants Receivable		\$ 903,446.00
Due Sewer Utility Operating Fund		1,673.81
Due Sewer Utility Capital Fund	1,673.81	
Contra	<u>16,891.34</u>	
	<u>1,732,941.84</u>	<u>905,119.81</u>
	4,242,143.30	1,474,591.42
Decreased by Disbursements:		
2021 Budget Appropriations	1,311,275.36	
2020 Appropriation Reserves	17,363.10	
Accrued Interest on Bonds and Notes	61,303.30	
Improvement Authorizations		19,620.56
Due Sewer Utility Operating Fund		1,673.81
Contra	<u>16,891.34</u>	
	<u>1,406,833.10</u>	<u>21,294.37</u>
Balance Dec. 31, 2021	<u><u>\$ 2,835,310.20</u></u>	<u><u>\$ 1,453,297.05</u></u>

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

	Balance <u>Dec. 31, 2020</u>	<u>Receipts</u>		<u>Disbursements</u>		From	<u>Transfers</u>		Balance <u>Dec. 31, 2021</u>
		<u>Miscellaneous</u>		<u>Improvement Authorizations</u>	<u>Miscellaneous</u>		To		
Improvement Authorizations:									
General Improvements:									
Ordinance									
Number:									
1018)									
1024)									
1028)									
1070) Various Capital Improvements	\$ 3,230.45								\$ 3,230.45
1055 Upgrading of Pump Station No. 9 and the Acquisition of Equipment	955.70								955.70
1076 Upgrading of Pump Station No. 14 and the Acquisition of Equipment	54,284.83								54,284.83
1096 Upgrading of Pump Station No. 14 and the Acquisition of Equipment	3,247.95								3,247.95
1121 Upgrading of Pump Station No. 2 and the Acquisition of Various Pieces of Equipment and Construction of Various Sewer Improvements	836.76								836.76
1201 Acquisition of Various Pieces of Sewer Equipment and the Completion of Various Sewer Utility Capital Improvements	12,083.25								12,083.25
1300 Completion of Various Sewer Improvements	35,990.37								35,990.37
1316 Acquisition of Various Equipment for the Sewer Utility	61,640.57			\$ 7,483.54					54,157.03
1363 Acquisition of Various Equipment for the Sewer Utility	78,934.90			12,137.02					66,797.88
2014-03 Various Improvements to Pump Station No. 1	148,700.38								148,700.38

(Continued)

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

		Receipts	Disbursements			
	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Miscellaneous</u>	<u>Improvement</u> <u>Authorizations</u>	<u>Miscellaneous</u>	<u>Transfers</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
					<u>From</u> <u>To</u>	
Improvement Authorizations:						
General Improvements:						
Ordinance						
Number:						
2015-12 Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility	\$ 121,374.69					\$ 121,374.69
2017-12 Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility	16,018.63					16,018.63
2021-16 Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility					\$ 903,446.00	903,446.00
Fund Balance	32,173.13					32,173.13
Grants Receivable		\$ 903,446.00			\$ 903,446.00	
Due Sewer Utility Operating Fund		1,673.81		\$ 1,673.81		
	<u>\$ 569,471.61</u>	<u>\$ 905,119.81</u>	<u>\$ 19,620.56</u>	<u>\$ 1,673.81</u>	<u>\$ 903,446.00</u>	<u>\$ 903,446.00</u>
		<u>\$ 905,119.81</u>	<u>\$ 19,620.56</u>	<u>\$ 1,673.81</u>	<u>\$ 903,446.00</u>	<u>\$ 1,453,297.05</u>

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
 Statement of Sewer Utility Cash
 Per N.J.S.A. 40A:5-5--Sewer Collector
 For the Year Ended December 31, 2021

Receipts:	
Consumer Accounts Receivable	\$ 1,187,798.40
Sewer Rental Overpayments	3,090.22
Sewer Liens Receivable	836.99
Sewer Rental Prepayments	361,349.88
Miscellaneous Revenues:	
Interest on Delinquent Accounts	24,160.49
Service Agreements	6,297.10
Service Calls	821.68
	1,584,354.76
Decreased by:	
Payments to Treasurer	\$ 1,584,354.76

SEWER UTILITY OPERATING FUND
 Schedule of Change Funds
 As of December 31, 2021

<u>Office</u>	<u>Amount</u>
Collector	\$ 250.00

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
 Statement of Consumer Accounts Receivable
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 76,770.41
Increased by:		
Billings (Net)		<u>1,506,647.55</u>
		1,583,417.96
Decreased by:		
Collected	\$ 1,187,798.40	
Transferred to Sewer Utility Liens	2,252.00	
Canceled	192.61	
Sewer Rental Prepayments Applied	<u>339,909.53</u>	
		<u>1,530,152.54</u>
Balance Dec. 31, 2021		<u><u>\$ 53,265.42</u></u>

Exhibit SD-6

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

Balance Dec. 31, 2020		\$ 3,218.34
Increased by:		
2021 Overpayments		<u>3,090.22</u>
Balance Dec. 31, 2021		<u><u>\$ 6,308.56</u></u>

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

Balance Dec. 31, 2020		\$ 61,082.93
Increased by:		
Transferred from Consumer Accounts Receivable		2,252.00
		63,334.93
Decreased by:		
Collected	\$ 836.99	
Canceled	40,846.89	
		41,683.88
Balance Dec. 31, 2021		\$ 21,651.05

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

	Balance Dec. 31, 2020		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserves			
Operating:					
Salaries and Wages		\$ 25,795.57	\$ 25,795.57		\$ 25,795.57
Other Expenses	\$ 9,060.83	153,928.78	162,989.61	\$ 17,032.84	145,956.77
Statutory Expenditures:					
Contribution to:					
Social Security System		2,673.49	2,673.49		2,673.49
	<u>\$ 9,060.83</u>	<u>\$ 182,397.84</u>	<u>\$ 191,458.67</u>	<u>\$ 17,032.84</u>	<u>\$ 174,425.83</u>
			Disbursed	\$ 17,363.10	
			Refunded	(330.26)	
				<u>\$ 17,032.84</u>	

Exhibit SD-9

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

Balance Dec. 31, 2020 (2021 Rents)	\$ 339,909.53
Increased by:	
Collections--2022 Rents	361,349.88
	701,259.41
Decreased by:	
Application to Consumer Accounts Receivable	339,909.53
Balance Dec. 31, 2021 (2022 Rents)	<u>\$ 361,349.88</u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Utility Operating Fund
For the Year Ended December 31, 2021

Interest Earned on Deposits	\$	1,673.81
Decreased by:		
Disbursements:		
Interfunds Liquidated	\$	<u>1,673.81</u>

Exhibit SD-11

SEWER UTILITY OPERATING FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$	399.99
Decreased by:		
Receipts:		
Interfunds Received	\$	<u>399.99</u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2021

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Additions by</u> <u>Ordinance</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Sewerage Collection System	\$ 3,695,584.47	\$ 8,700.00	\$ 3,704,284.47
Plant Building	38,394.14		38,394.14
Pumping Stations	1,222,426.01	50,000.00	1,272,426.01
Land, Rights-of-Way Easements	51,674.54		51,674.54
Engineering	316,336.01		316,336.01
Contingencies	23,818.69		23,818.69
Inspection and Coordination	54,200.00		54,200.00
Legal and Administration	151,862.84		151,862.84
Bond Interest Capitalized	161,442.74		161,442.74
Bond Discount	93,000.00		93,000.00
Capitalized Operating Expenses	25,000.00		25,000.00
Purchase of Truck, Sewer Cleaning Equipment and Office Machines	260,949.12		260,949.12
Vacuum Filter Design	28,492.00		28,492.00
Automatic Chemical Feed System	21,492.62		21,492.62
Administration Building, Furnishings and Fixtures	162,361.33		162,361.33
Chain Link Fence	6,913.63		6,913.63
Utility Vehicle and Station Wagon	16,315.00		16,315.00
TV Inspection and Sealing System	88,117.00		88,117.00
Alarm System	3,257.85		3,257.85
Pick-up Trucks	103,483.53		103,483.53
Office Equipment	41,835.26		41,835.26
Computer Equipment	68,718.71		68,718.71
Backhoe	37,523.00		37,523.00
Plant Equipment	30,984.06		30,984.06
Safety Equipment	140,838.17		140,838.17
Sewer Garage Facility	100,000.00		100,000.00
Street Sweeper	153,650.00		153,650.00
4 Wheel Drive Vehicle	28,444.78		28,444.78
Emergency Generator	98,558.63		98,558.63
Equipment Trailer	4,119.50		4,119.50
Skid Loader	15,105.22	8,500.00	23,605.22
Lateral Camera	8,290.87		8,290.87

(Continued)

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2021

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Additions by</u> <u>Ordinance</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Upgrade to Pump Station #1	\$ 374,199.64	\$ 1,023,298.36	\$ 1,397,498.00
Expansion of Sewer Garage	159,019.29		159,019.29
Sewer Line Repairs - Park Avenue	113,502.08		113,502.08
Upgrade to Pump Station #9	280,948.31	9,815.00	290,763.31
Low Body Utility Truck	30,280.99		30,280.99
Upgrade to Pump Station #14	229,086.54	17,720.38	246,806.92
Man Hole Repairs	12,991.30		12,991.30
Upgrades and Generator to Pump Station #15	202,269.00		202,269.00
Generators Pump Stations #5, 7 & 10	43,411.24		43,411.24
Emergency Generators Pump Stations #3 & 8	72,350.00	60,698.89	133,048.89
Upgrades to TV Truck	71,383.00		71,383.00
Upgrade to Pump Station #2	200,000.00		200,000.00
Various Improvements to Pump Station #3		80,313.00	80,313.00
Reconstruction of Pump Station #4		154,313.00	154,313.00
Sport Utility Vehicle		43,326.00	43,326.00
2007 Ford F150 Pickup Truck	23,601.68		23,601.68
2008 Ford F250 Pickup Truck	26,963.91		26,963.91
4 Wheel Drive Pickup Truck		28,625.31	28,625.31
Channel Monster		133,202.12	133,202.12
Emergency Generator Pump Station #3	23,392.76		23,392.76
Upgrade Pump/Motors Pump Station #15	13,958.40		13,958.40
Upgrade Pump Stations #2, 3, 4 and 7	892,400.00		892,400.00
	<u>892,400.00</u>	<u>1,618,512.06</u>	<u>892,400.00</u>
Total	<u>\$ 10,022,947.86</u>	<u>\$ 1,618,512.06</u>	<u>\$ 11,641,459.92</u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2020	Deferred Reserve for Amortization	Costs to Fixed Capital	Balance Dec. 31, 2021
		Date	Amount Authorized				
	General Improvements:						
1018)		8-13-97)					
1024)		3-11-98)					
1028)		6-10-98)					
1070)	Various Capital Improvements	3-08-00)	\$ 700,000.00	\$ 3,230.45			\$ 3,230.45
1055	Upgrading of Pump Station No. 9 and the Acquisition of Equipment	9-08-99	322,000.00	10,770.70		\$ 9,815.00	955.70
1076	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	7-12-00	194,600.00	67,817.83		12,933.00	54,884.83
1096	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	9-12-01	440,000.00	16,535.33		13,287.38	3,247.95
1121	Upgrading of Pump Station No. 2 and the Acquisition of Various Pieces of Equipment and Construction of Various Sewer Improvements	10-09-02	599,000.00	9,586.76		8,700.00	886.76
1201	Acquisition of Various Pieces of Sewer Equipment and the Completion of Various Sewer Utility Capital Improvements	4-11-07	100,000.00	12,083.25			12,083.25
1300	Completion of Various Sewer Improvements	10-12-11	546,826.00	546,826.00		510,649.63	36,176.37

(Continued)

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2020	Deferred Reserve for Amortization	Costs to Fixed Capital	Balance Dec. 31, 2021
		Date	Amount Authorized				
General Improvements:							
1316	Acquisition of Various Equipment for the Sewer Utility	4-11-12	\$ 525,000.00	\$ 525,000.00			\$ 525,000.00
1363	Acquisition of Various Equipment for the Sewer Utility	7-02-14	200,000.00	200,000.00		\$ 133,202.12	66,797.88
2014-03	Various Improvements to Pump Station No. 1	11-05-14	1,000,000.00	1,000,000.00		851,299.62	148,700.38
2015-12	Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility	8-12-15	200,000.00	\$ 200,000.00		78,625.31	121,374.69
2017-12	Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility	7-26-17	827,000.00	827,000.00			827,000.00
2021-16	Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility	10-13-21	903,446.00		\$ 903,446.00		903,446.00
				<u>\$ 3,418,850.32</u>	<u>\$ 903,446.00</u>	<u>\$ 1,618,512.06</u>	<u>\$ 2,703,784.26</u>

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

Balance Dec. 31, 2020	\$ 13,130.48
Increased by:	
Charged to Budget Appropriations	59,978.30
	73,108.78
Decreased by:	
Disbursed	61,303.30
Balance Dec. 31, 2021	\$ 11,805.48

Analysis of Accrued Interest Dec. 31, 2021

<u>Principal Outstanding Dec. 31, 2021</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Number of Days</u>	<u>Amount</u>
Bonds:					
\$ 811,640.00	2.95%	12-01-21	12-31-21	30	\$ 1,998.19
1,565,000.00	2.11%	9-15-21	12-31-21	105	9,807.29
					\$ 11,805.48

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

Balance Dec. 31, 2020	\$ 10,734,322.18
Increased by:	
Serial Bonds Paid by Operating Budget	<u>330,000.00</u>
Balance Dec. 31, 2021	<u><u>\$ 11,064,322.18</u></u>

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

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2020		2021 Authorizations Grants Receivable	Disbursed	Balance Dec. 31, 2021	
			Amount		Funded	Unfunded			Funded	Unfunded
General Improvements:										
1018)		8-13-97)								
1024)		3-11-98)								
1028)		6-10-98)								
1070)	Various Capital Improvements	3-08-00)	\$ 700,000.00		\$ 3,230.45			\$	3,230.45	
1055	Upgrading of Pump Station No. 9 and the Acquisition of Equipment	9-08-99	322,000.00		955.70				955.70	
1076	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	7-12-00	194,600.00		54,284.83	\$ 600.00			54,284.83	\$ 600.00
1096	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	9-12-01	440,000.00		3,247.95				3,247.95	
1121	Upgrading of Pump Station No. 2 and the Acquisition of Equipment	10-09-02	599,000.00		836.76	50.00			836.76	50.00
1201	Acquisition of Various Pieces of Sewer Equipment and the Completion of Various Sewer Utility Capital Improvements	4-11-07	100,000.00		12,083.25				12,083.25	
1300	Completion of Various Sewer Improvements	10-12-11	546,826.00		35,990.37	186.00			35,990.37	186.00
1316	Acquisition of Various Equipment for the Sewer Utility	4-11-12	525,000.00		61,640.57		\$ 7,483.54		54,157.03	
1363	Acquisition of Various Equipment for the Sewer Utility	7-02-14	200,000.00		78,934.90		12,137.02		66,797.88	
2014-03	Various Improvements to Pump Station No. 1	11-05-14	1,000,000.00		148,700.38				148,700.38	
2015-12	Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility	8-12-15	200,000.00		121,374.69				121,374.69	

(Continued)

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

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2020		2021 Authorizations	Disbursed	Balance Dec. 31, 2021		
			Amount	Funded	Unfunded	Grants Receivable	Funded		Unfunded		
General Improvements:											
2017-12	Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility	7-26-17	\$ 827,000.00	\$ 16,018.63					\$ 16,018.63		
2021-16	Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility	10-13-21	903,446.00				\$ 903,446.00		903,446.00		
				<u>\$ 537,298.48</u>	<u>\$ 836.00</u>		<u>\$ 903,446.00</u>	<u>\$ 19,620.56</u>	<u>\$ 1,421,123.92</u>	<u>\$ 836.00</u>	
American Rescue Plan							<u>\$ 903,446.00</u>				

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Sewer Serial Bonds
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2020	Paid by Budget Appropriation	Balance Dec. 31, 2021
			Outstanding Date	Dec. 31, 2021 Amount				
Sewer Utility Bonds, Series 2012	6-7-12	\$ 2,041,640.00	6-1-22	\$ 160,000.00	2.50%	\$ 971,640.00	\$ 160,000.00	\$ 811,640.00
			6-1-23	160,000.00	2.50%			
			6-1-24	160,000.00	3.25%			
			6-1-25	165,000.00	3.25%			
			6-1-26	166,640.00	3.25%			
General Improvement Bonds, Series 2017	9-28-17	2,227,000.00	3-15-22	175,000.00	2.00%	1,735,000.00	170,000.00	1,565,000.00
			3-15-23	180,000.00	2.00%			
			3-15-24	190,000.00	2.00%			
			3-15-25	195,000.00	2.00%			
			3-15-26	205,000.00	2.00%			
			3-15-27	310,000.00	2.25%			
			3-15-28	310,000.00	2.50%			
						<u>1,735,000.00</u>	<u>170,000.00</u>	<u>1,565,000.00</u>
						<u>\$ 2,706,640.00</u>	<u>\$ 330,000.00</u>	<u>\$ 2,376,640.00</u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
 Schedule of Bonds and Notes Authorized But Not Issued
 As of December 31, 2021

Ordinance Number	<u>Improvement Description</u>	<u>Amount</u>
1076	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	\$ 600.00
1121	Upgrading of Pump Station No. 2 and the Acquisition of Various Pieces of Equipment and Construction of Various Sewer Improvements	50.00
1300	Completion of Various Sewer Utility Improvements	<u>186.00</u>
		<u><u>\$ 836.00</u></u>

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

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

Schedule of Financial Statement Findings

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

None.

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

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2020-001

Condition

The Borough did not submit payment vouchers (Forms PV) to the New Jersey Department of Transportation on a quarterly basis as required by the Federal Aid Handbook.

Current Status

This condition did not exist in 2021, as the Borough was neither required, nor eligible, to submit payment vouchers (Forms PV) during 2021 for federal Highway Planning and Construction Grants.

BOROUGH OF LINDENWOLD
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Surety Bond</u>
Richard Roach	Mayor	
Cheryle Randolph-Sharpe	Council President	
Joseph DiDomenico	Councilman	
Linda Hess	Councilwoman	
Justin Jackson	Councilman	
Sandra Sinon	Councilwoman	
Joseph Strippoli	Councilman to 8/1/2021	
Walter Lenkowski	Councilman from 12/8/2021	
Dawn S. Thompson	Borough Administrator	
	Chief Financial Officer	
	Treasurer	\$ 1,000,000.00 (C)
Jeffrey Payano	Account Clerk	1,000,000.00 (A)
Nadeen Randall	Deputy Clerk	1,000,000.00 (A)
Stacy Smith	Clerk Rental Registration	1,000,000.00 (A)
Deborah Jackson	Borough Clerk, Municipal Improvement Search	1,000,000.00 (A)
Carol Redmond	Tax Collector	1,000,000.00 (C)
	Tax Search Clerk	1,000,000.00 (A)
Kareemah Sadiq	Deputy Tax Collector	1,000,000.00 (A)
Ana Langenbach	Tax Clerk	1,000,000.00 (A)
N. Ryan Trabosh	Judge of the Municipal Court	1,000,000.00 (B)
Keren Shelley	Court Administrator to 8/13/2021	1,000,000.00 (B)
Kathleen Buchhofer	Deputy Court Administrator to 8/10/2021	1,000,000.00 (B)
	Acting Court Administrator from 8/11/2021 to 10/12/2021	1,000,000.00 (B)
	Court Administrator from 10/13/2021	1,000,000.00 (B)
Craig Wells	Superintendent of Public Works	1,000,000.00 (A)
Derek Leary	Construction Official	1,000,000.00 (A)
Wayne Hans	Code Enforcement Supervisor	1,000,000.00 (A)
Michael Raio	Tax Assessor	1,000,000.00 (A)
Jessica Ricci	Assistant Tax Assessor	1,000,000.00 (A)
Michael McCarthy Jr.	Chief of Police	1,000,000.00 (A)
Bonnie Mazzo	Police Administrative Services Division Manager	1,000,000.00 (A)
Janine Ekey	Police Records Clerk	1,000,000.00 (A)
Citlamina Morataya	Police Records Clerk	1,000,000.00 (A)
AnneMarie DiDomenico	Secretary of the Joint Land Use Board	1,000,000.00 (A)
Heather Protich	Technical Assistant to the Construction Code Official	1,000,000.00 (A)
David Capozzi	Solicitor	

(A) Covered by the Public Employee Dishonesty Coverage in the amount of \$50,000 written by the Camden County Municipal Joint Insurance Fund and the Excess Public Employee Dishonesty Coverage in the amount of \$950,000 written by the Municipal Excess Liability Joint Insurance Fund.

(B) Covered by the Excess Public Officials Bond Coverage in the amount of \$1,000,000 written by the Municipal Excess Liability Joint Insurance Fund.

(C) Covered by the Primary Statutory Positions Bond Coverage in the amount of \$1,000,000 written by the Municipal Excess Liability Joint Insurance Fund.

All of the Bonds were examined and properly executed.

12900

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Todd Blen

Certified Public Accountant
Registered Municipal Accountant