

**BOROUGH OF
RUNNEMEDE**

**COUNTY OF
CAMDEN**



**REPORT OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2021**

BOROUGH OF RUNNEMEDE
TABLE OF CONTENTS

Exhibit No.**Page No.****PART 1**

Independent Auditor's Report	2
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	5

CURRENT FUND

A	Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis	7
A-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	9
A-2	Statement of Revenues--Regulatory Basis	10
A-3	Statement of Expenditures--Regulatory Basis	12

TRUST FUND

B	Statements of Assets, Liabilities and Reserves--Regulatory Basis	18
---	--	----

GENERAL CAPITAL FUND

C	Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis	20
C-1	Statement of General Capital Fund Balance--Regulatory Basis	21

SEWER UTILITY FUND

D	Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis	22
D-1	Sewer Utility Operating Fund--Statements of Operations and Changes in Fund Balance--Regulatory Basis	24
D-2	Sewer Utility Operating Fund--Statement of Revenues--Regulatory Basis	25
D-3	Sewer Utility Operating Fund--Statement of Expenditures--Regulatory Basis	26

GENERAL FIXED ASSETS ACCOUNT GROUP

F	Statement of General Fixed Asset Group of Accounts--Regulatory Basis	27
	Notes to Financial Statements	28

BOROUGH OF RUNNEMEDE
TABLE OF CONTENTS (CONT'D)

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

SA-1	Statement of Current Cash--Treasurer	65
SA-2	Schedule of Change Funds	66
SA-3	Statement of Taxes Receivable and Analysis of Property Tax Levy	67
SA-4	Statement of Tax Title Liens	68
SA-5	Statement of Revenue Accounts Receivable	69
SA-6	Statement of Appropriation Reserves	70
SA-7	Statement of Reserve for Encumbrances	72
SA-8	Statement of Due to State of New Jersey Senior Citizens' and Veterans' Deductions CH.73, P.L. 1976	73
SA-9	Statement of Prepaid Taxes	74
SA-10	Statement of Prepaid County Taxes	75
SA-11	Statement of Tax Overpayments	76
SA-12	Statement of Due County for Added and Omitted Taxes	77
SA-13	Statement of Taxes Payable / Prepaid Local District School Tax	78
SA-14	Statement of Prepaid Regional High School Tax	78
SA-15	Statement of Accounts Payable	79
SA-16	Schedule of Due from Bank	79
SA-17	Federal and State Grant Fund--Statement of Federal and State Grants Receivable	80
SA-18	Federal and State Grant Fund--Statement of Reserve for Federal and State Grants--Unappropriated	81
SA-19	Federal and State Grant Fund--Statement of Reserve for Federal and State Grants--Appropriated	82

TRUST FUND

SB-1	Statement of Cash--Treasurer	84
SB-2	Animal Control Trust Fund--Statement of Reserve for Animal Control Fund Expenditures	85
SB-3	Animal Control Trust Fund--Statement of Due to State of New Jersey	86
SB-4	Community Development Block Grant Fund--Statement of Reserve for Community Development Block Grant	87
SB-5	Trust Fund--Other--Statement of Due from/Due to Current Fund	87
SB-6	Community Development Block Grant Fund--Statement of Community Development Block Grant Receivable	88
SB-7	Community Development Block Grant Fund--Statement of Due to Current Fund	88
SB-8	Trust Fund--Other--Statement of Changes in Miscellaneous Trust Other Reserves	89

BOROUGH OF RUNNEMEDE

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 Runnemede
Runnemede, New Jersey 08078

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 Runnemede, 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 Runnemede, 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 Runnemede, 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 Township'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 29, 2022 on our consideration of the Borough of Runnemede'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 Runnemede'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 Runnemede's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 29, 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 Runnemede
Runnemede, New Jersey 08078

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 Runnemede, 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 29, 2022. That report indicated that the Borough of Runnemede'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 of Runnemede's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Runnemede's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of Runnemede's internal control.

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

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



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 29, 2022

BOROUGH OF RUNNEMEDE**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>
Regular Fund:			
Cash	SA-1	\$ 2,333,486.84	\$ 3,341,652.99
Cash--Change Funds	SA-2	400.00	400.00
		<u>2,333,886.84</u>	<u>3,342,052.99</u>
Receivable with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	259,307.78	249,434.98
Tax Title Liens Receivable	SA-4	117,083.66	106,026.68
Property Acquired for Taxes--Assessed Valuation	A	23,817.50	23,817.50
Revenue Accounts Receivable	SA-5	6,383.94	4,517.81
Due from Municipal Court	A	247.35	247.35
Prepaid County Taxes	SA-10	0.11	0.11
Prepaid Local District School Tax	SA-13	1.99	
Prepaid Regional High School Tax	SA-14	31.58	26.58
Due from Trust Other Fund	SB-5	39,646.13	
Due from Community Development Block Grant Fund	SB-7	42,200.00	
Accounts Receivable - Other	A	270.55	270.55
Due from Bank	SA-16	3,540.80	3,540.80
Due Camden County Utility Authority	A	1,736.09	1,736.09
Accounts Receivable - Transportation Trust Fund Aid	A	63,837.90	63,837.90
		<u>558,105.38</u>	<u>453,456.35</u>
		<u>2,891,992.22</u>	<u>3,795,509.34</u>
Federal and State Grant Fund:			
Cash	SA-1	628,222.74	234,338.67
Due Sewer Capital Fund	SD-11	164,687.25	
Federal and State Grant Receivable	SA-17	209,556.19	275,722.99
		<u>1,002,466.18</u>	<u>510,061.66</u>
		<u>\$ 3,894,458.40</u>	<u>\$ 4,305,571.00</u>

(Continued)

BOROUGH OF RUNNEMEDE**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>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-6	\$ 368,865.02	\$ 531,972.35
Reserve for Encumbrances	SA-7	302,687.02	160,666.54
Unallocated Receipts	A	883.75	883.75
Due to State of New Jersey (Ch. 73, P.L. 1976)	SA-8	107,702.63	105,452.63
Prepaid Taxes	SA-9	154,157.20	173,119.92
Tax Overpayments	SA-11	31,134.12	19,654.12
Local School Taxes Payable	SA-13		628,424.76
Accounts Payable	SA-15	58,886.09	51,521.41
Contracts Payable	A	24,279.08	24,279.08
Due County for Added and Omitted Taxes	SA-12	10,194.74	8,134.36
Reserve for Reassessment Program	A	11,805.86	11,805.86
Reserve for Codification of Ordinances	A	1,240.96	1,240.96
Reserve for Sale of Municipal Assets	A	7,535.50	7,535.50
Due Trust Other Fund	SB-5		15,976.72
Due General Capital Fund	SC-6	20,000.00	
		<u>1,099,371.97</u>	<u>1,740,667.96</u>
Reserve for Receivables and Other Assets	A	558,105.38	453,456.35
Fund Balance	A-1	<u>1,234,514.87</u>	<u>1,601,385.03</u>
		<u>2,891,992.22</u>	<u>3,795,509.34</u>
Federal and State Grant Fund:			
Due to General Capital Fund	SC-7	93,312.75	258,000.00
Reserve for Encumbrances	SA-19	251,688.75	39,874.47
Federal and State Grants Unappropriated	SA-18	329,374.50	15,891.42
Federal and State Grants Appropriated	SA-19	<u>328,090.18</u>	<u>196,295.77</u>
		<u>1,002,466.18</u>	<u>510,061.66</u>
		<u>\$ 3,894,458.40</u>	<u>\$ 4,305,571.00</u>

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

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

	<u>2021</u>	<u>2020</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 875,000.00	\$ 650,000.00
Miscellaneous Revenue Anticipated	2,511,595.50	2,224,195.69
Receipts from Delinquent Taxes	254,388.56	667,745.81
Receipts from Current Taxes	20,566,315.21	20,182,423.25
Non-Budget Revenue	137,274.45	179,514.93
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	455,323.90	297,671.89
Reserves Liquidated:		
Cancelled Tax Overpayments	15,599.38	
Prepaid Local School Taxes		2.47
Due from Trust Other Fund		2,506.56
	<u>24,815,497.00</u>	<u>24,204,060.60</u>
Total Income		
	<u>24,815,497.00</u>	<u>24,204,060.60</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	3,031,126.00	3,126,500.00
Other Expenses	3,464,912.00	3,203,910.00
Deferred Charges and Statutory Expenditures--		
Municipal--Within "CAPS"	933,587.00	848,726.00
Operations--Excluded from "CAPS"		
Salaries and Wages	432,248.14	318,266.56
Other Expenses	637,269.00	189,238.85
Capital Improvements--Excluded from "CAPS"	20,000.00	34,350.00
Municipal Debt Service--Excluded from "CAPS"	681,124.05	656,064.93
County Taxes	4,401,058.21	4,251,692.03
Due County for Added and Omitted Taxes	10,194.74	8,134.36
Local District School Tax	7,541,121.00	7,503,789.00
Regional High School Tax	3,065,160.00	3,059,359.00
Senior Citizens' Deductions Disallowed by Collector - Prior Years	7,713.90	7,218.46
Reserves Created:		
Prepaid Local School Taxes	1.99	
Prepaid Regional School Taxes	5.00	2.00
Due from Trust Other Fund	39,646.13	
Due from Community Development Block Grant Fund	42,200.00	
	<u>24,307,367.16</u>	<u>23,207,251.19</u>
Total Expenditures		
	<u>24,307,367.16</u>	<u>23,207,251.19</u>
Excess in Revenue	508,129.84	996,809.41
<u>Fund Balance</u>		
Balance Jan. 1	<u>1,601,385.03</u>	<u>1,254,575.62</u>
	2,109,514.87	2,251,385.03
Decreased by:		
Utilized as Revenue	<u>875,000.00</u>	<u>650,000.00</u>
Balance Dec. 31	<u>\$ 1,234,514.87</u>	<u>\$ 1,601,385.03</u>

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

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

	<u>Anticipated</u>	Special		Excess or
	<u>Budget</u>	<u>N.J.S.A 40A:4-87</u>	<u>Realized</u>	<u>Deficit</u>
Fund Balance Anticipated	\$ 875,000.00		\$ 875,000.00	
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	12,000.00		13,150.00	\$ 1,150.00
Other	2,565.00		570.00	(1,995.00)
Fees and Permits	100,000.00		53,024.80	(46,975.20)
Fines and Costs:				
Municipal Court	121,075.68		81,373.76	(39,701.92)
Interest and Costs on Taxes	100,000.00		83,268.66	(16,731.34)
Street Opening Fees	88,161.67		20,800.00	(67,361.67)
Interest on Investments and Deposits	2,500.00		3,104.45	604.45
Energy Receipts Tax	887,179.00		887,179.00	
Interlocal Service Agreement - Triton High School	95,551.00		95,551.00	
Interlocal Service Agreement - NJ DMV - Police S/W	129,929.28		140,476.70	10,547.42
Interlocal Service Agreement - Magnolia Borough				
Public Works Manager - S/W	46,985.40		52,985.40	6,000.00
Municipal Court - S/W	19,841.86		19,841.86	
Municipal Alliance on Alcoholism and Drug Abuse	3,332.99		3,332.99	
Safe and Secure Communities Program		\$ 21,168.00	21,168.00	
Sustainable Jersey Small Grant		2,000.00	2,000.00	
Body Armor Replacement Fund	1,482.12		1,482.12	
Clean Communities Grant	16,467.60	17,528.27	33,995.87	
Recycling Tonnage Grant	8,781.75		8,781.75	
NJ Department of Transportation - FY21	225,000.00		225,000.00	
American Rescue Plan		105,000.00	105,000.00	
NJ Department of Law & Public Safety -				
FY21 Body Worn Camera Grant		61,140.00	61,140.00	
Cable TV Franchise Fee	36,990.95		36,990.95	
NJ LEA Fees	66,000.00		62,836.57	(3,163.43)
EMS Billings	280,000.00		281,451.11	1,451.11
Hotel Tax	19,500.00		26,748.51	7,248.51
Payment in Lieu of Taxes	2,800.00		3,388.00	588.00
Health Insurance Fund Dividend	116,862.00		117,854.00	992.00
Rental Income - Contract	68,600.00		69,100.00	500.00
	<u>2,451,606.30</u>	<u>206,836.27</u>	<u>2,511,595.50</u>	<u>(146,847.07)</u>
Receipts from Delinquent Taxes	<u>390,000.00</u>	<u>-</u>	<u>254,388.56</u>	<u>(135,611.44)</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including				
Reserve for Uncollected Taxes	5,599,531.74		5,871,472.06	271,940.32
Minimum Library Tax	183,703.02		183,703.02	
	<u>5,783,234.76</u>	<u>-</u>	<u>6,055,175.08</u>	<u>271,940.32</u>
Budget Totals	<u>9,499,841.06</u>	<u>206,836.27</u>	<u>9,696,159.14</u>	<u>(10,518.19)</u>
Non-Budget Revenues	<u>-</u>	<u>-</u>	<u>137,274.45</u>	<u>137,274.45</u>
	<u>\$ 9,499,841.06</u>	<u>\$ 206,836.27</u>	<u>\$ 9,833,433.59</u>	<u>\$ 126,756.26</u>

(Continued)

BOROUGH OF RUNNEMEDE
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	\$ 20,566,315.21
--------------------------	------------------

Allocated to:

School and County Taxes	15,017,533.95
-------------------------	---------------

Balance for Support of Municipal Budget Appropriations	5,548,781.26
--	--------------

Add: Appropriation "Reserve for Uncollected Taxes"	506,393.82
--	------------

Amount for Support of Municipal Budget Appropriations	\$ 6,055,175.08
---	-----------------

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 254,388.56
----------------------------	---------------

Analysis of Non-Budget Revenues

Property Maintenance Fees	\$ 5,427.00	
---------------------------	-------------	--

Recycling Revenue	27,663.63	
-------------------	-----------	--

Abandoned Property Registration Fee	43,200.00	
-------------------------------------	-----------	--

Abandoned Escrow Fees	29,324.20	
-----------------------	-----------	--

Administrative Fee - Senior & Veteran Deductions	1,525.72	
--	----------	--

Administrative Fee - Police Outside Employment	13,558.50	
--	-----------	--

Miscellaneous	16,575.40	
---------------	-----------	--

	\$ 137,274.45
--	---------------

Treasurer Receipts	\$ 137,274.45
--------------------	---------------

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

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

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled
<u>OPERATIONS - WITHIN "CAPS"</u>						
<u>General Government</u>						
General Administration						
Salaries and Wages	\$ 12,000.00	\$ 12,000.00	\$ 11,688.48		\$ 311.52	
Other Expenses	74,300.00	74,300.00	67,838.97	\$ 1,130.82	5,330.21	
Mayor and Council						
Salaries and Wages	49,000.00	49,400.00	49,194.76		205.24	
Other Expenses	10,500.00	10,100.00	9,895.00		205.00	
Municipal Clerk						
Salaries and Wages	81,500.00	81,500.00	79,686.72		1,813.28	
Other Expenses	24,300.00	24,300.00	19,431.60	4,672.59	195.81	
Financial Administration						
Salaries and Wages	125,000.00	125,000.00	96,003.59		28,996.41	
Other Expenses	22,025.00	22,025.00	17,113.56	2,497.08	2,414.36	
Audit Services	60,000.00	60,000.00	56,800.00	3,200.00		
Collection of Taxes						
Salaries and Wages	76,000.00	76,000.00	73,783.24		2,216.76	
Other Expenses	13,500.00	13,500.00	9,853.58	320.00	3,326.42	
Assessment of Taxes						
Salaries and Wages	12,200.00	12,200.00	12,141.60		58.40	
Other Expenses	3,350.00	3,350.00	2,895.52	454.48		
Legal Services and Costs						
Other Expenses	79,000.00	79,000.00	68,278.00	10,722.00		
Engineering Services						
Other Expenses	45,000.00	45,000.00	32,308.50	12,691.50		
Municipal Court						
Salaries and Wages	70,000.00	70,400.00	70,256.92		143.08	
Other Expenses	10,950.00	10,550.00	8,951.59	1,598.41		
Public Defender						
Other Expenses	6,000.00	6,000.00	6,000.00			
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	5,000.00	5,000.00	5,000.00			
Other Expenses	19,000.00	19,000.00	5,726.26	13,273.74		

(Continued)

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

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS - WITHIN "CAPS" (Cont'd)</u>						
<u>Public Safety Functions</u>						
Emergency Medical Services						
Salaries and Wages	\$ 205,000.00	\$ 205,000.00	\$ 178,649.62		\$ 26,350.38	
Other Expenses	39,000.00	39,000.00	27,772.40	\$ 5,805.03	5,422.57	
Office of Emergency Management						
Salaries and Wages	2,250.00	2,250.00	1,200.00		1,050.00	
Other Expenses	4,350.00	4,350.00	3,225.18		1,124.82	
Police						
Salaries and Wages	1,495,500.00	1,495,500.00	1,433,491.64		62,008.36	
Other Expenses	88,117.00	88,117.00	83,646.33	2,008.10	2,462.57	
Fire						
Aid to Volunteer Fire Company	88,700.00	88,700.00	50,845.00	37,855.00		
Salaries and Wages	295,000.00	295,000.00	280,453.68		14,546.32	
Fire Hydrant Service	88,000.00	88,000.00	87,504.32		495.68	
Miscellaneous Other Expenses	42,325.00	42,325.00	36,738.26	4,842.91	743.83	
Municipal Prosecutor						
Other Expenses	12,980.00	12,980.00	12,980.00			
<u>Public Works Functions</u>						
Streets and Roads Maintenance						
Salaries and Wages	495,576.00	495,576.00	481,787.77		13,788.23	
Other Expenses	136,000.00	136,000.00	93,821.73	29,329.87	12,848.40	
Vehicle Maintenance						
Other Expenses	114,600.00	114,600.00	104,406.18	10,193.82		
Solid Waste Collection						
Other Expenses	312,000.00	312,000.00	258,942.50	44,545.96	8,511.54	
Building and Grounds						
Other Expenses	95,000.00	95,000.00	86,341.40	8,506.45	152.15	
<u>Health and Human Services</u>						
Animal Control						
Other Expenses	5,700.00	5,700.00	5,700.00			

(Continued)

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

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled
<u>OPERATIONS - WITHIN "CAPS" (Cont'd)</u>						
<u>Park and Recreation Functions</u>						
Recreation						
Other Expenses	\$ 37,975.00	\$ 37,975.00	\$ 33,882.93	\$ 4,092.07		
<u>Code Enforcement</u>						
Code Enforcement						
Salaries and Wages	61,300.00	61,300.00	51,766.74		\$ 9,533.26	
Other Expenses	4,700.00	4,700.00	1,793.24		2,906.76	
<u>Insurance</u>						
General Liability	208,530.00	188,530.00	187,095.00		1,435.00	
Workers Compensation Insurance	152,406.00	152,406.00	147,406.00		5,000.00	
Employee Group Insurance	942,704.00	942,704.00	866,815.64	25.00	75,863.36	
Employee Group Health Waivers	35,000.00	35,000.00	26,206.63		8,793.37	
<u>Other Common Operating Functions</u>						
Accumulated Leave Compensation	10,000.00	10,000.00	10,000.00			
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	36,500.00	36,500.00	23,441.09	5,482.96	7,575.95	
Electricity	55,000.00	55,000.00	40,908.43	7,000.00	7,091.57	
Street Lighting	145,000.00	145,000.00	120,114.00	17,000.00	7,886.00	
Natural Gas	31,000.00	31,000.00	25,341.18	4,387.92	1,270.90	
Telephone	40,000.00	40,000.00	31,029.60	1,400.00	7,570.40	
Water	6,000.00	6,000.00	5,941.02	58.98		
Gasoline	75,000.00	75,000.00	63,865.42	7,028.45	4,106.13	
Sewer Treatment	1,200.00	1,200.00	1,200.00			
Landfill/Solid Waste Disposal Costs	325,000.00	355,000.00	300,712.53	54,287.47		
Total Operations within "CAPS"	6,486,038.00	6,496,038.00	5,867,873.35	294,410.61	333,754.04	-
Salaries and Wages	3,030,326.00	3,031,126.00	2,861,311.39	-	169,814.61	-
Other Expenses (Including Contingent)	3,455,712.00	3,464,912.00	3,006,561.96	294,410.61	163,939.43	-

(Continued)

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

	Appropriations		Expended			Unexpended Balance Cancelled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>Deferred Charges and Statutory Expenditures</u>						
<u>- Municipal Within "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	\$ 191,311.00	\$ 191,311.00	\$ 191,311.00			
Social Security System	160,000.00	160,000.00	158,558.52		\$ 1,441.48	
Police and Firemen's Retirement System of N.J.	534,276.00	534,276.00	534,276.00			
Unemployment Comp. Insurance	25,000.00	15,000.00			15,000.00	
Defined Contribution Retirement Program	3,000.00	3,000.00	1,881.48		1,118.52	
Disability	30,000.00	30,000.00	14,876.04		15,123.96	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	<u>943,587.00</u>	<u>933,587.00</u>	<u>900,903.04</u>	<u>-</u>	<u>32,683.96</u>	<u>-</u>
Total General Appropriations for Municipal Purposes within "CAPS"	<u>7,429,625.00</u>	<u>7,429,625.00</u>	<u>6,768,776.39</u>	<u>\$ 294,410.61</u>	<u>366,438.00</u>	<u>-</u>
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
Landfill Fees - Recycling Tax	12,000.00	12,000.00	9,050.58	1,100.00	1,849.42	-
Maintenance of Free Public Library	183,703.02	183,703.02	176,526.63	7,176.39	-	-
Total Other Operations - Excluded from "CAPS"	<u>195,703.02</u>	<u>195,703.02</u>	<u>185,577.21</u>	<u>8,276.39</u>	<u>1,849.42</u>	<u>-</u>

(Continued)

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

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)						
Interlocal Municipal Service Agreements:						
Triton High School - Police S/W	\$ 95,551.00	\$ 95,551.00	\$ 95,551.00			
NJ DMV - Police S/W	129,929.28	129,929.28	129,351.78		\$ 577.50	
Municipal Court - S/W	50,331.60	50,331.60	50,331.60			
Magnolia - Municipal Court Services	19,841.86	19,841.86	19,841.86			
Magnolia - Shared Service CFO	63,441.00	63,441.00	63,440.90		0.10	
Magnolia - Shared Service QPA	5,000.00	5,000.00	5,000.00			
Magnolia - DPW Superintendent	46,985.40	46,985.40	46,985.40			
Total Interlocal Municipal Service Agreements	411,080.14	411,080.14	410,502.54	-	577.60	-
Public and Private Programs Offset by Revenues						
Safe and Secure Communities						
Program (N.J.S.A. 40A:4-87 +\$21,168.00)		21,168.00	21,168.00			
Municipal Alliance on Alcoholism and Drug Abuse	3,332.99	3,332.99	3,332.99			
Recycling Tonnage Grant	8,781.75	8,781.75	8,781.75			
Body Armor Grant	1,482.12	1,482.12	1,482.12			
Clean Communities Grant (N.J.S.A. 40A:4-87 +\$17,528.27)	16,467.60	33,995.87	33,995.87			
Match Funds for Grants	833.25	833.25	833.25			
Sustainable Jersey Small Grant (N.J.S.A. 40A:4-87 +\$2,000.00)		2,000.00	2,000.00			
NJ Department of Transportation - FY21	225,000.00	225,000.00	225,000.00			
American Rescue Plan (N.J.S.A. 40A:4-87 +\$105,000.00)		105,000.00	105,000.00			
NJ Dept of Law & Public Safety - FY21 Body Worn Camera (N.J.S.A. 40A:4-87 +\$61,140.00)		61,140.00	61,140.00			
Total Public and Private Programs Offset by Revenues	255,897.71	462,733.98	462,733.98	-	-	-
Total Operations - Excluded from "CAPS"	862,680.87	1,069,517.14	1,058,813.73	\$ 8,276.39	2,427.02	-
Detail:						
Salaries and Wages	411,080.14	432,248.14	431,670.54	-	577.50	-
Other Expenses	451,600.73	637,269.00	627,143.19	8,276.39	1,849.42	-
Capital Improvements - Excluded from "CAPS"						
Capital Improvement Fund	20,000.00	20,000.00	20,000.00			
Total Capital Improvements Excluded from "CAPS"	20,000.00	20,000.00	20,000.00	-	-	-

(Continued)

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

	Appropriations		Expended			Unexpended Balance Cancelled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>Municipal Debt Service - Excluded from "CAPS"</u>						
Payment of Bond Principal	\$ 455,000.00	\$ 455,000.00	\$ 455,000.00			
Interest on Notes	31,631.01	31,631.01	31,613.69			\$ 17.32
Interest on Bonds	163,418.76	163,418.76	163,418.76			
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	31,091.60	31,091.60	31,091.60			
Total Municipal Debt Service - Excluded from "CAPS"	<u>681,141.37</u>	<u>681,141.37</u>	<u>681,124.05</u>	<u>-</u>	<u>-</u>	<u>17.32</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>1,563,822.24</u>	<u>1,770,658.51</u>	<u>1,759,937.78</u>	<u>\$ 8,276.39</u>	<u>\$ 2,427.02</u>	<u>17.32</u>
Subtotal General Appropriations	8,993,447.24	9,200,283.51	8,528,714.17	302,687.00	368,865.02	17.32
Reserve for Uncollected Taxes	<u>506,393.82</u>	<u>506,393.82</u>	<u>506,393.82</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Appropriations	<u>\$ 9,499,841.06</u>	<u>\$ 9,706,677.33</u>	<u>\$ 9,035,107.99</u>	<u>\$ 302,687.00</u>	<u>\$ 368,865.02</u>	<u>\$ 17.32</u>
Original Budget		\$ 9,499,841.06				
Appropriation by 40A:4-87		<u>206,836.27</u>				
		<u>\$ 9,706,677.33</u>				
Reserve for Uncollected Taxes			\$ 506,393.82			
Reserve for Federal and State Grants -- Appropriated			462,733.98			
Disbursements			8,035,980.19			
Due Trust Fund			10,000.00			
Due General Capital Fund			<u>20,000.00</u>			
			<u>\$ 9,035,107.99</u>			

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

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

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	<u>\$ 2,305.28</u>	<u>\$ 5,680.77</u>
Other Funds:			
Cash	SB-1	1,149,830.93	1,131,998.38
Due Current Fund	SB-5	<u>15,976.72</u>	<u>15,976.72</u>
		<u>1,149,830.93</u>	<u>1,147,975.10</u>
Community Development Block Grant Fund:			
Cash	SB-1		45,119.88
Due Trust Other Fund	SB-1	30,157.34	
Community Development Block Grant Receivable	SB-6	<u>250,000.00</u>	<u>250,000.00</u>
		<u>280,157.34</u>	<u>45,119.88</u>
		<u>\$ 1,432,293.55</u>	<u>\$ 1,198,775.75</u>

(Continued)

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

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>LIABILITIES</u> <u>AND RESERVES</u>			
Animal Control Fund:			
Due State of NJ - State Registration Fees	SB-3	\$ 4.20	\$ 18.60
Reserve for Encumbrances - Animal Control Fund	SB-2		746.26
Reserve for Animal Control Expenditures	SB-2	2,301.08	4,915.91
		<u>2,305.28</u>	<u>5,680.77</u>
Other Funds:			
Due State of NJ - Marriage License Fees	SB-8	400.00	400.00
Street Opening Deposits	SB-8	21,187.32	21,187.32
Deposits - Due to Contractor	SB-8	2,200.00	2,200.00
Miscellaneous Trust Liabilities and Reserves:			
Accumulated Absences	SB-8	17,862.24	20,000.00
Uniform Construction Code	SB-8	75,983.01	75,686.43
New Jersey Unemployment Compensation	SB-8	56,424.34	44,558.93
Planning Board Escrow	SB-8	40,904.42	61,716.32
Tax Title Lien Redemption	SB-8	724,740.03	721,926.77
Parking Offenses Adjudication Act - POAA	SB-8	713.34	621.34
Special Law Enforcement Fund	SB-8	3,575.83	3,571.85
Funds Held in Escrow	SB-8	48,974.14	86,609.37
Recreation Facility Escrow	SB-8	17,107.01	3,825.00
Forfeited Property	SB-8	3,547.40	3,547.40
Public Defender Fees	SB-8	1,169.41	1,409.41
Payroll Deductions Payable	SB-8	548.50	42,183.60
Storm Recovery	SB-8	2,955.54	5,917.56
Uniform Fire Safety	SB-8	7,839.52	6,524.33
Municipal Alliance Contributions	SB-8	3,352.08	3,352.07
Outside Employment of Municipal Police	SB-8	50,543.33	42,737.40
Due Community Development Block Grant Fund	SB-1	30,157.34	
Due Current Fund	SB-5	39,646.13	
		<u>1,149,830.93</u>	<u>1,147,975.10</u>
Community Development Block Grant Fund:			
Reserve for Community Development Block Grant	SB-4	237,957.34	30,157.34
Due Current Fund	SB-7	42,200.00	
Due General Capital Fund	SC-9		14,962.54
		<u>280,157.34</u>	<u>45,119.88</u>
		<u>\$ 1,432,293.55</u>	<u>\$ 1,198,775.75</u>

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

BOROUGH OF RUNNEMEDE
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	\$ 209,718.71	\$ 165,054.12
Deferred Charges to Future Taxation:			
Funded	SC-3	5,732,367.51	6,211,252.88
Unfunded	SC-4	3,125,800.00	2,745,800.00
State Aid Receivable -- New Jersey			
Transportation Trust Fund Authority Act	SC-5	185,065.50	185,065.50
Note Receivable -- Runsen House		300,000.00	300,000.00
Due from CDBG Trust Fund	SC-9		14,962.54
Due from Current Fund	SC-6	20,000.00	
Due from Federal and State Grant Fund	SC-7	93,312.75	258,000.00
		<u>\$ 9,666,264.47</u>	<u>\$ 9,880,135.04</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-13	\$ 5,390,000.00	\$ 5,845,000.00
Bond Anticipation Notes	SC-12	3,028,933.00	2,744,550.00
Green Acres Loan Payable	SC-11	342,367.51	366,252.88
Improvement Authorizations:			
Unfunded	SC-10	261,065.96	354,248.81
Reserves for Encumbrances	SC-10	207,246.78	159,007.19
Capital Improvement Fund	SC-8	350.00	350.00
Reserve for State Aid Receivable -- New Jersey			
Transportation Trust Fund Authority Act - Ord. #95-3;96-13	SC-5	99,785.50	99,785.50
Reserve for Note Receivable -- Runsen House		300,000.00	300,000.00
Reserve for the Payment of Bonds		3.41	3.41
Fund Balance	C-1	36,512.31	10,937.25
		<u>\$ 9,666,264.47</u>	<u>\$ 9,880,135.04</u>

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

BOROUGH OF RUNNEMEDE
GENERAL CAPITAL FUND
Statement of General Capital Fund Balance - Regulatory Basis
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 10,937.25
Increased by:	
Premium on Bond Anticipation Notes	<u>25,575.06</u>
Balance Dec. 31, 2021	<u><u>\$ 36,512.31</u></u>

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

BOROUGH OF RUNNEMEDE**SEWER UTILITY FUND**

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

As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
ASSETS:			
Operating Fund:			
Cash	SD-1	\$ 473,204.01	\$ 288,624.58
Due Sewer Utility Capital Fund	SD-12	47,500.00	47,500.00
Prepaid Debt Service		10,370.00	10,370.00
Receivables with Full Reserves:			
Due from Bank		165.73	165.73
Sewer Rents Receivable	SD-3	42,023.82	63,558.88
Sewer Liens Receivable	SD-4	4,312.33	4,496.29
Total Operating Fund		<u>577,575.89</u>	<u>414,715.48</u>
Capital Fund:			
Cash	SD-1	401,804.38	5,726.78
Fixed Capital	SD-6	3,730,058.49	3,730,058.49
Fixed Capital Authorized and Uncompleted	SD-15	4,211,897.00	4,211,897.00
NJEIT Loan Receivable	SD-14	234,328.00	234,328.00
		<u>8,578,087.87</u>	<u>8,182,010.27</u>
		<u>\$ 9,155,663.76</u>	<u>\$ 8,596,725.75</u>

(Continued)

BOROUGH OF RUNNEMEDE**SEWER UTILITY FUND**

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

As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Operating Fund:			
Liabilities:			
Reserves for Encumbrances	D-3, SD-5	\$ 67,962.20	\$ 33,802.01
Appropriation Reserves	D-3, SD-5	118,487.84	46,159.74
Accounts Payable	SD-13	7,760.78	4,295.78
Accrued Interest on Bonds and Notes	SD-7	32,259.64	35,610.68
Escrow Deposits		2,661.20	2,661.20
		<u>229,131.66</u>	<u>122,529.41</u>
Reserve for Receivables		46,501.88	68,220.90
Fund Balance	D-1	<u>301,942.35</u>	<u>223,965.17</u>
		<u>577,575.89</u>	<u>414,715.48</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-11	188,872.19	222,726.62
Unfunded	SD-11	200,493.51	466,993.96
Due Sewer Utility Operating Fund	SD-12	47,500.00	47,500.00
Due Federal and State Grant Fund	SD-11	164,687.25	
Bond Anticipation Notes	SD-17	771,225.00	271,225.00
Loans Payable	SD-9	660,283.33	803,728.61
Serial Bonds	SD-10	1,490,000.00	1,520,000.00
Capital Improvement Fund	SD-2	725.00	725.00
Reserves for Encumbrances	SD-11	33,854.43	2,109.20
Reserve for Amortization	SD-8	5,020,447.16	4,847,001.88
		<u>8,578,087.87</u>	<u>8,182,010.27</u>
		<u>\$ 9,155,663.76</u>	<u>\$ 8,596,725.75</u>

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

BOROUGH OF RUNNEMEDE
SEWER UTILITY OPERATING 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>
REVENUE AND OTHER INCOME REALIZED:		
Fund Balance Anticipated	\$ 55,065.00	\$ 70,865.00
Sewer Rents	893,356.48	895,556.68
Miscellaneous	20,160.08	39,729.49
Other Credits to Income:		
Statement of Accounts Payable - Cancellation		14,854.01
Unexpended Balance to Appropriation Reserves	48,263.96	60,970.87
Total Income	<u>1,016,845.52</u>	<u>1,081,976.05</u>
EXPENDITURES:		
Operating	605,450.00	597,775.00
Debt Service	243,853.34	273,636.67
Deferred Charges and Statutory Expenditures	34,500.00	29,000.00
Total Expenditures	<u>883,803.34</u>	<u>900,411.67</u>
Excess in Revenues	133,042.18	181,564.38
FUND BALANCE:		
Balance January 1	<u>223,965.17</u>	<u>113,265.79</u>
	357,007.35	294,830.17
Decreased by:		
Utilized as Revenue	<u>55,065.00</u>	<u>70,865.00</u>
Balance December 31	<u><u>\$ 301,942.35</u></u>	<u><u>\$ 223,965.17</u></u>

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

BOROUGH OF RUNNEMEDE
SEWER UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2021

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess/ <u>(Deficit)</u>
Surplus Anticipated	\$ 55,065.00	\$ 55,065.00	
Sewer Rents	824,000.00	893,356.48	\$ 69,356.48
Miscellaneous	<u>16,000.00</u>	<u>20,160.08</u>	<u>4,160.08</u>
	<u>\$ 895,065.00</u>	<u>\$ 968,581.56</u>	<u>\$ 73,516.56</u>

Analysis of Realized Revenues

Rents:

Sewer Rents Receivable

\$ 893,356.48

Miscellaneous:

Receipts:

Connection Fees

\$ 1,200.00

Interest and Costs on Delinquent Rents

18,677.30

Miscellaneous

282.78

\$ 20,160.08

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

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 301,000.00	\$ 301,000.00	\$ 284,475.72		\$ 16,524.28	
Other Expenses	304,450.00	304,450.00	145,952.80	\$ 67,962.20	90,535.00	
Total Operating	<u>605,450.00</u>	<u>605,450.00</u>	<u>430,428.52</u>	<u>67,962.20</u>	<u>107,059.28</u>	<u>-</u>
Debt Service:						
Payment of Bond Principal	30,000.00	30,000.00	30,000.00			
Interest on Bonds	43,515.00	43,515.00	43,514.48			\$ 0.52
Interest on Notes	3,000.00	3,000.00	2,999.80			0.20
NJEIT Loan Principal	148,450.00	148,450.00	143,445.28			5,004.72
NJEIT Loan Interest	30,150.00	30,150.00	23,893.78			6,256.22
Total Debt Service	<u>255,115.00</u>	<u>255,115.00</u>	<u>243,853.34</u>	<u>-</u>	<u>-</u>	<u>11,261.66</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Disability	4,000.00	4,000.00	1,910.01		2,089.99	
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et. Seq.)	2,500.00	2,500.00			2,500.00	
Contributions to Social Security System (O.A.S.I.)	28,000.00	28,000.00	21,161.43		6,838.57	
Total Deferred Charges and Statutory Expenditures	<u>34,500.00</u>	<u>34,500.00</u>	<u>23,071.44</u>	<u>-</u>	<u>11,428.56</u>	<u>-</u>
	<u>\$ 895,065.00</u>	<u>\$ 895,065.00</u>	<u>\$ 697,353.30</u>	<u>\$ 67,962.20</u>	<u>\$ 118,487.84</u>	<u>\$ 11,261.66</u>
Budget		<u>\$ 895,065.00</u>				
Accrued Interest on Bonds			\$ 70,408.06			
Disbursed			628,288.49			
Refund of Appropriations			(1,343.25)			
			<u>\$ 697,353.30</u>			

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

BOROUGH OF RUNNEMEDE
GENERAL FIXED ASSETS ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2021

	Balance <u>Dec. 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2021</u>
General Fixed Assets:				
Land and Land Improvements	\$ 4,175,998.05	\$ 38,313.50		\$ 4,214,311.55
Building and Building Improvements	4,002,119.79	37,069.00	\$ 15,294.91	4,023,893.88
Vehicles	4,292,923.52	32,190.00	121,081.82	4,204,031.70
Equipment	<u>2,093,029.28</u>	<u>90,404.00</u>	<u>233,370.37</u>	<u>1,950,062.91</u>
Total General Fixed Assets	<u>\$ 14,564,070.64</u>	<u>\$ 197,976.50</u>	<u>\$ 369,747.10</u>	<u>\$ 14,392,300.04</u>
Total Investments in General Fixed Assets	<u>\$ 14,564,070.64</u>	<u>\$ 197,976.50</u>	<u>\$ 369,747.10</u>	<u>\$ 14,392,300.04</u>

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

BOROUGH OF RUNNEMEDE
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 Runnemede (hereafter referred to as the "Borough") is a New Jersey Municipal Corporation located in the County of Camden, approximately fifteen miles southeast of the City of Philadelphia. The population according to the 2020 census is 8,324.

The Borough has a Mayor-Council form of government where the Mayor is separately elected to a four-year term. The Council consists of six members elected to three-year terms. However, executive and administrative responsibility rests with the Mayor, who is assisted by the Borough Clerk.

Component Units - The financial statements of the component units of the Borough are not presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. If the provisions of the aforementioned GASB Statement, as amended had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Borough, the primary government:

Runnemede Free Public Library
Broadway and Elm Avenue
Runnemede, New Jersey 08078

Annual financial reports may be inspected directly at the office of this component unit during regular business hours.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the Borough contain all funds and account groups in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the *Requirements* are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these *Requirements*. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

In accordance with the *Requirements*, the Borough accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - The various trust funds account for receipts, custodianship, and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

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

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.

Budgets and Budgetary Accounting - The Borough must adopt an annual budget for its current and sewer utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Borough's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded.

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

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

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

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

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

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

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

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

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.

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

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.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Borough's annual budget, but also the amounts required in support of the budgets of the County of Camden, the Borough of Runnemede School District, and the Black Horse Pike Regional High School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Borough of Runnemede School District and the Black Horse Pike Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local and regional high school districts for the period from January 1 to December 31.

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

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Camden. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

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

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

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

Expenditures (Cont'd) - Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

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

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 \$5,160,813.25 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 4,359,634.93
Uninsured and Uncollateralized	801,178.32
Total	<u>\$ 5,160,813.25</u>

Note 3: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tax Rate	<u>\$ 4.130</u>	<u>\$ 4.089</u>	<u>\$ 4.014</u>	<u>\$ 3.937</u>	<u>\$ 3.836</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.149	\$ 1.139	\$ 1.096	\$ 1.052	\$ 1.034
County	.874	.847	.842	.863	.843
Local School	1.498	1.494	1.472	1.445	1.410
Regional School	.609	.609	.604	.577	.549

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2021	\$ 503,453,134.00
2020	502,268,362.00
2019	502,196,379.00
2018	501,911,120.00
2017	504,103,965.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2021	\$ 20,840,788.73	\$ 20,566,315.21	98.68%
2020	20,576,984.87	20,182,423.25	98.08%
2019	20,184,217.95	19,707,020.16	97.64%
2018	19,774,030.74	19,447,548.81	98.35%
2017	19,343,182.10	19,009,578.69	98.28%

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	\$ 117,083.66	\$ 259,307.78	\$ 376,391.44	1.81%
2020	106,026.68	249,434.98	355,461.66	1.73%
2019	110,584.92	468,636.16	579,221.08	2.87%
2018	94,489.67	321,565.64	416,055.31	2.10%
2017	77,159.63	315,345.39	392,505.02	2.03%

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	13
2020	14
2019	12
2018	12
2017	10

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	\$ 23,817.50
2020	23,817.50
2019	23,817.50
2018	23,817.50
2017	23,817.50

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>Beginning Receivable Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2021	\$ 63,558.88	\$ 871,821.42	\$ 935,380.30	\$ 893,356.48
2020	78,407.45	874,423.64	952,831.09	832,244.86
2019	57,369.77	845,708.48	903,078.25	824,670.80
2018	55,070.88	774,541.00	829,611.88	769,652.11
2017	53,701.33	779,121.54	832,822.87	777,751.99

Note 6: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2021	\$ 1,234,514.87	\$ 679,000.00	55.00%
2020	1,601,385.03	875,000.00	54.64%
2019	1,254,575.62	650,000.00	51.81%
2018	955,429.58	565,000.00	59.14%
2017	1,234,840.70	742,750.00	60.15%

Sewer Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2021	\$ 301,942.35	\$ 97,709.00	32.36%
2020	223,965.17	55,065.00	24.59%
2019	113,265.79	70,865.00	62.57%
2018	158,940.44	127,000.00	79.90%
2017	173,637.47	20,000.00	11.52%

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	\$ 81,846.13	\$ 20,000.00
Federal and State Grant	164,687.25	93,312.75
Trust - Community Development	30,157.34	42,200.00
Trust - Other		69,803.47
General Capital	113,312.75	
Sewer Utility - Operating	47,500.00	
Sewer Utility - Capital		212,187.25
	<u>\$ 437,503.47</u>	<u>\$ 437,503.47</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*. 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). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

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

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

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

Contributions

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

The Borough's contractually required contribution rate for the year ended December 31, 2020 was 14.91% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$183,389.00, 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 \$151,437.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$93,501.04.

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

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

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

The Borough's contractually required contribution rate for the year ended December 31, 2020 was 31.80% 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 \$506,067.00, 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 \$451,851.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$160,711.80.

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 4.39% of the Borough's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2020 was \$69,900.00, 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 \$58,243.00, 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 \$2,956.61, and the Borough's contributions were \$1,881.48. There were no forfeitures during the year.

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

Pension Liability - As of December 31, 2020, the Borough's proportionate share of the PERS net pension liability was \$2,733,759.00. 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 .0167639356%, which was an increase of .0011952964% 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 \$102,468.00. 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 \$151,437.00, and was paid on April 1, 2020.

Police and Firemen's Retirement System

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

Borough's Proportionate Share of Net Pension Liability	\$ 5,853,226.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough	<u>908,394.00</u>
	<u>\$ 6,761,620.00</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 .0452989798%, which was an increase of .0005661553% 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 .0452989798%, which was an increase of .00005661553% 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 \$404,673.00. 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 \$451,851.00, 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 (Cont'd)**

Pension Expense (Cont'd) - 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 \$102,948.00. This on-behalf (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.

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

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 49,777.00	\$ 59,010.00	\$ 108,787.00	\$ 9,668.00	\$ 21,007.00	\$ 30,675.00
Changes of Assumptions	88,686.00	14,730.00	103,416.00	1,144,651.00	1,569,215.00	2,713,866.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	93,442.00	343,202.00	436,644.00	-	-	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	574,928.00	493,983.00	1,068,911.00	351,207.00	26,040.00	377,247.00
Borough Contributions Subsequent to the Measurement Date	91,695.00	253,034.00	344,729.00	-	-	-
	<u>\$ 898,528.00</u>	<u>\$ 1,163,959.00</u>	<u>\$ 2,062,487.00</u>	<u>\$ 1,505,526.00</u>	<u>\$ 1,616,262.00</u>	<u>\$ 3,121,788.00</u>

Deferred outflows of resources in the amounts of \$91,695.00 and \$253,034.00 for PERS and PFRS, respectively, were 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.

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

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

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

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

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

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ (305,980.00)	\$ (373,045.00)	\$ (679,025.00)
2022	(237,301.00)	(222,349.00)	(459,650.00)
2023	(113,077.00)	(80,910.00)	(193,987.00)
2024	(35,051.00)	6,201.00	(28,850.00)
2025	(7,284.00)	(35,234.00)	(42,518.00)
	<u>\$ (698,693.00)</u>	<u>\$ (705,337.00)</u>	<u>\$ (1,404,030.00)</u>

Actuarial Assumptions

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

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

⁽¹⁾ based on years of service

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

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

Police and Firemen's Retirement System

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

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

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

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

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

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

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

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

	PERS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	<u>\$ 3,441,347.00</u>	<u>\$ 2,733,759.00</u>	<u>\$ 2,133,352.00</u>

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

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

	PFRS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	\$ 7,783,585.00	\$ 5,853,226.00	\$ 4,249,914.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	1,207,977.00	908,394.00	659,567.00
	<u>\$ 8,991,562.00</u>	<u>\$ 6,761,620.00</u>	<u>\$ 4,909,481.00</u>

Pension Plan Fiduciary Net Position

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

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

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

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

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Proportion of the Net Pension Liability	0.0167639356%	0.0155686392%	0.0172038776%	0.0138521094%
Borough's Proportionate Share of the Net Pension Liability	\$ 2,733,759.00	\$ 2,805,233.00	\$ 3,387,358.00	\$ 3,224,550.00
Borough's Covered Payroll (Plan Measurement Period)	\$ 1,200,644.00	\$ 1,098,980.00	\$ 1,208,504.00	\$ 964,536.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	227.69%	255.26%	280.29%	334.31%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Proportion of the Net Pension Liability	0.0159409362%	0.0157035019%	0.0148372319%	0.0168161161%
Borough's Proportionate Share of the Net Pension Liability	\$ 4,721,248.00	\$ 3,525,121.00	\$ 2,777,936.00	\$ 3,213,894.00
Borough's Covered Payroll (Plan Measurement Period)	\$ 1,101,532.00	\$ 1,087,020.00	\$ 1,029,532.00	\$ 1,111,600.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	428.61%	324.29%	269.83%	289.12%
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	\$ 183,389.00	\$ 151,437.00	\$ 171,123.00	\$ 128,325.00
Borough's Contribution in Relation to the Contractually Required Contribution	\$ (183,389.00)	\$ (151,437.00)	(171,123.00)	(128,325.00)
Borough's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Borough's Covered Payroll (Calendar Year)	\$ 1,229,852.00	\$ 1,226,144.00	\$ 1,093,935.00	\$ 1,085,005.00
Borough's Contributions as a Percentage of Covered Payroll	14.91%	12.35%	15.64%	11.83%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Contractually Required Contribution	\$ 141,617.00	\$ 135,008.00	\$ 122,316.00	\$ 126,706.00
Borough's Contribution in Relation to the Contractually Required Contribution	(141,617.00)	(135,008.00)	(122,316.00)	(126,706.00)
Borough's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Borough's Covered Payroll (Calendar Year)	\$ 984,607.00	\$ 1,066,304.00	\$ 1,076,646.00	\$ 1,003,648.00
Borough's Contributions as a Percentage of Covered Payroll	14.38%	12.66%	11.36%	12.62%

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

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Proportion of the Net Pension Liability	0.0452989798%	0.0447328245%	0.0427916065%	0.0426749292%
Borough's Proportionate Share of the Net Pension Liability	\$ 5,853,226.00	\$ 5,474,322.00	\$ 5,790,410.00	\$ 6,588,184.00
State's Proportionate Share of the Net Pension Liability associated with the Borough	908,394.00	864,406.00	786,531.00	737,932.00
Total	<u>\$ 6,761,620.00</u>	<u>\$ 6,338,728.00</u>	<u>\$ 6,576,941.00</u>	<u>\$ 7,326,116.00</u>
Borough's Covered Payroll (Plan Measurement Period)	\$ 1,563,036.00	\$ 1,516,132.00	\$ 1,419,632.00	\$ 1,381,376.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	374.48%	361.07%	407.88%	476.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%
	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Proportion of the Net Pension Liability	0.0379026879%	0.0396901845%	0.0461810031%	0.0456348897%
Borough's Proportionate Share of the Net Pension Liability	\$ 7,240,383.00	\$ 6,611,001.00	\$ 5,809,142.00	\$ 6,066,747.00
State's Proportionate Share of the Net Pension Liability associated with the Borough	608,013.00	579,763.00	625,547.00	565,495.00
Total	<u>\$ 7,848,396.00</u>	<u>\$ 7,190,764.00</u>	<u>\$ 6,434,689.00</u>	<u>\$ 6,632,242.00</u>
Borough's Covered Payroll (Plan Measurement Period)	\$ 1,342,428.00	\$ 1,298,416.00	\$ 1,458,616.00	\$ 1,432,176.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	539.35%	509.16%	398.26%	423.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

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

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Borough's Contractually Required Contribution	\$ 506,067.00	\$ 451,851.00	\$ 418,351.00	\$ 377,681.00
Borough's Contribution in Relation to the Contractually Required Contribution	(506,067.00)	(451,851.00)	(418,351.00)	(377,681.00)
Borough's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Borough's Covered Payroll (Calendar Year)	\$ 1,591,469.00	\$ 1,542,076.00	\$ 1,495,755.00	\$ 1,426,565.00
Borough's Contributions as a Percentage of Covered Payroll	31.80%	29.30%	27.97%	26.47%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Contractually Required Contribution	\$ 309,036.00	\$ 322,622.00	\$ 354,702.00	\$ 332,942.00
Borough's Contribution in Relation to the Contractually Required Contribution	(309,036.00)	(322,622.00)	(354,702.00)	(332,942.00)
Borough's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Borough's Covered Payroll (Calendar Year)	\$ 1,378,605.00	\$ 1,271,934.00	\$ 1,239,066.00	\$ 1,379,127.00
Borough's Contributions as a Percentage of Covered Payroll	22.42%	25.36%	28.63%	24.14%

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

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

Changes in Assumptions

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

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

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

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

The mortality assumption was updated upon direction from the DPB.

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%		

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

Note 9: 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 10: RUNSEN HOUSE SENIOR CITIZEN FACILITY

On February 12, 1992, the Borough of Runnemede adopted Ordinance 92-1 entitled Senior Citizen Facility. The purpose of the Ordinance was to provide Runsen Associates, Inc. with a loan in the amount of \$250,000.00 without interest, payable on the 30th anniversary of the full occupancy date, to assist financing of the construction of a senior citizen facility. The facility consists of 81 residential one-bedroom rental units for low-income eligible occupants. On March 2, 1993, the Borough of Runnemede increased the amount of the loan by \$50,000.00 by adopting Ordinance 93-1.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**BOROUGH OF RUNNEMEDE POSTEMPLOYMENT BENEFIT PLAN**

Plan Description and Benefits Provided - The Borough provides postretirement health care benefits through a health plan for retirees, which includes a medical, dental and prescription plan. The Borough provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, and covers the following retiree population: eligible retirees who retire from active employment with the Borough under various classifications who have at least twenty-five (25) years of service in a state retirement system. This provision is part of various Labor Agreements between the Borough and its employees. The plan is administered by the Borough; therefore, premium payments are made directly to the insurance carriers. For dental insurance purposes, reimbursements by retirees are paid after the Borough provides the retirees with a detailed accounting of the costs.

Employees Covered by Benefit Terms - As of December 31, 2021, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	28
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	34
	<u>62</u>

Total OPEB Liability

The Borough's total OPEB liability of \$21,798,016.00 was measured as of December 31, 2021 and was determined by an actuarial valuation as of this same date.

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

Salary Increases	2.50%
Discount Rate	2.06%
Healthcare Cost Trend Rates	
Medical -	5.5% in 2021, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026
Drug -	7.0% in 2021, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026
Dental -	3.5% per annum
Retirees' Share of Benefit-Related Costs	Subject to contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance

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

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

An experience study was not performed on the actuarial assumptions used in the December 31, 2021 valuation since the Plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables issued by Society of Actuaries. The actuary has used their professional judgement in applying these assumptions to this Plan.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**BOROUGH OF RUNNEMEDE POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Changes in Total OPEB Liability**

Balance at December 31, 2020		\$ 26,004,860.00
Changes for the Year:		
Service Cost	\$ 452,781.00	
Interest Cost	557,655.00	
Benefit Payments	(306,329.00)	
Changes in Assumptions	(4,910,951.00)	
Difference between Expected and Actual Experience	-	
Net Changes		<u>(4,206,844.00)</u>
Balance at December 31, 2021		<u>\$ 21,798,016.00</u>

Changes of benefit terms reflect no increase in the retirees' share of health insurance premiums.

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

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

	December 31, 2021		
	1.00% Decrease (1.06%)	Current Discount Rate (2.06%)	1.00% Increase (3.06%)
Total OPEB Liability	<u>\$ 25,136,435.00</u>	<u>\$ 21,798,016.00</u>	<u>\$ 19,103,191.00</u>

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

	December 31, 2021		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	<u>\$ 19,518,215.00</u>	<u>\$ 21,798,016.00</u>	<u>\$ 24,573,850.00</u>

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**BOROUGH OF RUNNEMEDE POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2021, the Borough recognized OPEB (benefit) expense of \$427,890.00. As of December 31, 2021, the Borough reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 2,199,651.00	\$ 4,538,712.00
Changes in Method		
Difference Between Expected and Actual Experience		
	<u>\$ 2,199,651.00</u>	<u>\$ 4,538,712.00</u>

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

Year Ending <u>Dec 31,</u>	
2022	\$ (161,932.00)
2023	(161,932.00)
2024	(161,932.00)
2025	(161,932.00)
2026	(161,932.00)
Thereafter	<u>(1,529,401.00)</u>
	<u>\$ (2,339,061.00)</u>

Supplementary OPEB Information

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

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**BOROUGH OF RUNNEMEDE POSTEMPLOYMENT BENEFIT PLAN (CONT'D)*****Schedule of Changes in the Borough's Total OPEB Liability and Related Ratios (Last Four Years):***

	Plan Measurement Date December 31,			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service Cost	\$ 452,781.00	\$ 452,781.00	\$ 378,788.00	\$ 378,788.00
Interest Cost	557,655.00	687,278.00	890,607.00	853,540.00
Benefit Payments	(306,329.00)	(327,709.00)	(328,332.00)	(308,178.00)
Changes in Assumptions	(4,910,951.00)	398,298.00	2,345,643.00	-
Difference Between Expected and Actual Experience	-	-	-	-
Net Change in Total OPEB Liability	(4,206,844.00)	1,210,648.00	3,286,706.00	924,150.00
Total OPEB Liability, January 1,	<u>26,004,860.00</u>	<u>24,794,212.00</u>	<u>21,507,506.00</u>	<u>20,583,356.00</u>
Total OPEB Liability, December 31,	<u>\$ 21,798,016.00</u>	<u>\$ 26,004,860.00</u>	<u>\$ 24,794,212.00</u>	<u>\$ 21,507,506.00</u>
Covered-Employee Payroll	\$ 2,723,849.00	\$ 2,210,445.52	\$ 2,210,445.52	\$ 2,210,445.52
Total OPEB Liability as a Percentage of Covered Payroll	800.27%	1176.45%	1121.68%	972.99%

Other Notes to Supplementary OPEB Information

Changes of Benefit Terms:
None.

Changes of Assumptions:

The discount rate used as of December 31 measurement date is as follows:

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

Note 12: COMPENSATED ABSENCES

Per the policy of the Borough, employees accrue and carryover earned compensatory time. At the time of separation from the Borough, unused compensatory time would be eligible for payout to the employee.

The Borough does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2021, accrued benefits for compensated absences are valued at \$176,812.58.

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

On November 24, 2015, the Borough issued \$5,135,000.00 of general obligation bonds consisting of \$5,060,000.00 General Capital Improvement Bonds and \$75,000.00 Sewer Utility Bonds at interest rates ranging from 2.000% to 3.250%. The final maturity of these bonds is November 15, 2031. The General Capital bonds will be paid from property taxes and Sewer Utility Bonds will be paid from rents.

On July 3, 2019, the Borough issued \$3,744,000.00 of general obligation bonds consisting of \$2,194,000.00 General Capital Improvement Bonds and \$1,550,000.00 Sewer Utility Bonds at interest rates ranging from 2.250% to 3.000%. The final maturity of these bonds is February 1, 2049. The General Capital bonds will be paid from property taxes and Sewer Utility Bonds will be paid from rents.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 465,000.00	\$ 153,862.51	\$ 618,862.51
2023	470,000.00	144,046.88	614,046.88
2024	480,000.00	131,187.50	611,187.50
2025	490,000.00	117,550.00	607,550.00
2026	500,000.00	103,400.00	603,400.00
2027-2031	2,725,000.00	281,875.00	3,006,875.00
2032	260,000.00	3,900.00	263,900.00
	<u>\$ 5,390,000.00</u>	<u>\$ 935,821.89</u>	<u>\$ 6,325,821.89</u>

Sewer Utility Bonds

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 30,000.00	\$ 43,125.00	\$ 73,125.00
2023	30,000.00	42,431.25	72,431.25
2024	55,000.00	41,387.50	96,387.50
2025	55,000.00	40,012.50	95,012.50
2026	55,000.00	38,637.50	93,637.50
2027-2031	275,000.00	169,125.00	444,125.00
2032-2036	275,000.00	127,875.00	402,875.00
2037-2041	275,000.00	86,625.00	361,625.00
2042-2046	275,000.00	45,375.00	320,375.00
2047-2049	165,000.00	7,425.00	172,425.00
	<u>\$ 1,490,000.00</u>	<u>\$ 642,018.75</u>	<u>\$ 2,132,018.75</u>

Note 13: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Environmental Infrastructure Loans**

On November 5, 2003, the Borough entered into a loan agreement with New Jersey Environmental Infrastructure program for \$683,703.00. The final loan payment date is August 1, 2023.

On November 6, 2008, the Borough entered into a loan agreement with New Jersey Environmental Infrastructure program for \$2,047,000.00. The final loan payment date is August 1, 2028.

All loans will be paid from property taxes.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 147,963.77	\$ 23,430.00	\$ 171,393.77
2023	152,276.01	19,542.50	171,818.51
2024	88,043.55	15,455.00	103,498.55
2025	63,000.00	12,555.00	75,555.00
2026	67,000.00	9,405.00	76,405.00
2027-2028	142,000.00	9,585.00	151,585.00
	<u>\$ 660,283.33</u>	<u>\$ 89,972.50</u>	<u>\$ 750,255.83</u>

General Debt - New Jersey Green Acres Loans

On July 21, 2014, the Borough entered into a loan agreement with New Jersey Green Acres in the amount of \$500,000.00 for the Beaver Branch Park Project. Loan payments are due every six months in April and October at an interest rate of 2.000%. The final loan payment date is April 24, 2034. The loan will be paid from property taxes.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 24,365.46	\$ 6,726.13	\$ 31,091.59
2023	24,855.21	6,236.38	31,091.59
2024	25,354.80	5,736.80	31,091.60
2025	25,864.44	5,227.16	31,091.60
2026	26,384.31	4,707.29	31,091.60
2027-2031	140,092.84	15,365.13	155,457.97
2032-2034	75,450.45	2,278.52	77,728.97
	<u>\$ 342,367.51</u>	<u>\$ 46,277.41</u>	<u>\$ 388,644.92</u>

Note 13: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Green Acres Loans (Cont'd)**

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 8,761,300.51	\$ 8,955,802.88	\$ 8,740,567.61
Sewer Utility:			
Bonds, Loans and Notes	2,921,508.33	2,594,953.61	2,849,013.92
Total Issued	11,682,808.84	11,550,756.49	11,589,581.53
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	96,867.00	1,250.00	1,250.00
Sewer Utility:			
Bonds, Loans and Notes		500,000.00	384,328.00
Total Authorized but not Issued	96,867.00	501,250.00	385,578.00
Total Issued and Authorized but not Issued	11,779,675.84	12,052,006.49	11,975,159.53
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds	3.41	3.41	3.41
NJ Transportation Trust	99,785.50	99,785.50	99,785.50
Sewer Utility:			
Self-Liquidating	2,921,508.33	3,094,953.61	3,233,341.92
Total Deductions	3,021,297.24	3,194,742.52	3,333,130.83
Net Debt	<u>\$ 8,758,378.60</u>	<u>\$ 8,857,263.97</u>	<u>\$ 8,642,028.70</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.572%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Self-Liquidating	\$ 2,921,508.33	\$ 2,921,508.33	
General	8,858,167.51	99,788.91	\$ 8,758,378.60
	<u>\$ 11,779,675.84</u>	<u>\$ 3,021,297.24</u>	<u>\$ 8,758,378.60</u>

Net debt \$8,758,378.60 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$557,272,050.67, equals 1.572%.

Note 13: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement****Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$	19,504,521.77
Less: Net Debt		<u>8,758,378.60</u>
Remaining Borrowing Power	\$	<u>10,746,143.17</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year		\$	968,581.56
Deductions:			
Operating and Maintenance Costs	\$	639,950.00	
Debt Service		<u>243,853.34</u>	
Total Deductions			<u>883,803.34</u>
Excess in Revenue	\$		<u>84,778.22</u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

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>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021	\$ 54,955.22	\$ 43,089.81	\$ 56,424.34
2020	22,000.00	3,909.69	44,558.93
2019	32,000.00	31,518.77	26,468.62

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

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

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of 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 Borough's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000.00 to \$200,000.00 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2021, which can be obtained from:

Camden County Municipal Joint Insurance Fund
Park 80 West, Plaza One
Saddle Brook, New Jersey 07663

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

Note 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: SUBSEQUENT EVENTS

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

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

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Current Cash --Treasurer
For the Year Ended December 31, 2021

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2020	\$ 3,341,652.99	\$ 234,338.67
Increased by Receipts:		
Taxes Receivable	\$ 20,564,844.74	
Tax Overpayments	28,068.49	
Prepaid Taxes	154,157.20	
Senior Citizens and Veterans Deductions	76,286.10	
Revenue Accounts Receivable	2,049,694.77	
Miscellaneous Revenues not Anticipated	137,274.45	
Federal and State Grant Fund:		
Federal and State Grant Receivable		\$ 512,176.11
Matching Funds for Grants		833.25
	<u>23,010,325.75</u>	<u>513,009.36</u>
	26,351,978.74	747,348.03
Decreased by Disbursements:		
2021 Appropriations	8,035,980.19	
2020 Appropriation Reserves	227,693.45	
County Taxes	4,401,058.21	
Due County for Added Taxes	8,134.36	
Local District School Tax	8,169,547.75	
Regional High School Tax	3,065,165.00	
Due Trust Other Fund	65,622.85	
Due Community Development Block Grant Fund	42,200.00	
Accounts Payable	2,256.84	
Matching Funds for Grants	833.25	
Federal and State Grant Fund:		
Federal and State Grants--Appropriated		119,125.29
	<u>24,018,491.90</u>	<u>119,125.29</u>
Balance Dec. 31, 2021	<u>\$ 2,333,486.84</u>	<u>\$ 628,222.74</u>

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

	Balance
<u>Office</u>	<u>Dec. 31, 2021</u>
Tax Collector/Treasurer	\$ 300.00
Borough Clerk	50.00
Police Records Department	25.00
Municipal Court	25.00
	<hr/>
	\$ 400.00
	<hr/>

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

Year	Balance Dec. 31, 2020	2021 Levy	Added Taxes	<u>Collected</u>		Overpayments Applied	Due from State of New Jersey	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2021
				2020	2021					
2019	\$ 0.35				\$ 0.35					
2020	249,434.63		\$ 7,713.90		254,388.21			\$ 500.00	\$ 2,235.30	\$ 25.02
	249,434.98		7,713.90		254,388.56			500.00	2,235.30	25.02
2021		\$ 20,840,788.73		\$ 173,119.92	20,310,456.18	\$ 989.11	\$ 81,750.00	6,369.08	8,821.68	259,282.76
	<u>\$ 249,434.98</u>	<u>\$ 20,840,788.73</u>	<u>\$ 7,713.90</u>	<u>\$ 173,119.92</u>	<u>\$ 20,564,844.74</u>	<u>\$ 989.11</u>	<u>\$ 81,750.00</u>	<u>\$ 6,869.08</u>	<u>\$ 11,056.98</u>	<u>\$ 259,307.78</u>

Analysis of 2021 Property Tax Levy

Tax Yield

General Purpose	\$ 20,792,614.43	
Added Taxes (54:4-63.1 et seq.)	48,174.30	
		<u>\$ 20,840,788.73</u>

Tax Levy

Regional High School Tax	\$ 3,065,160.00	
Local District School Tax	7,541,121.00	
County Taxes:		
County Tax	\$ 4,290,237.25	
Open Space Tax	110,820.96	
Added Taxes (54:4-63.1 et seq.)	<u>10,194.74</u>	
Total County Taxes	4,411,252.95	
Local Tax for Municipal Purposes	5,783,234.76	
Add: Additional Tax Levied	<u>40,020.02</u>	
Local Tax for Municipal Purposes Levied	<u>5,823,254.78</u>	
		<u>\$ 20,840,788.73</u>

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

Balance Dec. 31, 2020	\$ 106,026.68
Increased by:	
Transferred from Taxes Receivable	<u>11,056.98</u>
Balance Dec. 31, 2021	<u><u>\$ 117,083.66</u></u>

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

	Balance <u>Dec. 31, 2020</u>	<u>Accrued</u>	<u>Realized</u>	Balance <u>Dec. 31, 2021</u>
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages		\$ 13,150.00	\$ 13,150.00	
Other		570.00	570.00	
Fees and Permits		53,024.80	53,024.80	
Fines and Costs:				
Municipal Court	\$ 4,517.81	83,239.89	81,373.76	\$ 6,383.94
Interest and Costs on Taxes		83,268.66	83,268.66	
Street Opening Fees		20,800.00	20,800.00	
Interest on Investments and Deposits		3,104.45	3,104.45	
Energy Receipts Tax		887,179.00	887,179.00	
Interlocal Service Agreement - Triton High School		95,551.00	95,551.00	
Interlocal Service Agreement - NJ DMV - Police S/W		140,476.70	140,476.70	
Interlocal Service Agreement - Magnolia Borough:				
Public Works Manager - S/W		52,985.40	52,985.40	
Municipal Court - S/W		19,841.86	19,841.86	
Cable TV Franchise Fee		36,990.95	36,990.95	
NJ LEA Fees		62,836.57	62,836.57	
EMS Billings		281,451.11	281,451.11	
Hotel Tax		26,748.51	26,748.51	
Health Insurance Fund Dividend		117,854.00	117,854.00	
Rental Income		69,100.00	69,100.00	
Payment in Lieu of Taxes		3,388.00	3,388.00	
	<u>\$ 4,517.81</u>	<u>\$ 2,051,560.90</u>	<u>\$ 2,049,694.77</u>	<u>\$ 6,383.94</u>

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

	Balance December 31, 2020		Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Reserved			
<u>OPERATIONS - WITHIN "CAPS"</u>					
<u>General Government</u>					
General Administration					
Salaries and Wages		\$ 538.36	\$ 538.36		\$ 538.36
Other Expenses	\$ 848.29	2,600.67	3,448.96	\$ 620.00	2,828.96
Mayor and Council					
Salaries and Wages		547.44	547.44		547.44
Other Expenses		663.04	663.04		663.04
Municipal Clerk					
Salaries and Wages		655.76	655.76		655.76
Other Expenses	438.00	11,984.41	12,422.41	2,368.94	10,053.47
Financial Administration					
Salaries and Wages		21,373.47	21,373.47		21,373.47
Other Expenses	411.69	4,630.64	5,042.33	455.51	4,586.82
Audit Services		4,140.00	4,140.00		4,140.00
Collection of Taxes					
Salaries and Wages		3,913.08	3,913.08		3,913.08
Other Expenses	373.44	2,193.42	2,566.86	373.44	2,193.42
Assessment of Taxes					
Salaries and Wages		96.48	96.48		96.48
Other Expenses	1,476.56		1,476.56	1,476.56	
Legal Services and Costs					
Other Expenses	6,634.00	10,986.50	17,620.50	6,634.00	10,986.50
Engineering Services					
Other Expenses	3,087.75	36.22	3,123.97	3,087.75	36.22
Other Expenses - Redevelopment	962.00	6,662.00	7,624.00	2,160.00	5,464.00
Municipal Court					
Salaries and Wages		8,341.30	8,341.30		8,341.30
Other Expenses	537.71	5,577.42	6,115.13	467.72	5,647.41
Public Defender					
Other Expenses	3,000.00		3,000.00	3,000.00	
<u>Land Use Administration</u>					
Planning Board					
Other Expenses - Master Plan Review	2,717.50	7,277.05	9,994.55	2,717.50	7,277.05
<u>Public Safety Functions</u>					
Emergency Medical Services					
Salaries and Wages		38,785.96	38,785.96		38,785.96
Other Expenses	1,669.90	9,810.74	11,480.64	3,604.48	7,876.16
Office of Emergency Management					
Salaries and Wages		300.00	300.00		300.00
Other Expenses	192.01	1,076.33	1,268.34	205.19	1,063.15
Police					
Salaries and Wages		20,199.56	20,199.56		20,199.56
Other Expenses	10,791.17	4,845.15	15,636.32	11,188.43	4,447.89
Fire					
Aid to Volunteer Fire Company		45,000.00	45,000.00	45,000.00	
Salaries and Wages		3,283.73	3,283.73		3,283.73
Fire Hydrant Service	2,894.95	112.00	3,006.95		3,006.95
Miscellaneous Other Expenses	9,323.95	2,501.55	11,825.50	9,089.00	2,736.50
<u>Public Works Functions</u>					
Streets and Roads Maintenance					
Salaries and Wages		40,776.91	40,776.91		40,776.91
Other Expenses	26,275.81	17,163.75	43,439.56	35,902.42	7,537.14
Vehicle Maintenance					
Other Expenses	9,152.26	8,126.25	17,278.51	9,481.66	7,796.85
Solid Waste Collection					
Other Expenses-Contractual	20,977.20	6,340.50	27,317.70	27,317.70	
Building and Grounds					
Other Expenses	15,541.07	6,491.62	22,032.69	15,164.23	6,868.46

(Continued)

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

	Balance December 31, 2020		Balance After Transfer	Paid or Charged	Balanced Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>Park and Recreation Functions</u>					
Recreation					
Other Expenses	\$ 493.00	\$ 2,246.31	\$ 2,739.31	\$ 159.25	\$ 2,580.06
<u>Code Enforcement</u>					
Code Enforcement					
Salaries and Wages		722.00	722.00		722.00
Other Expenses		4,811.66	4,811.66	37.50	4,774.16
<u>Insurance</u>					
Liability Insurance		246.00	246.00		246.00
Workers Compensation Insurance		7,148.00	7,148.00		7,148.00
Employee Group Insurance	28.00	60,587.94	60,615.94	28.00	60,587.94
Employee Group Health Waivers		5,220.40	5,220.40		5,220.40
<u>Other Common Operating Functions</u>					
Celebration of Public Events, Anniversary or Holiday					
Other Expenses	619.75	20,351.15	20,970.90	615.66	20,355.24
Electricity	5,958.55	9,612.77	15,571.32	3,086.89	12,484.43
Street Lighting	6,897.05	5,664.92	12,561.97	11,435.72	1,126.25
Natural Gas		11,901.89	11,901.89	100.49	11,801.40
Telephone	6,573.02	1,403.01	7,976.03	864.49	7,111.54
Water	43.54	46.37	89.91	40.40	49.51
Gasoline	1,102.43	21,444.02	22,546.45	4,129.84	18,416.61
Sewer Treatment	146.34	348.00	494.34	205.88	288.46
Landfill/Solid Waste Disposal Costs	20,460.07	5,532.32	25,992.39	25,992.39	
<u>Deferred Charges and Statutory Expenditures</u>					
Public Employees Retirement System		8,665.69	8,665.69		8,665.69
Social Security System		14,787.30	14,787.30		14,787.30
Defined Contribution Retirement Program		1,063.71	1,063.71		1,063.71
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>					
Landfill Fees - Recycling Tax	238.21	1,299.83	1,538.04	974.64	563.40
Maintenance of Free Public Library	801.30	8,527.99	9,329.29	9,329.29	
Interlocal Municipal Service Agreements:					
NJ DMV - Police S/W		43,309.76	43,309.76		43,309.76
	<u>\$ 160,666.52</u>	<u>\$ 531,972.35</u>	<u>\$ 692,638.87</u>	<u>\$ 237,314.97</u>	<u>\$ 455,323.90</u>
Disbursements				\$ 227,693.45	
Accounts Payable				9,621.52	
				<u>\$ 237,314.97</u>	

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

Balance Dec. 31, 2020	\$ 160,666.54
Increased by:	
Charged to 2021 Appropriations	<u>302,687.00</u>
	463,353.54
Decreased by:	
Transferred to 2020 Appropriation Reserves	<u>160,666.52</u>
Balance Dec. 31, 2021	<u><u>\$ 302,687.02</u></u>

BOROUGH OF RUNNEMEDE
CURRENT FUND

Statement of Due to State of New Jersey Senior Citizens' and Veterans' Deductions CH. 73, P.L. 1976
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 105,452.63
Increased by:		
Collection		<u>76,286.10</u>
		181,738.73
Decreased by:		
Accrued in 2021:		
Senior Citizens' Deductions per Billings	\$ 25,250.00	
Veterans' Deductions per Billings	<u>58,250.00</u>	
	83,500.00	
Add:		
Veterans' and Senior Citizens' Deductions		
Allowed by Tax Collector -- 2021 Taxes	<u>750.00</u>	
	84,250.00	
Deduct:		
Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- 2021 Taxes	<u>2,500.00</u>	
	81,750.00	
Sub-Total -- 2021 Taxes	81,750.00	
Deduct: Deductions Disallowed by		
Tax Collector -- 2020 Taxes	<u>7,713.90</u>	
		<u>74,036.10</u>
Balance Dec. 31, 2021		<u><u>\$ 107,702.63</u></u>

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

Balance Dec. 31, 2020 (2021 Taxes)	\$ 173,119.92
Increased by:	
Collections -- 2022 Taxes	<u>154,157.20</u>
	327,277.12
Decreased by:	
Application to Taxes Receivable	<u>173,119.92</u>
Balance Dec. 31, 2021 (2022 Taxes)	<u><u>\$ 154,157.20</u></u>

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

<hr/>		
Balance Dec. 31, 2020		\$ 0.11
2021 Tax Levy:		
Increased by:		
Disbursements		<u>4,401,058.21</u>
		4,401,058.32
Decreased by:		
2021 Tax Levy:		
County Tax	\$ 4,290,237.25	
Open Space Tax	<u>110,820.96</u>	
		<u>4,401,058.21</u>
Balance Dec. 31, 2021		<u><u>\$ 0.11</u></u>

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

Balance Dec. 31, 2020			\$	19,654.12
Increased by:				
Overpayments Collected in 2021				<u>28,068.49</u>
				47,722.61
Decreased by:				
Applied		\$	989.11	
Canceled			<u>15,599.38</u>	
				<u>16,588.49</u>
Balance Dec. 31, 2021			\$	<u><u>31,134.12</u></u>

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

Balance Dec. 31, 2020	
Added Taxes (2020)	\$ 8,134.36
Increased by:	
County Share of 2021 Tax Levy:	
Added Taxes (2021)	<u>10,194.74</u>
	18,329.10
Decreased by:	
Disbursements	<u>8,134.36</u>
Balance Dec. 31, 2021	
Added Taxes (2021)	<u><u>\$ 10,194.74</u></u>

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Taxes Payable / Prepaid Local District School Tax
For the Year Ended December 31, 2021

Balance Dec. 31, 2020 (Taxes Payable)	\$ 628,424.76
Increased by:	
Payments	<u>8,169,547.75</u>
	7,541,122.99
Decreased by:	
Levy -- Calendar Year	<u>7,541,121.00</u>
Balance Dec. 31, 2021 (Prepaid)	<u><u>\$ 1.99</u></u>

Exhibit SA-14

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Prepaid Regional High School Tax
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 26.58
Increased by:	
Payments	<u>3,065,165.00</u>
	3,065,191.58
Decreased by:	
Levy -- Calendar Year	<u>3,065,160.00</u>
Balance Dec. 31, 2021	<u><u>\$ 31.58</u></u>

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

Balance Dec. 31, 2020	\$ 51,521.41
Increased by:	
Transfer from 2020 Appropriation Reserves	<u>9,621.52</u>
	61,142.93
Decreased by:	
Disbursements	<u>2,256.84</u>
Balance Dec. 31, 2021	<u><u>\$ 58,886.09</u></u>

Exhibit SA-16

BOROUGH OF RUNNEMEDE
CURRENT FUND
Schedule of Due from Bank
As of December 31, 2021

Balance Dec. 31, 2021	<u><u>\$ 3,540.80</u></u>
-----------------------	---------------------------

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

<u>Program</u>	<u>Balance Dec. 31, 2020</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants:				
Assistance to Firefighters Grant	\$ 11,583.76			\$ 11,583.76
American Rescue Plan		\$ 434,374.50	\$ 434,374.50	
Bulletproof Vest Grant	880.00			880.00
Total Federal Grants	12,463.76	434,374.50	434,374.50	12,463.76
State Grants:				
New Jersey Transportation Trust Fund:				
Singley, Hirsch, & Third Avenues	0.01			0.01
East 11th Ave	7,415.31			7,415.31
Constitution Avenue	14,591.15			14,591.15
Sustainable Jersey Small Grant		2,000.00	2,000.00	
NJ Department of Transportation - FY19	93,750.00		93,750.00	
NJ Department of Transportation - FY20	60,000.00		60,000.00	
NJ Department of Transportation - FY21		225,000.00	168,750.00	56,250.00
Bulletproof Vest Partnership Grant	2,062.15			2,062.15
Municipal Alliance Grant	5,654.12	3,332.99	2,212.97	6,774.14
Recycling Tonnage Grant		8,781.75	8,781.75	
Police Domestic Violence Program Grant	3,900.00			3,900.00
Safe and Secure Communities Program	39,253.00	21,168.00	52,671.00	7,750.00
Buckle-up South Jersey	308.04			308.04
Body Armor Grant		1,482.12	1,482.12	
Drunk Driving Enforcement Fund	1,500.00			1,500.00
Click It or Ticket	6,435.00			6,435.00
Camden County Open space Preservation Grant - Recreation	25,000.00			25,000.00
Camden County Open space Preservation Grant - Historic	2,500.00			2,500.00
Edward Byrne Memorial Justice Assistance Grant	890.45			890.45
NJ Department of Law & Public Safety -				
FY21 Body Worn Camera Grant		61,140.00		61,140.00
Clean Communities Grant		18,104.45	17,528.27	576.18
Total State Grants	263,259.23	341,009.31	407,176.11	197,092.43
Total Grants	\$ 275,722.99	\$ 775,383.81	\$ 841,550.61	\$ 209,556.19
			\$ 512,176.11	
Cash Receipts			164,687.25	
Due General Capital Fund			164,687.25	
Due Sewer Capital Fund				
			\$ 841,550.61	

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

<u>Program</u>	<u>Balance Dec. 31, 2020</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2021 Budget</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants:				
American Rescue Plan	-	\$ 434,374.50	\$ 105,000.00	\$ 329,374.50
State Grants:				
New Jersey Transportation Trust Fund:				
S. Oakland Ave		2,000.00	2,000.00	
NJ Department of Transportation - FY21		225,000.00	225,000.00	
Municipal Alliance Grant		3,332.99	3,332.99	
Recycling Tonnage Grant		8,781.75	8,781.75	
Body Armor Grant		1,482.12	1,482.12	
Safe and Secure Communities Grant		21,168.00	21,168.00	
NJ Department of Law & Public Safety - FY21 Body Worn Camera Grant		61,140.00	61,140.00	
Clean Communities Grant	\$ 15,891.42	18,104.45	33,995.87	
Total State Grants	15,891.42	341,009.31	356,900.73	-
Total All Grants	\$ 15,891.42	\$ 775,383.81	\$ 461,900.73	\$ 329,374.50

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

Program	Balance Dec. 31, 2020		Transferred from 2021 Budget Appropriation	Paid or Charged	Encumbered	Balance Dec. 31, 2021
	Encumbered	Reserved				
Federal Grants:						
Assistance to Firefighters' Grant		\$ 9,195.40				\$ 9,195.40
American Rescue Plan			\$ 105,000.00			105,000.00
Bullet Proof Vest Grant	\$ 445.01			\$ 445.01		
Total Federal Grants	445.01	9,195.40	105,000.00	445.01	-	114,195.40
State Grants:						
New Jersey Transportation Trust Fund:						
Blackhorse Pike Revitalization - Transportation Enhancement		17,136.92				17,136.92
Read Avenue		8,914.50				8,914.50
S. Oakland Ave		2,164.00				2,164.00
NJ Department of Transportation - FY20	37,199.46			37,199.46		
NJ Department of Transportation - FY21			225,000.00	37,725.00	\$ 187,275.00	
Safe and Secure Communities Program		62,344.00	21,168.00			83,512.00
Drunk Driving Enforcement Grant		7,718.01		2,200.00		5,518.01
Clean Communities Grant		8,761.07	33,995.87	7,847.29	1,638.75	33,270.90
Statewide Livable Communities Grant		572.74				572.74
Alcohol Education and Rehabilitation Fund		895.98				895.98
Body Armor Grant		1,842.95	1,482.12	1,842.95		1,482.12
Municipal Alliance Grant		4,253.81	4,166.24	1,861.47		6,558.58
Municipal Stormwater Regulation Program Grant		1,236.46				1,236.46
Police Domestic Violence Program Grant		3,280.16				3,280.16
Special Purpose Grant		6,193.70				6,193.70
Buckle-up South Jersey		2,236.86				2,236.86
Operations Planning Grant		6.48				6.48
Recycling Tonnage Grant	2,230.00	4,257.34	8,781.75	4,476.64	1,635.00	9,157.45
Click It or Ticket		11,935.00				11,935.00
Safe Schools and Communities Program		15,000.00				15,000.00
Sustainable Jersey Small Grant		764.94	2,000.00	527.47		2,237.47
Camden County DWI Patrol		600.00				600.00
Edward Byrne Memorial Justice Assistance Grant		890.45				890.45
Camden County Open Space Preservation Grant - Recreation		25,800.00		25,000.00		800.00
Camden County Open Space Preservation Grant - Historic		295.00				295.00
NJ Department of Law & Public Safety - FY21 Body Worn Camera Grant			61,140.00		61,140.00	
Total State Grants	39,429.46	187,100.37	357,733.98	118,680.28	251,688.75	213,894.78
Total Grants	\$ 39,874.47	\$ 196,295.77	\$ 462,733.98	\$ 119,125.29	\$ 251,688.75	\$ 328,090.18
Disbursed				\$ 119,125.29		

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF RUNNEMEDE
TRUST FUND
Statement of Cash -- Treasurer
For the Year Ended December 31, 2021

	<u>Animal Control Fund</u>	<u>Community Development Block Grant Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2020	\$ 5,680.77	\$ 45,119.88	\$ 1,131,998.38
Increased by Receipts:			
Animal Control Fees	\$ 14,521.80		
Registration Fees Due State	775.20		
Due Current Fund:			
Trust Other Fund			\$ 65,622.85
Community Development Block Grant Receivable			30,157.34
Miscellaneous Liabilities and Reserves			5,702,068.83
	<u>15,297.00</u>	<u>-</u>	<u>5,797,849.02</u>
	20,977.77		6,929,847.40
Decreased by Disbursements:			
Expenditures Under R.S.4:19:15.11	17,736.63		
Registration Fees--Due State of New Jersey	789.60		
Due General Capital Fund		\$ 14,962.54	
Reserve for Encumbrances	146.26		
Due Trust Other Fund		30,157.34	
Miscellaneous Liabilities and Reserves			5,780,016.47
	<u>18,672.49</u>	<u>45,119.88</u>	<u>5,780,016.47</u>
Balance Dec. 31, 2021	<u><u>\$ 2,305.28</u></u>	<u><u>-</u></u>	<u><u>\$ 1,149,830.93</u></u>

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

Balance Dec. 31, 2020			\$	4,915.91
Increased by:				
Animal Control License Fees Collected:				
Dog License Fees	\$	12,355.80		
Cat License Fees		<u>2,166.00</u>		
			\$	14,521.80
Prior Year Encumbrance - Canceled				<u>600.00</u>
				<u>15,121.80</u>
				20,037.71
Decreased by:				
Expenditures Under R.S.4:19-15.11 - Cash Disbursements				<u>17,736.63</u>
Balance Dec. 31, 2021			\$	<u><u>2,301.08</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2020	\$ 16,191.00
2019	<u>17,087.80</u>
	<u><u>\$ 33,278.80</u></u>

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

Balance Dec. 31, 2020	\$ 18.60
Increased by:	
State Registration Fees Collected	<u>775.20</u>
	793.80
Decreased by:	
Payments	<u>789.60</u>
Balance Dec. 31, 2021	<u><u>\$ 4.20</u></u>

BOROUGH OF RUNNEMEDE
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 30,157.34
Increased by:	
2020 CDBG Award	<u>250,000.00</u>
	280,157.34
Decreased by:	
Due Current Fund	<u>42,200.00</u>
Balance Dec. 31, 2021	<u><u>\$ 237,957.34</u></u>
<u>Analysis of Balance Dec. 31, 2021</u>	
Year 37 - Reconstruction of Washington Ave	\$ 22,349.66
2018 - Charles Ave, Phillips Ave, S. Read Ave, Shisler Circle	7,807.68
2020 - Reconstruction of East 2nd Avenue	<u>207,800.00</u>
	<u><u>\$ 237,957.34</u></u>

Exhibit SB-5

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

Balance Dec. 31, 2020 (Due from)	\$ 15,976.72
Increased by:	
Receipts	<u>65,622.85</u>
	49,646.13
Decreased by:	
Statement of Changes in Miscellaneous Trust Other Reserves	<u>10,000.00</u>
Balance Dec. 31, 2021 (Due To)	<u><u>\$ 39,646.13</u></u>

BOROUGH OF RUNNEMEDE
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2021

Increased by:	
2020 CDBG Award	<u>\$ 250,000.00</u>
Balance Dec. 31, 2021	<u><u>\$ 250,000.00</u></u>
<u>Analysis of Balance Dec. 31, 2021</u>	
2020 - Reconstruction of East 2nd Avenue	<u><u>\$ 250,000.00</u></u>

Exhibit SB-7

BOROUGH OF RUNNEMEDE
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2021

Increased by:	
Reserve for CDBG - Expenditures	<u>\$ 42,200.00</u>
Balance Dec. 31, 2021	<u><u>\$ 42,200.00</u></u>

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

		Increased by		Decreased by	
	Balance Dec. 31, 2020	Receipts	Due Current Fund	Disbursements	Balance Dec. 31, 2021
Liabilities:					
Due State of New Jersey:					
Marriage License Fees	\$ 400.00				\$ 400.00
DCA Training Fees		\$ 7,826.00		\$ 7,826.00	
Street Opening Deposits	21,187.32				21,187.32
Deposits - Due to Contractor	2,200.00				2,200.00
Reserve For:					
Accumulated Absences	20,000.00		\$ 10,000.00	12,137.76	17,862.24
Uniform Construction Code	75,686.43	152,575.20		152,278.62	75,983.01
New Jersey Unemployment Compensation	44,558.93	54,955.22		43,089.81	56,424.34
Planning Board Escrow	61,716.32	56,082.30		76,894.20	40,904.42
Tax Title Lien Redemption	721,926.77	1,410,115.35		1,407,302.09	724,740.03
Parking Offenses Adjudication Act - POAA	621.34	92.00			713.34
Special Law Enforcement Fund	3,571.85	3.98			3,575.83
Trust Other - Funds Held in Escrow	86,609.37	71,929.36		109,564.59	48,974.14
Recreation Facility Escrow	3,825.00	19,692.08		6,410.07	17,107.01
Forfeited Property	3,547.40				3,547.40
Public Defender Fees	1,409.41	160.00		400.00	1,169.41
Payroll Deductions Payable	42,183.60	1,426,991.08		1,468,626.18	548.50
Net Payroll		2,334,319.08		2,334,319.08	
Storm Recovery	5,917.56			2,962.02	2,955.54
Uniform Fire Safety	6,524.33	2,525.00		1,209.81	7,839.52
Municipal Alliance Contributions	3,352.07	0.01			3,352.08
Outside Employment of Municipal Police	42,737.40	164,802.17		156,996.24	50,543.33
	<u>\$ 1,147,975.10</u>	<u>\$ 5,702,068.83</u>	<u>\$ 10,000.00</u>	<u>\$ 5,780,016.47</u>	<u>\$ 1,080,027.46</u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

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

Balance Dec. 31, 2020		\$ 165,054.12
Increased by Receipts:		
Bond Anticipation Notes	\$ 3,028,933.00	
Premium on Bond Anticipation Notes	25,575.06	
Due Federal and State Grant Fund	164,687.25	
Due CDBG Trust Fund	14,962.54	
	<u> </u>	<u>3,234,157.85</u>
		3,399,211.97
Decreased by Disbursements:		
Improvement Authorizations	444,943.26	
Bond Anticipation Notes	2,648,933.00	
Due Current Fund - Paid from Note Cash	95,617.00	
	<u> </u>	<u>3,189,493.26</u>
Balance Dec. 31, 2021		<u><u>\$ 209,718.71</u></u>

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

		Receipts		Disbursements				
	Balance (Deficit) Dec. 31, 2020	Miscellaneous	Bond Anticipation Notes	Improvement Authorizations	Bond Anticipation Notes	Transfers		Balance (Deficit) Dec. 31, 2021
						From	To	
Fund Balance	\$ 10,937.25	\$ 25,575.06						\$ 36,512.31
Capital Improvement Fund	350.00					\$ 20,000.00	\$ 20,000.00	350.00
New Jersey Transportation Trust Fund - Ord.97-15	(85,280.00)							(85,280.00)
Reserve for Encumbrances	159,007.19					159,007.19	207,246.78	207,246.78
Due from CDBG Trust Fund	(14,962.54)	14,962.54						
Due Current Fund						20,000.00		(20,000.00)
Due Federal and State Grant Fund	(258,000.00)	164,687.25						(93,312.75)
Reserve for Payment of Bonds	3.41							3.41
Ordinance								
Number	Improvement Authorizations:							
11-9	Various Capital Improvements and the Acquisition of Capital Equipment					2,502.25	2,502.25	
12-14	Various Capital Improvements and the Acquisition of Capital Equipment					3,950.75	3,950.75	
13-19	Various Capital Improvements and the Acquisition of Capital Equipment					4,797.00	4,797.00	
14-10	Acquisition of a Fire Truck	(250.00)						(250.00)
16-05	Various Capital Improvements and the Acquisition of Capital Equipment	(500.00)						(500.00)
18-08	Various Capital Improvements and the Acquisition of Various Capital Equipment	32,698.77	\$ 1,524,133.00	\$ 1,840.00	\$ 1,619,750.00	5,724.50	4,340.00	(66,142.73)
19-08	Various Capital Improvements and the Acquisition of Various Capital Equipment	10,124.40	472,150.00	39,033.70	472,150.00	36,476.40	65,385.70	
19-12	Various Capital Projects	(500.00)		1,939.45			1,939.45	(500.00)
20-08	Various Capital Improvements and the Acquisition of Various Capital Equipment	311,425.64	652,650.00	275,928.94	652,650.00	27,781.88	76,092.04	83,806.86
21-05	Various Capital Improvements and the Acquisition of Various Capital Equipment		380,000.00	126,201.17		126,014.00	20,000.00	147,784.83
	\$ 165,054.12	\$ 205,224.85	\$ 3,028,933.00	\$ 444,943.26	\$ 2,744,550.00	\$ 406,253.97	\$ 406,253.97	\$ 209,718.71

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

Balance Dec. 31, 2020		\$ 6,211,252.88
Decreased by:		
Budget Appropriation to Pay Serial Bonds	\$ 455,000.00	
Budget Appropriation to Pay Green Acres Loan	<u>23,885.37</u>	
		<u>478,885.37</u>
Balance Dec. 31, 2021		<u><u>\$ 5,732,367.51</u></u>

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

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2020	Increased by		Balance Dec. 31, 2021	Analysis of Balance Dec. 31, 2021		Unexpended Improvement Authorizations
				2021 Authorizations			Financed by Bond Anticipation Notes	Expenditures	
14-10	Acquisition of a Fire Truck	4/1/2014	\$ 250.00			\$ 250.00		\$ 250.00	
16-05	Various Capital Improvements and the Acquisition of Capital Equipment	6/8/2016	500.00			500.00		500.00	
18-08	Various Capital Improvements and the Acquisition of Various Capital Equipment	6/6/2018	1,619,750.00			1,619,750.00	\$ 1,524,133.00	66,142.73	\$ 29,474.27
19-08	Various Capital Improvements and the Acquisition of Various Capital Equipment	07/30/2019	472,150.00			472,150.00	472,150.00		
19-12	Various Capital Projects	10/01/2019	500.00			500.00		500.00	
20-08	Various Capital Improvements and Acquisition of Various Capital Equipment	7/6/2020	652,650.00			652,650.00	652,650.00		
21-05	Various Capital Improvements and Acquisition of Various Capital Equipment	6/1/2021		\$ 380,000.00		380,000.00	380,000.00		
			<u>\$ 2,745,800.00</u>	<u>\$ 380,000.00</u>		<u>\$ 3,125,800.00</u>	<u>\$ 3,028,933.00</u>	<u>\$ 67,392.73</u>	<u>\$ 29,474.27</u>
						Improvement Authorizations - Unfunded			\$ 261,065.96
						Less: Unexpended Proceeds of BAN Issued:			
						Ord. 20-08	\$ 83,806.86		
						Ord. 21-05	<u>147,784.83</u>		
									<u>231,591.69</u>
									<u>\$ 29,474.27</u>

BOROUGH OF RUNNEMEDE**GENERAL CAPITAL FUND**

Schedule of State Aid Receivable--New Jersey Transportation Trust Fund Authority Act

As of December 31, 2021

Balance Dec. 31, 2021	<u>\$ 185,065.50</u>
<u>Analysis of Balance</u>	Balance <u>Dec. 31, 2021</u>
Ord. 95-3; 96-13 - Reconstruction of Hirsch Avenue (Reserved Balance)	\$ 99,785.50
Ord. 97-15 - Reconstruction of Central Avenue (Unreserved Balance)	<u>85,280.00</u>
	<u>\$ 185,065.50</u>

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

Increased by:	
2021 Budget Appropriation - Capital Improvement Fund	\$ 20,000.00
	<u> </u>
Balance Dec. 31, 2021	<u>\$ 20,000.00</u>

Exhibit SC-7

BOROUGH OF RUNNEMEDE
GENERAL CAPITAL FUND
Statement of Due from Federal and State Grant Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 258,000.00
Decreased by:	
Receipts	<u>164,687.25</u>
	<u> </u>
Balance Dec. 31, 2021	<u>\$ 93,312.75</u>

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

Balance Dec. 31, 2020	\$ 350.00
Increased by:	
Due Current Fund:	
2021 Budget Appropriation	<u>20,000.00</u>
	20,350.00
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>20,000.00</u>
Balance Dec. 31, 2021	<u><u>\$ 350.00</u></u>

Exhibit SC-9

BOROUGH OF RUNNEMEDE
GENERAL CAPITAL FUND
Statement of Due from CDBG Trust Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 14,962.54
Decreased by:	
Receipts	<u><u>\$ 14,962.54</u></u>

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

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2020		Funding Sources	2021 Authorizations		Transfer from Reserve for Encumbrances	Paid or Charged	Canceled	Balance Dec. 31, 2021	
			Funded	Unfunded		Deferred Charges to Future Taxation Unfunded					Funded	Unfunded
11-09	Various Capital Improvements and the Acquisition of Capital Equipment	12/09/2011						\$ 2,502.25	\$ 2,502.25			
12-14	Various Capital Improvements and the Acquisition of Capital Equipment	12/04/2012						3,950.75	3,950.75			
13-19	Various Capital Improvements and the Acquisition of Capital Equipment	10/01/2013						4,797.00	4,797.00			
18-08	Various Capital Improvements and the Acquisition of Various Capital Equipment	06/06/2018		\$ 32,698.77				4,340.00	7,564.50			\$ 29,474.27
19-08	Various Capital Improvements and the Acquisition of Various Capital Equipment	07/30/2019		10,124.40				65,385.70	75,510.10			
19-12	Various Capital Projects	10/01/2019						1,939.45	1,939.45			
20-08	Various Capital Improvements and Acquisition of Various Capital Equipment	07/06/2020		311,425.64				76,092.04	303,710.82			83,806.86
21-05	Various Capital Improvements and Acquisition of Various Capital Equipment	06/01/2021			\$ 20,000.00	\$ 380,000.00			252,215.17			147,784.83
21-16	Various Capital Improvements and Acquisition of Various Capital Equipment	12/07/2021			387,500.00					\$ 387,500.00		
			-	\$ 354,248.81	\$ 407,500.00	\$ 380,000.00	\$ 159,007.19	\$ 652,190.04	\$ 387,500.00		-	\$ 261,065.96
Capital Improvement Fund					\$ 20,000.00							
American Rescue Plan Grant:												
Due from State of New Jersey					222,812.75							
Due Federal and State Grant Fund - Receipts					164,687.25							
Disbursed									\$ 444,943.26			
Encumbered									207,246.78			
					\$ 407,500.00			\$ 652,190.04				

BOROUGH OF RUNNEMEDE
GENERAL CAPITAL FUND
Statement of Green Acres Loan Payable
For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Loan Amount</u>	<u>Date of Loan</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>				
Beaver Branch Park Project	\$ 500,000.00	7/21/2014	04/24/22	\$ 12,122.12	2.00%			
			10/24/22	12,243.34	2.00%			
			04/24/23	12,365.78	2.00%			
			10/24/23	12,489.43	2.00%			
			04/24/24	12,614.33	2.00%			
			10/24/24	12,740.47	2.00%			
			04/24/25	12,867.88	2.00%			
			10/24/25	12,996.56	2.00%			
			04/24/26	13,126.52	2.00%			
			10/24/26	13,257.79	2.00%			
			04/24/27	13,390.36	2.00%			
			10/24/27	13,524.27	2.00%			
			04/24/28	13,659.51	2.00%			
			10/24/28	13,796.11	2.00%			
			04/24/29	13,934.07	2.00%			
			10/24/29	14,073.41	2.00%			
			04/24/30	14,214.14	2.00%			
			10/24/30	14,356.28	2.00%			
			04/24/31	14,499.85	2.00%			
			10/24/31	14,644.84	2.00%			
			04/23/32	14,791.29	2.00%			
			10/23/32	14,939.21	2.00%			
			04/24/33	15,088.60	2.00%			
			10/24/33	15,239.48	2.00%			
			04/24/34	15,391.87	2.00%			
						<u>\$ 366,252.88</u>	<u>\$ 23,885.37</u>	<u>\$ 342,367.51</u>

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2021</u>
18-08	Various Capital Improvements and the Acquisition of Capital Equipment	07/10/18	07/01/20 06/29/21	06/30/21 06/28/22	1.250% 1.000%	\$ 1,619,750.00	\$ 1,524,133.00	\$ 1,619,750.00	\$ 1,524,133.00
19-08	Various Capital Improvements and the Acquisition of Various Capital Equipment	09/05/19	07/01/20 06/29/21	06/30/21 06/28/22	1.250% 1.000%	472,150.00	472,150.00	472,150.00	472,150.00
20-08	Various Capital Improvements and the Acquisition of Various Capital Equipment	08/06/20	08/06/20 06/29/21	06/30/21 06/28/22	0.840% 1.000%	652,650.00	652,650.00	652,650.00	652,650.00
21-05	Various Capital Improvements and Acquisition of Various Capital Equipment	06/29/21	06/29/21	06/28/22	1.000%		380,000.00		380,000.00
						<u>\$ 2,744,550.00</u>	<u>\$ 3,028,933.00</u>	<u>\$ 2,744,550.00</u>	<u>\$ 3,028,933.00</u>
							\$ 2,648,933.00	\$ 2,648,933.00	
								95,617.00	
							380,000.00		
							<u>\$ 3,028,933.00</u>	<u>\$ 2,744,550.00</u>	

Renewals
Paid from Note Cash
Issued for Cash

BOROUGH OF RUNNEMEDE
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 Amount</u>	<u>Maturity 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 Bonds of 2015	11/24/2015	\$ 5,060,000.00	11/15/22	\$ 300,000.00	2.000%			
			11/15/23	305,000.00	3.000%			
			11/15/24	340,000.00	3.000%			
			11/15/25-26	355,000.00	3.000%			
			11/15/27	360,000.00	3.000%			
			11/15/28	365,000.00	3.000%			
			11/15/29	370,000.00	3.000%			
			11/15/30	370,000.00	3.125%			
			11/15/31	370,000.00	3.250%	\$ 3,785,000.00	\$ 295,000.00	\$ 3,490,000.00
General Bonds of 2019	7/3/2019	2,194,000.00	02/01/22	165,000.00	2.250%			
			02/01/23	165,000.00	2.375%			
			02/01/24	140,000.00	2.500%			
			02/01/25	135,000.00	2.500%			
			02/01/26	145,000.00	2.500%			
			02/01/27	155,000.00	3.000%			
			02/01/28	165,000.00	3.000%			
			02/01/29	175,000.00	3.000%			
			02/01/30	190,000.00	3.000%			
			02/01/31	205,000.00	3.000%			
			02/01/32	260,000.00	3.000%			
						2,060,000.00	160,000.00	1,900,000.00
						<u>\$ 5,845,000.00</u>	<u>\$ 455,000.00</u>	<u>\$ 5,390,000.00</u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2020	Increased by		Decreased by	
			2021 Authorizations	Notes Paid From Note Cash	Notes Issued	Balance Dec. 31, 2021
14-10	Acquisition of a Fire Truck	\$ 250.00				\$ 250.00
16-05	Various Capital Improvements and the Acquisition of Capital Equipment	500.00				500.00
18-08	Various Capital Improvements and the Acquisition of Various Capital Equipment			\$ 95,617.00		95,617.00
19-12	Various Capital Projects	500.00				500.00
21-05	Various Capital Improvements and Acquisition of Various Capital Equipment		\$ 380,000.00		\$ 380,000.00	
		\$ 1,250.00	\$ 380,000.00	\$ 95,617.00	\$ 380,000.00	\$ 96,867.00

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

BOROUGH OF RUNNEMEDE
SEWER UTILITY FUND
Statement of Sewer Utility Cash -- Treasurer
For the Year Ended December 31, 2021

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2020	\$ 288,624.58	\$ 5,726.78
Increased by Receipts:		
Rents Receivable	\$ 893,356.48	
Refunds of Current Year Appropriations	1,343.25	
Miscellaneous Revenue	20,160.08	
Due Federal and State Grant Fund		\$ 164,687.25
Bond Anticipation Notes		500,000.00
	<u>914,859.81</u>	<u>664,687.25</u>
	1,203,484.39	670,414.03
Decreased by Disbursements:		
2021 Budget Appropriations	628,288.49	
Appropriation Reserves	28,232.79	
Accrued Interest on Bonds and Loans	73,759.10	
Improvement Authorizations		268,609.65
	<u>730,280.38</u>	<u>268,609.65</u>
Balance Dec. 31, 2021	<u><u>\$ 473,204.01</u></u>	<u><u>\$ 401,804.38</u></u>

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

		<u>Receipts</u>	<u>Disbursements</u>	<u>Transfers</u>		
		<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>From</u>	<u>To</u>	
	Balance (Deficit) <u>Dec. 31, 2020</u>					Balance (Deficit) <u>Dec. 31, 2021</u>
Capital Improvement Fund	\$ 725.00					\$ 725.00
Due Federal and State Grant Fund		\$ 164,687.25				164,687.25
Due Sewer Utility Operating Fund	47,500.00					47,500.00
Due from NJEIT Loan Receivable	(234,328.00)					(234,328.00)
Reserve for Encumbrances	2,109.20			\$ 2,109.20	\$ 33,854.43	33,854.43
Improvement Authorizations:						
Ordinance Number						
08-07 Replacement and/or Upgrading of Pump Stations and Improvements to the Storm Water Gutter Line	206,772.89			33,854.43		172,918.46
15-09 Various Capital Improvements	15,953.73					15,953.73
19-09 Various Utility Improvements and the Acquisition of Various Utility Equipment	31,993.96		\$ 2,057.45		2,057.45	31,993.96
20-13 Davis Road Sewer Extension Project	(65,000.00)	500,000.00	266,552.20		51.75	168,499.55
	<u>\$ 5,726.78</u>	<u>\$ 664,687.25</u>	<u>\$ 268,609.65</u>	<u>\$ 35,963.63</u>	<u>\$ 35,963.63</u>	<u>\$ 401,804.38</u>

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

Balance Dec. 31, 2020	\$ 63,558.88
Increased by:	
Sewer Rents Levied	<u>871,821.42</u>
	935,380.30
Decreased by:	
Collections	<u>893,356.48</u>
Balance Dec. 31, 2021	<u><u>\$ 42,023.82</u></u>

Exhibit SD-4

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

Balance Dec. 31, 2020	\$ 4,496.29
Decreased by:	
Account Adjustments	<u>183.96</u>
Balance Dec. 31, 2021	<u><u>\$ 4,312.33</u></u>

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

	<u>Balance Dec. 31, 2020</u>		<u>Balance</u>	<u>Paid or</u>	<u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>	<u>Charged</u>	<u>to Fund</u>
			<u>Transfers</u>		<u>Balance</u>
Operations:					
Salaries and Wages		\$ 3,289.57	\$ 3,289.57		\$ 3,289.57
Other Expenses	\$ 33,802.01	39,211.15	73,013.16	\$ 31,697.79	41,315.37
Statutory Expenditures:					
Disability		17.56	17.56		17.56
Social Security System		3,641.46	3,641.46		3,641.46
	<u>\$ 33,802.01</u>	<u>\$ 46,159.74</u>	<u>\$ 79,961.75</u>	<u>\$ 31,697.79</u>	<u>\$ 48,263.96</u>
			Disbursed	\$ 28,232.79	
			Accounts Payable	3,465.00	
				<u>\$ 31,697.79</u>	

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

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Costs Associated with Sanitary Sewer System	\$ <u><u>3,730,058.49</u></u>

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

Balance Dec. 31, 2020		\$ 35,610.68
Increased by:		
Charged to Budget Appropriation:		
Interest on Bonds	\$ 43,514.48	
Interest on Loans	23,893.78	
Interest on Notes	2,999.80	
		<u>70,408.06</u>
		106,018.74
Decreased by:		
Disbursed		<u>73,759.10</u>
Balance Dec. 31, 2021		<u><u>\$ 32,259.64</u></u>

Analysis of Accrued Interest Dec. 31, 2021

Principal Outstanding Dec. 31, 2021	Interest Rate	From	To	Period	Amount
NJEIT Infrastructure Loans:					
\$ 50,000.00	various	08/01/21	12/31/21	153 days	\$ 1,004.63
442,000.00	various	08/01/21	12/31/21	153 days	8,906.27
Serial Bonds					
1,490,000.00	various	08/01/21	12/31/21	153 days	18,384.64
Bond Anticipation Notes (Capital)					
771,225.00	1.000%	06/29/21	12/31/21	185 days	<u>3,964.10</u>
					<u><u>\$ 32,259.64</u></u>

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

Balance Dec. 31, 2020			\$	4,847,001.88
Increased by:				
Paid by Sewer Utility Operating Fund:				
Loans Payable	\$	143,445.28		
Serial Bonds		<u>30,000.00</u>		
				<u>173,445.28</u>
Balance Dec. 31, 2021			\$	<u><u>5,020,447.16</u></u>

BOROUGH OF RUNNEMEDE
SEWER UTILITY CAPITAL FUND
Statement of Loans Payable
For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Loan Amount</u>	<u>Date of Loan</u>	<u>Maturities of Loans Outstanding Dec. 31, 2021</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Paid by</u>	<u>Balance</u>
			<u>Date</u>	<u>Amount</u>		<u>Dec. 31, 2020</u>	<u>Budget Appropriation</u>	<u>Dec. 31, 2021</u>
N.J. Environmental Infrastructure Trust Loan	\$ 350,000.00	11/05/03	08/01/22-23	\$ 25,000.00	4.75%	\$ 75,000.00	\$ 25,000.00	\$ 50,000.00
N.J. Environmental Infrastructure Fund Loan	333,703.00	11/05/03	(1)	(1)	Nil	50,259.64	17,454.93	32,804.71
N.J. Environmental Infrastructure Trust Loan	1,025,000.00	11/06/08	08/01/22	54,000.00	5.00%			
			08/01/23	58,000.00	5.00%			
			08/01/24	58,000.00	4.25%			
			08/01/25	63,000.00	4.50%			
			08/01/26	67,000.00	4.50%			
			08/01/27	71,000.00	4.50%			
			08/01/28	71,000.00	4.25%	492,000.00	50,000.00	442,000.00
N.J. Environmental Infrastructure Fund Loan	1,022,000.00	11/06/08	(1)	(1)	Nil	186,468.97	50,990.35	135,478.62
						<u>\$ 803,728.61</u>	<u>\$ 143,445.28</u>	<u>\$ 660,283.33</u>

(1) Semiannual Principal Payments due February 1 and August 1.

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturity 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 Obligation Bonds, Series 2019	07/03/19	\$ 1,550,000.00	02/01/22	\$ 30,000.00	2.250%	<u>\$ 1,520,000.00</u>	<u>\$ 30,000.00</u>	<u>\$ 1,490,000.00</u>
			02/01/23	30,000.00	2.375%			
			02/01/24-26	55,000.00	2.500%			
			02/01/27-49	55,000.00	3.000%			

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

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2020		2021 Authorization Funding Sources	Transfer from Reserve for Encumbrances	Paid or Charged	Canceled	Balance Dec. 31, 2021	
				Funded	Unfunded					Funded	Unfunded
08-07	Replacement and/or Upgrading of Pump Stations and Improvements to the Storm Water Gutter Line	05/06/08	\$ 2,200,000.00	\$ 206,772.89				\$ 33,854.43		\$ 172,918.46	
15-09	Various Capital Improvements	06/03/15	1,550,000.00	15,953.73						15,953.73	
19-09	Various Utility Improvements and the Acquisition of Various Utility Equipment	07/30/19	285,500.00		\$ 31,993.96		\$ 2,057.45	2,057.45			\$ 31,993.96
20-13	Davis Road Sewer Extension Project	12/01/20	500,000.00		435,000.00		51.75	266,552.20			168,499.55
21-16	Various Utility Improvements and the Acquisition of Various Utility Equipment	12/07/21	376,249.00			\$ 376,249.00			\$ 376,249.00		
				<u>\$ 222,726.62</u>	<u>\$ 466,993.96</u>	<u>\$ 376,249.00</u>	<u>\$ 2,109.20</u>	<u>\$ 302,464.08</u>	<u>\$ 376,249.00</u>	<u>\$ 188,872.19</u>	<u>\$ 200,493.51</u>
American Rescue Plan Grant:											
Due from State of New Jersey						\$ 211,561.75					
Due Federal and State Grant Fund - Receipts						164,687.25					
Disbursements								\$ 268,609.65			
Encumbered								33,854.43			
						<u>\$ 376,249.00</u>		<u>\$ 302,464.08</u>			

BOROUGH OF RUNNEMEDE
SEWER CAPITAL FUND
Schedule of Due Sewer Utility Operating Fund
As of December 31, 2021

Balance Dec. 31, 2021

\$ 47,500.00

BOROUGH OF RUNNEMEDE
SEWER UTILITY OPERATING FUND
Statement of Accounts Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 4,295.78
Increased by:	
Transferred from 2020 Budget Appropriation Reserves	<u>3,465.00</u>
Balance Dec. 31, 2021	<u><u>\$ 7,760.78</u></u>

BOROUGH OF RUNNEMEDE
SEWER UTILITY CAPITAL FUND
Schedule of NJEIT Loan Receivable
As of December 31, 2021

Balance Dec. 31, 2021

\$ 234,328.00

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

Ordinance Number	Improvement Description	Date	<u>Ordinance</u>		<u>Balance</u>	<u>2021 Authorizations</u>	<u>Authorizations</u>	<u>Balance</u>
			<u>Amount</u>		<u>Dec. 31, 2020</u>	<u>Deferred Reserve for Amortization</u>	<u>Canceled</u>	<u>Dec. 31, 2021</u>
08-07	Replacement and/or Upgrading of Pump Stations and Improvements to the Storm Water Gutter Line	05/06/08	\$ 2,200,000.00	\$	1,815,672.00			\$ 1,815,672.00
12-10	Acquisition of Sewer Utility Equipment	10/02/12	75,000.00		75,000.00			75,000.00
15-09	Various Capital Improvements	06/03/15	1,550,000.00		1,550,000.00			1,550,000.00
19-09	Various Utility Improvements and the Acquisition of Various Utility Equipment	07/30/19	285,500.00		271,225.00			271,225.00
20-13	Davis Road Sewer Extension Project	12/01/20	500,000.00		500,000.00			500,000.00
21-16	Various Utility Improvements and the Acquisition of Various Utility Equipment	12/07/21	376,249.00			\$ 376,249.00	\$ 376,249.00	
					\$ 4,211,897.00	\$ 376,249.00	\$ 376,249.00	\$ 4,211,897.00

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Fixed Capital Authorized</u>	<u>Authorizations Canceled</u>
21-16	Various Utility Improvements and the Acquisition of Various Utility Equipment	12/07/21	\$ 376,249.00	<u>\$ 376,249.00</u>	<u>\$ 376,249.00</u>

Ordinance Number	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
19-09	Various Capital Improvements Acquisition of Various Capital Equipment	09/05/19	07/01/20 06/29/21	06/30/21 06/28/22	1.250% 1.000%	\$ 271,225.00		\$ 271,225.00	
							\$ 271,225.00		\$ 271,225.00
20-13	Davis Road Sewer Extension Project	06/29/21	06/29/21	06/28/22	1.000%		500,000.00		500,000.00
						\$ 271,225.00	\$ 771,225.00	\$ 271,225.00	\$ 771,225.00
							\$ 271,225.00	\$ 271,225.00	
							500,000.00		
							\$ 771,225.00	\$ 271,225.00	

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

			Decreased By
<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Notes</u> <u>Issued</u>
20-13	Davis Road Sewer Extension Project	<u>\$ 500,000.00</u>	<u>\$ 500,000.00</u>

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

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

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

FINANCIAL STATEMENT FINDINGS

None.

BOROUGH OF RUNNEMEDE
 Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Nick Kappatos	Mayor	(A)
Patricia Tartaglia Passio	President of Council	(A)
Robert Farrell	Member of Council	(A)
Eleanor Kelly	Member of Council	(A)
Craig Laubenstein	Member of Council	(A)
John Ranieri	Member of Council	(A)
Luis Cepero	Member of Council	(A)
Shelley Strehle	Chief Financial Officer	(A)
Christina Conroy	Treasurer	(A)
Joyce Pinto	Tax Collector, Borough Clerk, Officer for Searches for Municipal Improvements, Registrar of Vital Statistics	(A)
Ryan Trabosh, Esq.	Judge of the Municipal Court	(A)
Catherine Lawson	Municipal Court Administrator	(A)
Paul Dailey	Chief of Police	(A)
Keith Knight	Construction Code Official	(A)
Daniel H. Long, Esq.	Solicitor	
Bach Associates, PC	Engineer	

(A) These officials were covered by the Camden County Joint Insurance Fund for \$50,000.00. Amounts in excess of \$50,000.00 are covered under the Municipal Excess Liability Joint Insurance Fund to \$950,000.00 less the amount of individual bond coverage where applicable.

APPRECIATION

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

Respectfully submitted,

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink that reads "Michael D. Cesaro". The script is fluid and cursive.

Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

