

TOWNSHIP OF HADDON

**AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2023**

**TOWNSHIP OF HADDON
COUNTY OF CAMDEN**

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**TOWNSHIP OF HADDON
COUNTY OF CAMDEN**

PART I

**INDEPENDENT AUDITOR'S REPORTS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Commissioners
Township of Haddon
County of Camden
Westmont, New Jersey

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 and account group of the Township of Haddon, County of Camden, State of New Jersey, as of December 31, 2023 and 2022, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, the related statements of revenues - regulatory basis, and statements of expenditures - regulatory basis for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Township of Haddon, County of Camden, State of New Jersey, as of December 31, 2023 and 2022, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the statements of revenues - regulatory basis and statements of expenditures - regulatory basis, for the year ended December 31, 2023 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 below "*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United State of America*" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Haddon, County of Camden, State of New Jersey, as of December 31, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and 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 prescribed by the Division of Local Government Services, Department of Community Affairs, 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 Township of Haddon, 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, the financial statements are prepared by the Township 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 accounting principles and practices prescribed by 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 current 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 opinion. 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 generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards and in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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 Township'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 judgement, 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 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.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental schedules presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated September 6, 2024 on our consideration of the Township'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 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 Township's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
September 6, 2024



Certified Public Accountants & Advisors

**INDEPENDENT AUDITOR'S 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**

Honorable Mayor and Members
of the Township Commissioners
Township of Haddon
County of Camden
Westmont, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements - regulatory basis of the Township of Haddon, County of Camden, State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated September 6, 2024. Our report indicated that the Township's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) as a basis for designing the 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 Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

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

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

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township'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 is 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 Township'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 Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
September 6, 2024

BASIC FINANCIAL STATEMENTS

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**TOWNSHIP OF HADDON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

	REFERENCE	<u>2023</u>	<u>2022</u>
ASSETS			
Regular Fund:			
Cash	A-4	\$ 5,908,948.04	\$ 7,055,195.98
Petty Cash	A	200.00	200.00
Cash - Change Fund	A-6	650.00	650.00
Due from State of New Jersey for Senior Citizen & Veteran Deductions	A-9	<u>97,123.10</u>	<u>47,727.08</u>
Total Regular Fund		<u>6,006,921.14</u>	<u>7,103,773.06</u>
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	26,754.48	9,985.34
Tax Title Liens Receivable	A-8	109,736.83	97,685.45
Foreclosed Property - Assessed Valuation	A-11	1,894,100.00	1,894,100.00
Revenue Accounts Receivable	A-10	4,264.93	2,859.40
Protested Checks Receivable	A	5.86	4,075.19
Due From Interfunds:			
Animal Control Fund	B	6,459.14	1,944.88
Trust-Other Fund	B	<u>151,826.56</u>	<u>186,108.56</u>
Total Receivables & Other Assets With Full Reserves		<u>2,193,147.80</u>	<u>2,196,758.82</u>
Deferred Charges			
Emergency Authorization	A-3	<u>540,620.00</u>	<u>-</u>
Total Deferred Charges		<u>540,620.00</u>	<u>-</u>
Total Regular Fund, Receivables, Other Assets With Full Reserves & Deferred Charges		<u>8,740,688.94</u>	<u>9,300,531.88</u>
State & Federal Grants:			
Due from Current Fund	A	1,425,231.24	1,409,245.23
Grants Receivable	A-23	<u>379,412.80</u>	<u>659,075.56</u>
Total State & Federal Grants		<u>1,804,644.04</u>	<u>2,068,320.79</u>
Total Assets		<u><u>\$10,545,332.98</u></u>	<u><u>\$ 11,368,852.67</u></u>

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

TOWNSHIP OF HADDON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2023	2022
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 917,250.46	\$ 710,576.04
Reserve for Encumbrances	A-3,A-13	151,944.29	164,413.67
Accounts Payable	A-12	9,362.18	1,292.14
Prepaid Taxes	A-14	316,834.45	334,996.81
Tax Overpayments	A-15	8,091.97	61,039.92
Fire District Taxes Payable	A-18	11,496.00	11,486.00
Special District Taxes Payable	A-21	42,228.95	-
Due County for Added & Omitted Taxes	A-20	72,440.92	43,066.44
Due to State of NJ - U.C.C. Training Fees	A-16	8,915.00	3,352.00
Due to C.C.M.U.A.	A-22	173,685.05	179,270.89
Reserve for Revaluation	A	555,704.30	15,084.30
Reserve for Champion School Improvements	A	3,037.92	3,037.92
Reserve for Local School Contribution	A	8,014.00	8,014.00
Reserve for Sale on Municipal Assets	A	22,975.00	-
Reserve for Unallocated Receipts	A	3,556.79	-
Reserve for Tax Appeals	A	3,050.00	3,050.00
Reserve for Fire Safety Act Penalties	A	1,230.00	1,230.00
Reserve for Flex Spending	A	3,332.27	3,276.69
Reserve for Municipal Relief Fund Aid	A	131,656.09	65,842.04
Reserve for JIF Safety Award	A	739.77	-
Due to Federal & State Grant Fund	A	1,425,231.24	1,409,245.23
Due to General Capital Fund	C	198,660.45	232,729.39
Subtotal		<u>4,069,437.10</u>	<u>3,251,003.48</u>
Reserve for Receivables & Other Assets		2,193,147.80	2,196,758.82
Fund Balance	A-1	<u>2,478,104.04</u>	<u>3,852,769.58</u>
Total Regular Fund		<u>8,740,688.94</u>	<u>9,300,531.88</u>
State & Federal Grants:			
Reserve for Grants Unappropriated	A-24	56,902.47	865,136.75
Reserve for Grants Appropriated	A-25	1,180,283.22	1,101,061.30
Reserve for Encumbrances	A-25	98,358.35	102,122.74
Due to Utility Operating Fund	D	469,100.00	-
Total State & Federal Grants		<u>1,804,644.04</u>	<u>2,068,320.79</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 10,545,332.98</u>	<u>\$ 11,368,852.67</u>

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

**TOWNSHIP OF HADDON
CURRENT FUND
STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 3,500,000.00	\$ 2,300,000.00
Miscellaneous Revenue Anticipated	4,460,147.43	4,212,726.02
Receipts From Delinquent Taxes & Tax Title Liens	7,554.17	66,701.79
Receipts From Current Taxes	52,577,250.03	51,359,241.96
Nonbudget Revenue	605,509.71	777,008.98
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	571,029.68	1,293,085.67
Liquidation of Reserve	87,937.95	-
Total	61,809,428.97	60,008,764.42
Expenditures:		
Budget & Emergency Appropriations:		
Operations Within "CAPS":		
Salaries & Wages	4,951,187.36	4,384,037.77
Other Expenses	6,163,117.57	5,583,754.17
Deferred Charges & Statutory Expenditures - Municipal Within "CAPS"	1,295,327.90	1,275,804.10
Operations Excluded from "CAPS":		
Salaries & Wages	329,085.00	313,775.00
Other Expenses	2,153,132.76	1,392,399.96
Capital Improvements	99,500.00	85,000.00
Municipal Debt Service	2,581,576.26	2,489,544.62
Deferred Charges - Municipal Excluded from "CAPS"	-	67,009.53
Special District Taxes - Business Improvement District	168,915.78	169,330.26
Fire District Taxes	2,399,429.62	2,061,768.19
County Taxes	12,426,697.68	12,022,860.63
Due County for Added & Omitted Taxes	72,440.92	43,066.44
Local District School Tax	27,546,541.00	27,234,503.00
Interfunds Created	20,974.25	121,683.51
Tax Overpayment Adjustment	-	33,446.69
Refund of Prior Year Revenue	16,788.41	7,735.64
Prior Year Senior and Vet Disallowed	-	250.00
Total Expenditures	60,224,714.51	57,285,969.51
Regulatory Excess to Fund Balance	1,584,714.46	2,722,794.91
Adjustments to Income Before Surplus:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budge of Succeeding Year	540,620.00	-
Excess to Fund Balance	2,125,334.46	2,722,794.91
Fund Balance January 1	3,852,769.58	3,429,974.67
Total	5,978,104.04	6,152,769.58
Decreased by: Utilization as Anticipated Revenue	3,500,000.00	2,300,000.00
Fund Balance December 31	\$ 2,478,104.04	\$ 3,852,769.58

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

**TOWNSHIP OF HADDON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET	APPROPRIATED by N.J.S.A.40A:47-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Utilized	\$ 3,500,000.00	\$ -	\$ 3,500,000.00	\$ -
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	25,000.00	-	25,325.00	325.00
Other	6,600.00	-	19,054.35	12,454.35
Fees & Permits:				
Other	50,000.00	-	100,192.12	50,192.12
Fines & Costs:				
Municipal Court	70,000.00	-	77,320.92	7,320.92
Interest & Costs on Taxes	75,601.20	-	66,303.88	(9,297.32)
Parking Meters	9,000.00	-	14,113.95	5,113.95
Operation of Crystal Lake	169,000.00	-	237,912.00	68,912.00
Energy Receipts Tax	1,270,940.00	-	1,270,940.00	-
Uniform Construction Code				
Fees & Permits	325,000.00	-	355,348.00	30,348.00
Borough of Audubon Park - Police				
Protection Services	405,900.00	-	405,947.44	47.44
Fieldstone PILOT Payments	600,000.00	-	925,730.97	325,730.97
Body Armor Grant	1,842.93	-	1,842.93	-
Alcohol Education and Rehabilitation	157.93	-	157.93	-
Recycling Tonnage Grant	18,231.21	-	18,231.21	-
Clean Communities	32,067.01	-	32,067.01	-
Safe & Secure Communities Program	48,600.00	-	48,600.00	-
Federal ARP Funds	760,992.73	-	760,992.73	-
Drunk Driving Enforcement Fund	2,200.00	-	2,200.00	-
Department of Justice - Bulletproof Vests	2,524.95	-	2,524.95	-
Stormwater Assistance Grant	-	15,000.00	15,000.00	-
General Capital Fund Balance	14,500.00	-	14,500.00	-
Reserve for Municipal Relief Aid	65,842.04	-	65,842.04	-
Total Miscellaneous Revenues	3,954,000.00	15,000.00	4,460,147.43	491,147.43
Receipts from Delinquent Taxes	30,000.00	-	7,554.17	(22,445.83)
Local Tax for Municipal Purposes	9,799,000.00	-	10,224,494.44	425,494.44
Budget Totals	17,283,000.00	15,000.00	18,192,196.04	894,196.04
Nonbudget Revenues	-	-	605,509.71	605,509.71
Total	\$ 17,283,000.00	\$ 15,000.00	\$ 18,797,705.75	\$ 1,499,705.75

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

**TOWNSHIP OF HADDON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 52,577,250.03
Less: Allocated for School, County Taxes & Special District Taxes	<u>42,614,025.00</u>
Total Allocation of Current Tax Collections	9,963,225.03
Add: Budget Appropriation - Reserve for Uncollected Taxes	<u>261,269.41</u>
Total Amount for Support of Municipal Budget Appropriation	<u><u>\$ 10,224,494.44</u></u>
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 6,487.84
Tax Title Lien Collections	<u>1,066.33</u>
Total Receipts from Delinquent Taxes	<u><u>\$ 7,554.17</u></u>
Fees & Permits Other:	
Merchantile Application Fees	\$ 23,490.00
Planning & Zoning	24,197.00
Vital Statistics	2,193.00
Rent Control Board	32,380.00
Other	<u>17,932.12</u>
Total Fees & Permits Other	<u><u>\$ 100,192.12</u></u>

ANALYSIS OF NONBUDGET REVENUES

Miscellaneous Revenue Not Anticipated:	
Receipts:	
Interest On Investments	\$ 88,704.15
Payment in Lieu of Taxes	43,949.38
SC & Vet Administrative Fee	1,568.26
Sale of Recyclables	105.00
Vacant Property Fines	193,153.57
Worker Comp Reimbursements	40,773.00
Miscellaneous	58,961.45
LEA Rebates	1,500.00
Certificate of Redemption	28,016.51
Uniform Fire Safety Act	52,767.90
DRPA Impact Fee	58,229.29
Federal Opiod Settlement	1,359.84
Other Refunds	<u>36,421.36</u>
Total Nonbudgeted Revenue	<u><u>\$ 605,509.71</u></u>

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

TOWNSHIP OF HADDON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
General Government Functions:						
General Administration:						
Salaries and Wages	\$ 2,000.00	\$ 2,000.00	\$ 1,592.66	\$ -	\$ 407.34	\$ -
Human Resources:						
Salaries and Wages	19,840.34	1,840.34	-	908.00	932.34	-
Other Expenses	43,000.00	33,000.00	24,051.73	-	8,948.27	-
Mayor & Commissioners:						
Salaries and Wages	36,149.15	43,059.15	43,053.89	-	5.26	-
Other Expenses	3,000.00	3,325.00	3,322.00	-	3.00	-
Municipal Clerk:						
Salaries and Wages	11,041.00	11,041.00	8,394.84	-	2,646.16	-
Other Expenses	72,900.00	72,900.00	71,435.70	1,350.00	114.30	-
Registrar of Vital Statistics:						
Salaries and Wages	4,713.32	6,811.32	6,635.66	-	175.66	-
Other Expenses	4,000.00	4,000.00	393.00	-	3,607.00	-
Financial Administration (Treasury):						
Salaries and Wages	108,937.50	62,937.50	43,847.59	-	19,089.91	-
Other Expenses	37,150.00	37,150.00	35,138.67	-	2,011.33	-
Audit Services:						
Annual Audit	36,050.00	36,050.00	34,850.00	-	1,200.00	-
Revenue Administration (Tax Collector):						
Salaries and Wages	80,069.89	70,069.89	63,414.47	-	6,655.42	-
Other Expenses	14,250.00	18,640.00	17,220.62	-	1,419.38	-
Assessments of Taxes:						
Salaries and Wages	69,650.00	69,650.00	69,142.52	-	507.48	-
Other Expenses	24,400.00	16,400.00	8,321.64	900.00	7,178.36	-
Revaluation	-	540,620.00	540,620.00	-	-	-
Legal Services:						
Other Expenses	105,500.00	86,162.00	76,052.02	-	10,109.98	-
Municipal Court:						
Salaries and Wages	243,162.21	243,162.21	166,664.26	-	76,497.95	-
Other Expenses	28,410.00	28,410.00	14,303.28	860.00	13,246.72	-
Public Defender:						
Salaries and Wages	20,000.00	20,000.00	5,400.00	-	14,600.00	-
Engineering Services & Costs:						
Other Expenses	5,000.00	-	-	-	-	-
Economic Development:						
Other Expenses	7,000.00	4,000.00	3,841.59	-	158.41	-
Land Use Administration:						
Planning Board:						
Salaries and Wages	115,051.13	55,051.13	54,004.70	-	1,046.43	-
Other Expenses	67,200.00	47,200.00	24,388.43	-	22,811.57	-
Code Enforcement & Administration:						
Rent Control Commission:						
Salaries and Wages	21,251.00	21,251.00	11,246.00	-	10,005.00	-
Other Expenses	11,200.00	11,200.00	1,144.76	-	10,055.24	-
Insurance:						
General Liability	178,207.10	178,207.10	176,361.01	-	1,846.09	-
Worker's Compensation	186,299.90	186,299.90	186,299.90	-	-	-
Employee Group Health	1,702,000.00	1,575,481.00	1,515,053.08	113.78	60,314.14	-
Health Insurance Waiver	25,000.00	25,000.00	11,250.00	-	13,750.00	-
Public Safety Functions:						
Police:						
Salaries and Wages	2,670,969.63	2,755,692.63	2,682,684.64	-	73,007.99	-
Other Expenses	277,577.57	277,577.57	266,419.39	3,293.68	7,864.50	-
Office of Emergency Management:						
Salaries and Wages	4,458.75	4,458.75	4,341.12	-	117.63	-
Other Expenses	250.00	250.00	-	-	250.00	-
Uniform Fire Safety Act:						
Salaries and Wages	99,849.00	103,006.00	102,827.02	-	178.98	-
Other Expenses	31,500.00	31,500.00	28,498.57	-	3,001.43	-
Municipal Prosecutor:						
Salaries and Wages	27,000.00	27,000.00	17,800.00	-	9,200.00	-

TOWNSHIP OF HADDON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
Public Works Functions:						
Streets & Roads Maintenance:						
Salaries and Wages	872,494.74	872,494.74	850,547.71	-	21,947.03	-
Other Expenses	166,150.00	166,150.00	139,677.43	24,363.58	2,108.99	-
Maintenance of Traffic Lights:						
Other Expenses	56,000.00	56,000.00	4,691.19	-	51,308.81	-
Shade Tree Program:						
Salaries and Wages	5,227.50	7,927.50	7,927.03	-	0.47	-
Other Expenses	20,100.00	20,100.00	490.00	19,012.00	598.00	-
Solid Waste Collection:						
Other Expenses	833,485.00	833,485.00	735,006.71	26,469.56	72,008.73	-
Building & Grounds:						
Other Expenses	85,800.00	85,800.00	66,136.12	3,027.79	16,636.09	-
Vehicle Maintenance:						
Other Expenses	85,800.00	85,800.00	40,610.18	12,314.62	32,875.20	-
Community Services Act:						
Other Expenses	139,000.00	146,856.00	146,855.62	-	0.38	-
Health & Human Services:						
Environmental Commission:						
Other Expenses	3,000.00	3,000.00	1,055.81	-	1,944.19	-
Animal Control Program:						
Other Expenses	28,000.00	28,000.00	24,257.50	2,200.00	1,542.50	-
Park & Recreation Functions:						
Crystal Lake Pool:						
Salaries and Wages	148,663.44	154,669.44	154,669.40	-	0.04	-
Other Expenses	120,500.00	142,500.00	133,774.24	8,613.78	111.98	-
Parks & Playgrounds:						
Other Expenses	6,000.00	6,711.00	6,210.99	500.00	0.01	-
Utility Expense & Bulk Purchases:						
Electricity	55,000.00	202,000.00	201,580.65	-	419.35	-
Street Lighting	195,000.00	195,000.00	195,000.00	-	-	-
Telephone & Telegraph	40,000.00	44,245.00	44,244.79	-	0.21	-
Natural Gas	7,000.00	7,000.00	-	-	7,000.00	-
Gasoline	80,000.00	88,300.00	76,986.91	-	11,313.09	-
Postage	30,000.00	30,000.00	26,000.00	-	4,000.00	-
Copier	10,300.00	10,300.00	10,216.48	-	83.52	-
Landfill/Solid Waste Disposal Costs:						
Disposal Costs	547,515.00	547,515.00	316,814.12	46,409.83	184,291.05	-
Appropriation Offset By Dedicated Revenues:						
Code Enforcement & Administration:						
Salaries and Wages	239,833.20	236,913.20	236,909.19	-	4.01	-
Other Expenses	47,500.00	32,500.00	18,730.73	1,607.67	12,161.60	-
Other Common Operating Functions:						
Celebration of Public Events, Anniversary or Holiday - Other Expenses	90,000.00	90,000.00	89,785.20	-	214.80	-
Senior Citizens Coordinator:						
Salaries and Wages	79,638.96	83,389.96	83,389.01	-	0.95	-
Other Expenses	10,000.00	11,983.00	11,982.35	-	0.65	-
Community Communications:						
Salaries and Wages	98,761.60	98,761.60	77,800.83	-	20,960.77	-
Other Expenses	84,500.00	84,500.00	75,660.45	-	8,839.55	-
Disolution of Fire District #2:	32,000.00	32,000.00	22,979.19	-	9,020.81	-
Total Operations Within "CAPS"						
Including Contingent	10,611,306.93	11,114,304.93	10,120,004.59	151,944.29	842,356.05	-
Detail:						
Salaries and Wages	4,978,762.36	4,951,187.36	4,692,292.54	908.00	257,986.82	-
Other Expenses	5,632,544.57	6,163,117.57	5,427,712.05	151,036.29	584,369.23	-
Deferred Charges & Statutory Expenditures						
Municipal Within "CAPS":						
Statutory Expenditures:						
Contributions to:						
Social Security System (O.A.S.I.)	225,000.00	232,050.00	232,039.11	-	10.89	-
Defined Contribution Plan	-	1,489.00	1,488.66	-	0.34	-
Police & Fireman's Retirement System of New Jersey	816,169.00	816,840.00	816,839.14	-	0.86	-
Public Employees Retirement System	242,846.90	244,948.90	244,948.82	-	0.08	-
Total Deferred Charges & Statutory Expenditures Within "CAPS"						
	1,284,015.90	1,295,327.90	1,295,315.73	-	12.17	-
Total General Appropriations for Municipal Purposes Within "CAPS"						
	11,895,322.83	12,409,632.83	11,415,320.32	151,944.29	842,368.22	-

**TOWNSHIP OF HADDON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
Stormwater Regulations:						
Salaries and Wages	125,875.00	141,185.00	141,183.35	-	1.65	-
Solid Waste Collections:						
Other Expenses	483,815.00	483,815.00	483,815.00	-	-	-
Landfill and Solid Waste Disposal Fees	152,485.00	152,485.00	152,485.00	-	-	-
Police & Firemens' Retirement System	32,545.00	32,545.00	32,545.00	-	-	-
Public Employees Retirement System	14,177.00	14,177.00	14,177.00	-	-	-
Workers' Compensation Insurance	40,594.00	40,594.00	40,594.00	-	-	-
Borough of Audubon Park:						
Police Services	406,000.00	406,000.00	406,000.00	-	-	-
Municipal Clerk/Treasurer	99,500.00	110,500.00	105,619.41	-	4,880.59	-
County of Camden - Internal Affairs	25,000.00	25,000.00	10,000.00	-	15,000.00	-
County Passthrough PILOT Payments	55,000.00	55,000.00	-	-	55,000.00	-
Public & Private Programs Offset by Revenues:						
Safe & Secure Communities Program	48,600.00	48,600.00	48,600.00	-	-	-
Safe & Secure Communities Program - Local Match	139,300.00	139,300.00	139,300.00	-	-	-
Alcohol Education and Rehabilitation	157.93	157.93	157.93	-	-	-
Clean Communities Act	32,067.01	32,067.01	32,067.01	-	-	-
Bullet Proof Vest	2,524.95	2,524.95	2,524.95	-	-	-
Recycling Tonnage Grant	18,231.21	18,231.21	18,231.21	-	-	-
Body Armor Fund	1,842.93	1,842.93	1,842.93	-	-	-
Municipal Alliance Grant	-	-	-	-	-	-
Federal ARP Funds	760,992.73	760,992.73	760,992.73	-	-	-
Drunk Driving Enforcement Fund	2,200.00	2,200.00	2,200.00	-	-	-
Stormwater Assistance Grant	-	15,000.00	15,000.00	-	-	-
Total Operations Excluded from "CAPS"	2,440,907.76	2,482,217.76	2,407,335.52	-	74,882.24	-
Detail:						
Salaries and Wages	313,775.00	329,085.00	329,083.35	-	1.65	-
Other Expenses	2,127,132.76	2,153,132.76	2,078,252.17	-	74,880.59	-
Capital Improvements-Excluded from "CAPS":						
Capital Improvement Fund	99,500.00	99,500.00	99,500.00	-	-	-
Total Capital Improvements Excluded from "CAPS"	99,500.00	99,500.00	99,500.00	-	-	-
Municipal Debt Service - Excluded From "CAPS":						
Payment of Bond Principal	1,802,000.00	1,802,000.00	1,802,000.00	-	-	-
Payment of Bond Anticipation Notes & Capital Note	30,000.00	30,000.00	30,000.00	-	-	-
Interest on Bonds	640,000.00	640,000.00	636,920.00	-	-	3,080.00
Interest on Notes	95,000.00	95,000.00	93,988.70	-	-	1,011.30
Green Trust Loan Program:						
Loan Repayments for Principal & Interest	19,000.00	19,000.00	18,667.56	-	-	332.44
Total Municipal Debt Service Excluded from "CAPS"	2,586,000.00	2,586,000.00	2,581,576.26	-	-	4,423.74
Subtotal General Appropriations	17,021,730.59	17,577,350.59	16,503,732.10	151,944.29	917,250.46	4,423.74
Reserve For Uncollected Taxes	261,269.41	261,269.41	261,269.41	-	-	-
Total General Appropriations	\$ 17,283,000.00	\$ 17,838,620.00	\$ 16,765,001.51	\$ 151,944.29	\$ 917,250.46	\$ 4,423.74
Appropriation by 40A:4-87		\$ 15,000.00				
Emergency Appropriations		540,620.00				
Original Budget		17,283,000.00				
Total		\$ 17,838,620.00				
Reserve for Federal & State Grants - Appropriated, Net Local Match			\$ 1,020,916.76			
Deferred Charge			540,620.00			
Reserve for Uncollected Taxes			261,269.41			
Reimbursements			(554,731.89)			
Cash Disbursements			15,496,927.23			
Total			\$ 16,765,001.51			

**TOWNSHIP OF HADDON
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

ASSETS	REFERENCE	2023	2022
Assessment Fund:			
Due from General Capital Fund	C	\$ 450.00	\$ 450.00
Animal Control Fund:			
Cash	B-1	14,830.64	12,796.88
Change Fund	B	30.00	30.00
Total Animal Control Fund		<u>14,860.64</u>	<u>12,826.88</u>
Other Trust Funds:			
Cash	B-1	1,865,307.18	1,983,294.25
Due Utility Operating Fund	D	42,716.33	42,716.33
Other Receivable	B	3,710.21	3,710.21
Community Development Block Grant Receivable	B-6	27,500.00	26,000.00
Total Other Trust Funds:		<u>1,939,233.72</u>	<u>2,055,720.79</u>
Total - All Funds		<u>\$ 1,954,544.36</u>	<u>\$ 2,068,997.67</u>
LIABILITIES & RESERVES			
Assessment Fund:			
Deposits on Future Assessments	B-2	\$ 450.00	\$ 450.00
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-3	8,401.50	10,882.00
Due Current Fund	B-4	6,459.14	1,944.88
Total Animal Control Fund		<u>14,860.64</u>	<u>12,826.88</u>
Other Trust Funds:			
Payroll Deductions Payable	B-7	24,474.31	44,728.61
Due Current Fund	B-8	151,826.56	186,108.56
Due State of New Jersey - Marriage License Fees	B-9	2,820.00	2,470.00
Due State of New Jersey - Burial License	B-9	145.00	145.00
Various Reserves	B-10	1,759,967.85	1,822,268.62
Total Other Funds		<u>1,939,233.72</u>	<u>2,055,720.79</u>
Total - All Funds		<u>\$ 1,954,544.36</u>	<u>\$ 2,068,997.67</u>

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

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

ASSETS	REFERENCE	2023	2022
Cash	C-2	\$ 1,952,135.02	\$ 2,118,951.49
Deferred Charges to Future Taxation:			
Unfunded	C-5	6,189,253.47	4,328,753.47
Funded	C-4	19,121,000.00	20,941,470.00
Due From Current Fund	A,C-7	198,660.45	232,729.39
 Total		 <u>\$ 27,461,048.94</u>	 <u>\$ 27,621,904.35</u>
 LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-12	\$ 19,121,000.00	\$ 20,923,000.00
Green Acres Loan Payable - MacArthur Tract Acquisition	C-11	-	18,470.00
Bond Anticipation Notes	C-13	3,765,500.00	2,545,000.00
Improvement Authorizations:			
Unfunded	C-9	3,066,483.26	2,053,120.08
Funded	C-9	382,566.26	483,887.62
Reserve for Encumbrances	C-9	999,163.87	1,457,799.79
Capital Improvement Fund	C-8	550.00	550.00
Reserve for Flood Proceeds	C	25,868.72	25,868.72
Reserve for DY DEE Development	C-6	6,219.12	6,010.43
Due Water/Sewer Capital Fund	D	20,000.00	20,000.00
Due Trust Assessment Fund	B	450.00	450.00
Fund Balance	C-1	73,247.71	87,747.71
 Total		 <u>\$ 27,461,048.94</u>	 <u>\$ 27,621,904.35</u>

There were bonds and notes authorized but not issued on December 31, 2023 of \$2,423,753.47 and on December 31, 2022 was \$1,783,753.47.

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 87,747.71
Decreased by:	
Transferred to Current Budget	<u>14,500.00</u>
Balance, December 31, 2023	<u><u>\$ 73,247.71</u></u>

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

ASSETS	REFERENCE	<u>2023</u>	<u>2022</u>
Operating Fund:			
Cash	D-4	\$ 513,600.75	\$ 1,083,309.93
Change Fund - Collector	D	75.00	75.00
Due from Federal & State Grant Fund	A	<u>469,100.00</u>	<u>-</u>
Total		<u>982,775.75</u>	<u>1,083,384.93</u>
Receivables & Other Assets With Full Reserves:			
Consumer Accounts Receivable	D-7, D-8	18,392.38	9,956.80
Liens Receivable	D-10	13,475.01	6,783.53
Protested Checks Receivable	D-16	<u>1,274.03</u>	<u>1,274.03</u>
Total Receivable & Other Assets With Full Reserves		<u>33,141.42</u>	<u>18,014.36</u>
Total Operating Fund		<u>1,015,917.17</u>	<u>1,101,399.29</u>
Capital Fund:			
Cash	D-4	946,243.33	1,519,398.99
NJIB Loan Receivable	D	278,697.00	278,697.00
Fixed Capital:			
Water	D-11	9,709,255.00	9,709,255.00
Sewer	D-12	4,758,345.00	4,758,345.00
Fixed Capital Authorized & Uncompleted	D-13	23,537,663.00	22,617,663.00
Due from General Capital Fund	C	20,000.00	20,000.00
Due from Water-Sewer Operating Fund	D-18	<u>690,149.58</u>	<u>704,942.25</u>
Total Capital Fund		<u>39,940,352.91</u>	<u>39,608,301.24</u>
Total Operating & Capital Fund		<u>\$ 40,956,270.08</u>	<u>\$ 40,709,700.53</u>

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

TOWNSHIP OF HADDON
WATER-SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	<u>2023</u>	<u>2022</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3	\$ 48,216.31	\$ 3,293.91
Reserve for Encumbrances	D-15,D-3	6,628.16	33,774.91
Accrued Interest on Bonds & Notes	D-17	93,793.81	76,190.65
Accounts Payable	D-14	18,768.06	5,120.29
Water/Sewer Overpayments	D	9,643.00	9,643.00
Due to Trust Other Fund	B	42,716.33	42,716.33
Due to Water - Sewer Capital Fund	D-18	<u>690,149.58</u>	<u>704,942.25</u>
Subtotal		<u>909,915.25</u>	<u>875,681.34</u>
Reserve for Receivables	D	33,141.42	18,014.36
Fund Balance	D-1	<u>72,860.50</u>	<u>207,703.59</u>
Total Operating Fund		<u>1,015,917.17</u>	<u>1,101,399.29</u>
Capital Fund:			
Serial Bonds	D-23	8,951,000.00	9,639,000.00
New Jersey Infrastructure Trust - Loan Payable	D-24	1,711,065.89	2,055,119.20
Improvement Authorizations:			
Funded	D-22	1,414,788.01	1,890,945.83
Unfunded	D-22	2,786,882.36	1,877,237.00
Reserve for Encumbrances	D-22	699,703.39	801,139.26
Capital Improvement Fund	D-9	427.00	427.00
Reserves for:			
Amortization	D-20	24,152,448.11	23,120,394.80
Deferred Amortization	D-21	223,763.00	223,763.00
Fund Balance	D-19	<u>275.15</u>	<u>275.15</u>
Total Capital Fund		<u>39,940,352.91</u>	<u>39,608,301.24</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 40,956,270.08</u>	<u>\$ 40,709,700.53</u>

Bonds and Notes authorized but not issued as of December 31, 2023 was \$2,966,987.00 and as of December 31, 2022 was \$2,046,987.00.

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

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY FUND
STATEMENTS OF OPERATIONS AND CHANGE
IN OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
Revenue & Other Income Realized:		
Fund Balance Appropriated	\$ 150,000.00	\$ 205,000.00
Rents	3,158,754.41	3,204,330.11
Miscellaneous	136,325.86	138,503.56
Other Credits to Income:		
Accrued Interest Adjustment	999.05	-
Liquidation of Interfund	-	46,516.11
Unexpended Balance of Appropriation Reserves	14,529.26	30,490.59
	3,460,608.58	3,624,840.37
Total Income		
Expenditures:		
Operating	1,897,694.59	1,892,630.00
Debt Service	1,363,086.78	1,361,328.00
Capital Improvements	-	14,000.00
Deferred Charges & Statutory Expenditures	183,205.41	173,370.00
Other Debits to Expenditures:		
Refund of Prior Year Revenue	1,464.89	8,399.36
	3,445,451.67	3,449,727.36
Total Expenditures		
Excess/Deficit in Revenue	15,156.91	175,113.01
Statutory Excess to Fund Balance	15,156.91	175,113.01
Fund Balance January 1	207,703.59	237,590.58
Less: Balance Appropriated	150,000.00	205,000.00
Fund Balance December 31	\$ 72,860.50	\$ 207,703.59

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

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	\$ 150,000.00	\$ 150,000.00	\$ -
Rents	3,203,000.00	3,158,754.41	(44,245.59)
Miscellaneous	92,000.00	136,325.86	44,325.86
Total	<u>\$ 3,445,000.00</u>	<u>\$ 3,445,080.27</u>	<u>\$ 80.27</u>

ANALYSIS OF REALIZED REVENUE

Rents:		
Consumer Accounts Receivable:		
Water		\$ 1,899,004.24
Sewer		1,259,750.17
		<u>3,158,754.41</u>
Total Rents and Additional Rents		<u>\$ 3,158,754.41</u>
Miscellaneous		
Collector:		
Other		\$ 106,317.13
Interest on Delinquent Accounts		6,998.14
Interest on Investments		8,217.92
Collected by Water-Sewer Utility Capital Fund:		
Interest on Investments		14,792.67
		<u>136,325.86</u>
Total Miscellaneous		<u>\$ 136,325.86</u>

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

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	EXPENDED		RESERVED	UNEXPENDED BALANCE CANCELLED
			PAID OR CHARGED	ENCUMBERED		
Operating:						
Salaries and Wages	\$ 872,043.59	\$ 872,043.59	\$ 865,828.01	\$ -	\$ 6,215.58	\$ -
Other Expenses	1,041,751.00	1,025,651.00	979,392.19	6,628.16	39,630.65	-
Total Operating	1,913,794.59	1,897,694.59	1,845,220.20	6,628.16	45,846.23	-
Debt Service:						
Payment of Bond Principal	1,033,000.00	1,033,000.00	1,032,053.31	-	-	946.69
Interest on Bonds & Loans	315,000.00	331,100.00	331,033.47	-	-	66.53
Total Debt Service	1,348,000.00	1,364,100.00	1,363,086.78	-	-	1,013.22
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	71,052.31	71,052.31	70,188.05	-	864.26	-
Public Employees Retirement System	110,153.10	110,153.10	110,153.10	-	-	-
Unemployment Compensation Insurance	2,000.00	2,000.00	494.18	-	1,505.82	-
Total Statutory Expenditures	183,205.41	183,205.41	180,835.33	-	2,370.08	-
Total Expenditures	\$ 3,445,000.00	\$ 3,445,000.00	\$ 3,389,142.31	\$ 6,628.16	\$ 48,216.31	\$ 1,013.22
Cash Disbursed			\$ 3,059,107.89			
Accrued Interest on Bonds/Loans			330,034.42			
Total			\$ 3,389,142.31			

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

**TOWNSHIP OF HADDON
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF GENERAL FIXED ASSETS
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

ASSETS	<u>2023</u>	<u>2022</u>
Land	\$ 3,111,692.00	\$ 4,086,701.00
Building & Improvements	3,673,645.00	3,922,957.00
Equipment & Vehicles	<u>6,014,282.00</u>	<u>5,612,013.00</u>
Total	<u>\$ 12,799,619.00</u>	<u>\$ 13,621,671.00</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 12,799,619.00</u>	<u>\$ 13,621,671.00</u>

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

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**TOWNSHIP OF HADDON
COUNTY OF CAMDEN**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting Entity

Description of Financial Reporting Entity - The financial statements of the Township of Haddon, County of Camden, New Jersey (“the Township”), include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Township as required by *N.J.S.A.40A:5-5*. The financial statements of the Township do not include the operations of the Board of Education, first aid organization or volunteer fire companies that are subject to separate audits.

Component Unit – The financial statements of the component unit of the Township of Haddon are not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements No. 39, 61 and 80. If the provisions of GASBS No. 14, as amended by GASB Statement No. 39, 61, 80 and 90, had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Haddon Township Business Improvement District
135 Haddon Avenue
Westmont, New Jersey 08108

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township contain all funds and account groups in accordance with the “Requirements of Audit” 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 of Audit 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 State of America applicable to local government units. The more significant differences are explained further in this note.

In accordance with the “Requirements”, the Township accounts for its financial transactions through the use of separate funds, which are described as follows:

Current Fund – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds – These funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

Trust Assessment Fund– This fund accounts for the financing of local improvements deemed to benefit the properties against which assessments are levied.

General Capital Fund – This fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 1. Summary of Significant Accounting Policies (continued)

Utility Operating and Capital Funds – These funds accounts for utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the utility to the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

General Fixed Asset Account Group – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Township.

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its Current and Utility Fund 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 10th of each year. At introduction, the governing body must 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 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 Township's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

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. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, 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 utilities 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, 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.

TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 1. Summary of Significant Accounting Policies (continued)

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

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

Inventories and Supplies - The cost 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 Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$2,000, 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. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their 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 Township 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 assets, reflecting the activity for the year, must be included in the Township'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 includes 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. All fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Foreclosed property – Foreclosed Property or "Property Acquired for Taxes" is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the

TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 1. Summary of Significant Accounting Policies (continued)

intention of the Township 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 Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

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.

Fund Balance – Fund Balance included in the Current and Utility Operating Fund represent the amount available for anticipation as revenue in future year's budgets, with certain restrictions.

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

Utility Revenues – Utility charges are levied quarterly based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Townships utility operating fund.

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 Township's annual budget, but also the amounts required in support of the budgets of the County of Camden, Fire District and Haddon Township School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

County Taxes – The municipality is responsible for levying, collecting and remitting County taxes for the County of Camden. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10th 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 10th of the current year and due to be paid to the County by February 15th of the following year.

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Haddon Township School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district July 1 to June 30.

Deferred School Taxes – School taxes raised in advance in the Current Fund for a school fiscal year (July 1 to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 1. Summary of Significant Accounting Policies (continued)

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

Expenditures – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding utility capital bonds and notes are provided 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 cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31st of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

Long-Term Debt - Long-Term Debt relative to the acquisition of capital assets, is recorded as a liability in the General and Utility Capital Fund. 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 – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

Recent Accounting Pronouncements – The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB adopts accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP). The municipalities in the State of New Jersey do not prepare their financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The following GASB pronouncement effective for the current year did have a significant impact on the Township’s financial statements.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 1. Summary of Significant Accounting Policies (continued)

Recently Adopted Accounting Pronouncements

The following GASB Statements became effective for the year ended December 31, 2023:

Statement No. 96, Subscription-Based IT Arrangements (SBITA), addresses accounting and financial reports for subscription-based information technology arrangements. The standard requires governments to recognize the subscription-based IT arrangement as an intangible asset and to amortize the intangible asset over the subscription term. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. The Township has implemented this standard as of December 31, 2023.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 101, Compensated Absences, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the Township's financial statements.

Statement No. 102, Certain Risk Disclosures, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the Township's financial statements.

Note 2. Deposits and Investments

The Township is governed by the deposit and investment limitations of New Jersey state law.

Deposits

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$ 250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 2. Deposits and Investments (continued)

As of December 31, 2023, the Township's bank balance of \$11,913,788.75 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$ 10,343,597.10
Uninsured and Uncollateralized	<u>1,570,191.65</u>
	<u><u>\$ 11,913,788.75</u></u>

Investments

The Township had no investments as of December 31, 2023.

Note 3. Property Taxes

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous two years.

Comparison Schedule of Tax Rates

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Tax Rate	<u>\$ 3.822</u>	<u>\$ 3.780</u>	<u>\$ 3.814</u>
Apportionment of Tax Rate:			
Municipal	0.752	0.748	0.748
County	0.955	0.929	0.971
Local School	2.115	2.103	2.095

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2023	\$ 1,302,410,917.00
2022	1,295,186,100.00
2021	1,286,197,141.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2023	\$ 52,650,123.11	\$ 52,577,250.03	99.86%
2022	51,382,478.02	51,359,241.96	99.95%
2021	51,348,309.02	51,297,964.91	99.90%

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 3. Property Taxes (continued)

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>
2023	\$ 109,736.83	\$ 26,754.48	\$ 136,491.31	0.26%
2022	97,685.45	9,985.34	107,670.79	0.21%
2021	180,854.10	6,704.14	187,558.24	0.37%

Number of Tax Title Liens

<u>Year</u>	<u>Number</u>
2023	14
2022	15
2021	15

The last tax sale was held on December 20, 2023.

Note 4. Property Acquired By Tax Title Lien Liquidation

The value of properties acquired by liquidation of tax title liens based on the last assessed valuation of such properties as of December 31, was as follows:

<u>Year</u>	<u>Amount</u>
2023	\$ 1,894,100.00
2022	1,894,100.00
2021	1,894,100.00

Note 5. Water and Sewer Utility Service Charges

The following is a three-year comparison of water and sewer utility charges (rents) and collections for the current and previous two years.

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2023	\$ 9,956.80	\$ 3,230,527.43	\$ 3,240,484.23	\$ 3,158,754.41	97.47%
2022	88,223.18	3,126,183.03	3,214,406.21	3,096,417.98	96.32%
2021	52,489.64	3,132,151.52	3,184,641.16	3,096,417.98	97.22%

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 6. Fund Balances Appropriated

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

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
Current Fund:			
2023	\$ 2,478,104.04	\$ 1,750,000.00	70.62%
2022	3,852,769.58	3,500,000.00	90.84%
2021	3,429,974.67	2,300,000.00	67.06%
Utility Operating Fund:			
2023	\$ 72,860.50	\$ 85,000.00	116.66%
2022	207,703.59	150,000.00	72.22%
2021	237,590.58	205,000.00	86.28%

Note 7. Disaggregated Receivable and Payable Balances

There are no significant components of receivable and payable balances reported in the financial statements.

Note 8. Interfund Receivables, Payables and Transfers

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2023:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 158,285.70	\$ 1,623,891.69
State and Federal Grant Fund	1,425,231.24	469,100.00
Animal Control Trust	-	6,459.14
Trust Other Fund	42,716.33	151,826.56
Trust Assessment Fund	450.00	-
Capital Fund	198,660.45	20,450.00
Utility Operating Fund	469,100.00	732,865.91
Utility Capital Fund	710,149.58	-
	<u>\$3,004,593.30</u>	<u>\$ 3,004,593.30</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 8. Interfund Receivables, Payables and Transfers (continued)

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
Current Fund	\$ 47,001.95	\$ 155,787.15
State and Federal Grant Fund	592,414.00	-
Animal Control Trust	184.26	-
Trust Other Fund	12,719.95	47,001.95
Capital Fund	19,568.94	-
Utility Operating Fund	-	469,100.00
	<u>\$ 671,889.10</u>	<u>\$ 671,889.10</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

Note 9. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2023:

	Balance December 31, <u>2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	Balance December 31, <u>2023</u>
Land	\$ 4,086,701.00	\$ -	\$ -	\$ (975,009.00)	\$ 3,111,692.00
Buildings and Improvements	3,922,957.00	-	-	(249,312.00)	3,673,645.00
Machinery & Equipment	5,612,013.00	456,981.00	-	(54,712.00)	6,014,282.00
	<u>\$ 13,621,671.00</u>	<u>\$ 456,981.00</u>	<u>\$ -</u>	<u>\$ (1,279,033.00)</u>	<u>\$ 12,799,619.00</u>

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th 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 or more years 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.

Basis of Presentation - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2023, the State's pension contribution was more than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Township's contractually required contribution to PERS plan was \$359,248.

Components of Net Pension Liability - At December 31, 2023, the Township's proportionate share of the PERS net pension liability was \$3,893,286. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The Township's proportion measured as of June 30, 2023, was 0.026879% which was a decrease of 0.002238% from its proportion measured as of June 30, 2022.

Balances at December 31, 2023 and December 31, 2022

	<u>12/31/2023</u>	<u>12/31/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Deferred Outflows of Resources	\$ 120,513	\$ 302,691
Deferred Inflows of Resources	662,643	1,021,695
Net Pension Liability	3,893,286	4,394,128
Township's portion of the Plan's total Net Pension Liability	0.026879%	0.029117%

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2023, the Township's proportionate share of the PERS expense/(benefit), calculated by the plan as of the June 30, 2023 measurement date is (\$303,996). This expense/(benefit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$359,248 to the plan in 2023.

At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 37,225	\$ 15,915
Changes of Assumptions	8,553	235,950
Net Difference between Projected and Actual Earnings on Pension Plan Investments	17,929	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	56,806	410,778
	<u>\$ 120,513</u>	<u>\$ 662,643</u>

The Township will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and Pro Year of Pension Plan Deferral:		
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

Year Ending	
<u>Dec 31,</u>	<u>Amount</u>
2024	\$ (592,244)
2025	(330,568)
2026	461,947
2027	(82,670)
2028	<u>1,405</u>
	<u>\$ (542,130)</u>

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

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

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) 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's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.10%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<hr style="width: 100%; border: 0.5px solid black;"/>	
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 5,110,959	\$ 3,893,286	\$ 2,917,646

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the 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 the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of December 31, 2023. The State's proportionate share of the contribution associated with the special funding situation was \$12,142 as of December 31, 2023. These are based on measurements as of June 30, 2023.

B. Police and Firemen's Retirement System (PFRS)

Plan Description – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

<u>Tier</u>	<u>Definition</u>
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, as defined, 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 if 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.

Basis of Presentation - The schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS, its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS, the participating employers, or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. 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. For fiscal year 2023, the State contributed an amount more than the actuarially determined amount. The Local employers’ contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Township’s contractually required contributions to PFRS plan was \$847,275.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

Net Pension Liability and Pension Expense - At December 31, 2023 the Township’s proportionate share of the PFRS net pension liability was \$7,032,264. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The Township’s proportion of the net pension liability was based on the Township’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2023. The Township’s proportion measured as of June 30, 2023, was 0.13384%, which was a decrease of 0.00161% from its proportion measured as of June 30, 2022.

Balances at December 31, 2023 and December 31, 2022

	<u>12/31/2023</u>	<u>12/31/2022</u>
	June 30, 2023	June 30, 2022
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Deferred Outflows of Resources	\$ 677,866	\$ 1,097,493
Deferred Inflows of Resources	1,557,349	2,189,405
Net Pension Liability	7,032,264	7,469,662
Township's portion of the Plan's total net pension Liability	0.06365%	0.06526%

Pension Expense and Deferred Outflows/Inflows of Resources – At December 31, 2023, the Township’s proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2023 measurement date was \$198,213. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$847,275 to the plan in 2023.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

At December 31, 2023, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 301,107	\$ 335,377
Changes of Assumptions	15,178	474,846
Net Difference between Projected and Actual Earnings on Pension Plan Investments	358,140	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	3,441	747,126
	\$ 677,866	\$ 1,557,349

The Township will amortize the above sources of deferred outflows and inflows related to PFRS over the following number of years:

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

B. Police and Firemen's Retirement System (PFRS) (continued):

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	5.73	-
June 30, 2019	-	5.92
June 30, 2020	5.90	-
June 30, 2021	-	6.17
June 30, 2022	6.22	-
June 30, 2023	6.16	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.73
June 30, 2019	-	5.92
June 30, 2020	-	5.90
June 30, 2021	6.17	-
June 30, 2022	-	6.22
June 30, 2023	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PFRS that will be recognized in future periods:

Year Ending	<u>Dec 31,</u>	<u>Amount</u>
2024	\$	(1,772,413)
2025		(1,700,944)
2026		2,736,645
2027		(235,373)
2028		84,011
Thereafter		<u>8,591</u>
		<u>\$ (879,483)</u>

Special Funding Situation – 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 non-employer 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 to report in the financial statements of the local participating employers related to this legislation.

Additionally, the State’s proportionate share of the PFRS net pension liability attributable to the Township is \$1,295,776 as of December 31, 2023. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The State’s proportion of the net pension liability associated with the Township was based on a projection of the Township’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2023 was 0.06365%, which was a decrease of 0.00161% from its proportion measured as of June 30, 2022, which is the same proportion as the Township’s. At December 31, 2023, the Township’s and the State of New Jersey’s proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 7,032,264
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>1,295,776</u>
	<u>\$ 8,328,040</u>

**TOWNSHIP OF HADDON
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

At December 31, 2023, the State’s proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2023 measurement date was \$147,392.

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	3.25 - 16.25%
	Based on Years of Service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) 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 PFRS’s target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for 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 projected benefit payments to determine the total pension liability.

Sensitivity of the Township’s proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township’s proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.0%)</u>
Township's Proportionate Share of the Net Pension Liability	\$ 9,798,229	\$ 7,032,264	\$ 4,728,876
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>1,805,437</u>	<u>1,295,776</u>	<u>871,350</u>
	<u>\$ 11,603,666</u>	<u>\$ 8,328,040</u>	<u>\$ 5,600,226</u>

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Township.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 11. Municipal Debt

The following schedule represents the Township's summary of debt, as filed in the Township's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Issued:			
General:			
Bonds, Notes and Loans	\$22,886,500.00	\$ 23,486,470.00	\$ 22,979,390.00
Utility:			
Bonds, Notes and Loans	10,662,065.89	11,694,119.20	12,737,447.20
	<hr/>	<hr/>	<hr/>
Total Debt Issued	33,548,565.89	35,180,589.20	35,716,837.20
Authorized but not issued:			
General:			
Bonds, Notes and Loans	2,423,753.47	1,783,753.47	2,357,763.00
Utility:			
Bonds, Notes and Loans	2,966,987.00	2,046,987.00	1,172,987.00
	<hr/>	<hr/>	<hr/>
Total Authorized But Not Issued	5,390,740.47	3,830,740.47	3,530,750.00
	<hr/>	<hr/>	<hr/>
Total Gross Debt	\$38,939,306.36	\$ 39,011,329.67	\$ 39,247,587.20
Deductions:			
General:			
Funds on Hand For Payment of Bonds and Notes:			
Reserve for Debt Service	-	-	12,000.00
Utility:			
Self Liquidating Debt	\$13,629,052.89	\$ 13,741,106.20	\$ 13,910,434.20
	<hr/>	<hr/>	<hr/>
Total Deductions	13,629,052.89	13,741,106.20	13,922,434.20
	<hr/>	<hr/>	<hr/>
Total Net Debt	\$25,310,253.47	\$ 25,270,223.47	\$ 25,325,153.00

Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Debt	\$ 24,648,000.00	\$ 24,648,000.00	\$ -
General Debt	25,310,253.47	-	25,310,253.47
Utility Debt	13,629,052.89	13,629,052.89	-
	<hr/>	<hr/>	<hr/>
	\$ 63,587,306.36	\$ 38,277,052.89	\$ 25,310,253.47
	<hr/>	<hr/>	<hr/>

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 11. Municipal Debt (continued)

Net Debt \$25,310,253.47 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$1,704,354,660.67 equals 1.485%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2023 is calculated as follows:

Borrowing Power Under N.J.S. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$	59,652,413.12
Net Debt		25,310,253.47
 Remaining Borrowing Power	 \$	 <u>34,342,159.65</u>

Self-Liquidating Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year		\$ 3,430,287.59
 Deductions:		
Operating and Maintenance Costs	\$	2,066,000.00
Debt Service		1,362,000.00
 Total Deductions		 <u>3,428,000.00</u>
 Excess/(Deficit) in Revenue	 \$	 <u>2,287.59</u>

*If Excess in Revenues all Utility Debt is Deducted

General Debt

A. Serial Bonds Payable

On August 15, 2013, the Township issued \$6,057,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 2.75% and mature on August 15, 2032.

On September 10, 2014, the Township issued \$3,705,000 of Refunding Bonds. The Refunding Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on November 15, 2026.

On April 20, 2016, the Township issued \$5,340,000 of Taxable Bonds. The Taxable Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on August 15, 2046.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 11. Municipal Debt (continued)

On August 30, 2018, the Township issued \$1,528,000 of Refunding Bonds. The Refunding Bonds were issued at interest rates varying from 3.00% to 4.00% and mature on May 1, 2028.

On October 26, 2021, the Township issued \$11,010,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on March 1, 2033.

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,826,000.00	\$ 582,385.00	\$ 2,408,385.00
2025	1,852,000.00	525,175.00	2,377,175.00
2026	1,882,000.00	466,745.00	2,348,745.00
2027	1,547,000.00	402,490.00	1,949,490.00
2028	1,607,000.00	347,000.00	1,954,000.00
2029-2033	1.00	1,075,287.50	8,507,287.50
2034-2038	1.00	520,200.00	1,500,200.00
2039-2043	1.00	305,600.00	1,520,600.00
2044-2046	1.00	62,400.00	842,400.00
	<u>\$ 19,121,000.00</u>	<u>\$ 4,287,282.50</u>	<u>\$ 23,408,282.50</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The following is a summary of bond anticipation notes payable accounted for in the General Capital Fund at December 31, 2023:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate</u>	<u>Balance December 31, 2023</u>
Series 2023A - Taxable	1/10/2023	1/9/2024	5.35%	\$ 165,000.00
Series 2023A	10/30/2023	11/29/2024	4.20%	<u>3,600,500.00</u>
				<u>\$ 3,765,500.00</u>

The purpose of these short-term borrowings was to provide resources for general capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2023, the Township had \$2,423,753.47 in various General Capital bonds and notes authorized but not issued.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 11. Municipal Debt (continued)

Water and Sewer Utility Debt

A. Serial Bonds Payable

On August 15, 2013, the Township issued \$2,075,000 of Utility Revenue Bonds. The Bonds were issued at interest rates varying from 2.00% to 2.75% and mature on August 15, 2032.

On September 10, 2014, the Township issued \$3,705,000 of Utility Refunding Bonds. The Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on November 15, 2026.

On August 30, 2018, the Township issued \$947,000 of Utility Refunding Bonds. The Bonds were issued at interest rates varying from 3.00% to 4.00% mature on May 1, 2028.

On October 26, 2021, the Township issued \$7,320,000 of Utility Revenue Bonds. The Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on March 1, 2041.

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 704,000.00	\$ 231,558.76	\$ 935,558.76
2025	713,000.00	208,593.76	921,593.76
2026	723,000.00	185,323.76	908,323.76
2027	543,000.00	160,003.76	703,003.76
2028	558,000.00	140,171.26	698,171.26
2029-2033	2,365,000.00	491,598.80	2,856,598.80
2034-2038	2,025,000.00	255,528.16	2,280,528.16
2039-2041	1,320,000.00	45,000.00	1,365,000.00
	<u>\$ 8,951,000.00</u>	<u>\$ 1,717,778.26</u>	<u>\$ 10,668,778.26</u>

B. Bonds and Notes Authorized But Not Issued

As of December 31, 2023 the Township had \$2,966,987.00 in various Utility bonds and notes authorized but not issued.

C. Loans Payable

New Jersey Environmental Infrastructure Trust

In 2008 the Township finalized one loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2008 New Jersey Environmental Infrastructure Trust Financing Program.

The loan consists of two agreements, a Trust Loan Agreement of \$3,200,000 to be repaid over a 20 year period at interest rates ranging from 5.00% to 5.50%, and a no interest Fund Loan Agreement of \$3,054,403 to be repaid over a 20 year period. The proceeds of the loans are to provide for the reconstruction and rehabilitation of various sewers.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 11. Municipal Debt (continued)

Principal and interest due on the outstanding loans is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 351,442.88	\$ 48,275.00	\$ 399,717.88
2025	360,137.66	38,875.00	399,012.66
2026	368,527.23	29,025.00	397,552.23
2027	374,611.59	19,755.00	394,366.59
2028	256,346.53	10,170.00	266,516.53
	<u>\$1,711,065.89</u>	<u>\$ 146,100.00</u>	<u>\$1,857,165.89</u>

Summary of Principal Debt

A summary of the changes in long-term and short term debt of the Township is as follows:

	Balance December 31, <u>2022</u>	Accrued/ <u>Increases</u>	Retired/ <u>Decreases</u>	Balance December 31, <u>2023</u>	Balance Due Within <u>One Year</u>
General Capital:					
General Bonds	\$ 20,923,000.00	\$ -	\$ 1,802,000.00	\$ 19,121,000.00	\$ 1,826,000.00
Bond Anticipation Notes	2,545,000.00	3,765,500.00	2,545,000.00	3,765,500.00	3,765,500.00
Loans	18,470.00	-	18,470.00	-	-
	<u>\$ 23,486,470.00</u>	<u>\$ 3,765,500.00</u>	<u>\$ 4,365,470.00</u>	<u>\$ 22,886,500.00</u>	<u>\$ 5,591,500.00</u>
Utility Capital:					
Utility Bonds	\$ 9,639,000.00	\$ -	\$ 688,000.00	\$ 8,951,000.00	\$ 704,000.00
Loans	2,055,119.20	-	344,053.31	1,711,065.89	351,442.88
	<u>\$ 11,694,119.20</u>	<u>\$ -</u>	<u>\$ 1,032,053.31</u>	<u>\$ 10,662,065.89</u>	<u>\$ 1,055,442.88</u>

Note 12. Deferred Compensation Salary Account

The Township 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 benefits of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 13. Accrued Sick, Vacation and Compensation Time

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused vacation, sick pay and compensation time. The Township permits certain employees within limits to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absences amount is not reported as a liability in the accompanying financial statements. It is estimated that accrued benefits for compensated absences are valued at \$1,507,859.78 at December 31, 2023.

The Township has established a Trust Fund in accordance with NJSA 40A:4-39 to set aside funds for future payments of compensated absences. As of December 31, 2023, the Township has reserved in the Other Trust Fund \$21.03 to fund compensated absences in accordance with NJSA 40A:4-39.

Note 14. Risk Management

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

Joint Insurance Pool

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

Workers' Compensation & Employer's Liability
General & Automobile Liability
Public Officials Liability
Casualty & Crime Coverage
Property – Blanket Building & Grounds

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 Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through commercial insurance for claims in excess of \$500,000 for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2023, which can be obtained from:

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

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 14. Risk Management (continued)

New Jersey Unemployment Compensation Insurance

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the “Reimbursement Method”. Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund, dollar-for-dollar, for unemployment benefits paid to its former employees who were laid off or furloughed and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township’s unemployment trust fund for the current and previous two years:

<u>Year</u>	<u>Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	\$ -	\$ -	\$1,114.83	\$ 12,870.59	\$ 83,040.52
2022	-	-	719.36	13,457.56	94,796.28
2021	-	8,799.64	575.89	13,021.03	107,534.48

Note 15. Contingencies

Grantor Agencies

The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2023 the Township estimates that no material liabilities will result from such audits.

Litigation

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

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2023.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 16. Postemployment Benefits Other Than Pensions

A. Local Plan

General Information about the OPEB Plan

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. The following information is provided in accordance with the requirements of the Statement and has been implemented prospectively.

Haddon Township Police Officers and employees of the Haddon Township Department of Public Works are eligible for benefits upon retirement provided they have completed 25 years of public employment, presuming they have met all retirement criteria of the Public Employees Retirement System (PERS). Effective April 22, 2008, employees of Haddon Township other than those noted above are ineligible for the above mentioned benefits.

Employees and Retirees Covered – At December 31, 2023, the following employees were covered by the Township plan:

Participant Data	<u>As of 12/31/2020</u>	<u>As of 12/31/2022</u>
<u>Active Employees</u>		
Total	50	54
Average Age	46.6	45.1
Average Service	12.5	12.1
<u>Retired Employees</u>		
Retirees (including spouses)	66	71

Actuarial Assumptions and Other Inputs

This valuation has been conducted as of December 31, 2022 based on census, plan design and premium information provided by the Township. Census includes 66 retired participants (including spouses) and 50 active participants. The Measurement Date, for each fiscal year is as of the end of the prior year. Thus, the Total OPEB Liability for fiscal year ending December 31, 2023 of \$22,074,295 is measured at December 31, 2022 as allowed under GASB 75.

The values are determined in accordance with GASB 75 including the Individual Entry Age Normal Cost method with the normal cost determined as a percentage of pay. Standard roll forward and backward techniques were used to adjust valuation dates to measurement dates. The following assumptions and other inputs applied to all periods in the measurement, unless otherwise specified:

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 16. Postemployment Benefits Other Than Pensions (continued):

Actuarial Cost Method	Individual Entry Age Normal as a level percentage of pay									
Discount Rate	Based on Muni 20 year Aa as published by Fidelity Investments 4.05% as of December 31, 2022 (measured at December 31, 2023).									
Inflation Rate	2.50%									
Salary Increases	3.00%									
Health Care Cost Trend	6.00% for 2021 grading down to 3.5% (by 0.5% increments) in 2026. Effective 1/1/23, 7.0% grading down to 3.50% (by 0.25% increments) to 3.50% in 2038.									
Per Capita Claims Costs and Premiums	Annual per capita cost for retiree and spouse at age 64 and 65. <table border="0" style="margin-left: 40px;"> <tr> <td style="padding-right: 20px;">Age 64</td> <td style="padding-right: 20px;">\$</td> <td>22,998</td> </tr> <tr> <td>Age 65</td> <td>\$</td> <td>4,865</td> </tr> <tr> <td>Dental (all ages)</td> <td></td> <td>N/A</td> </tr> </table>	Age 64	\$	22,998	Age 65	\$	4,865	Dental (all ages)		N/A
Age 64	\$	22,998								
Age 65	\$	4,865								
Dental (all ages)		N/A								
Age Based Utilization	Per capita costs (non Medicare eligible) are adjusted to reflect expected costs changers related to age. Age factors range from .60 for under age 30 to 3.00 for 75 and up.									
Rates of Mortality	PUB 2010 Tables projected to 2025 with scale MP 20									
Rates of Turnover	Ultimate termination rates vary by age									
Rates of Retirement	Annual rates varying by age									
Rates of Disability	None assumed									
Spouse Assumption	Marrital status is assumed not to change prior to or after retirement									
Retiree Participation	100% of eligible retirees are assumed to elect to participate in the plan									
Funding Policy	Pay as you go									
Investment Rate of Return	Not applicable									
Asset Valuation Method	Not applicable									

Discount Rate – The discount rate is the single rate that reflects (1) the long-term expected rate of return on the OPEB plan investments that are expected to be used to finance the payments of benefits, to the extent that the OPEB plan’s fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of Aa, to the extent that the conditions for use of the long-term expected rate of return are not met. For the total OPEB liability calculation as of December 31, 2023, the discount rate utilized was 4.05%.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 16. Postemployment Benefits Other Than Pensions (continued):

Changes in the Total OPEB Liability – The changes to the total OPEB Liability during the year ending December 31, 2023 were as follows:

Changes in the Total OPEB Liability

Total OPEB Liability

Balance, January 1, 2023	\$	25,212,382
Changes for the Year:		
Service Cost		551,123
Interest Cost		456,323
Changes of Assumptions		(3,321,104)
Benefits Paid (implicit)		(824,429)
Net Changes		(3,138,087)
Balance, December 31, 2023	\$	22,074,295

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

The following presents the total OPEB liability of the Township, as well as what the Township’s total OPEB liability would be, if it were calculated using a discount rate that is 1-percentage-point lower (1.00 percent) or 1-percentage pointer higher (3.00 percent) that the current discount rate:

	December 31, 2023		
	At 1% Decrease (3.05%)	At Discount (4.05%)	At 1% Increase (5.05%)
Total OPEB Liability	\$ 25,576,480.00	\$ 22,074,295.00	\$ 19,255,881.00

The following presents the total OPEB liability of the Township, as well as what the Township’s total OPEB liability would be, if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage pointer higher that the current healthcare cost trend rate:

	December 31, 2023		
	1% Decrease	Healthcare Cost Trend Rate*	1% Increase
Total OPEB Liability	\$ 19,480,843.00	\$ 22,074,295.00	\$ 25,250,179.00

* See Healthcare Cost Trend Assumptions for details of rates.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 16. Postemployment Benefits Other Than Pensions (continued):

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the Township's OPEB expense was estimated to be \$1,616,265. At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between Expected and Actual Experience	\$ 3,214,105	\$ 636,454
Changes of Assumptions or other inputs	<u>2,411,175</u>	<u>2,846,661</u>
Total	<u>\$ 5,625,280</u>	<u>\$ 3,483,115</u>

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	
2024	813,037
2025	813,035
2026	429,172
2027	280,685
208	280,682
Thereafter	<u>(474,446)</u>
	<u>\$ 2,142,165</u>

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 16. Postemployment Benefits Other Than Pensions (continued):

Other Supplementary Information

Schedule of Changes in the Township's Total OPEB Liability and Related Ratios

	Fiscal Year Ending December 31,			
	2023	2022	2021	2020
Service Cost	\$ 551,123	\$ 369,743	\$ 295,834	\$ 220,223
Interest Cost	456,323	389,840	476,315	553,713
Changes of Assumptions	(3,321,104)	786,146	2,163,824	2,303,194
Difference between Actual and Expected	-	4,499,747	-	(1,272,907)
Benefits Paid (implicit)	(824,429)	(737,316)	(704,588)	(618,304)
Net Change in Total OPEB Liability	(3,138,087)	5,308,160	2,231,385	1,185,919
Total OPEB Liability (Beginning)	25,212,382	19,904,222	17,672,837	16,486,918
Total OPEB Liability (Ending)	<u>\$ 22,074,295</u>	<u>\$ 25,212,382</u>	<u>\$ 19,904,222</u>	<u>\$ 17,672,837</u>
Total Covered Employee Payroll	4,629,238	4,494,406	4,040,279	3,922,600
Net OPEB Liability as a Percentage of Payroll	477%	561%	493%	451%

Schedule of Funding Progress

Year Ended	December 31,	
	2023	2022
Total OPEB Liability	\$ 22,074,295	\$ 25,212,382
Fiduciary Net Position	-	-
Net OPEB Liability	<u>\$ 22,074,295</u>	<u>\$ 25,212,382</u>
Funded Ratio	0%	0%
Covered Payroll	4,629,238	4,494,406
Net OPEB Liability as a Percentage of Covered Payroll	477%	561%

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 16. Postemployment Benefits Other Than Pensions (continued):

Schedule of Employer Contributions

Year Ended December 31,	Actuarial Determined Contribution	Actual	Contribution Deficiency	Covered Payroll	Contributions Percentage Covered Payroll
2023	\$ 1,007,446	\$ 824,429	\$ 183,017	\$ 4,629,238	18%
2022	759,583	737,316	22,267	4,494,406	16%
2021	772,149	704,588	67,561	4,040,279	17%

B. State Plan

General Information about the OPEB Plan

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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

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

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

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 16. Postemployment Benefits Other Than Pensions (continued):

Basis of Presentation

The schedule of employer and nonemployer allocations and the schedule of OPEB amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the participating employers or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2020 were \$5,512,481,278 and \$12,598,993,950, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2019 through June 30, 2020. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

Special Funding Situation

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 16. Postemployment Benefits Other Than Pensions (continued):

The participating employer allocations included in the supplemental schedule of employer special funding allocations and the supplemental schedule of special funding amounts by employer for each employer are provided as each employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New Jersey under the special funding situation and include their proportionate share of the collective net OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

Additionally, the State's proportionate share of the OPEB liability attributable to the Township is \$5,746,138 as of December 31, 2022. The OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The State's proportion of the OPEB liability associated with the Township was based on a projection of the Township's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2022 was 0.17032%, which was a decrease of 0.02046% from its proportion measured as of June 30, 2021, which is the same proportion as the Township's. At December 31, 2022, the Township's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

State of New Jersey's		
Proportionate Share of OPEB Liability		
Associated with the Township	\$	5,746,138.00

At December 31, 2022, the State's proportionate share of the OPEB expense, associated with the Township, calculated by the plan as of the June 30, 2020 measurement date was \$(942,487).

Note 17. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2023 the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balances of the following funds:

<u>Description</u>	Balance December 31, <u>2023</u>	2024 Budget <u>Appropriation</u>	Balance to Succeeding <u>Budgets</u>
Current Fund:			
Emergency Authorization - 5 Yr	\$ 540,620.00	\$ 108,124.00	\$ 432,496.00

**TOWNSHIP OF HADDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 18. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2023 and September 6, 2024, the date the financial statements were available to be issuance, for possible disclosure and recognition in the financial statements. Other than the following, no items have come to the attention of the Township that would require disclosure.

Debt Issued:

During April of 2024 the Township approved three new bond ordinances. Ordinance 1457 was approved to be used for various capital improvements and the acquisition of capital equipment \$1,995,000 and authorized the issuance of debt in the amount of \$1,895,250 in bonds or notes. Ordinance 1458 was approved to be used for various water and sewer improvements and the acquisition of utility equipment and vehicles \$1,065,000 and authorized the issuance of debt in the amount of \$1,011,750 in bonds or notes. Ordinance 1459 was approved to be used for the acquisition of capital equipment for the police department for a total of \$250,000 and authorized the issuance of debt in the amount of \$237,500.

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SUPPLEMENTARY EXHIBITS

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CURRENT FUND

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**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>CURRENT</u>	<u>STATE & FEDERAL</u>
Balance December 31, 2022	\$ 7,055,195.98	\$ -
Increased by Receipts:		
Tax Collector	\$ 52,583,549.70	-
Revenue Accounts Receivable	3,446,384.75	-
Miscellaneous Revenue Not Anticipated	605,509.71	-
Budget Refunds	554,731.89	-
New Jersey State Training Fees	20,824.00	-
Reserve for Flex Spending	55.58	-
Reserve for Municipal Relief Funds	131,656.09	-
Due to C.C.M.U.A.	84,710.72	-
Reserve for Sale of Municipal Assets	22,975.00	-
Reserve for JIF Safety Award	3,000.00	-
Due to Trust Other	47,001.95	-
Due from Utility Operating Fund	-	469,100.00
Due to Current Fund	-	123,314.00
Federal & State Grants Unappropriated	-	56,902.47
Federal & State Grants Receivable	-	294,662.76
	<u>57,500,399.39</u>	<u>943,979.23</u>
Subtotal	<u>57,500,399.39</u>	<u>943,979.23</u>
Total	<u>64,555,595.37</u>	<u>943,979.23</u>
Decreased by Disbursements:		
2022 Appropriations	15,496,927.23	-
2021 Appropriation Reserves	294,597.85	-
County Taxes	12,426,697.68	-
Due County for Added & Omitted Taxes	43,066.44	-
Fire District Taxes Payable	2,399,419.62	-
Local District School Tax	27,546,541.00	-
Business Improvement District Taxes	126,686.83	-
New Jersey State Training Fees	15,261.00	-
Tax Overpayments	32,317.33	-
Due to C.C.M.U.A.	90,296.56	-
Reserve for JIF Safety Award	2,260.23	-
Refund Prior Year Revenue	16,788.41	-
Due to General Capital Fund	19,568.94	-
Due to Trust - Other	12,719.95	-
Due to Animal Control	184.26	-
Due Federal & State Grant Fund	123,314.00	-
Reserve for Federal & State Grant Funds Appropriated	-	943,979.23
	<u>58,646,647.33</u>	<u>943,979.23</u>
Total Disbursements	<u>58,646,647.33</u>	<u>943,979.23</u>
Balance December 31, 2023	<u>\$ 5,908,948.04</u>	<u>\$ -</u>

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022		\$	-
Increased by:			
Taxes Receivable	\$ 52,120,932.04		
Tax Title Liens	1,066.33		
Interest & Costs on Taxes	66,303.88		
2024 Prepaid Taxes	316,834.45		
Due from State of New Jersey Senior Citizen & Veteran Deductions	78,413.00		52,583,549.70
Subtotal			52,583,549.70
Decreased by:			
Payments to Treasurer			52,583,549.70
Balance December 31, 2023		\$	-

The Collector maintains no bank account. All funds are deposited directly to the Treasurer's bank account.

**SCHEDULE OF CHANGE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Office:			
Municipal Court		\$	75.00
Crystal Lake Pool Operations			125.00
Township Clerk (Central Cashiering)			150.00
Tax Collector (Central Cashiering)			300.00
Total		\$	650.00

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2023**

YEAR	BALANCE DECEMBER 31, 2022	2023 LEVY	ADDED TAXES	2022	2023	DUE FROM STATE OF NEW JERSEY	CANCELLED	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2023
2022	\$ 9,985.34	\$ -	\$ 2,000.00	\$ -	\$ 6,487.84	\$ -	\$ (206.71)	\$ -	\$ 5,704.21
Total	9,985.34	-	2,000.00	-	6,487.84	-	(206.71)	-	5,704.21
2023	-	52,360,027.68	290,095.43	334,996.81	52,114,444.20	127,809.02	31,443.36	20,379.45	21,050.27
Total	\$ 9,985.34	\$ 52,360,027.68	\$ 292,095.43	\$ 334,996.81	\$ 52,120,932.04	\$ 127,809.02	\$ 31,236.65	\$ 20,379.45	\$ 26,754.48

ANALYSIS OF 2023 PROPERTY TAX LEVY

General Purpose Tax	\$ 49,793,682.28
Fire District Taxes	2,399,429.62
Special District Taxes	168,915.78
Added & Omitted Taxes	290,095.43
Total	\$ 52,652,123.11

TAX LEVY:

Local District School Tax	\$ 27,546,541.00
County Taxes:	
General County Tax	\$ 11,343,306.40
County Library Tax	738,490.84
County Open Space	344,900.44
Due County for Added & Omitted Taxes	72,440.92
Fire District Taxes:	
Fire District No. 1	2,193,078.12
Fire District No. 3	50,656.00
Fire District No. 4	155,695.50
Special District Taxes:	
Haddon Township Business Improvement	168,915.78
Local Tax for Municipal Purposes	9,799,000.00
Add: Addition Tax Levied	239,098.11
Total	\$ 52,652,123.11

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022		\$ 97,685.45
Increased by:		
Transfers from Taxes Receivable		<u>20,379.45</u>
Subtotal		118,064.90
Decreased by:		
Adjustment to Liens	\$ 7,261.74	
Lien Payments Received	<u>1,066.33</u>	<u>8,328.07</u>
Balance December 31, 2023		<u><u>\$ 109,736.83</u></u>

**SCHEDULE OF DUE FROM STATE OF NJ VETERAN AND SENIOR CITIZEN DEDUCTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022		\$ 47,727.08
Increased by:		
Senior Citizen & Veterans Deductions Per Tax Billings	\$ 79,750.00	
Deductions Allowed by Tax Collector	<u>50,809.02</u>	<u>130,559.02</u>
Subtotal		178,286.10
Decreased by:		
Deductions Disallowed by Tax Collector - 2023 Taxes	2,750.00	
Receipts - Collector	<u>78,413.00</u>	<u>81,163.00</u>
Balance December 31, 2023		<u><u>\$ 97,123.10</u></u>

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022	ACCRUED IN 2023	REALIZED	BALANCE DECEMBER 31, 2023
Clerk:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 25,325.00	\$ 25,325.00	\$ -
Other	-	19,054.35	19,054.35	-
Fees & Permits	-	100,192.12	100,192.12	-
Municipal Court:				
Fines & Costs	2,859.40	78,726.45	77,320.92	4,264.93
Parking Meters	-	14,113.95	14,113.95	-
Operation of Crystal Lake	-	237,912.00	237,912.00	-
Uniform Construction Code Fees & Permits	-	355,348.00	355,348.00	-
Borough of Audubon Park - Police Protection Services	-	405,947.44	405,947.44	-
Energy Receipts Tax	-	1,270,940.00	1,270,940.00	-
Fieldstone PILOT Payments	-	925,730.97	925,730.97	-
General Capital Fund Balance	-	14,500.00	14,500.00	-
	<hr/>			
Total	\$ 2,859.40	\$ 3,447,790.28	\$ 3,446,384.75	\$ 4,264.93
	<hr/> <hr/>			

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF FORECLOSED PROPERTY
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2023 and 2022

\$ 1,894,100.00

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023**

OPERATIONS	BALANCE December 31, 2022		BUDGET AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
	ENCUMBERED	RESERVED			
General Government Functions:					
General Administration:					
Salaries and Wages	\$ -	\$ 395.54	\$ 395.54	\$ -	\$ 395.54
Human Resources:					
Salaries and Wages	-	12,601.66	12,601.66	-	12,601.66
Other Expenses	-	259.89	259.89	-	259.89
Mayor & Commissioners:					
Other Expenses	-	28.39	28.39	-	28.39
Municipal Clerk:					
Salaries and Wages	-	256.92	256.92	-	256.92
Other Expenses	1,350.00	3,985.66	5,335.66	4,824.05	511.61
Registrar of Vital Statistics:					
Salaries and Wages	-	1,792.66	1,792.66	-	1,792.66
Other Expenses	198.00	2,391.07	2,589.07	198.00	2,391.07
Financial Administration:					
Salaries and Wages	-	237.19	237.19	-	237.19
Other Expenses	-	2,409.74	2,409.74	28.35	2,381.39
Audit Services:					
Annual Audit	-	1,600.00	1,600.00	1,050.00	550.00
Revenue Administration (Tax Collector):					
Salaries and Wages	-	13,955.37	13,955.37	-	13,955.37
Other Expenses	-	4,425.78	4,425.78	3,724.50	701.28
Tax Assessor:					
Salaries and Wages	-	4,382.94	4,382.94	-	4,382.94
Other Expenses	300.00	6,384.06	6,684.06	686.21	5,997.85
Legal Services:					
Other Expenses	-	30,668.92	30,668.92	4,665.51	26,003.41
Municipal Court:					
Salaries and Wages	-	21,480.43	21,480.43	-	21,480.43
Other Expenses	1,200.00	16,748.30	17,948.30	1,236.74	16,711.56
Public Defender:					
Salaries and Wages	-	2,215.00	2,215.00	800.00	1,415.00
Engineering Services & Cost:					
Other Expenses	-	642.50	642.50	-	642.50
Economic Development:					
Other Expenses	-	3,263.00	3,263.00	306.00	2,957.00
Land Use Administration:					
Planning Board:					
Salaries and Wages	-	5,890.81	5,890.81	-	5,890.81
Other Expenses	361.29	2,496.08	2,857.37	1,651.29	1,206.08
Code Enforcement & Administration:					
Rent Control Commission:					
Salaries and Wages	-	4,262.46	4,262.46	-	4,262.46
Other Expenses	143.45	6,880.41	7,023.86	143.45	6,880.41
Insurance:					
General Liability	-	268.17	268.17	-	268.17
Employee Group Health	-	1,597.40	1,597.40	1,597.40	-

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023**

OPERATIONS	BALANCE		BUDGET AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
	December 31, 2022 ENCUMBERED	RESERVED			
Public Safety Functions:					
Police:					
Salaries and Wages	-	138,882.75	138,882.75	36,135.00	102,747.75
Other Expenses	21,108.11	19,792.58	39,119.37	25,333.72	13,785.65
Office of Emergency Management:					
Salaries and Wages	-	4,063.86	4,063.86	-	4,063.86
Other Expenses	-	250.00	250.00	-	250.00
Uniform Fire Safety Act:					
Salaries and Wages	-	154.22	154.22	-	154.22
Other Expenses	1,445.91	280.18	3,507.41	3,507.41	-
Municipal Prosecutor:					
Salaries and Wages	-	3,291.40	3,291.40	2,231.72	1,059.68
Public Works Functions:					
Streets & Roads Maintenance:					
Salaries and Wages	-	15,501.90	15,501.90	-	15,501.90
Other Expenses	7,157.29	4,459.15	11,616.44	5,016.95	6,599.49
Maintenance of Traffic Lights:					
Other Expenses	-	712.13	712.13	712.13	-
Shade Tree:					
Salaries and Wages	-	5.83	5.83	-	5.83
Other Expenses	3,550.00	9,555.00	13,105.00	-	13,105.00
Solid Waste Collection:					
Other Expenses	31,501.00	1,648.82	33,149.82	23,988.72	9,161.10
Building & Grounds:					
Other Expenses	9,237.15	8,453.24	17,690.39	10,371.56	7,318.83
Vehicle Maintenance:					
Other Expenses	21,050.57	123.59	21,174.16	19,993.47	1,180.69
Community Services Act:					
Other Expenses	-	96,092.09	96,092.09	83,282.35	12,809.74
Health & Human Services:					
Environmental Commission:					
Other Expenses	-	13.67	13.67	-	13.67
Animal Control Program:					
Other Expenses	-	1,675.00	1,675.00	1,675.00	-
Park & Recreation Functions:					
Crystal Lake Pool:					
Salaries and Wages	-	7,620.37	7,620.37	-	7,620.37
Other Expenses	6,855.00	1,128.58	7,983.58	2,148.58	5,835.00
Parks & Playgrounds:					
Other Expenses	516.29	1,876.10	2,392.39	142.17	2,250.22
Utility Expense & Bulk Purchases:					
Street Lighting	-	24,633.24	24,633.24	24,633.24	-
Telephone & Telegraph	-	425.58	425.58	425.58	-
Natural Gas	-	7,000.00	7,000.00	-	7,000.00
Gasoline	-	80.55	80.55	80.55	-
Postage	-	2,450.00	2,450.00	-	2,450.00
Copier	50.00	3,078.51	3,128.51	50.00	3,078.51
Landfill/Solid Waste Disposal Costs:					
Disposal Costs	57,365.61	5,458.36	62,823.97	38,719.86	24,104.11

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023**

OPERATIONS	BALANCE December 31, 2022		BUDGET AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
	ENCUMBERED	RESERVED			
Appropriation Offset By					
Dedicated Revenues:					
Code Enforcement & Administration:					
Salaries and Wages	-	17,318.11	17,318.11	-	17,318.11
Other Expenses	1,024.00	34,240.98	35,264.98	1,024.00	34,240.98
Other Common Operating Functions:					
Celebration of Public Events, Anniversary or Holiday					
Other Expenses	-	2.89	2.89	-	2.89
Senior Citizen Coordinator:					
Salaries and Wages	-	7,386.70	7,386.70	-	7,386.70
Other Expenses	-	1,589.86	1,589.86	-	1,589.86
Community Communications:					
Salaries and Wages	-	334.44	334.44	-	334.44
Other Expenses	-	9,284.71	9,284.71	3,576.52	5,708.19
Total General Appropriations for Municipal Purposes Within "CAPS"	164,413.67	580,384.74	744,798.41	303,960.03	440,838.38
Deferred Charges & Statutory Expenditures Municipal Within "CAPS":					
Statutory Expenditures:					
Contributions to:					
Social Security System (O.A.S.I)	-	17,960.29	17,960.29	-	17,960.29
Police & Fireman's Retirement System	-	36.64	36.64	-	36.64
Public Employees Retirement System	-	604.73	604.73	-	604.73
Total Deferred Charges & Statutory Expenditures Within "CAPS"	-	18,601.66	18,601.66	-	18,601.66
Operations Excluded From "CAPS":					
Stormwater Regulations:					
Salary & Wages	-	10,493.48	10,493.48	-	10,493.48
County of Camden - Internal Affairs	-	46,500.00	46,500.00	-	46,500.00
County Passthrough PILOT Payments	-	54,500.00	54,500.00	-	54,500.00
Interlocal Municipal Service Agreements:					
Borough of Audubon Park:					
Municipal Clerk/Treasurer	-	96.16	96.16	-	96.16
Total Operations Excluded from "CAPS"	-	111,589.64	111,589.64	-	111,589.64
Grand Total All Appropriations	\$ 164,413.67	\$ 710,576.04	\$ 874,989.71	\$ 303,960.03	\$ 571,029.68

Accounts Payable	\$ 9,362.18
Cash Disbursements	<u>294,597.85</u>
Total	<u>\$ 303,960.03</u>

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 164,413.67
Increased by:	
2023 Appropriations	<u>151,944.29</u>
Subtotal	316,357.96
Decreased by:	
Transferred to 2022 Appropriations Reserves	<u>164,413.67</u>
Balance, December 31, 2023	<u><u>\$ 151,944.29</u></u>

**SCHEDULE OF PREPAID TAXES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 334,996.81
Increased by:	
Collections - 2024 Taxes	<u>316,834.45</u>
Subtotal	651,831.26
Decreased by:	
Application to 2023 Taxes Receivable	<u>334,996.81</u>
Balance, December 31, 2023	<u><u>\$ 316,834.45</u></u>

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 61,039.92
Increased by:		
Overpayments in 2023	\$ 106,070.23	
Adjustment to Overpayments	-	106,070.23
		<hr/>
Subtotal		167,110.15
Decreased by:		
Refunded	32,317.33	
Applied to 2024 Taxes	126,700.85	
Adjustment to Overpayments	-	159,018.18
		<hr/>
Balance, December 31, 2023		<u>\$ 8,091.97</u>

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF DUE TO STATE OF NJ UNIFORM CONSTRUCTION CODE - TRAINING FEES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$	3,352.00
Increased by:		
Receipts - Treasurer		20,824.00
Subtotal		24,176.00
Decreased by:		
Disbursements		15,261.00
Balance, December 31, 2023	\$	8,915.00

**SCHEDULE OF LOCAL SCHOOL DISTRICT TAX PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$	-
Increased by:		
Levy - Calendar Year 2023		27,546,541.00
Subtotal		27,546,541.00
Decreased by:		
Disbursements		27,546,541.00
Balance, December 31, 2023	\$	-

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF FIRE DISTRICT TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022		2023 LEVY		DISBURSEMENTS		BALANCE DECEMBER 31, 2023
Fire District No.1	\$ 11,498.00	\$	2,193,078.12	\$	2,193,078.12	\$	11,498.00
Fire District No.3	-		50,656.00		50,656.00		-
Fire District No.4	(12.00)		155,695.50		155,685.50		(2.00)
	<hr/>						
Total	\$ 11,486.00	\$	2,399,429.62	\$	2,399,419.62	\$	11,496.00
	<hr/> <hr/>						

**SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022		\$	-
Increased by:			
County Tax	\$ 11,343,306.40		
County Library Tax	738,490.84		
County Open Space Tax	344,900.44		
	<hr/>		12,426,697.68
Subtotal			12,426,697.68
Decreased by:			
Disbursements			<hr/>
			12,426,697.68
Balance December 31, 2023		\$	<hr/> <hr/>

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$	43,066.44
Increased by:		
County Share of 2023 Added Taxes		72,440.92
Subtotal		115,507.36
Decreased by:		
Disbursements		43,066.44
Balance December 31, 2023	\$	72,440.92

**SCHEDULE OF BUSINESS IMPROVEMENT DISTRICT TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$	-
Increased by:		
2023 Tax Levy		168,915.78
Subtotal		168,915.78
Decreased by:		
Transfer to Business Improvement District		126,686.83
Balance December 31, 2023	\$	42,228.95

**TOWNSHIP OF HADDON
CURRENT FUND
SCHEDULE OF DUE TO C.C.M.U.A
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 179,270.89
Increased by:	
Receipts	<u>84,710.72</u>
Subtotal	263,981.61
Decreased by:	
Disbursements	<u>90,296.56</u>
Balance December 31, 2023	<u><u>\$ 173,685.05</u></u>

**TOWNSHIP OF HADDON
FEDERAL AND STATE GRANTS FUND
SCHEDULE OF FEDERAL, STATE AND OTHER GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022	ACCRUED	RECEIVED	TRANSFERRED FROM UNAPPROPRIATED	CANCELLED	BALANCE DECEMBER 31, 2023
Federal Grants:						
Bulletproof Vest	\$ -	\$ 2,524.95	\$ -	\$ 2,524.95	\$ -	\$ -
American Rescue Plan	-	760,992.73	-	760,992.73	-	-
Total Federal Grants	-	763,517.68	-	763,517.68	-	-
State Grants:						
Stormwater Management Grant	\$ -	\$ 15,000.00	\$ 15,000.00	\$ -	\$ -	\$ -
Safe & Secure Communities Grant	-	48,600.00	-	48,600.00	-	-
Alcohol Education & Rehabilitation Fund	-	157.93	-	157.93	-	-
Economic Development Authority Grant	215,093.81	-	-	-	-	215,093.81
Clean Communities Program	-	32,067.01	-	32,067.01	-	-
NJ Historic Trust	18,725.00	-	-	-	-	18,725.00
Recycling Tonnage Grant	-	18,231.21	-	18,231.21	-	-
Gardiner Small Communities Grant	34,475.00	-	-	-	-	34,475.00
Drive Sover or Get Pulled Over	5,850.00	-	-	-	-	5,850.00
NJDEP - Clean Communities Grant	13,656.00	-	-	-	-	13,656.00
NJDOT Municipal Grant - Buckner Ave - 2020 Phase II	82,369.75	-	35,518.75	-	-	46,851.00
NJDOT Municipal Grant - Stratford Ave - 2021 Phase I	225,000.00	-	219,144.01	-	-	5,855.99
Holiday Craekdown	7,500.00	-	-	-	-	7,500.00
Click It or Ticket	750.00	-	-	-	-	750.00
Drunk Driving Enforcement	-	2,200.00	-	720.00	1,480.00	-
Body Armor Grant	-	1,842.93	-	1,842.93	-	-
Total State Grants	603,419.56	118,099.08	269,662.76	101,619.08	1,480.00	348,756.80
Other Grants:						
Camden County Open Space Grant:						
Krupinksi Rd #18 - 2020	2,506.00	-	-	-	-	2,506.00
Champton Avenue - 2019	3,150.00	-	-	-	-	3,150.00
Butterfly Park	25,000.00	-	25,000.00	-	-	-
Crystal Lake - 2021	25,000.00	-	-	-	-	25,000.00
Total Other Grants	55,656.00	-	25,000.00	-	-	30,656.00
Total All Grant	\$ 659,075.56	\$ 881,616.76	\$ 294,662.76	\$ 865,136.76	\$ 1,480.00	\$ 379,412.80

**TOWNSHIP OF HADDON
FEDERAL AND STATE GRANTS FUND
SCHEDULE OF RESERVES FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022	CASH RECEIPTS	REALIZED AS REVENUE IN 2023 BUDGET	BALANCE DECEMBER 31, 2023
Federal Grants:				
Bulletproof Vest	\$ 2,524.95	\$ 569.78	\$ 2,524.95	\$ 569.78
American Rescue Plan	760,992.73	-	760,992.73	-
State Grants:				
Drunk Driving Enforcement Fund	720.00	560.00	720.00	560.00
Alcohol Education Rehabilitation Fund	157.93	519.18	157.93	519.18
Safe & Secure Communities Grant	48,600.00	-	48,600.00	-
Body Armor Fund	1,842.93	2,099.70	1,842.93	2,099.70
Clean Communities Program	32,067.01	35,967.17	32,067.01	35,967.17
Recycling Tonnage Grant	18,231.21	17,186.64	18,231.21	17,186.64
Total All Grant	\$ 865,136.76	\$ 56,902.47	\$ 865,136.76	\$ 56,902.47

**TOWNSHIP OF HADDON
FEDERAL AND STATE GRANTS FUND
SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022	2022 ENCUMBERED	TRANSFER FROM 2023 BUDGET APPROPRIATION	EXPENDED	2023 ENCUMBERED	ADJUSTED/ CANCELLED	BALANCE DECEMBER 31, 2023
State Grants:							
Recycling Tonnage Grant	\$ 24,411.09	\$ 137.00	\$ 18,231.21	\$ 14,965.50	\$ 48.00	\$ -	\$ 27,765.80
Alcohol Education & Rehabilitation Fund	2,892.81	-	157.93	1,038.76	-	-	2,011.98
Drunk Driving Enforcement Grant	6,134.66	179.00	2,200.00	528.00	179.00	(1,480.00)	6,326.66
Clean Communities Grant	161,703.09	1,950.00	32,067.01	19,068.13	-	-	176,651.97
Body Armor Fund	3,646.12	-	1,842.93	5,489.05	-	-	-
Economic Development Authority Grant - 2009	284,120.34	-	-	-	-	(4,345.36)	279,774.98
Economic Development Authority Grant - 2013	57,456.19	-	-	3,971.33	-	4,345.36	57,830.22
NJ Historic Trust	18,725.00	-	-	-	-	-	18,725.00
NJ DOT Municipal Aid	14,847.00	-	-	-	-	-	14,847.00
NJ DOT Municipal Aid Stratford Ave 2021 Phase I	225,000.00	-	-	201,725.39	23,274.61	-	(0.00)
Drive Sober or Get Pulled Over - 2013	11,700.00	-	-	-	-	-	11,700.00
Safe & Secure Communities Grant	-	-	48,600.00	48,600.00	-	-	-
Holiday Crackdown - 2014	6,350.00	-	-	-	-	-	6,350.00
Municipal Alliance	45,461.12	-	-	5,867.84	-	-	39,593.28
Stormwater Assistance Grant	-	-	15,000.00	-	-	-	15,000.00
Sustainable Grant	35,000.00	-	-	-	-	-	35,000.00
Total State Grants	897,447.42	2,266.00	118,099.08	301,254.00	23,501.61	(1,480.00)	691,576.89
Federal Grants:							
American Rescue Plan	52,929.42	74,856.74	760,992.73	469,100.00	74,856.74	-	344,822.15
Federal Bullet Proof Vests	6,933.46	-	2,524.95	9,325.23	-	-	133.18
Total State Grants	59,862.88	74,856.74	763,517.68	478,425.23	74,856.74	-	344,955.33
Other Grants:							
Camden County Recreation Grant:							
New Jersey Ave	25,000.00	-	-	-	-	-	25,000.00
Recchino Field	47,615.00	-	-	-	-	-	47,615.00
New Jersey Avenue Playground	17,986.00	-	-	-	-	-	17,986.00
Champion School	3,150.00	-	-	-	-	-	3,150.00
Recreation Grant - Krupinski Rd	25,000.00	-	-	-	-	-	25,000.00
Recreation Grant - Butterfly Park	25,000.00	-	-	-	-	-	25,000.00
Camden County Open Space - 2021 - Crystal Lake	-	25,000.00	-	25,000.00	-	-	-
Safe & Secure Grant - Township Match	-	-	139,300.00	139,300.00	-	-	-
Total Other Grants	143,751.00	25,000.00	139,300.00	164,300.00	-	-	143,751.00
Total All Grant	\$ 1,101,061.30	\$ 102,122.74	\$ 1,020,916.76	\$ 943,979.23	\$ 98,358.35	\$ (1,480.00)	\$ 1,180,283.22

TRUST FUND

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**TOWNSHIP OF HADDON
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023**

	OTHER	ANIMAL CONTROL FUND
Balance December 31, 2022	\$ 1,983,294.25	\$ 12,796.88
Increased by Receipts:		
Animal Control	\$ -	\$ 3,362.20
Dog Registration Fees - Due State of New Jersey	-	343.20
Due Current Fund	12,719.95	184.26
Reserve for Payroll	8,103,029.70	-
Marriage License Fees - Due State of New Jersey	900.00	-
Community Development Block Grant Receivable	26,000.00	-
Various Reserves	747,018.74	-
	8,889,668.39	3,889.66
Total Increases	8,889,668.39	3,889.66
Total Increases & Balances	10,872,962.64	16,686.54
Decreased by Disbursements:		
Expenditures Under R.S.4:19-15.11	-	1,512.70
Dog Registration Fees - Due State of New Jersey	-	343.20
Due Current Fund	47,001.95	-
Reserve for Payroll	8,123,284.00	-
Marriage License Fees - Due State of New Jersey	550.00	-
Various Reserves	836,819.51	-
	9,007,655.46	1,855.90
Total Disbursements	9,007,655.46	1,855.90
Balance December 31, 2023	\$ 1,865,307.18	\$ 14,830.64

**TOWNSHIP OF HADDON
TRUST ASSESSMENT FUND
SCHEDULE OF DEPOSITS ON FUTURE ASSESSMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NAME	BLOCK	LOT	AMOUNT
Alan J. Curtin	248	20	\$ 300.00
Hamilton Builders, Inc. (D&G Albanese Paving)	20	8	<u>150.00</u>
Total			<u><u>\$ 450.00</u></u>

**TOWNSHIP OF HADDON
TRUST FUND - ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022		\$	10,882.00
Increased by:			
Receipts:			
Dog License Fees	\$	2,818.80	
Cat License Fees		513.40	
Late Fees & Duplicate Tag Fees		30.00	3,362.20
Subtotal			14,244.20
Decreased by:			
Disbursements - Expenditures Under R.S. 4:19-15.11 Cash		1,512.70	
Due to Current Fund		4,330.00	5,842.70
Balance December 31, 2023		\$	<u>8,401.50</u>

LICENSE FEES COLLECTED

YEAR		AMOUNT	
2022	\$	2,890.50	
2021		5,511.00	
Total		\$	<u>8,401.50</u>

**TOWNSHIP OF HADDON
TRUST FUND - ANIMAL CONTROL FUND
SCHEDULE OF DUE TO/FROM CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$	1,944.88
Increased by:		
Excess Funds Due to Current Fund	\$	4,330.00
Interest Earned on Investments & Deposits		184.26
		<u>4,514.26</u>
Balance December 31, 2023	\$	<u>6,459.14</u>

**SCHEDULE OF DUE TO STATE OF NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$	-
Increased by:		
Registration Fees Collected		<u>343.20</u>
Subtotal		343.20
Decreased by:		
Disbursements		<u>343.20</u>
Balance December 31, 2023	\$	<u>-</u>

**TOWNSHIP OF HADDON
TRUST OTHER FUND
SCHEDULE OF COMMUNITY DEVELOPMENT BLOCK GRANT RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 26,000.00
Increased by:	
Additional Funding Awarded	<u>27,500.00</u>
Subtotal	53,500.00
Decreased by:	
Cash Receipts	<u>26,000.00</u>
Balance, December 31, 2023	<u><u>\$ 27,500.00</u></u>

**TOWNSHIP OF HADDON
TRUST OTHER FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 44,728.61
Increased by:	
Receipts	<u>8,103,029.70</u>
Subtotal	8,147,758.31
Decreased by:	
Disbursements	<u>8,123,284.00</u>
Balance December 31, 2023	<u><u>\$ 24,474.31</u></u>

**TOWNSHIP OF HADDON
TRUST FUND OTHER FUND
SCHEDULE OF DUE (TO)/FROM CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ (186,108.56)
Increased by:		
Payments made by Current Fund		<u>47,001.95</u>
Subtotal		(139,106.61)
Decreased by:		
Interest Earned	\$ 12,719.95	
Excess CDBG Funds Transferred to Current	<u>-</u>	<u>12,719.95</u>
Balance, December 31, 2023		<u><u>\$ (151,826.56)</u></u>

**SCHEDULE OF DUE TO STATE OF NEW JERSEY - MARRIAGE & BURIAL LICENSE FEES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 2,615.00
Increased by:		
Receipts		<u>900.00</u>
Subtotal		3,515.00
Decreased by:		
Disbursements		<u>550.00</u>
Balance, December 31, 2023		<u><u>\$ 2,965.00</u></u>
Marriage License		\$ 2,820.00
Burial License		<u>145.00</u>
Total		<u><u>\$ 2,965.00</u></u>

**TOWNSHIP OF HADDON
TRUST OTHER FUND
SCHEDULE OF VARIOUS OTHER RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022	INCREASES	DECREASES	BALANCE DECEMBER 31, 2023
Reserve for:				
POAA	\$ 2,649.71	\$ 112.00	\$ -	\$ 2,761.71
Unemployment Compensation Insurance	94,796.28	1,114.83	12,870.59	83,040.52
Reserve for Recreation	2,611.69	32,826.00	34,582.43	855.26
Tax Title Liens & Premiums	579,705.39	210,400.00	381,703.18	408,402.21
Municipal Drug Alliance	364.43	1.31	-	365.74
Funds Held in Escrow	101,318.64	43,735.12	36,639.50	108,414.26
Employment of Off-Duty Police Officers - PSEG	692,793.81	359,573.41	292,383.82	759,983.40
Accumulated Leave Compensation	21.03	-	-	21.03
Donations - Civic Celebrations	62,822.90	48,237.00	45,321.22	65,738.68
Election Expense	2,267.55	-	1,450.00	817.55
Maintenance - West Bid Signs	890.00	-	-	890.00
Police Donations	125.00	150.00	-	275.00
Library	2,403.25	-	-	2,403.25
Public Defender	15,517.46	615.50	-	16,132.96
M.L.E.T.A.	800.00	-	-	800.00
Unallocated	-	920.90	-	920.90
Developer Escrow - Lazcor	15,063.69	126.52	-	15,190.21
Fieldstone Haddontowne Escrow	69.94	0.85	-	70.79
Community Garden Donations	2,335.60	380.00	415.00	2,300.60
Environment Community Donations	16,340.59	-	-	16,340.59
McDonalds Inspection Escrow	1,414.31	-	-	1,414.31
Reserve for Community Development Block Grant	7,474.97	27,500.00	19,598.77	15,376.20
Reserve for Police Video Surchrage	1,867.00	200.00	-	2,067.00
Reserve for T-Mobile Inspection Escrow	2,367.50	-	-	2,367.50
Reserve for AT&T Escrow	4,500.00	-	-	4,500.00
Disposal of Forfeited Property	31,553.85	6,824.26	-	38,378.11
Reserve for Farmers Market Proceeds	291.90	-	-	291.90
Reserve for Briarwood Street Pipe - T-Mobile	4,492.50	-	-	4,492.50
TACO Performance Bond	12,398.50	-	-	12,398.50
Affordable Housing	146,525.98	41,801.04	437.50	187,889.52
Reserve for Deposit on Land Sale	2,500.00	-	-	2,500.00
Reserve for JLL Cuthbert LLC	13,985.15	-	11,417.50	2,567.65
Total	<u>\$ 1,822,268.62</u>	<u>\$ 774,518.74</u>	<u>\$ 836,819.51</u>	<u>\$ 1,759,967.85</u>

Cash Receipts	\$ 747,018.74
Grant Awards	<u>27,500.00</u>
Total Increases	<u>\$ 774,518.74</u>

GENERAL CAPITAL FUND

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**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 2,118,951.49
Increased by Receipts:		
Bond Anticipation Notes	\$ 1,250,500.00	
Interest Due to Current Fund	19,568.94	
Reserve for DY DEE Development - Interest Earnings	208.69	
Capital Improvement Fund	99,500.00	1,369,777.63
		<hr/>
Subtotal		3,488,729.12
Decreased by Disbursements:		
Improvement Authorizations	1,536,594.10	1,536,594.10
		<hr/>
Balance, December 31, 2023		<u><u>\$ 1,952,135.02</u></u>

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2023**

Fund Balance	\$ 73,247.71
Capital Improvement Fund	550.00
Due Trust Assessment Fund	450.00
Reserve for Encumbrances	999,163.87
Reserve for Flood Proceeds	25,868.72
Reserve for DY DEE Development	6,219.12
Due Current Fund	(198,660.45)
Due Utility Capital	20,000.00

Improvement Authorizations:

ORDINANCE

NUMBER	DESCRIPTION	
911	Various Improvements	412.00
933-1065	Acquisition of MacArthur Tract	66,755.80
1103	Acquisition, Construction, Repair & Installation of Various Capital Improvements	14,273.07
54/61	Acquisition, Construction, Repair & Installation of Various Capital Improvements to the DyDee Wash Redevelopment Project	3,775.00
1134	Acquisition, Construction, Repair & Installation of Various Capital Improvements	851.00
1185	Acquisition, Construction, Repair & Installation of Various Capital Improvements	(9,719.49)
1240	Acquisition, Construction, Repair & Installation of Various Capital Improvements	27,177.67
1265	Acquisition, Construction, Repair & Installation of Various Capital Improvements	22,311.87
1279	Acquisition, Construction, Repair & Installation of Various Capital Improvements	5,743.00
1298	Acquisition, Construction, Repair & Installation of Various Capital Improvements	(368.31)
1308	Acquisition of Various Capital Equipment Department of Public Safety	87.40
1309	Acquisition of Capital Equipment & Various Capital Improvements	77.00
1322	Acquisition of Capital Equipment & Various Capital Improvements	(27,896.18)
1328	Acquisition of Real Property in the Township	7,492.50
1334	Acquisition of Capital Equipment & Various Capital Improvements	25,375.38
1336	Acquisition of Various Equipment for Police Department	
1355	Acquisition of Capital Equipment & Various Capital Improvements	17,222.44
1356	Acquisition of Various Equipment for Police Department	8,574.12
1369	Acquisition of Capital Equipment & Various Capital Improvements	18,103.18
1383	Refunding Ordinance	(16,140.84)
1384	Acquisition of Capital Equipment & Various Capital Improvements	10,941.07
1395	Acquisition of Capital Equipment & Various Capital Improvements	50,046.17
1410	Acquisition of Capital Equipment & Various Capital Improvements	84,043.14
1412	Acquisition of Various Equipment for Police Department	6,968.85
1417	Acquisition of Capital Equipment & Various Capital Improvements	88,629.29
1419	Acquisition of Equipment for Police & Fire Departments	88,076.83
1426	Acquisition of Capital Equipment & Various Capital Improvements	684,916.20
1428	Acquisition of Equipment for Police Department	48,957.15
1437	Acquisition of Capital Equipment & Various Capital Improvements	(213,889.26)
1439	Acquisition of Equipment for Police Department	12,500.00
	Total	<u>\$ 1,952,135.02</u>

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 20,941,470.00
Decreased by:		
2023 Budget Appropriations:		
Serial Bonds Payable	\$ 1,802,000.00	
Green Acres Loans	18,470.00	1,820,470.00
	<u>18,470.00</u>	<u>1,820,470.00</u>
Balance, December 31, 2023		<u><u>\$ 19,121,000.00</u></u>

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2023**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE	2023	PAID BY BUDGET	BALANCE	ANALYSIS OF BALANCE			
		DECEMBER 31, 2022	AUTHORIZATIONS		DECEMBER 31, 2023	BANS' OUTSTANDING	UNEXPENDED BALANCE	EXPENDED BALANCE	
1185	Acquisition, Construction, Repair & Installation of Various Capital Improvements	\$ 15,315.62	\$ -	\$ -	\$ 15,315.62	\$ -	\$ -	\$ 5,596.13	\$ 9,719.49
1298	Acquisition of Capital Equipment & Various Capital Improvements	7,337.85	-	-	7,337.85	-	-	6,969.54	368.31
1322	Acquisition of Capital Equipment & Various Capital Improvements	30,000.00	-	-	30,000.00	-	-	2,103.82	27,896.18
1334	Acquisition of Capital Equipment & Various Capital Improvements	600.00	-	-	600.00	-	-	600.00	-
1345	Improvements to Real Property in the Township	195,000.00	-	-	165,000.00	165,000.00	-	-	-
1383	Refunding Ordinance	480,000.00	-	-	480,000.00	-	-	463,859.16	16,140.84
1417	Acquisition of Capital Equipment & Various Capital Improvements	1,368,000.00	-	-	1,368,000.00	1,368,000.00	-	-	-
1419	Acquisition of Equipment for Police & Fire Departments	389,500.00	-	-	389,500.00	389,500.00	-	-	-
1426	Acquisition of Capital Equipment & Various Capital Improvements	1,653,000.00	-	-	1,653,000.00	1,653,000.00	-	-	-
1428	Acquisition of Equipment for Police Department	190,000.00	-	-	190,000.00	190,000.00	-	-	-
1437	Acquisition of Capital Equipment & Various Capital Improvements	-	1,653,000.00	-	1,653,000.00	-	-	1,439,110.74	213,889.26
1439	Acquisition of Equipment for Police Department	-	237,500.00	-	237,500.00	-	-	237,500.00	-
	Total	\$ 4,328,753.47	\$ 1,890,500.00	\$ -	\$ 6,189,253.47	\$ 3,765,500.00	\$ 2,155,739.39	\$ 268,014.08	

Payment by Budget Appropriation \$ 30,000.00
 Total \$ 44,500.00

Improvement Authorizations Unfunded \$ 3,066,483.26
 Less - Unexpended Proceeds of Bond Anticipation
 Notes Issued:
 Ordinance 1308 87.40
 Ordinance 1309 77.00
 Ordinance 1417 88,629.29
 Ordinance 1419 88,076.83
 Ordinance 1426 684,916.20
 Ordinance 1428 48,957.15
 \$ 2,155,739.39

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DY-DEE DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 6,010.43
Increased by:	
Interest Earnings	208.69
Balance, December 31, 2023	\$ 6,219.12

**SCHEDULE OF DUE FROM CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 232,729.39
Decreased by:	
Current Fund Revenue	\$ 14,500.00
Interest Due to Current	19,568.94
	34,068.94
Balance, December 31, 2023	\$ 198,660.45

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 550.00
Increased by:	
Budget Appropriation	<u>99,500.00</u>
Subtotal	100,050.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>99,500.00</u>
Balance, December 31, 2023	<u><u>\$ 550.00</u></u>

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT	BALANCE December 31, 2022		2023 AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES RECLASSIFIED	EXPENDED	RESERVE FOR ENCUMBRANCES	BALANCE December 31, 2023	
				FUNDED	UNFUNDED					FUNDED	UNFUNDED
911	Various Improvements	5/7/1991	\$ 2,895,000.00	\$ 412.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 412.00	\$ -
933-1065	Acquisition of MacArthur Tract	4/21/92&00	1,650,000.00	66,755.80	-	-	-	-	-	66,755.80	-
1103	Acquisition, Construction, Repair & Installation of Various Capital Improvements	5/18/2004	3,675,000.00	14,273.07	-	-	-	-	-	14,273.07	-
1104/1247	Acquisition, Construction, Repair & Installation of Various Capital Improvements to the DyDee Wash Redevelopment Project	9/28/2004	8,000,000.00	3,775.00	-	-	-	-	-	3,775.00	-
1134	Acquisition, Construction, Repair & Installation of Various Capital Improvements	5/31/2005	1,400,000.00	851.00	-	-	-	-	-	851.00	-
1185	Acquisition, Construction, Repair & Installation of Various Capital Improvements	6/25/2007	1,550,000.00	-	13,143.65	-	-	7,547.52	-	-	5,596.13
1240	Acquisition, Construction, Repair & Installation of Various Capital Improvements	6/23/2009	2,211,000.00	44,652.17	-	-	94,108.53	17,474.50	94,108.53	27,177.67	-
1265	Acquisition, Construction, Repair & Installation of Various Capital Improvements	6/23/2010	1,625,000.00	19,107.40	-	-	74,131.58	66.53	70,860.58	22,311.87	-
1279	Acquisition, Construction, Repair & Installation of Various Capital Improvements	4/26/2011	1,365,000.00	5,743.00	-	-	-	-	-	5,743.00	-
1298	Acquisition of Capital Equipment & Various Capital Improvements	7/24/2012	1,054,500.00	-	7,337.85	-	-	368.31	-	-	6,969.54
1308	Acquisition of Various Capital Equipment for the Department of Public Safety	7/23/2013	215,800.00	-	87.40	-	-	-	-	-	87.40
1309	Acquisition of Capital Equipment & Various Capital Improvements	7/23/2013	1,300,000.00	-	77.00	-	-	-	-	-	77.00
1322	Acquisition of Capital Equipment & Various Capital Improvements	8/26/2014	1,425,000.00	-	2,103.82	-	-	-	-	-	2,103.82
1328	Acquisition of Real Property in the Township	4/28/2015	330,000.00	7,492.50	-	-	-	-	-	7,492.50	-
1334	Acquisition of Capital Equipment & Various Capital Improvements	7/28/2015	1,425,000.00	25,788.92	600.00	-	1,700.00	2,113.54	-	25,375.38	600.00
1355	Acquisition of Capital Equipment & Various Capital Improvements	4/26/2016	1,425,000.00	19,745.90	-	-	8,938.84	11,462.50	-	17,222.44	-
1356	Acquisition of Various Capital Equipment for the Police Department	4/26/2016	200,000.00	30,409.80	-	-	-	21,835.68	-	8,574.12	-
1369	Acquisition of Capital Equipment & Various Capital Improvements	5/23/2017	1,425,000.00	39,003.71	-	-	14,909.13	20,900.53	14,909.13	18,103.18	-
1383	Refunding Ordinance	5/22/2018	480,000.00	-	463,859.16	-	-	-	-	-	463,859.16
1384	Acquisition of Capital Equipment & Various Capital Improvements	5/22/2018	1,625,000.00	28,486.67	-	-	71,137.30	31,373.00	57,309.90	10,941.07	-
1395	Acquisition of Capital Equipment & Various Capital Improvements	4/30/2019	1,425,000.00	52,856.25	-	-	9,897.21	8,372.99	4,334.30	50,046.17	-
1410	Acquisition of Capital Equipment & Various Capital Improvements	9/22/2020	1,430,000.00	123,065.58	-	-	273,263.00	139,022.44	173,263.00	84,043.14	-
1412	Acquisition of Various Capital Equipment for the Police Department	9/22/2020	200,000.00	1,468.85	-	-	65,829.00	60,329.00	-	6,968.85	-
1417	Acquisition of Capital Equipment & Various Capital Improvements	4/27/2021	1,440,000.00	-	165,346.07	-	167,926.50	177,150.44	67,492.84	-	88,629.29
1419	Acquisition of Equipment for Police & Fire Departments	4/27/2021	410,000.00	-	133,826.83	-	105,532.00	151,282.00	-	-	88,076.83
1426	Acquisition of Capital Equipment & Various Capital Improvements	6/28/2022	1,740,000.00	-	1,177,300.30	-	459,864.70	738,948.56	213,300.24	-	684,916.20
1428	Acquisition of Equipment for Police Department	6/28/2022	200,000.00	-	89,438.00	-	110,562.00	105,312.50	45,730.35	-	48,957.15
1437	Acquisition of Capital Equipment & Various Capital Improvements	6/27/2023	1,740,000.00	-	-	1,740,000.00	-	43,034.26	257,855.00	-	1,439,110.74
1439	Acquisition of Equipment for Police Department	6/27/2023	250,000.00	-	-	250,000.00	-	-	-	12,500.00	237,500.00
Total			\$ 483,887.62	\$ 2,053,120.08	\$ 1,990,000.00	\$ 1,457,799.79	\$ 1,536,594.10	\$ 999,163.87	\$ 382,566.26	\$ 3,066,483.26	

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PROGRAM - MAC ARTHUR TRACT ACQUISITION
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 18,470.00
Decreased by:	
Payments	<u>18,470.00</u>
Balance, December 31, 2023	<u><u>\$ -</u></u>

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS		INTEREST RATE	BALANCE DECEMBER 31, 2022	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2023
			OUTSTANDING December 31, 2023	AMOUNT				
2013 General Bonds	8/15/2013	\$ 6,057,000.00	8/15/2024	335,000.00	2.00%	\$ 3,657,000.00	\$ 325,000.00	\$ 3,332,000.00
			8/15/2025	340,000.00	2.13%			
			8/15/2026	350,000.00	2.25%			
			8/15/2027	360,000.00	2.35%			
			8/15/2028	370,000.00	2.45%			
			8/15/2029	380,000.00	2.50%			
			8/15/2030	390,000.00	2.60%			
			8/15/2031	400,000.00	2.65%			
2014 Refunding Bonds	9/10/2014	3,705,000.00	11/15/2024	390,000.00	4.00%	1,555,000.00	390,000.00	1,165,000.00
			11/15/2025	390,000.00	4.00%			
			11/15/2026	385,000.00	4.00%			

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS		INTEREST RATE	BALANCE DECEMBER 31, 2022	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2023
			OUTSTANDING December 31, 2023	AMOUNT				
2016 Taxable Bonds	4/20/2016	5,340,000.00	4/15/2024	130,000.00	3.00%	4,560,000.00	130,000.00	4,430,000.00
			4/15/2025	130,000.00	3.00%			
			4/15/2026	130,000.00	3.00%			
			4/15/2027	135,000.00	3.00%			
			4/15/2028	140,000.00	3.00%			
			4/15/2029	145,000.00	3.25%			
			4/15/2030	150,000.00	4.00%			
			4/15/2031	160,000.00	4.00%			
			4/15/2032	165,000.00	4.00%			
			4/15/2033	170,000.00	4.00%			
			4/15/2034	180,000.00	4.00%			
			4/15/2035	185,000.00	4.00%			
			4/15/2036	195,000.00	4.00%			
			4/15/2037	205,000.00	4.00%			
			4/15/2038	215,000.00	4.00%			
			4/15/2039	225,000.00	4.00%			
		4/15/2040	230,000.00	4.00%				
		4/15/2041	245,000.00	4.00%				
		4/15/2042	255,000.00	4.00%				
		4/15/2043	260,000.00	4.00%				
		4/15/2044	260,000.00	4.00%				
		4/15/2045	260,000.00	4.00%				
		4/15/2046	260,000.00	4.00%				

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2022	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2023		
			DATE	AMOUNT						
2018 Refunding Bonds	8/30/2018	1,528,000.00	5/1/2024	156,000.00	4.00%	951,000.00	157,000.00	794,000.00		
			5/1/2025	157,000.00	4.00%					
			5/1/2026	157,000.00	4.00%					
			5/1/2027	157,000.00	4.00%					
			5/1/2028	167,000.00	4.00%					
2021 General Bonds	10/26/2021	11,010,000.00	3/1/2024	815,000.00	3.00%	10,200,000.00	800,000.00	9,400,000.00		
			3/1/2025	835,000.00	3.00%					
			3/1/2026	860,000.00	3.00%					
			3/1/2027	895,000.00	4.00%					
			3/1/2028	930,000.00	4.00%					
			3/1/2029	965,000.00	3.00%					
			3/1/2030	990,000.00	3.00%					
			3/1/2031	1,015,000.00	2.00%					
			3/1/2032	1,035,000.00	2.00%					
		3/1/2033	1,060,000.00	2.00%						
Total								\$ 20,923,000.00	\$ 1,802,000.00	\$ 19,121,000.00

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2023**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2022	INCREASE	DECREASE	BALANCE DECEMBER 31, 2023
1345	Improvements to Real Property in the Township	11/08/2016	1/12/2022 1/10/2023	1/11/2023 1/9/2024	0.49% 5.35%	\$ 195,000.00	\$ 165,000.00	\$ 195,000.00	\$ 165,000.00
1417	Acquisition of Capital Equipment & Various Capital Improvements	12/5/2022	12/5/2022 11/30/2023	12/4/2023 11/29/2024	3.97% 4.20%	1,368,000.00	1,368,000.00	1,368,000.00	1,368,000.00
1419	Acquisition of Various Equipment for Police Department	12/5/2022	12/5/2022 11/30/2023	12/4/2023 11/29/2024	3.97% 4.20%	275,000.00	389,500.00	275,000.00	389,500.00
1426	Acquisition of Capital Equipment & Various Capital Improvements	12/5/2022	12/5/2022 11/30/2023	12/4/2023 11/29/2024	3.97% 4.20%	517,000.00	1,653,000.00	517,000.00	1,653,000.00
1428	Acquisition of Equipment for Police & Fire Departments	12/5/2022	12/5/2022 11/30/2023	12/4/2023 11/29/2024	3.97% 4.20%	190,000.00	190,000.00	190,000.00	190,000.00
Total						\$ 2,545,000.00	\$ 3,765,500.00	\$ 2,545,000.00	\$ 3,765,500.00

Paid by Budget Appropriations
BAN Proceeds
Renewal

\$	-	\$
\$	1,250,500.00	-
	2,515,000.00	2,515,000.00
\$	3,765,500.00	\$ 2,545,000.00

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2023**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2022	2023 AUTHORIZATIONS	BANS ISSUED	FUNDED THROUGH BUDGET	BALANCE DECEMBER 31, 2023
1185	Acquisition, Construction, Repair & Installation of Various Capital Improvements	\$ 15,315.62	\$ -	-		\$ 15,315.62
1298	Acquisition of Capital Equipment & Various Capital Improvements	7,337.85	-	-		7,337.85
1322	Acquisition of Capital Equipment & Various Capital Improvements	30,000.00	-	-		30,000.00
1334	Acquisition of Capital Equipment & Various Capital Improvements	600.00	-	-		600.00
1383	Refunding Ordinance	480,000.00	-	-		480,000.00
1419	Acquisition of Equipment for Police & Fire Departments	114,500.00	-	114,500.00		-
1426	Acquisition of Capital Equipment & Various Capital Improvements	1,136,000.00	-	1,136,000.00		-
1437	Acquisition of Capital Equipment & Various Capital Improvements	-	1,653,000.00	-		1,653,000.00
1439	Acquisition of Equipment for Police Department	-	237,500.00	-		237,500.00
Total		\$ 1,783,753.47	\$ 1,890,500.00	\$ 1,250,500.00	\$ -	\$ 2,423,753.47

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WATER-SEWER UTILITY FUND

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**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023**

	OPERATING FUND	CAPITAL FUND
Balance, December 31, 2022	\$ 1,083,309.93	\$ 1,519,398.99
Increased by Receipts:		
Collector	\$ 3,272,069.68	\$ -
Interest on Investments	8,217.92	14,792.67
	3,280,287.60	14,792.67
Subtotal		
	4,363,597.53	1,534,191.66
Decreased by Disbursements:		
2023 Appropriations	3,059,107.89	-
2022 Appropriation Reserves	8,891.79	-
Accrued Interest	312,431.26	-
Refund of Prior Year	390.84	-
Interfund Disbursement - Grant Fund	469,100.00	-
Improvement Authorizations	-	587,948.33
	3,849,921.78	587,948.33
Total Disbursements		
	513,675.75	946,243.33
Balance, December 31, 2023	\$ 513,675.75	\$ 946,243.33

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$	-
Increased by Receipts:			
Consumer Accounts Receivable:			
Water	\$ 1,259,750.17		
Sewer	1,899,004.24		
Interest on Delinquent Accounts	6,998.14		
Other Receipts	106,317.13		3,272,069.68
			<hr/>
Subtotal			3,272,069.68
Decreased by Disbursements:			
Payment to Treasurer			<hr/>
			3,272,069.68
			<hr/>
Balance, December 31, 2023		\$	<hr/> <hr/> -

TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH - WATER-SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

Fund Balance	\$ 275.15
Capital Improvement Fund	427.00
Due Water/Sewer Operating Fund	(690,149.58)
Due General Capital	(20,000.00)
Reserve for Encumbrances	699,703.39
NJEIT Loan Receivable	(278,697.00)

IMPROVEMENT AUTHORIZATIONS:

ORDINANCE

NUMBER	DESCRIPTION	
1085	Various Improvements to the Water-Sewer Utility	600.00
1185	Various Improvements to the Water-Sewer Utility	7,551.00
1216	Rehabilitation & Reconstruction of Sewer Utility	(152,500.00)
1221	Various Improvements to the Water-Sewer Utility	10,109.80
1241	Various Improvements to the Water-Sewer Utility	8,910.69
1280	Various Improvements to the Water-Sewer Utility	57,066.50
1299	Various Improvements to the Water-Sewer Utility	3,082.58
1310	Various Improvements to the Water-Sewer Utility	4,486.19
1323	Various Improvements to the Water-Sewer Utility	14,233.10
1335	Various Improvements to the Water-Sewer Utility	12,796.98
1357	Various Improvements to the Water-Sewer Utility	53,716.19
1370	Various Improvements to the Water-Sewer Utility	7,413.68
1385	Various Improvements to the Water-Sewer Utility	244,546.64
1396	Various Improvements to the Water-Sewer Utility	350,252.16
1411	Various Improvements to the Water-Sewer Utility	594,023.50
1418	Various Improvements to the Water-Sewer Utility	(27,604.64)
1427	Various Improvements to the Water-Sewer Utility	46,000.00
		<hr/>
	Total	<u><u>\$ 946,243.33</u></u>

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE - WATER
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 4,011.17
Increased by:		
Water Rents Levied	\$ 1,957,394.31	
Overpayments Created	-	<u>1,957,394.31</u>
Subtotal		1,961,405.48
Decreased by:		
Cancellations	43,479.19	
Transfer to Overpayments	7,077.63	
Transfer to Liens	47.75	
Transfer to Sewer	3,800.54	
Receipts - Collector	<u>1,899,004.24</u>	<u>1,953,409.35</u>
Balance, December 31, 2023		<u><u>\$ 7,996.13</u></u>

**SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE - SEWER
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 5,945.63
Increased by:		
Sewer Rents Levied	\$ 1,273,133.12	
Transfer from Water	<u>3,800.54</u>	<u>1,276,933.66</u>
Subtotal		1,282,879.29
Decreased by:		
Receipts - Collector	1,259,750.17	
Transfer to Liens	773.75	
Cancellations	<u>11,959.12</u>	<u>1,272,483.04</u>
Balance, December 31, 2023		<u><u>\$ 10,396.25</u></u>

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2023 and 2022	<u>\$ 427.00</u>
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**WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF UTILITY LIENS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 6,783.53
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Increased by:

Adjustments	\$	5,869.98	
Transfers		821.50	<u>6,691.48</u>

Balance, December 31, 2023	<u>\$ 13,475.01</u>
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**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL - WATER
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2023
Filter	\$ 49,959.00
Springs & Wells	563,598.00
Ozone Sterilization & Aeration Plant	15,463.00
Pumping Station Structure	75,334.00
Electric Power Pumping Equipment	12,444.00
Storage Reservoir, Tanks & Standpipes	103,723.00
Distribution Main & Accessories	480,969.00
Meters, Meter Boxes & Vaults	544,172.00
Fire Hydrants	12,265.00
General Equipment	153,552.00
Legal Expenditures During Construction	2,146.00
Pumping Station & Equipment	382,710.00
Water Plant Filter	23,494.00
Construction of Water Main in Main Street	6,460.00
Service Pipes & Stops	50,357.00
General & Mechanical Generator, General Building & Wash Water Tank	48,551.00
Electrical Generator Installation at Water Plant	32,273.00
Booster Pumping Station at Crystal Lake Avenue & Valley Drive	576,667.00
Elevated Water Storage Tank at Beechwood Avenue & Fist Street	851,042.00
Improvement to Water Supply & Distribution System	3,061,321.00
Refunding Issue	191,000.00
Improvement to Water Supply & Sewerage System	933,355.00
Reconstruction & Repair of Well No. 2	182,062.00
Replacement, Repairs & Improvements to Mains	209,476.00
Line Stop Machine	40,000.00
Vehicles	70,000.00
Land for Well No. 4	75,000.00
Dome Cover for Water Plant	12,700.00
Water Plant Improvements	152,200.00
Water Distribution System Improvements	242,605.00
Water Storage Improvements	191,675.00
Well Improvements	103,815.00
Water Supply Rehabilitation Improvements	258,867.00
	258,867.00
Total	\$ 9,709,255.00

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL - SEWER
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2023
Sewer Mains & Services	\$ 416,012.00
Transportation Equipment	608.00
Bettlewood Disposal Plant	20,483.00
Westmont Sewerage Disposal Plant	160,302.00
General Improvements	42,038.00
Right-of-Way for Haddonleigh Truck Sewer	750.00
Cuthbert Boulevard Sewerage Disposal Plant	118,698.00
Improvements to Sewerage Disposal Plant & Sewerage Pumping Stations	116,704.00
Sanitary Sewerage Disposal & Collections System	1,566,581.00
Wells	3,380.00
Equipment	35,137.00
Tax Map	600.00
Calvert Avenue Pumping Station Improvement	855.00
Calvert Avenue Reconstruction of Sewerage Treatment Plant	875,113.00
Installation of Communitor	9,440.00
South Park Drive Pumping Station	33,379.00
West Albertson Avenue Pumping Station	163,010.00
Construction of Sanitary Sewers	110,734.00
Improvements to Pumping Stations & Sewer Plant	162,601.00
West Collingswood Heights Disposal Plant	90,140.00
Renovations to Coles Mill Road Sewerage Treatment Plant	25,000.00
Replacement to Sewer Lines	495,256.00
Improvement of the Sanitary Sewerage System	311,524.00
 Total	 \$ 4,758,345.00

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2023**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2022	DEFERRED CHARGES TO FUTURE REVENUES	BALANCE DECEMBER 31, 2023
		DATE	AMOUNT			
1105	Various Improvements to the Water-Sewer Utility	5/18/2004	\$ 855,000.00	\$ 855,000.00	\$ -	\$ 855,000.00
1122	Various Improvements to the Water-Sewer Utility	3/22/2005	332,413.00	332,413.00	-	332,413.00
1135	Various Improvements to the Water-Sewer Utility	5/31/2005	1,045,000.00	1,100,000.00	-	1,100,000.00
1162	Various Improvements to the Water-Sewer Utility	5/23/2006	850,000.00	850,000.00	-	850,000.00
1185	Various Improvements to the Water-Sewer Utility	6/25/2007	770,000.00	770,000.00	-	770,000.00
1216	Rehabilitation & Reconstruction of Sewer	5/27/2008	6,540,000.00	6,540,000.00	-	6,540,000.00
1221	Various Improvements to the Water-Sewer Utility	5/27/2008	705,250.00	705,250.00	-	705,250.00
1241	Various Improvements to the Water-Sewer Utility	5/26/2009	845,000.00	845,000.00	-	845,000.00
1266	Various Improvements to the Water-Sewer Utility	6/23/2010	340,000.00	340,000.00	-	340,000.00
1280	Various Improvements to the Water-Sewer Utility	5/24/2011	590,000.00	590,000.00	-	590,000.00
1299	Various Improvements to the Water-Sewer Utility	7/24/2012	750,000.00	750,000.00	-	750,000.00
1310	Various Improvements to the Water-Sewer Utility	7/24/2013	750,000.00	750,000.00	-	750,000.00
1323	Various Improvements to the Water-Sewer Utility	8/26/2014	750,000.00	750,000.00	-	750,000.00
1335	Various Improvements to the Water-Sewer Utility	8/25/2015	750,000.00	750,000.00	-	750,000.00
1357	Various Improvements to the Water-Sewer Utility	4/26/2016	750,000.00	750,000.00	-	750,000.00

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2023**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2022	DEFERRED CHARGES TO FUTURE REVENUES	BALANCE DECEMBER 31, 2023
		DATE	AMOUNT			
1370	Various Improvements to the Water-Sewer Utility	5/23/2017	1,000,000.00	1,000,000.00	-	1,000,000.00
1385	Various Improvements to the Water-Sewer Utility	5/22/2018	1,000,000.00	1,000,000.00	-	1,000,000.00
1396	Various Improvements to the Water-Sewer Utility	5/28/2019	1,000,000.00	1,000,000.00	-	1,000,000.00
1411	Various Improvements to the Water-Sewer Utility	9/22/2020	1,000,000.00	1,000,000.00	-	1,000,000.00
1418	Various Improvements to the Water-Sewer Utility	4/27/2021	1,020,000.00	1,020,000.00	-	1,020,000.00
1427	Various Improvements to the Water-Sewer Utility	6/28/2022	920,000.00	920,000.00	-	920,000.00
1438	Various Improvements to the Water-Sewer Utility	6/27/2023	920,000.00	-	920,000.00	920,000.00
	Total			<u>\$ 22,617,663.00</u>	<u>\$ 920,000.00</u>	<u>\$ 23,537,663.00</u>

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022		BALANCE AFTER TRANSFERS	DISBURSED	BALANCE LAPSED
	ENCUMBERED	RESERVED			
Operating:					
Salaries and Wages	\$ -	\$ 509.11	\$ 509.11	\$ -	\$ 509.11
Other Expenses	33,774.91	157.49	33,932.40	22,539.56	11,392.84
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	-	1,119.86	1,119.86	-	1,119.86
State Disability Insurance	-	1,507.45	1,507.45	-	1,507.45
Total	\$ 33,774.91	\$ 3,293.91	\$ 37,068.82	\$ 22,539.56	\$ 14,529.26
		Cash Disbursements		\$ 8,891.79	
		Accounts Payable		13,647.77	
		Total		<u>\$ 22,539.56</u>	

EXHIBIT D-15

**SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 33,774.91
Increased by:	
2023 Appropriations	<u>6,628.16</u>
Subtotal	40,403.07
Decreased by:	
Transferred to 2022 Appropriation Reserves	<u>33,774.91</u>
Balance, December 31, 2023	<u>\$ 6,628.16</u>

EXHIBIT D-16

**SCHEDULE OF PROTESTED CHECKS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2023 and 2022	<u>\$ 1,274.03</u>
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**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$	76,190.65
Increased by:		
Budget Appropriation for Interest on Bonds		330,034.42
Subtotal		406,225.07
Decreased by:		
Cash Disbursements		312,431.26
Balance, December 31, 2023	\$	93,793.81

**WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF DUE TO/(FROM) WATER-SEWER UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$	(704,942.25)
Increased by:		
Interfund Advance	\$	-
Interest Earned on Investments & Deposits		14,792.67
		14,792.67
Decreased by:		
Interfund Advance Repayment		-
Balance, December 31, 2023	\$	(690,149.58)

**WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2023 and 2022	\$	275.15
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**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 23,120,394.80
Increased by:		
Paid by Operating Fund:		
Serial Bonds Payable	\$ 688,000.00	
Environmental Infrastructure Loan	344,053.31	1,032,053.31
Balance, December 31, 2023		\$ 24,152,448.11

**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2023**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORDINANCE	BALANCE DECEMBER 31, 2023
General Improvements:			
1135	Various Improvements to the Water-Sewer Utility	05/31/2005	\$ 55,000.00
1221	Various Improvements to the Water-Sewer Utility	5/27/2008	35,263.00
1335	Various Improvements to the Water-Sewer Utility	8/25/2015	37,500.00
1396	Various Improvements to the Water-Sewer Utility	5/28/2019	50,000.00
1427	Various Improvements to the Water-Sewer Utility	6/28/2022	46,000.00
		Total	\$ 223,763.00

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	AUTHORIZED DATE	AMOUNT	BALANCE DECEMBER 31, 2022		2023 AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES RECLASSIFIED	EXPENDED	RESERVE FOR ENCUMBRANCES	BALANCE DECEMBER 31, 2023	
				FUNDED	UNFUNDED					FUNDED	UNFUNDED
1114	Various Improvements to the Water-Sewer Utility	12/28/2004	\$ 850,000.00	\$ 600.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600.00	\$ -
1185	Various Improvements to the Water-Sewer Utility	6/25/2007	770,000.00	7,551.00	-	-	-	-	-	7,551.00	-
1216	Rehabilitation & Reconstruction of Sewer Utility	5/27/2008	6,540,000.00	-	-	-	454,510.00	-	454,510.00	-	-
1221	Various Improvements to the Water-Sewer Utility	5/27/2008	705,250.00	10,109.80	-	27,242.00	-	27,242.00	-	10,109.80	-
1241	Various Improvements to the Water-Sewer Utility	5/26/2009	845,000.00	8,910.69	487.00	-	38,300.00	-	38,300.00	8,910.69	487.00
1280	Various Improvements to the Water-Sewer Utility	5/24/2011	590,000.00	57,066.50	-	-	-	-	-	57,066.50	-
1299	Various Improvements to the Water-Sewer Utility	7/24/2012	750,000.00	3,081.58	-	-	5,652.70	-	5,652.70	3,081.58	-
1310	Various Improvements to the Water-Sewer Utility	7/24/2013	750,000.00	4,486.19	-	-	-	-	-	4,486.19	-
1323	Various Improvements to the Water-Sewer Utility	8/26/2014	750,000.00	16,689.90	-	-	82,492.84	61,754.80	23,194.84	14,233.10	-
1335	Various Improvements to the Water-Sewer Utility	8/25/2015	750,000.00	13,316.98	-	-	7,781.02	520.00	7,781.02	12,796.98	-
1357	Various Improvements to the Water-Sewer Utility	8/25/2015	750,000.00	85,481.19	-	-	47,336.45	25,805.00	53,296.45	53,716.19	-
1370	Various Improvements to the Water-Sewer Utility	5/23/2017	1,000,000.00	37,843.34	-	-	107,384.32	84,605.76	53,208.22	7,413.68	-
1385	Various Improvements to the Water-Sewer Utility	5/22/2018	1,000,000.00	333,440.24	-	-	-	88,893.60	-	244,546.64	-
1396	Various Improvements to the Water-Sewer Utility	5/28/2019	1,000,000.00	418,266.81	-	-	19,221.18	77,951.91	9,283.92	350,252.16	-
1411	Various Improvements to the Water-Sewer Utility	9/22/2020	1,000,000.00	848,101.61	-	-	10,685.00	239,368.27	25,394.84	594,023.50	-
1418	Various Improvements to the Water-Sewer Utility	4/27/2021	1,020,000.00	-	1,002,750.00	-	533.75	9,048.99	1,839.40	-	992,395.36
1427	Various Improvements to the Water-Sewer Utility	6/28/2022	920,000.00	46,000.00	874,000.00	-	-	-	-	46,000.00	874,000.00
1438	Various Improvements to the Water-Sewer Utility	6/27/2023	920,000.00	-	920,000.00	-	-	-	-	-	920,000.00
Total			\$ 1,890,945.83	\$ 1,877,237.00	\$ 920,000.00	\$ 801,139.26	\$ 587,948.33	\$ 699,703.39	\$ 1,414,788.01	\$ 2,786,882.36	

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF WATER-SEWER SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2023		INTEREST RATE	BALANCE DECEMBER 31, 2022	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2023
			DATE	AMOUNT				
2013 General Bonds	8/15/2013	\$ 2,075,000.00	8/15/24	\$ 115,000.00	2.00%	\$ 1,255,000.00	\$ 110,000.00	\$ 1,145,000.00
			8/15/25	120,000.00	2.13%			
			8/15/26	120,000.00	2.25%			
			8/15/27	125,000.00	2.35%			
			8/15/28	125,000.00	2.45%			
			8/15/29	130,000.00	2.50%			
			8/15/30	135,000.00	2.60%			
			8/15/31	135,000.00	2.65%			
			8/15/32	140,000.00	2.75%			
2014 Refunding Bonds	9/10/2014	3,705,000.00	11/15/24	195,000.00	4.00%	780,000.00	195,000.00	585,000.00
			11/15/25	195,000.00	4.00%			
			11/15/26	195,000.00	4.00%			
2018 Refunding Bonds	8/30/2018	947,000.00	5/1/2024	99,000.00	4.00%	589,000.00	98,000.00	491,000.00
			5/1/2025	98,000.00	4.00%			
			5/1/2026	98,000.00	4.00%			
			5/1/2027	98,000.00	4.00%			
			5/1/2028	98,000.00	4.00%			
2021 General Obligation Bonds	10/26/2021	7,320,000.00	3/1/2024	295,000.00	3.000%	7,015,000.00	285,000.00	6,730,000.00
			3/1/2025	300,000.00	3.000%			
			3/1/2026	310,000.00	3.000%			
			3/1/2027	320,000.00	4.000%			
			3/1/2028	335,000.00	4.000%			
			3/1/2029	345,000.00	3.000%			
			3/1/2030	360,000.00	3.000%			
			3/1/2031	365,000.00	2.000%			
			3/1/2032	375,000.00	2.000%			
			3/1/2033	380,000.00	2.000%			
			3/1/2034	390,000.00	2.000%			
			3/1/2035	395,000.00	2.000%			
			3/1/2036	405,000.00	2.000%			
			3/1/2037	415,000.00	2.125%			
			3/1/2038	420,000.00	2.125%			
			3/1/2039	430,000.00	2.250%			
			3/1/2040	440,000.00	2.250%			
3/1/2041	450,000.00	2.250%						
Total						\$ 9,639,000.00	\$ 688,000.00	\$ 8,951,000.00

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN
FOR THE YEAR ENDED DECEMBER 31, 2023**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES		INTEREST RATE	BALANCE DECEMBER 31, 2022	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2023
			DATE	AMOUNT				
Reconstruction & Rehabilitation of Various Sewers	11/9/2008	\$ 3,200,000.00	8/1/2024	\$ 188,000.00	4.80%	\$ 1,210,000.00	\$ 180,000.00	\$ 1,030,000.00
			8/1/2025	197,000.00	4.85%			
			8/1/2026	206,000.00	4.89%			
			8/1/2027	213,000.00	4.92%			
			8/1/2028	226,000.00	4.95%			
Reconstruction & Rehabilitation of Various Sewers	11/9/2008	3,054,403.00	8/1/2024	163,442.88	NONE	845,119.20	164,053.31	681,065.89
			8/1/2025	163,137.66	NONE			
			8/1/2026	162,527.23	NONE			
			8/1/2027	161,611.59	NONE			
			8/1/2028	30,346.53	NONE			
						<u>\$ 2,055,119.20</u>	<u>\$ 344,053.31</u>	<u>\$ 1,711,065.89</u>

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
STATEMENT OF BONDS & NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2023**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2022	AUTHORIZED	BONDS ISSUED	BALANCE DECEMBER 31, 2023
1216	Rehabilitation & Reconstruction of Sewer	\$ 152,500.00	\$ -	\$ -	\$ 152,500.00
1241	Various Improvements to the Water-Sewer Utility	487.00	-	-	487.00
1418	Various Improvements to the Water-Sewer Utility	1,020,000.00	-	-	1,020,000.00
1427	Various Improvements to the Water-Sewer Utility	874,000.00	-	-	874,000.00
1438	Various Improvements to the Water-Sewer Utility	-	920,000.00	-	920,000.00
		<u>\$ 2,046,987.00</u>	<u>\$ 920,000.00</u>	<u>\$ -</u>	<u>\$ 2,966,987.00</u>

TOWNSHIP OF HADDON

PART II

**SCHEDULE OF FINANCIAL STATEMENT FINDINGS -
GOVERNMENT AUDITING STANDARDS**

FOR THE YEAR ENDED DECEMBER 31, 2023

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**TOWNSHIP OF HADDON
SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

None.

TOWNSHIP OF HADDON
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

Finding 2022-001

Condition: The Township did not maintain an accurate fixed asset accounting system in accordance with N.J.A.C. 5:30:5.6.

The above finding has been corrected as of December 31, 2023.

FEDERAL AWARDS

N/A – No Federal Single Audit in prior year.

STATE FINANCIAL ASSISTANCE

N/A – No State Single Audit in prior year.

TOWNSHIP OF HADDON

PART III

**LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2023:

<u>Name</u>	<u>Title</u>	
Randall W. Teague	Mayor	
James Mulroy	Commissioner	
Ryan Linhart	Commissioner	
Jack Bruno	Chief Financial Officer	(1)
Dawn Pennock	Municipal Clerk	(1)
Margaret King	Tax Collector	(1)
Laura Donohue	Court Administrator	(1)
Robert Gleaner	Magistrate	(1)
Stuart A. Platt, Esq.	Solicitor	
Gregory Fusco	Engineer	

(1) There were Employee's Blanket Performance Bonds in the amount of \$1,000,000 for the Township employees and court personnel carried by the Camden County Joint Insurance Fund.

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Certified Public Accountants & Advisors

Honorable Mayor and Members
of the Township Commissioners
Township of Haddon
Westmont, New Jersey

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year ended December 31, 2023.

GENERAL COMMENTS:

Contracts and Agreements required to be advertised by (N.J.S.A.40A:11-4)

N.J.S.A.40A:11-4 states every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the bid threshold, except by contract or agreement.

The bid threshold in accordance with N.J.S.A. 40A:II-4 was \$44,000 for the year end of December 31, 2023.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

Our examination of expenditures did not reveal any individual payments or contracts in excess of the bid threshold “for the performance of any work, or the furnishing of any materials, supplies or labor” other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A.40A:11-6*.

Collection of Interest on Delinquent Taxes and Assessments

N.J.S.54:4-67, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 24, 2023, adopted the following resolution authorizing interest to be charged on delinquent taxes:

NOW THEREFORE, BE IT RESOLVED, that if said taxes are deemed to be delinquent for non-payment of taxes, the Tax Collector shall charge eight (8%) percent per annum on the first \$1,500.00 of the delinquency, and eighteen (18%) percent per annum on any amount in excess of \$1,500.00; and

BE IT FURTHER RESOLVED, by the Commissioners of the Township, that the Tax Collector shall allow that no interest will be charged on payments received and made by the tenth calendar day following the date upon which the same became payable; and

BE IT FURTHER RESOLVED, by the Commissioners of the Township, that the Tax Collector shall charge, in addition to the interest for delinquent taxes, as noted above, a penalty of six (6%) percent of the amount of the delinquency in taxes in excess of \$10,000.00 to a taxpayer who fails to pay the delinquency prior to the end of the calendar year.

It appears from an examination of the Collector's record that interest was collected in accordance with the foregoing resolution.

OTHER COMMENTS (FINDINGS):

None noted.

RECOMMENDATIONS:

None noted.

Appreciation

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
September 6, 2024