TOWNSHIP OF HADDON

COUNTY OF CAMDEN

REPORT OF AUDIT

FOR THE YEAR 2024

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

12200

TOWNSHIP OF HADDON
TABLE OF CONTENTS

TOWNSHIP OF HADDON
TABLE OF CONTENTS (CONT'D)

TOWNSHIP OF HADDON
TABLE OF CONTENTS (CONT'D)

TOWNSHIP OF HADDON

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR 2024

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Commission
Township of Haddon
Westmont, New Jersey 08108

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Haddon, in the County of Camden, State of New Jersey, as of December 31, 2024, and the related statements of operations and changes in fund balance - regulatory basis for the year then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2024, 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 Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Haddon, in the County of Camden, State of New Jersey, as of December 31, 2024, and the results of its operations and changes in fund balance - regulatory basis of such funds for the year then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2024, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Haddon, in the County of Camden, State of New Jersey, as of December 31, 2024, or the results of its operations and changes in fund balance for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

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

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

As described in note 1 to the financial statements, the financial statements are prepared by the 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.

Emphasis of Matter

Change in Accounting Principle

As discussed in note 1 to the financial statements, during the year ended December 31, 2024, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101*, Compensated Absences.* The adoption of this new accounting principle resulted in an updated measurement of compensated absences in accordance with the Statement (note 10). As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only impacted financial statement disclosures. Our opinions are not modified with respect to this matter.

Prior Period Financial Statements

The financial statements of the Township of Haddon, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2023, were audited by other auditors whose report dated September 6, 2024, expressed an adverse opinion under accounting principles generally accepted in the United States of America and an unmodified opinion under and qualified opinion the regulatory basis of accounting.

Prior Period Restatement

As discussed in note 17 to the financial statements, during the year ended December 31, 2024, the water-sewer utility capital fund financial statements for the year ended December 31, 2023 have been restated to correct misstatements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 judgment, 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.

Supplementary 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 accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

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

12200

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2025 on our consideration of the Township of Haddon's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Haddon's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Haddon's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
October 24, 2025

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Commission
Township of Haddon
Westmont, New Jersey 08108

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Haddon, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated October 24, 2025. That report indicated that the Township of Haddon's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle, a paragraph describing the prior period financial statements were prepared by other auditors and a paragraph describing the prior period restatement.

Report on 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 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

12200

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 are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
October 24, 2025

TOWNSHIP OF HADDON
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2024 and 2023

ASSETS	Ref.	2024	2023
Regular Fund:			
Cash	SA-1	$ 5,262,506.97	$ 5,908,948.04
Petty Cash	A	200.00	200.00
Cash -- Change Funds	SA-3	650.00	650.00
Due from State of New Jersey:			
Senior Citizens & Veteran Deductions	SA-4	96,873.10	97,123.10
		5,360,230.07	6,006,921.14
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	17,426.03	26,754.48
Tax Title Liens Receivable	SA-6	98,914.56	109,736.83
Foreclosed Property - Assessed Valuation	A	1,894,100.00	1,894,100.00
Revenue Accounts Receivable	SA-8	8,852.76	4,264.93
Protested Checks Receivable	A	5.86	5.86
Due from Animal Control Fund	SB-3	8,179.11	6,459.14
Due from Trust Other Fund	SB-6	181,777.86	151,826.56
		2,209,256.18	2,193,147.80
Deferred Charges:			
Special Emergency Appropriation	SA-7	432,496.00	540,620.00
Total Regular Fund		8,001,982.25	8,740,688.94
Grant Fund:			
Grants Receivable	SA-20	752,139.67	379,412.80
Due from Regular Fund	SA-19	1,165,343.72	1,425,231.24
Total Grant Fund		1,917,483.39	1,804,644.04
		$ 9,919,465.64	$ 10,545,332.98

(Continued)

TOWNSHIP OF HADDON
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2024 and 2023

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	2024	2023
Regular Fund:			
Appropriation Reserves	A-3;SA-9	$ 643,542.51	$ 917,250.46
Reserve for Encumbrances	A-3;SA-9	156,431.65	151,944.29
Accounts Payable	A	10,224.68	9,362.18
Prepaid Taxes	SA-10	346,706.76	316,834.45
Tax Overpayments	SA-11	20,781.49	8,091.97
Fire District Taxes Payable	SA-15	11,727.03	11,496.00
Business Improvement District Taxes Payable	SA-14	0.01	42,228.95
Due County for Added and Omitted Taxes	SA-13	41,397.25	72,440.92
Due County PILOT	A-3	55,000.00	
Due to State of New Jersey:			
DCA Training Fees	SA-18	8,828.00	8,915.00
Due CCMUA	SA-17	165,774.84	173,685.05
Reserve for Revaluation	SA-17	114,415.05	555,704.30
Reserve for Champion School Improvements	SA-17	3,037.92	3,037.92
Reserve for Local School Contribution	SA-17	8,014.00	8,014.00
Reserve for Sale on Municipal Assets	SA-17		22,975.00
Reserve for Unallocated Receipts	SA-17	3,556.79	3,556.79
Reserve for Tax Appeals	SA-17	3,050.00	3,050.00
Reserve for Fire Safety Act Penalties	SA-17	1,230.00	1,230.00
Reserve for Flex Spending	SA-17	3,456.97	3,332.27
Reserve for Municipal Relief Fund Aid	SA-17		131,656.09
Reserve for JIF Safety Award	SA-17	2,554.84	739.77
Due to Grant Fund	SA-19	1,165,343.72	1,425,231.24
Due to General Capital Fund	SC-5	158,731.41	198,660.45
		2,923,804.92	4,069,437.10
Reserves for Receivables and Other Assets	A	2,209,256.18	2,193,147.80
Fund Balance	A-1	2,868,921.15	2,478,104.04
Total Regular Fund		8,001,982.25	8,740,688.94
Grant Fund:			
Reserve for Grants:			
Unappropriated	SA-21	90,377.87	56,902.47
Appropriated	SA-22	969,358.11	1,180,283.22
Reserve for Encumbrances	SA-22	388,647.41	98,358.35
Due to Water-Sewer Operating Fund	D	469,100.00	469,100.00
Total Grant Fund		1,917,483.39	1,804,644.04
		$ 9,919,465.64	$ 10,545,332.98

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

TOWNSHIP OF HADDON
REGULAR FUND
Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2024 and 2023

Revenue and Other Income Realized	2024	2023
Fund Balance Utilized	$ 1,750,000.00	$ 3,500,000.00
Miscellaneous Revenues Anticipated	5,155,842.67	4,460,147.43
Receipts from Current Taxes	54,431,494.28	52,577,250.03
Receipts from Delinquent Taxes	43,067.63	7,554.17
Non-Budget Revenue	871,557.67	605,509.71
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	713,928.52	571,029.68
Due from Animal Control Fund -- Statutory Excess	1,330.47	
Interfunds Liquidated		87,937.95
Total Income	62,967,221.24	61,809,428.97
Expenditures		
Budget and Emergency Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	4,802,772.14	4,951,187.36
Other Expenses	6,356,655.80	6,163,117.57
Deferred Charges and Statutory Expenditures--Within "CAPS"	1,369,918.30	1,295,327.90
Operations--Excluded from "CAPS":		
Salaries and Wages	340,827.00	329,085.00
Other Expenses	1,764,654.75	2,153,132.76
Capital Improvements--Excluded from "CAPS"	117,250.00	99,500.00
Municipal Debt Service--Excluded from "CAPS"	2,621,038.92	2,581,576.26
Special Emergency Authorizations--Excluded from "CAPS"	108,124.00	
Business Improvement District Taxes	169,766.08	168,915.78
County Taxes	12,513,783.32	12,426,697.68
Due County for Added and Omitted Taxes	41,397.25	72,440.92
Local District School Tax	28,069,792.00	27,546,541.00
Fire District Tax	2,514,939.07	2,399,429.62
Creation of Reserve:		
Interfunds Advanced	31,671.27	20,974.25
Other Debits to Expenditures:		
Refund of Prior Year Revenue	3,814.23	16,788.41
Total Expenditures	60,826,404.13	60,224,714.51
Excess in Revenue	2,140,817.11	1,584,714.46
Adjustment in Income before Fund Balance:		
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Years	-	540,620.00
Statutory Excess to Fund Balance	2,140,817.11	2,125,334.46
Fund Balance		
Balance Jan. 1	2,478,104.04	3,852,769.58
	4,618,921.15	5,978,104.04
Decreased by:		
Utilized as Revenue	1,750,000.00	3,500,000.00
Balance Dec. 31	$ 2,868,921.15	$ 2,478,104.04

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

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2024

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	$ 1,750,000.00	-	$ 1,750,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	25,000.00		26,550.00	$ 1,550.00
Other	6,600.00		31,987.00	25,387.00
Fees and Permits	50,000.00		109,564.47	59,564.47
Fines and Costs -- Municipal Court	70,000.00		119,382.71	49,382.71
Interest and Costs on Taxes	64,014.45		75,847.88	11,833.43
Parking Meters	9,000.00		13,690.55	4,690.55
Operation of Crystal Lake	172,450.00		286,175.00	113,725.00
Energy Receipts Taxes	1,277,266.00		1,277,266.28	0.28
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.A. 40A:4-36 and N.J.A.C. 5:23-4.17)				
Uniform Construction Code Fees	325,000.00		387,033.40	62,033.40
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of the Division of Local Government Services:				
Public and Private Revenues				
Interlocal Service Agreements Offset With Appropriations:				
Borough of Audubon Park:				
Police Protection	412,238.28		412,238.28	
Landscaping and Maintenance	30,000.00		30,000.00	
Chief Financial Officer	24,500.00		24,500.00	
Public and Private Revenue Off-Set with Appropriations:				
Recycling Tonnage Grant	17,186.64		17,186.64	
Alcohol Education & Rehabilitation Fund	519.18		519.18	
Clean Communities Grant	35,967.17		35,967.17	
Safe & Secure Communities Program - P.L. 1994, Chapter 220	45,150.00		45,150.00	
Body Armor Grant	2,099.70		2,099.70	
Department of Justice - Bulletproof Vests	569.78		569.78	
Drunk Driving Enforcement Fund	560.00		560.00	
Body Worn Cameras		$ 58,083.00	58,083.00	
National Highway Safety Grant		7,000.00	7,000.00	
New Jersey DCA - Local Recreation Improvement Grant		81,000.00	81,000.00	
NJ DCA 2024 Recreation Improvement Grant		68,000.00	68,000.00	
NJ DOT Municipal Aid - Drainage Melrose Ave - 2023		275,000.00	275,000.00	
NJ DOT Municipal Aid - Cornwall - Phase I - 2024		257,855.00	257,855.00	
NJ DOT Municipal Aid - Cornwall - Phase II - 2024		119,332.00	119,332.00	
Camden County Open Space - 2024 - Pocket Park		25,000.00	25,000.00	
Other Special Items:				
Fieldstone PILOT Payments	900,000.00		781,405.83	(118,594.17)
Reserve for Municipal Relief aid Fund	131,656.09		131,656.09	
General Capital Fund Balance	73,247.71		73,247.71	
Reserve for Police Off-Duty Funds	359,000.00		359,000.00	
Reserve for Sale of Municipal Assets	22,975.00		22,975.00	
	4,055,000.00	891,270.00	5,155,842.67	209,572.67
Receipts from Delinquent Taxes	10,000.00	-	43,067.63	33,067.63
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	11,052,000.00		11,395,499.57	343,499.57
Budget Totals	16,867,000.00	891,270.00	18,344,409.87	586,139.87
Non-Budget Revenue	-	-	871,557.67	871,557.67
	$ 16,867,000.00	$ 891,270.00	$ 19,215,967.54	$ 1,457,697.54

(Continued)

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2024

Analysis of Realized Revenues		
Allocation of Current Tax Collections:		
Revenue from Collections		$ 54,431,494.28
Allocated to:		
County Taxes		12,513,783.32
Local School Taxes		28,069,792.00
Business Improvement District Taxes		169,766.08
Fire District Taxes		2,514,939.07
Due County for Added Taxes		41,397.25
Balance for Support of Municipal Budget Appropriations		11,121,816.56
Add: Appropriation "Reserve for Uncollected Taxes"		273,683.01
Amount for Support of Municipal Budget Appropriations		$ 11,395,499.57
Revenue from Delinquent Taxes:		
Delinquent Tax Receipts	$ 21,050.27	
Tax Title Lien Receipts	22,017.36	
		$ 43,067.63
Miscellaneous Revenue not Anticipated:		
Interest on Investments	$ 254,895.42	
Miscellaneous	36,346.61	
Recycling Fees	4,235.30	
Copy Fees	10.00	
Uniform Fire Safety ACT	34,349.00	
PILOT Agreements	230,620.22	
Albertson PILOT	50,720.82	
State of NJ Senior and Vet Admin Fee	1,506.29	
Various Refunds	29,920.09	
LEA Rebates	22,175.42	
Vacant Property Fines	1,500.00	
Cable Franchise Fees	97,017.65	
Redemption Certificates	35.00	
Opioid Settlement	87,625.85	
Resale Inspections	20,600.00	
		$ 871,557.67
Recapitulation of Miscellaneous Revenue not Anticipated:		
Receipts	$ 794,278.08	
Due from Trust Other Fund	37,350.55	
Due from General Capital Fund	39,929.04	
		$ 871,557.67

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

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
OPERATIONS--WITHIN "CAPS"						
GENERAL GOVERNMENT FUNCTIONS						
General Administration						
Salaries and Wages	$ 15,000.00					
Other Expenses	2,000.00	$ 800.00	$ 788.13		$ 11.87	
Human Resources						
Other Expenses	35,900.00	28,500.00	28,353.83		146.17	
Mayor and Commissioners						
Salaries and Wages	44,285.25	37,285.25	37,143.25		142.00	
Other Expenses	3,200.00	3,200.00	2,563.00		637.00	
Municipal Clerk						
Salaries and Wages	15,075.00	15,075.00	13,354.21		1,720.79	
Other Expenses	48,200.00	37,800.00	31,611.40	$ 94.33	6,094.27	
Registrar of Vital Statistics						
Salaries and Wages	4,538.17	4,989.17	4,963.80		25.37	
Other Expenses	4,000.00	1,300.00	532.80	338.00	429.20	
Financial Administration (Treasury)						
Salaries and Wages	37,599.44	41,178.44	41,178.07		0.37	
Other Expenses	49,500.00	38,500.00	38,495.23		4.77	
Annual Audit						
Other Expenses	46,100.00	36,100.00	35,280.00		820.00	
Revenue Administration (Tax Collection)						
Salaries and Wages	58,184.82	72,192.82	72,134.00		58.82	
Other Expenses	21,450.00	21,450.00	19,728.26	188.66	1,533.08	
Tax Assessment Administration						
Salaries and Wages	71,683.00	73,757.00	73,683.93		73.07	
Other Expenses	14,400.00	10,600.00	10,579.29		20.71	
Legal Services						
Other Expenses	80,500.00	138,600.00	138,568.73		31.27	
Municipal Court						
Salaries and Wages	219,474.73	219,474.73	192,015.76		27,458.97	
Other Expenses	30,110.00	25,110.00	14,188.96	1,159.88	9,761.16	
Public Defender						
Salaries and Wages	10,000.00	10,000.00	7,700.00		2,300.00	
Engineering Services and Costs						
Other Expenses	5,000.00	1,900.00	1,827.50		72.50	
Economic Development						
Other Expenses	4,000.00	16,819.00	16,818.55		0.45	
LAND USE ADMINISTRATION						
Planning Board						
Salaries and Wages	65,738.00	56,238.00	56,207.99		30.01	
Other Expenses	22,200.00	34,200.00	34,168.74		31.26	

(Continued)

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
CODE ENFORCEMENT ADMINISTRATION						
Rent Control Commission						
Salaries and Wages	$ 21,362.77	$ 9,362.77	$ 8,998.81		$ 363.96	
Other Expenses	11,200.00	1,200.00	897.69		302.31	
Insurance						
General Liability	184,444.30	182,744.30	182,741.51		2.79	
Workers Compensation	234,835.00	234,835.00	234,835.00			
Employee Group Insurance	1,282,000.00	1,246,100.00	1,209,889.94		36,210.06	
Health Insurance Waiver	55,000.00	55,000.00	30,537.40		24,462.60	
PUBLIC SAFETY FUNCTIONS						
Police						
Salaries and Wages	2,580,306.44	2,650,483.44	2,638,956.19		11,527.25	
Other Expenses	326,500.00	311,500.00	287,740.94	$ 23,553.59	205.47	
Office of Emergency Management						
Salaries and Wages	4,581.37	4,649.37	4,572.10		77.27	
Other Expenses	250.00					
Uniform Fire Safety Act						
Salaries and Wages	106,492.00	109,518.00	109,517.07		0.93	
Other Expenses	51,000.00	41,300.00	34,701.66	1,701.49	4,896.85	
Municipal Prosecutor						
Salaries and Wages	27,000.00	27,000.00	24,750.00		2,250.00	
PUBLIC WORKS						
Streets and Roads						
Salaries and Wages	921,195.00	841,995.00	836,795.07		5,199.93	
Other Expenses	217,942.00	243,463.00	221,069.67	22,393.04	0.29	
Maintenance of Traffic Lights						
Other Expenses	56,000.00	22,000.00	21,179.00		821.00	
Shade Tree Program						
Salaries and Wages	6,605.00	6,806.00	6,805.09		0.91	
Other Expenses	30,000.00	30,000.00	26,472.88	123.99	3,403.13	
Solid Waste Collection						
Other Expenses	1,345,300.00	1,451,788.00	1,418,573.91	33,213.52	0.57	
Buildings and Grounds						
Other Expenses	86,000.00	60,000.00	48,102.79	11,032.76	864.45	
Vehicle Maintenance						
Other Expenses	85,800.00	83,800.00	68,741.58	14,672.95	385.47	
Community Service Act						
Other Expenses	230,001.00	187,001.00	186,685.21		315.79	

(Continued)

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
HEALTH AND HUMAN SERVICES						
Environmental Commission						
Other Expenses	$ 3,000.00	$ 3,000.00	$ 2,641.83		$ 358.17	
Animal Control Services						
Other Expenses	35,000.00	28,000.00	27,717.50		282.50	
Parks and Recreation Functions						
Crystal Lake Pool						
Salaries and Wages	166,763.00	180,859.00	180,858.49		0.51	
Other Expenses	157,500.00	157,538.00	151,874.33	$ 5,535.73	127.94	
Parks and Playgrounds						
Other Expenses	6,711.00	9,527.00	9,526.51		0.49	
UTILITIES						
Electric	202,000.00	122,433.00	65,424.30		57,008.70	
Street Lighting	293,000.00	293,000.00	180,440.80		112,559.20	
Telephone and Telegraph	45,000.00	81,661.00	81,660.23		0.77	
Natural Gas & Heating Oil	7,000.00	45,027.00			45,027.00	
Gasoline	88,300.00	88,300.00	69,169.06	2,309.00	16,821.94	
Postage	30,000.00	30,000.00	28,000.00		2,000.00	
Copier	10,300.00	8,100.00	8,086.35		13.65	
Landfill and Solid Waste Disposal Fees	700,000.00	700,000.00	473,456.38	39,959.01	186,584.61	
State Uniform Construction Code Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Official						
Salaries and Wages	245,481.00	260,534.00	255,533.71		5,000.29	
Other Expenses	31,500.00	17,497.00	7,958.14	155.70	9,383.16	
UNCLASSIFIED						
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	95,000.00	95,000.00	94,988.67		11.33	
Senior Citizen Coordinator						
Salaries and Wages	81,829.00	86,830.00	81,829.06		5,000.94	
Other Expenses	12,000.00	7,600.00	7,550.94		49.06	
Community Communications						
Salaries and Wages	102,544.15	94,544.15	94,286.75		257.40	
Other Expenses	90,000.00	90,000.00	86,069.05		3,930.95	
Dissolution of Fire District # 2	32,000.00	32,000.00	31,251.69		748.31	
Prior Year Bills	2,362.50	2,362.50	2,362.50			

(Continued)

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Total Operations -- Within "CAPS"	$ 11,209,243.94	$ 11,159,427.94	$ 10,415,135.23	$ 156,431.65	$ 587,861.06	-
Detail:						
Salaries and Wages	4,805,738.14	4,802,772.14	4,741,283.35		61,488.79	
Other Expenses	6,403,505.80	6,356,655.80	5,673,851.88	156,431.65	526,372.27	
DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL--WITHIN "CAPS"						
Statutory Expenditures:						
Public Employees Retirement System	251,474.30	274,544.30	274,543.56		0.74	
Social Security System (O.A.S.I.)	230,000.00	244,099.00	240,898.10		3,200.90	
Police and Firemen's Retirement System	847,275.00	847,275.00	847,275.00			
Defined Contribution Retirement System	4,000.00	4,000.00	1,855.70		2,144.30	
Total Statutory Expenditures	1,332,749.30	1,369,918.30	1,364,572.36	-	5,345.94	-
Total Deferred Charges and Statutory Expenditures -- Within "CAPS"	1,332,749.30	1,369,918.30	1,364,572.36	-	5,345.94	-
Total General Appropriations for Municipal Purposes -- Within "CAPS"	12,541,993.24	12,529,346.24	11,779,707.59	156,431.65	593,207.00	-
OPERATIONS EXCLUDED FROM "CAPS"						
Stormwater Regulations (N.J.A.C. 7:14A-24 and 25):						
Salaries and Wages	140,280.00	152,927.00	152,926.21		0.79	
General Liability Insurance	47,185.00	47,185.00	47,185.00			
Workers' Compensation Insurance	27,759.00	27,759.00	27,759.00			
Interlocal Municipal Service Agreements:						
Borough of Audubon Park:						
Police Protection Services	412,238.28	412,238.28	412,238.28			
Township Clerk & Treasurer/Administrative Assist	134,600.00	134,600.00	89,265.28		45,334.72	
Human Resources & Police Administration	25,500.00	25,500.00	25,500.00			
Landscaping & Maintenance	30,000.00	30,000.00	30,000.00			
Chief Financial Officer	24,200.00	24,200.00	24,200.00			
Police Internal Affairs	60,000.00	60,000.00	55,000.00		5,000.00	
County of Camden:						
County Passthrough PILOT Payments	55,000.00	55,000.00	55,000.00			

(Continued)

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
OPERATIONS EXCLUDED FROM "CAPS"						
Public and Private Programs Off-Set by Revenues						
Alcohol Education Rehabilitation Fund						
Other Expenses	$ 519.18	$ 519.18	$ 519.18			
Recycling Tonnage Grant						
Other Expenses	17,186.64	17,186.64	17,186.64			
Clean Communities Program						
Other Expenses	35,967.17	35,967.17	35,967.17			
Drunk Driving Enforcement Fund						
Other Expenses	560.00	560.00	560.00			
Federal Bullet Proof Vests						
Other Expenses	569.78	569.78	569.78			
Body Armor Fund						
Other Expenses	2,099.70	2,099.70	2,099.70			
Safe and Secure Communities Program - State						
Salaries and Wages	45,150.00	45,150.00	45,150.00			
Safe and Secure Communities Program -Local						
Salaries and Wages	142,750.00	142,750.00	142,750.00			
Body Worn Cameras						
Other Expenses (N.J.S.A. 40A:4-87 $58,083.00)		58,083.00	58,083.00			
National Highway Safety Grant						
Other Expenses (N.J.S.A. 40A:4-87 $7,000.00)		7,000.00	7,000.00			
New Jersey DCA - Local Recreation Improvement Grant						
Other Expenses (N.J.S.A. 40A:4-87 $81,000.00)		81,000.00	81,000.00			
NJ DCA 2024 Recreation Improvement Grant						
Other Expenses (N.J.S.A. 40A:4-87 $68,000.00)		68,000.00	68,000.00			
NJ DOT Municipal Aid - Drainage Melrose Ave - 2023						
Other Expenses (N.J.S.A. 40A:4-87 $275,000.00)		275,000.00	275,000.00			
NJ DOT Municipal Aid - Cornwall - Phase I - 2024						
Other Expenses (N.J.S.A. 40A:4-87 $257,855.00)		257,855.00	257,855.00			
NJ DOT Municipal Aid - Cornwall - Phase II - 2024						
Other Expenses (N.J.S.A. 40A:4-87 $119,332.00)		119,332.00	119,332.00			
Camden County Open Space - 2024 - Pocket Park						
Other Expenses (N.J.S.A. 40A:4-87 $25,000.00)		25,000.00	25,000.00			
Total Operations--Excluded from "CAPS"	1,201,564.75	2,105,481.75	2,055,146.24	-	$ 50,335.51	-
Detail:						
Salaries and Wages	328,180.00	340,827.00	340,826.21		0.79	
Other Expenses	873,384.75	1,764,654.75	1,714,320.03	-	50,334.72	-
CAPITAL IMPROVEMENT--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	117,250.00	117,250.00	117,250.00	-	-	-

(Continued)

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
OPERATIONS EXCLUDED FROM "CAPS"						
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	$ 1,826,000.00	$ 1,826,000.00	$ 1,826,000.00			
Payment of Bond Anticipation Notes and Capital Notes	55,000.00	55,000.00	55,000.00			
Interest on Bonds	582,385.00	582,385.00	580,435.00			$ 1,950.00
Interest on Notes	161,000.00	161,000.00	159,603.92			1,396.08
Total Municipal Debt Service-- Excluded from "CAPS"	2,624,385.00	2,624,385.00	2,621,038.92	-	-	3,346.08
DEFERRED CHARGES:						
Special Emergency Appropriations - 5 Years	108,124.00	108,124.00	108,124.00	-	-	
Total General Appropriations for Municipal Purposes--Excluded from "CAPS"	4,051,323.75	4,955,240.75	4,901,559.16	-	$ 50,335.51	3,346.08
Subtotal General Appropriations	16,593,316.99	17,484,586.99	16,681,266.75	$ 156,431.65	643,542.51	3,346.08
Reserve for Uncollected Taxes	273,683.01	273,683.01	273,683.01	-	-	-
Total General Appropriations	$ 16,867,000.00	$ 17,758,270.00	$ 16,954,949.76	$ 156,431.65	$ 643,542.51	$ 3,346.08

Appropriation by N.J.S.A. 40A:4-87	$ 891,270.00	
Adopted Budget	16,867,000.00	
	$ 17,758,270.00	
Reserve for Uncollected Taxes		$ 273,683.01
Reserve for Federal and State Grants Appropriated		1,136,072.47
Deferred Charge - Special Emergency Appropriations		108,124.00
Due County - PILOT Payments		55,000.00
Reimbursed		(471,822.89)
Disbursed		15,853,893.17
		$ 16,954,949.76

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

TOWNSHIP OF HADDON
TRUST FUND
Statements of Assets, Liabilities and Reserves--Regulatory Basis
As of December 31, 2024 and 2023

ASSETS	Ref.	2024	2023
Assessment Fund:			
Due from General Capital Fund	C	$ 450.00	$ 450.00
Animal Control Fund:			
Cash--Treasurer	SB-1	14,401.81	14,830.64
Change Fund	B	30.00	30.00
Total Animal Control Fund		14,431.81	14,860.64
Other Funds:			
Cash	SB-1	1,634,524.34	1,865,307.18
Due from Water-Sewer Utility Operating Fund	D	42,716.33	42,716.33
Other Receivable	B	3,710.21	3,710.21
Community Development Block Grant Receivable	SB-8	27,500.00	27,500.00
Total Other Funds		1,708,450.88	1,939,233.72
		$ 1,723,332.69	$ 1,954,544.36

LIABILITIES AND RESERVES	Ref.	2024	2023
Assessment Fund:			
Deposits on Future Assessments	B	$ 450.00	$ 450.00
Animal Control Fund:			
Due to Regular Fund	SB-3	8,179.11	6,459.14
Reserve For Animal Control Fund Expenditures	SB-2	6,252.70	8,401.50
Total Animal Control Fund		14,431.81	14,860.64

(Continued)

TOWNSHIP OF HADDON
TRUST FUND
Statements of Assets, Liabilities and Reserves--Regulatory Basis
As of December 31, 2024 and 2023

LIABILITIES AND RESERVES (CONT'D)	Ref.	2024	2023
Other Funds:			
Payroll Deductions Payable	SB-5	$ 35,838.51	$ 24,474.31
Due to Regular Fund	SB-6	181,777.86	151,826.56
Due to State of New Jersey - Marriage License Fees	B	2,820.00	2,820.00
Due to State of New Jersey - Burial License Fees	B	145.00	145.00
Reserves for:			
Police Off-Duty Employment - PSEG	SB-7	400,983.40	759,983.40
Planning Escrow	SB-7	128,373.76	108,414.26
Reserve for Recreation	SB-7	449.38	855.26
Library Aid for Municipal Library	SB-7	2,403.25	2,403.25
Disposal of Forfeited Property	SB-7	52,783.22	38,378.11
Donations - Civic Celebration	SB-7	145,488.32	65,738.68
Community Development Block Grant	SB-7	8,410.50	15,376.20
POAA	SB-7	3,037.71	2,761.71
Public Defender	SB-7	16,544.46	16,132.96
Reserve for Deposit on Land Sale	SB-7	2,500.00	2,500.00
Accumulated Leave Compensation	SB-7	21.03	21.03
Tax Sale Premiums	SB-7	304,100.00	378,700.00
Police Outside Employment	SB-7	68,678.41	
Election Expense	SB-7	817.55	817.55
Maintenance - West Bid Signs	SB-7	890.00	890.00
Developer Escrow - Lazcor	SB-7	15,308.39	15,190.21
Fieldstone Haddontowne Escrow	SB-7	72.76	70.79
TACO Performance Bond	SB-7	12,398.50	12,398.50
McDonalds Inspection Escrow	SB-7	1,414.31	1,414.31
Unemployment Compensation	SB-7	81,130.29	83,040.52
M.L.E.T.A.	SB-7	800.00	800.00
Tax Title Lien Redemptions	SB-7	31,886.52	29,702.21
Municipal Drug Alliance	SB-7	368.68	365.74
Community Garden Donations	SB-7	2,869.60	2,300.60
Environment Community Donations	SB-7	15,840.59	16,340.59
Police Video Surcharge	SB-7	2,117.00	2,067.00
Reserve for T-Mobile Inspection Escrow	SB-7	2,367.50	2,367.50
Unallocated	SB-7	11,273.17	920.90
A T& T Escrow	SB-7	4,500.00	4,500.00
Farmers Marker Proceeds	SB-7	291.90	291.90
Reserve for Briarwood Street Pipe - Tmobile	SB-7	4,492.50	4,492.50
Affordable Housing	SB-7	164,214.16	187,889.52
Planning Escrow - JLL Cuthbert LLC	SB-7	347.65	2,567.65
Police Donations	SB-7	695.00	275.00
Total Other Funds		1,708,450.88	1,939,233.72
		$ 1,723,332.69	$ 1,954,544.36

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

TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2024 and 2023

ASSETS	Ref.	2024	2023
Cash	SC-1	$ 2,886,206.58	$ 1,952,135.02
Deferred Charges to Future Taxation:			
Funded	SC-3	17,295,000.00	19,121,000.00
Unfunded	SC-4	8,267,003.47	6,189,253.47
Due from Regular Fund	SC-5	158,731.41	198,660.45
		$ 28,606,941.46	$ 27,461,048.94
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	SC-8	$ 17,295,000.00	$ 19,121,000.00
Bond Anticipation Notes	SC-9	5,601,000.00	3,765,500.00
Improvement Authorizations:			
Funded	SC-7	577,358.64	382,566.26
Unfunded	SC-7	4,145,250.03	3,066,483.26
Reserve for Encumbrances	SC-7	929,776.83	999,163.87
Due to Water-Sewer Capital Fund	D	20,000.00	20,000.00
Due to Trust Asssessment Fund	B	450.00	450.00
Reserve for DY DEE Development	SC-1	6,687.24	6,219.12
Reserve for Flood Proceeds	C	25,868.72	25,868.72
Capital Improvement Fund	SC-6	5,550.00	550.00
Fund Balance	C-1		73,247.71
		$ 28,606,941.46	$ 27,461,048.94

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

TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$	73,247.71
Decreased by:		
Anticipated as Revenue in Current Fund	$	73,247.71

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

TOWNSHIP OF HADDON
WATER-SEWER UTILITY FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2024 and 2023

	Ref.	2024	2023 (Restated)
ASSETS			
Operating Fund:			
Cash	SD-1	$ 381,779.55	$ 513,600.75
Change Fund - Collector	D	75.00	75.00
Due Grant Fund	A	469,100.00	469,100.00
		850,954.55	982,775.75
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-3	18,459.26	18,392.38
Liens Receivable	SD-6	4,826.57	13,475.01
Protested Checks Receivable	D		1,274.03
Total Receivables with Full Reserves		23,285.83	33,141.42
Deferred Charge:			
Overexpenditure of Appropriation Reserves	SD-9	8,552.97	-
Total Operating Fund		882,793.35	1,015,917.17
Capital Fund:			
Cash	SD-1	1,252,561.97	946,243.33
NJEIT Loan Receivable	SD-4		278,697.00
Due from General Capital Fund	C	20,000.00	20,000.00
Due from Water-Sewer Operating Fund	SD-1;SD-10	658,893.94	690,149.58
Fixed Capital	SD-5	19,240,395.50	17,945,013.00
Fixed Capital Authorized and Uncompleted	SD-4	19,765,250.00	20,060,250.00
Total Capital Fund		40,937,101.41	39,940,352.91
		$ 41,819,894.76	$ 40,956,270.08
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3;SD-9	$ 33,497.75	$ 48,216.31
Reserve for Encumbrances	D-3;SD-9	11,312.92	6,628.16
Accounts Payable	D-1		18,768.06
Water-Sewer Rent Overpayments	SD-7	18,279.30	9,643.00
Accrued Interest on Bonds and Notes	SD-8	92,024.43	93,793.81
Due to Trust Other Fund	B	42,716.33	42,716.33
Due to Water-Sewer Capital Fund	SD-1;SD-10	658,893.94	690,149.58
		856,724.67	909,915.25
Reserve for Receivables	D	23,285.83	33,141.42
Fund Balance	D-1	2,782.85	72,860.50
Total Operating Fund		882,793.35	1,015,917.17
Capital Fund:			
Serial Bonds	SD-13	8,247,000.00	8,951,000.00
Bond Anticipation Notes	SD-15	1,894,000.00	
NJ Environmental Infrastructure Trust Loan Payable	SD-14	1,359,623.01	1,711,065.89
Improvement Authorizations Funded	SD-10	803,398.32	1,414,788.01
Improvement Authorizations Unfunded	SD-10	3,196,209.68	2,786,882.36
Reserve for Encumbrances	SD-10	282,611.26	699,703.39
Reserve for Amortization	SD-11	24,972,826.49	24,207,448.11
Reserve for Deferred Amortization	SD-12	168,763.00	168,763.00
Capital Improvement Fund	D	427.00	427.00
Fund Balance	D-4	12,242.65	275.15
Total Capital Fund		40,937,101.41	39,940,352.91
		$ 41,819,894.76	$ 40,956,270.08

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

TOWNSHIP OF HADDON
WATER-SEWER UTILITY FUND
Statements of Operations and Changes in Operating Fund Balance--Regulatory Basis
For the Years Ended December 31, 2024 and 2023

Revenue and Other Income Realized	2024	2023
Fund Balance	$ 85,000.00	$ 150,000.00
Rents	3,187,171.19	3,158,754.41
Miscellaneous	91,370.05	136,325.86
Other Credits to Income:		
Canceled Accounts Payable	18,768.06	
Accrued Interest Adjustment		999.05
Unexpended Balances of Appropriation Reserves		14,529.26
Total Income	3,382,309.30	3,460,608.58
Expenditures		
Operating	1,842,800.00	1,897,694.59
Debt Service	1,327,936.95	1,363,086.78
Deferred Charges and Statutory Expenditures	196,000.00	183,205.41
Other Debits to Expenditures:		
Overexpended Appropriation Reserve	8,552.97	
Refund of Prior Year Revenue	650.00	1,464.89
Total Expenditures	3,375,939.92	3,445,451.67
Excess in Revenue	6,369.38	15,156.91
Adjustment in Income before Fund Balance:		
Deferred Charges to Budget of Succeeding Years	8,552.97	-
Statutory Excess to Fund Balance	14,922.35	15,156.91
Fund Balance		
Balance January 1	72,860.50	207,703.59
	87,782.85	222,860.50
Decreased by:		
Utilized as Revenue:		
Water Utility Fund Budget	85,000.00	150,000.00
Balance December 31	$ 2,782.85	$ 72,860.50

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

TOWNSHIP OF HADDON
WATER-SEWER UTILITY FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2024

	Budget	Realized	Excess or (Deficit)
Fund Balance Appropriated	$ 85,000.00	$ 85,000.00	
Rents	3,156,000.00	3,187,171.19	$ 31,171.19
Miscellaneous	135,000.00	91,370.05	(43,629.95)
	$ 3,376,000.00	$ 3,363,541.24	$ (12,458.76)

Analysis of Realized Revenues:

Rents:	
Consumer Accounts Receivable:	
Water Rents:	
Collections	$ 3,187,171.19
Miscellaneous:	
Collections:	
Interest Earned on Deposits	$ 1,923.54
Interest on Delinquent Accounts	6,594.88
Water Turn off Fees	2,600.00
Water Meters	2,194.00
Cell Tower Rents	17,961.26
Connection Fees	17,396.00
Other	17,972.54
	66,642.22
Due from Water Utility Capital Fund	
Interest Earned on Deposits	24,727.83
	$ 91,370.05

The accompanying Notes to Financial Statements 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, 2024

	Appropriations		Expended			Unexpended
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
Operating:						
Salaries and Wages	$ 872,100.00	$ 869,100.00	$ 856,885.01		$ 12,214.99	
Other Expenses	978,800.00	973,700.00	941,856.92	$ 11,312.92	20,530.16	
Total Operating	1,850,900.00	1,842,800.00	1,798,741.93	11,312.92	32,745.15	-
Debt Service:						
Payment of Bond Principal	1,056,000.00	1,056,000.00	1,055,442.88			$ 557.12
Interest on Bonds	281,200.00	281,200.00	272,494.07			8,705.93
Total Debt Service	1,337,200.00	1,337,200.00	1,327,936.95	-	-	9,263.05
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	107,774.70	107,774.70	107,774.70			
Social Security System (O.A.S.I.)	79,625.30	87,625.30	86,914.92		710.38	
State Disability Insurance	500.00	600.00	557.78		42.22	
Total Statutory Expenditures	187,900.00	196,000.00	195,247.40	-	752.60	-
	$ 3,376,000.00	$ 3,376,000.00	$ 3,321,926.28	$ 11,312.92	$ 33,497.75	$ 9,263.05

Disbursed	$ 3,049,432.21
Accrued Interest on Bonds	272,494.07
	$ 3,321,926.28

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

TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
Statement of Changes in Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$	275.15
Increased By:		
Canceled Improvement Authorization		11,967.50
Balance Dec. 31, 2024	$	12,242.65

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

TOWNSHIP OF HADDON
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts -- Regulatory Basis
For the Year Ended December 31, 2024

	Balance Dec. 31, 2023	Additions	Deletions	Balance Dec. 31, 2024
General Fixed Assets:				
Land	$ 3,111,692.00			$ 3,111,692.00
Building and Improvements	3,673,645.00			3,673,645.00
Equipment and Vehicles	6,014,282.00	$ 92,331.00		6,106,613.00
	$ 12,799,619.00	$ 92,331.00	-	$ 12,891,950.00
Investment in General Fixed Assets:				
General Capital Fund	$ 12,799,619.00	$ 92,331.00	-	$ 12,891,950.00

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

TOWNSHIP OF HADDON
Notes to Financial Statements
For the Year Ended December 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Haddon (hereafter referred to as the "Township") was incorporated as a township by an act of the New Jersey legislature on February 23, 1865 from Newtown Township. The Township, located in Camden County, New Jersey, has a total area of approximately three square miles, and is located approximately eight miles from the City of Philadelphia. The Township borders Audubon, Audubon Park, Camden, Collingswood, Gloucester City, Haddonfield, Mount Ephraim and Oaklyn. According to the 2020 census, the population is 15,407.

The Township is governed under the Township Commission form of government, with a three-member Commission. The Commissioners are elected directly by the voters in partisan elections to serve four-year terms of office on a staggered basis. At an annual reorganization meeting, the Commission selects one of its members to serve as Mayor and another as Deputy Mayor. Legislative and executive power is vested in the Commission.

Component Unit - The financial statements of the component unit of the Township are not presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity,* as amended. If the provisions of the aforementioned GASB Statement, as amended, had been complied with, the financial statements of the following component 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

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

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

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

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

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

Water-Sewer Utility Operating and Capital Funds - The water-sewer utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned water-sewer operations.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)

In accordance with the *Requirements*, the Township accounts for its financial transactions through the use of separate funds and an account group which are described as follows (Cont'd):

> **General Fixed Asset Group of Accounts -** The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

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

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

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

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity.

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

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

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

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

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

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

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 CFR Part 225), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of $2,000.00, the maximum amount allowed by the Uniform Guidance. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The 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 asset group of accounts, 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 include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements, and contributed capital.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason, the value of foreclosed property has not been included in the general fixed asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget - appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

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

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund balances included in the current fund and water-sewer utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the 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 to the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

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

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Haddon Township School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

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

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting fire district taxes for the Township of Haddon Fire District's No. 1, No. 3 and No 4. Operations is charged for the full amount required to be raised from taxation to operate the Fire District for the period from January 1 to December 31.

Special Improvement District Taxes - The municipality has two Business Improvement District's: District No. 1 for Westmont/Downtown and District No. 2 for South of Haddon Arts. The municipality is responsible for levying, collecting, and remitting business improvement district taxes for the two Districts. Operations is charged for the full amount required to be raised from taxation to operate the Business Improvement Districts for the period from January 1 to December 31.

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

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

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

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

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

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

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

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

The Township implemented the following GASB Statement for the year ended December 31, 2024:

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only impacted financial statement disclosures. There exists no impact on the financial statements of the Township.

Because of the implementation of GASB Statement No. 101, the Township has updated the measurement of compensated absences in accordance with the Statement (note 10).

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2024, the Township's bank balances of $14,304,139.24 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	$ 13,695,460.15
Uninsured and Uncollateralized	608,679.09
Total	$ 14,304,139.24

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	Year Ended				
	2024	**2023**	**2022**	**2021**	**2020**
Apportionment of General Tax Rate:					
Municipal	$ .843	$ .752	$ .748	$ .748	$ .748
County	.954	.955	.929	.971	.967
Local School	2.140	2.115	2.103	2.095	2.077
General Tax Rate	$ 3.937	$ 3.822	$ 3.780	$ 3.814	$ 3.792
Fire District Tax Rates:					
Fire District No. 1	$ .228	$ .219	$ .187	$ .183	$ .160
Fire District No. 3	.035	.035	.034	.033	.033
Fire District No. 4	.167	.164	.164	.165	.165
Total Fire District Tax Rate	$ 0.430	$ 0.418	$ 0.385	$ 0.381	$ 0.358
Business Improvement District Tax Rates:					
Business Improvement District No. 1	$ .220	$ .220	$ .220	$ .200	$ .200
Business Improvement District No. 2	.220	.220	.220	.200	.201
Total Business Improvement District Tax Rate	$ 0.440	$ 0.440	$ 0.440	$ 0.400	$ 0.401

Note 3: PROPERTY TAXES (CONT'D0

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

Assessed Valuation

Year	Amount
2024	$ 1,311,812,900.00
2023	1,302,410,917.00
2022	1,295,186,100.00
2021	1,286,197,141.00
2020	1,277,736,599.00

Comparison of Tax Levies and Collections

Year	Tax Levy	Collections	Percentage of Collections
2024	$ 54,513,781.94	$ 54,431,494.28	99.85%
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%
2020	50,569,611.08	50,485,388.29	99.83%

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2024	$ 98,914.56	$ 17,426.03	$ 116,340.59	0.21%
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%
2020	128,366.85	17,616.32	145,983.17	0.29%

Year	Number
2024	10
2023	14
2022	15
2021	15
2020	17

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

Year	Amount
2024	$ 1,894,100.00
2023	1,894,100.00
2022	1,894,100.00
2021	1,894,100.00
2020	1,894,100.00

Note 5: WATER AND SEWER UTILITY SERVICE CHARGES

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

	Balance Beginning of Year				
Year	Receivable	Liens	Levy	Total	Collections
2024	$ 18,392.38	$ 13,475.01	$ 3,187,238.07	$ 3,219,105.46	$ 3,187,171.19
2023	9,956.80	6,783.53	3,230,527.43	3,247,267.76	3,158,754.41
2022	88,223.18	5,289.22	3,126,183.03	3,219,695.43	3,204,482.53
2021	52,489.64	2,706.42	3,132,151.52	3,187,347.58	3,096,417.98
2020	13,281.46	1,235.00	3,322,829.57	3,337,346.03	3,283,621.39

Note 6: FUND BALANCES APPROPRIATED

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

Regular Fund

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2024	$ 2,868,921.15	$ 2,600,000.00	90.63%
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%
2020	2,093,648.69	1,530,000.00	73.08%

Water-Sewer Utility Fund

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2024	$ 2,782.85		
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%
2020	259,450.07	95,000.00	36.62%

Note 7: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2024:

Fund	Interfunds Receivable	Interfunds Payable
Regular	$ 189,956.97	$ 1,324,075.13
Grant	1,165,343.72	469,100.00
Trust - Assessment	450.00	
Trust - Animal Control		8,179.11
Trust - Other	42,716.33	181,777.86
General Capital	158,731.41	20,450.00
Water-Sewer Utility Operating	469,100.00	701,610.27
Water-Sewer Utility Capital	678,893.94	
Totals	$ 2,705,192.37	$ 2,705,192.37

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2025, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

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

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

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans

Plan Descriptions

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

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

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

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

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

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Vesting and Benefit Provisions (Cont'd)

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

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

The following represents the membership tiers for PFRS:

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

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

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

Contributions

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

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

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

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

The Employer's contractually required contribution rate for the year ended December 31, 2024 was 15.38% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2024, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2024 is $382,032.00, and is payable by April 1, 2025. Due to the basis of accounting described in Note 9, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 was $359,248.00, which was paid on April 1, 2024.

Employee contributions to the Plan for the year ended December 31, 2024 were $188,520.00.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2024 was .50% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2024, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2024 was $12,299.00. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was $12,142.00.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

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

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

The Employer's contractually required contribution rate for the year ended December 31, 2024 was 35.73% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2024, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2024 is $847,198.00, and is payable by April 1, 2025. Due to the basis of accounting described in Note 9, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 was $847,275.00, which was paid on April 1, 2024.

Employee contributions to the Plan for the year ended December 31, 2024 were $245,181.46.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2024 was 6.05% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2024, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2024 was $143,448.00, and is payable by April 1, 2025. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was $148,187.00, which was paid on April 1, 2024.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

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

For the year ended December 31, 2024, employee contributions totaled $3,620.34, and the Employer's contributions were $3,376.94. There were no forfeitures during the year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees' Retirement System

Pension Liability - As of December 31, 2024, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's proportionate share of the PERS net pension liability was $3,814,941.00. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2024 measurement date, the Employer's proportion was .0280757149, which was an increase of .0011965026% from its proportion measured as of June 30, 2023.

Pension (Benefit) Expense - For the year ended December 31, 2024, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date was ($5,776.00). This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in Note 1; however, as previously mentioned, for the year ended December 31, 2024, the Employer's contribution to PERS was $359,248.00, and was paid on April 1, 2024.

For the year ended December 31, 2024, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2024 measurement date, was $12,299.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in Note 1.

Note 8: <u>PENSION PLANS (CONT'D)</u>

<u>Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)</u>

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2024, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	$ 6,324,772.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	1,246,915.00
	$ 7,571,687.00

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2024 measurement date, the Employer's proportion was .0612473900%, which was a decrease of .0024000200% from its proportion measured as of June 30, 2023. Likewise, at June 30, 2024, the State of New Jersey's proportion, on-behalf of the Employer, was .0612476000%, which was a decrease of .0023998500% from its proportion, on-behalf of the Employer, measured as of June 30, 2023.

Pension (Benefit) Expense - For the year ended December 31, 2024, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date was $39,201.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in Note 1; however, as previously mentioned, for the year ended December 31, 2024, the Employer's contribution to PFRS was $847,275.00, and was paid on April 1, 2024.

For the year ended December 31, 2024, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2024 measurement date, was $143,448.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in Note 1.

Note 8: PENSION PLANS (CONT'D)

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2024, the Employer had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	$ 76,420.00	$ 398,456.00	$ 474,876.00	$ 10,156.00	$ 216,525.00	$ 226,681.00
Changes of Assumptions	4,739.00	9,998.00	14,737.00	43,405.00	185,748.00	229,153.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	176,888.00	49,503.00	226,391.00
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	184,036.00	-	184,036.00	256,771.00	735,536.00	992,307.00
Contributions Subsequent to the Measurement Date	191,016.00	423,599.00	614,615.00	-	-	-
	$ 456,211.00	$ 832,053.00	$ 1,288,264.00	$ 487,220.00	$ 1,187,312.00	$ 1,674,532.00

Deferred outflows of resources in the amounts of $191,016.00 and $423,599.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2025. These amounts were based on an estimated April 1, 2026 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2024 to the Employer's year end of December 31, 2024.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	-
June 30, 2023	5.08	-	6.16	-
June 30, 2024	5.08	-	6.09	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04	-	6.22

Note 8: PENSION PLANS (CONT'D)

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

	PERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2020	5.00	-	5.00	-
June 30, 2021	-	5.00	-	5.00
June 30, 2022	5.00	-	5.00	-
June 30, 2023	-	5.00	-	5.00
June 30, 2024	-	5.00	-	5.00
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22
June 30, 2023	5.08	5.08	6.16	6.16
June 30, 2024	5.08	5.08	6.09	6.09

Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

Year Ending Dec 31,	PERS	PFRS	Total
2025	$ (208,787.00)	$ (578,945.00)	$ (787,732.00)
2026	103,560.00	164,119.00	267,679.00
2027	(109,005.00)	(223,073.00)	(332,078.00)
2028	(11,737.00)	(127,347.00)	(139,084.00)
2029	3,944.00	(12,794.00)	(8,850.00)
Thereafter	-	(818.00)	(818.00)
	$ (222,025.00)	$ (778,858.00)	$ (1,000,883.00)

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

Public Employees' Retirement System

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

Police and Firemen's Retirement System

Employee mortality rates were based on the Pub-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2024) 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.

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2024 are summarized in the table that follows:

PERS

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-US Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

PFRS

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large-Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%
	100.00%	

Discount Rate - For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Public Employees' Retirement System (PERS) - The following presents the Employer's proportionate share of the net pension liability as of the June 30, 2024 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	$ 5,069,119.00	$ 3,814,941.00	$ 2,747,643.00

Note 8: PENSION PLANS (CONT'D)

Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Employer's annual required contribution. As such, the net pension liability as of the June 30, 2024 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	$ 9,036,693.00	$ 6,324,773.00	$ 4,066,337.00
State of New Jersey's Proportionate Share of Net Pension Liability	1,781,565.00	1,246,915.00	801,670.00
	$ 10,818,258.00	$ 7,571,688.00	$ 4,868,007.00

Pension Plan Fiduciary Net Position

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

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information

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

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

	Measurement Date Ended June 30,				
	2024	**2023**	**2022**	**2021**	**2020**
Proportion of the Net Pension Liability	0.0280757149%	0.0268792123%	0.0291168134%	0.0286216682%	0.0291294965%
Proportionate Share of the Net Pension Liability	$ 3,814,941.00	$ 3,893,286.00	$ 4,394,128.00	$ 3,390,666.00	$ 4,750,259.00
Covered Payroll (Plan Measurement Period)	$ 2,182,460.00	$ 2,031,456.00	$ 2,085,452.00	$ 2,037,348.00	$ 2,123,936.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	174.80%	191.65%	210.70%	166.43%	223.65%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%

	Measurement Date Ended June 30,				
	2019	**2018**	**2017**	**2016**	**2015**
Proportion of the Net Pension Liability	0.0300265619%	0.0322023155%	0.0349430457%	0.0330277710%	0.0313082520%
Proportionate Share of the Net Pension Liability	$ 5,410,331.00	$ 6,340,475.00	$ 8,134,183.00	$ 9,781,878.00	$ 7,028,075.00
Covered Payroll (Plan Measurement Period)	$ 2,141,212.00	$ 2,327,652.00	$ 2,418,124.00	$ 2,366,184.00	$ 2,354,760.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	252.68%	272.40%	336.38%	413.40%	298.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%	47.93%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Contractually Required Contribution	$ 382,032.00	$ 359,248.00	$ 367,177.00	$ 335,193.00	$ 318,662.00
Contribution in Relation to the Contractually Required Contribution	(382,032.00)	(359,248.00)	(367,177.00)	(335,193.00)	(318,662.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 2,483,155.00	$ 2,286,929.00	$ 2,051,131.00	$ 2,071,470.00	$ 2,076,208.00
Contributions as a Percentage of Covered Payroll	15.38%	15.71%	17.90%	16.18%	15.35%

	Year Ended December 31,				
	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 292,070.00	$ 320,309.00	$ 323,710.00	$ 293,414.00	$ 269,167.00
Contribution in Relation to the Contractually Required Contribution	(292,070.00)	(320,309.00)	(323,710.00)	(293,414.00)	(269,167.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 2,159,438.00	$ 2,197,640.00	$ 2,331,916.00	$ 2,377,605.00	$ 2,366,183.00
Contributions as a Percentage of Covered Payroll	13.53%	14.58%	13.88%	12.34%	11.38%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Ten Plan Years)

	Measurement Date Ended June 30,				
	2024	2023	2022	2021	2020
Proportion of the Net Pension Liability	0.0612473900%	0.0636474100%	0.0652579900%	0.0674725936%	0.0700798805%
Proportionate Share of the Net Pension Liability	$ 6,324,772.00	$ 7,032,264.00	$ 7,469,662.00	$ 4,931,674.00	$ 9,055,245.00
State's Proportionate Share of the Net Pension Liability	1,246,915.00	1,295,776.00	1,329,381.00	1,387,032.00	1,405,333.00
Total	$ 7,571,687.00	$ 8,328,040.00	$ 8,799,043.00	$ 6,318,706.00	$ 10,460,578.00
Covered Payroll (Plan Measurement Period)	$ 2,263,936.00	$ 2,284,068.00	$ 2,239,988.00	$ 2,365,260.00	$ 2,418,096.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	279.37%	307.88%	333.47%	208.50%	374.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.66%	70.16%	68.33%	77.26%	63.52%

	Measurement Date Ended June 30,				
	2019	2018	2017	2016	2015
Proportion of the Net Pension Liability	0.0735281862%	0.0733883248%	0.0710102704%	0.0739488510%	0.0661444844%
Proportionate Share of the Net Pension Liability	$ 8,998,246.00	$ 9,930,650.00	$ 10,962,613.00	$ 14,126,122.00	$ 11,017,365.00
State's Proportionate Share of the Net Pension Liability	1,420,840.00	1,348,915.00	1,227,905.00	1,186,244.00	966,186.00
Total	$ 10,419,086.00	$ 11,279,565.00	$ 12,190,518.00	$ 15,312,366.00	$ 11,983,551.00
Covered Payroll (Plan Measurement Period)	$ 2,492,100.00	$ 2,440,428.00	$ 2,451,512.00	$ 2,462,596.00	$ 2,484,760.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	361.07%	406.92%	447.18%	573.63%	443.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.00%	62.48%	58.60%	52.01%	56.31%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Years)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Contractually Required Contribution	$ 847,198.00	$ 847,275.00	$ 848,715.00	$ 786,369.00	$ 782,912.00
Contribution in Relation to the Contractually Required Contribution	(847,198.00)	(847,275.00)	(848,715.00)	(786,369.00)	(782,912.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 2,371,404.00	$ 2,263,950.00	$ 2,288,834.00	$ 2,261,546.00	$ 2,266,834.00
Contributions as a Percentage of Covered Payroll	35.73%	37.42%	37.08%	34.77%	34.54%

	Year Ended December 31,				
	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 742,716.00	$ 717,479.00	$ 628,454.00	$ 602,935.00	$ 537,656.00
Contribution in Relation to the Contractually Required Contribution	(742,716.00)	(717,479.00)	(628,454.00)	(602,935.00)	(537,656.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 2,432,761.00	$ 2,529,095.00	$ 2,440,428.00	$ 2,451,511.00	$ 2,462,595.00
Contributions as a Percentage of Covered Payroll	30.53%	28.37%	25.75%	24.59%	21.83%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Other Notes to Supplementary Pension Information

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

Chapter 249, P.L. 2023 extends provisions of Chapter 498, P.L. 2021 for calendar years 2023 or 2024 to allow for a temporary return to employment by a former employee of the Legislature after retirement from PERS.

Changes in Assumptions

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

Discount Rate				Long-term Expected Rate of Return			
Year	Rate	Year	Rate	Year	Rate	Year	Rate
2024	7.00%	2019	6.28%	2024	7.00%	2019	7.00%
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms

None.

Changes in Assumptions

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

Discount Rate				Long-term Expected Rate of Return			
Year	Rate	Year	Rate	Year	Rate	Year	Rate
2024	7.00%	2019	6.85%	2024	7.00%	2019	7.00%
2023	7.00%	2018	6.51%	2023	7.00%	2018	7.00%
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN

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

Plan Description and Benefits Provided - The Township does not provide postemployment benefits to its retirees; however, the State of New Jersey (the "State") provides these benefits to certain Township retirees and their dependents under a special funding situation as described below.

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

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.

Note 9: <u>POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)</u>

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

<u>General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)</u>

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

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

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

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Employer, is not known; however, under the special funding situation, the State's OPEB expense (benefit), on-behalf of the Employer, is ($689,595.00) for the year ended December 31, 2024, representing 29.08% of the Employer's covered payroll.

OPEB Liability - At December 31, 2024, the State's proportionate share of the net OPEB liability associated with the Employer was $7,117,805.00. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

The State's proportion of the net OPEB liability, associated with the Employer, was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2023 through June 30, 2024. For the June 30, 2024 measurement date, the State's proportion on-behalf of the Employer was .0145957%, which was a decrease of .001341% from its proportion measured as of the June 30, 2023 measurement date.

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

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

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases *	
PFRS – Rates for all future years	3.25% to 16.25% based on years of service
Mortality	
Pre-Retirement Healthy – PFRS Post-Retirement Healthy – Chapter 330 Retirees Disabled Retiree – PFRS Future Retirees Disabled Retiree – Chapter 330 Retirees	PUB-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021

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

Actuarial assumptions used in the valuation were based on the results of the PFRS experience study prepared for July 1, 2018 to June 30, 2021.

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

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

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

The health care trend assumptions used is as follows:

	Annual Rate of Increase					
	Medical Trend			Prescription Drug Trend		
Fiscal Year Ending	Pre-65	PPO Post-65	HMO Post-65	Pre-65	Post-65	EGWP
2025	7.50%	2.42%	2.25%	12.75%	12.25%	21.78%
2026	7.00%	19.38%	20.15%	12.25%	11.75%	10.92%
2027	6.50%	22.62%	23.58%	11.25%	10.75%	8.19%
2028	6.00%	14.93%	15.47%	10.00%	9.75%	9.79%
2029	5.50%	12.87%	13.31%	9.00%	9.00%	8.92%
2030	5.25%	11.35%	11.71%	8.00%	8.00%	5.74%
2031	5.00%	10.16%	10.46%	7.00%	7.00%	4.87%
2032	4.75%	9.18%	9.44%	6.00%	6.00%	6.00%
2023	4.50%	6.54%	6.65%	5.00%	5.00%	5.00%
2034 and Later	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%

Note 9: <u>POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)</u>

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

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

The net OPEB liability, calculated using a discount rate of 3.93%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	$ 8,291,476.00	$ 7,117,805.00	$ 6,177,799.00

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	$ 6,020,210.00	$ 7,117,805.00	$ 8,529,003.00

OPEB Plan Fiduciary Net Position

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

Supplementary OPEB Information

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

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

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

Supplementary OPEB Information (Cont'd)

Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the Employer (Last Eight Plan Years)

	Measurement Date Ended June 30,			
	2024	2023	2022	2021 (a)
Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%
Proportionate Share of the Net OPEB Liability	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	7,117,805.00	5,139,365.00	5,746,138.00	5,746,138.00
Total	$ 7,117,805.00	$ 5,139,365.00	$ 5,746,138.00	$ 5,746,138.00
Covered Payroll (Plan Measurement Period)	$ 2,224,442.00	$ 2,320,486.00	$ 2,295,597.00	$ 2,179,880.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	319.98%	221.48%	250.31%	263.60%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.89%	-0.79%	-0.36%	0.28%

	Measurement Date Ended June 30,			
	2020	2019	2018	2017
Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%
Proportionate Share of the Net OPEB Liability	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	6,070,749.00	5,189,866.00	6,122,874.00	8,746,977.00
Total	$ 6,070,749.00	$ 5,189,866.00	$ 6,122,874.00	$ 8,746,977.00
Covered Payroll (Plan Measurement Period)	$ 2,374,753.00	$ 2,537,646.00	$ 2,459,303.00	$ 2,445,969.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	255.64%	204.51%	248.97%	357.61%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.91%	1.98%	1.97%	1.03%

(a) The Proportionate Share of the June 30, 2021 Net OPEB Liability was adjusted within the June 30, 2022 Plan Audit.

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

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

Supplementary OPEB Information (Cont'd)

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024, included changes due to employers adopting and /or changing Chapter 48 provisions.

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

Year	Rate	Year	Rate
2024	3.93%	2020	2.21%
2023	3.65%	2019	3.50%
2022	3.54%	2018	3.87%
2021	2.16%	2017	3.58%

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

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend update.

There were no changes to mortality projections.

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

TOWNSHIP OF HADDON POSTEMPLOYMENT BENEFIT PLAN

Plan Description and Benefits Provided - 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)2. Effective April 22, 2008, employees of Haddon Township other than those noted above are ineligible for the above-mentioned benefits. The Township is referred to as "Employer" throughout the remainder of this note.

Employees Covered by Benefit Terms - As of December 31, 2024, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	76
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	55
	131

Total OPEB Liability

The Employer's total OPEB liability of $28,846,531.00 was measured as of December 31, 2024 and was determined by an actuarial valuation as of this same date.

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

Inflation	2.50%
Salary Increases	3.00% Annually
Discount Rate	4.00%
Healthcare Cost Trend Rates	6.75% Decreasing to 3.5% in 2038
Retirees' Share of Benefit-Related Costs	No Life Insurance Benefit

The discount rate was based on the S&P Municipal Bond 20-year High Grade Bond index rate.

Mortality rates were based on PUB 2010 Tables projected to 2025 with scale MP20.

An experience study was not performed on the actuarial assumptions used in December 31, 2024, valuation since the Plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables issued by Society of Actuaries. The actuary has used their professional judgement in applying these assumptions to this Plan.

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

TOWNSHIP OF HADDON POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

Changes in Total OPEB Liability

Balance at December 31, 2023		$ 22,074,295.00
Changes for the Year:		
Service Cost	$ 385,112.00	
Interest Cost	870,417.00	
Benefit Payments	(1,041,912.00)	
Changes in Assumptions	6,558,619.00	
Net Changes		6,772,236.00
Balance at December 31, 2024		$ 28,846,531.00

No change to benefit terms.

The mortality table was changed from RP 2014 projected to 2024 with scale MP 18 to PUB 2010 projected to 2025 with scale MP 20 effective December 31, 2020.

The discount rate changes as follows: 3.31% 2018, 3.72 2019, 2.75% 2020, 2.00% 2021, 1.84% 2022, 4.05% 2023 and 4.00% 2024.

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

	December 31, 2024		
	1.00% Decrease (3.00%)	Current Discount Rate (4.00%)	1.00% Increase (5.00%)
Total OPEB Liability	$ 33,386,823.00	$ 28,846,531.00	$ 25,191,919.00

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

	December 31, 2024		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	$ 25,487,272.00	$ 28,846,531.00	$ 32,976,775.00

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

TOWNSHIP OF HADDON POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2024, the Employer recognized OPEB (benefit) expense of $3,005,511.00. As of December 31, 2024, the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 7,831,223.00	$ 424,303.00
Changes of Assumptions	1,916,100.00	2,372,218.00
	$ 9,747,323.00	$ 2,796,521.00

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

Year Ending Dec 31,	
2025	$ 1,749,980.00
2026	1,366,117.00
2027	1,217,630.00
2028	1,217,627.00
2029	462,499.00
Thereafter	936,949.00
	$ 6,950,802.00

Supplementary OPEB Information

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

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

TOWNSHIP OF HADDON POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios (Last Six Years):

Total OPEB Liability	Plan Measurement Date December 31,		
	2024	2023	2022
Service Cost	$ 385,112.00	$ 551,123.00	$ 369,743.00
Interest Cost	870,417.00	456,323.00	389,840.00
Benefit Payments	(1,041,912.00)	(824,429.00)	(737,316.00)
Changes in Assumptions	6,558,619.00	(3,321,104.00)	786,146.00
Difference Between Expected and Actual Experience			4,499,747.00
Net Change in Total OPEB Liability	6,772,236.00	(3,138,087.00)	5,308,160.00
Total OPEB Liability - Beginning of Year	22,074,295.00	25,212,382.00	19,904,222.00
Total OPEB Liability - End of Year	$ 28,846,531.00	$ 22,074,295.00	$ 25,212,382.00
Covered-Employee Payroll	$ 5,153,410.00	$ 4,629,238.00	$ 4,494,406.00
Total OPEB Liability as a Percentage of Covered Payroll	559.76%	476.85%	560.97%

Total OPEB Liability	Plan Measurement Date December 31,		
	2021	2020	2019
Service Cost	$ 295,834.00	$ 220,223.00	$ 320,286.00
Interest Cost	476,315.00	553,713.00	557,862.00
Benefit Payments	(704,588.00)	(618,304.00)	(671,741.00)
Changes in Assumptions	2,163,824.00	2,303,194.00	(932,699.00)
Difference Between Expected and Actual Experience		(1,272,907.00)	
Net Change in Total OPEB Liability	2,231,385.00	1,185,919.00	(726,292.00)
Total OPEB Liability - Beginning of Year	17,672,837.00	16,486,918.00	17,213,210.00
Total OPEB Liability - End of Year	$ 19,904,222.00	$ 17,672,837.00	$ 16,486,918.00
Covered-Employee Payroll	$ 4,040,279.00	$ 3,922,600.00	$ 4,113,025.00
Total OPEB Liability as a Percentage of Covered Payroll	492.64%	450.54%	400.85%

Notes to Schedule:

No change to benefit terms.

The mortality table was changed from RP 2014 projected to 2024 with scale MP 18 to PUB 2010 projected to 2025 with scale MP 20 effective December 31, 2020.

The discount rate changes as follows: 3.31% 2018, 3.72 2019, 2.75% 2020, 2.00% 2021, 1.84% 2022, 4.05% 2023 and 4.00% 2024.

Note 10: COMPENSATED ABSENCES

Under the existing policy of the Township, full-time employees are entitled to accumulate annual unused sick leave and vacation days. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward, but the carry-forward is limited to the equivalent of one year's accrued vacation days. The Township compensates employees for unused sick leave and vacation days upon termination or retirement.

The Township has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2024, the balance of the fund was $21.03. It is estimated that, at December 31, 2024, accrued benefits for compensated absences are valued at $1,689,399.18.

Note 11: 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.

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State.The following is a summary of the activity and the ending balance of the Township's trust fund for the current and previous two years:

Year	Township Contributions	Employee Contributions	Interest Earnings	Amount Reimbursed	Ending Balance
2024	$ -	$ -	$2,287.58	$ 4,197.81	$ 81,130.29
2023	-	-	1,114.83	12,870.59	83,040.52
2022	-	-	719.36	13,457.56	94,796.28

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2024.

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 including Employer's Liability
General Liability including Police Professional and Employee Benefit Liability
Automobile Liability
Blanket Crime including Public Employee Dishonesty
Property Including Boiler and Machinery
Public Officials and Employment Practices Liability

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

Excess Workers' Compensation
Excess General Liability
Non-Owned Aircraft Liability
Excess Auto Liability
Fidelity and Performance (Blanket)
Excess Property including Boiler and Machinery
Crime including Excess Public Employee and Public Official Coverage

Note 11: RISK MANAGEMENT (CONT'D)

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

The Township's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

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

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

Note 12: CAPITAL DEBT

General Improvement Bonds

General Obligation Bonds, Series 2013 - On August 15, 2013, the Township issued $6,057,000.00 of general obligation bonds, with interest rates ranging from 2.00% to 2.75%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is August 15, 2032.

Refunding Bonds, Series 2014 - On September 10, 2014, the Township issued $3,800,000.00 of refunding bonds, with interest rates ranging from 2.00% to 4.00%. The refunding bonds were issued to advance refund and redeem all of the Township's outstanding, callable 2006 Series General Obligation Bonds. The final maturity of the refunding bonds is November 15, 2026.

General Obligation Bonds, Series 2016 (Taxable) - On April 20, 2016, the Township issued $5,340,000.00 of taxable general improvement bonds, with interest rates ranging from 2.00% to 4.00%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is April 15, 2046.

Refunding Bonds, Series 2018 - On August 30, 2018, the Township issued $1,528,000.00 of refunding bonds, with interest rates ranging from 3.00% to 4.00%. The refunding bonds were issued to refund the outstanding, callable series 2008 General Obligation Bonds years 2019 through 2028. The final maturity of the refunding bonds is May 1, 2026.

General Obligation Bonds, Series 2021 - On October 26, 2021, the Township issued $11,010,000.00 of general obligation bonds, with interest rates ranging from 2.00% to 4.00%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is March 1, 2033.

Note 12: CAPITAL DEBT (CONT'D)

General Improvement Bonds (Cont'd)

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

Year	Principal	Interest	Total
2025	$ 1,852,000.00	$ 523,225.00	$ 2,375,225.00
2026	1,882,000.00	464,795.00	2,346,795.00
2027	1,547,000.00	400,465.00	1,947,465.00
2028	1,607,000.00	344,900.00	1,951,900.00
2029	1,490,000.00	294,963.75	1,784,963.75
2030-2034	6,122,000.00	880,467.50	7,002,467.50
2035-2039	1,025,000.00	460,500.00	1,485,500.00
2040-2044	1,250,000.00	232,000.00	1,482,000.00
2045-2046	520,000.00	20,800.00	540,800.00
Totals	$ 17,295,000.00	$ 3,622,116.25	$ 20,917,116.25

Water-Sewer Improvement Bonds

General Obligation Bonds, Series 2013 - On August 15, 2013, the Township issued $2,075,000.00 of general obligation bonds, with interest rates ranging from 2.00% to 2.75%. The bonds were issued for the purpose of funding various water-sewer capital projects in the Township. The final maturity of the bonds is August 15, 2032.

Refunding Bonds, Series 2014 - On September 10, 2014, the Township issued $1,900,000.00 of refunding bonds, with interest rates ranging from 2.00% to 4.00%. The refunding bonds were issued to advance refund and redeem all of the Township's outstanding, callable 2006 Series General Obligation Bonds. The final maturity of the refunding bonds is November 15, 2026.

Refunding Bonds, Series 2018 - On August 30, 2016, the Township issued $947,000.00 of refunding bonds, with interest rates ranging from 3.00% to 4.00%. The refunding bonds were issued to refund the outstanding, callable series 2008 General Obligation Bonds years 2019 through 2028. The final maturity of the refunding bonds is May 1, 2028.

General Obligation Bonds, Series 2021 - On October 26, 2021, the Township issued $7,320,000.00 of general obligation bonds, with interest rates ranging from 2.00% to 2.00%. The bonds were issued for the purpose of funding various water-sewer capital projects in the Township. The final maturity of the bonds is March 1, 2041.

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

Year	Principal	Interest	Total
2025	$ 713,000.00	$ 209,551.26	$ 922,551.26
2026	723,000.00	186,131.26	909,131.26
2027	543,000.00	160,661.26	703,661.26
2028	558,000.00	140,703.76	698,703.76
2029	475,000.00	123,806.26	598,806.26
2030-2034	2,280,000.00	436,233.80	2,716,233.80
2035-2039	2,065,000.00	213,046.90	2,278,046.90
2040-2041	890,000.00	20,137.50	910,137.50
Totals	$ 8,247,000.00	$ 1,490,272.00	$ 9,737,272.00

Note 12: CAPITAL DEBT (CONT'D)

Water-Sewer - New Jersey Environmental Infrastructure Loans

On November 9, 2008, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide $3,054,000.00, at no interest, from the fund loan, and $3,200,000.00 at interest rates ranging from 3.40% to 5.00% from the trust loan. The proceeds were used to fund the upgrade of water-sewer improvements. Semiannual debt payments are due February 1st and August 1st through 2028.

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

Year	Principal	Interest	Total
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	256,346.07	10,170.00	266,516.07
Totals	$ 1,359,622.55	$ 97,825.00	$ 1,457,447.55

Note 12: CAPITAL DEBT (CONT'D)

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

	2024	2023	2022
Issued			
General:			
Bonds, Loans and Notes	$ 22,896,000.00	$ 22,886,500.00	$ 23,486,470.00
Water-Sewer Utility:			
Bonds, Loans and Notes	11,500,623.01	10,662,065.89	11,694,119.20
Total Issued	34,396,623.01	33,548,565.89	35,180,589.20
Authorized but not Issued			
General:			
Bonds, Loans and Notes	2,666,003.47	2,423,753.47	1,783,753.47
Water-Sewer Utility:			
Bonds, Loans and Notes	2,363,434.00	2,966,987.00	2,046,987.00
Total Authorized but not Issued	5,029,437.47	5,390,740.47	3,830,740.47
Total Issued and Authorized but not Issued	39,426,060.48	38,939,306.36	39,011,329.67
Deductions			
Water-Sewer Utility:			
Self-Liquidating	13,669,586.61	13,629,052.89	13,741,106.20
Net Debt	$ 25,756,473.87	$ 25,310,253.47	$ 25,270,223.47

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.355%.

	Gross Debt	Deductions	Net Debt
School Purposes	$ 23,398,000.00	$ 23,398,000.00	
Self-Liquidating	13,864,057.01	13,669,586.61	$ 194,470.40
General	25,562,003.47		25,562,003.47
	$ 62,824,060.48	$ 37,067,586.61	$ 25,756,473.87

Net debt $25,256,473.87 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, $1,900,483,985.67, equals 1.355%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	$ 66,516,939.50
Less: Net Debt	25,756,473.87
Remaining Borrowing Power	$ 40,760,465.63

Note 12: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year		$ 3,363,541.24
Deductions:		
Operating and Maintenance Costs	$ 2,038,800.00	
Debt Service	1,334,464.76	
Total Deductions		3,373,264.76
Deficit in Revenue		$ (9,723.52)

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

Note 13: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2024, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

Description	Balance Dec. 31, 2024	2025 Budget Appropriation
Current Fund:		
Special Emergency Apprrpriation	$ 432,496.00	$ 108,124.00
Water-Sewer Utility Fund:		
Overexpenditure of Appropriation Reserves	8,552.97	8,552.57

The appropriations in the 2025 Budget as adopted are not less than that required by the statutes.

Note 14: 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 benefit 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.

Note 15: CONTINGENCIES

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

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.

Note 16: CONCENTRATIONS

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

Note 17: RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

Water-Sewer Utility Capital Fund - The balances reported in the water-sewer utility capital fund as of December 31, 2023, were audited by other auditors and have been restated. The following prior period adjustments were made in the water-sewer utility capital fund:

a) Various projects listed as authorized and uncompleted had been completed in prior years and as a result should have been transferred to fixed capital.
b) The Borough's balances in deferred reserve for amortization and reserve for amortization contained misclassifications as a result of the fixed capital errors noted above.

The net effect of the adjustments is the following:

	Balance Dec. 31, 2023 As Previously Reported	Prior Period Adjustment	Balance Dec. 31, 2023 As Restated
Water-Sewer Utility Capital Fund:			
Fixed Capital	$ 14,467,600.00	$ 3,477,413.00	$ 17,945,013.00
Fixed Capital Authorized and Uncompleted	23,537,663.00	(3,477,413.00)	20,060,250.00
Reserve for Amortization	24,152,448.11	55,000.00	24,207,448.11
Reserve for Deferred Amortization	223,763.00	(55,000.00)	168,763.00

Note 18: SUBSEQUENT EVENTS

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

Purpose	Adoption	Authorization
General Improvements:		
Various Capital Improvements and Acquisition of Equipment	5/27/2025	$ 1,895,250.00
Acquisition of Capital Equipment for the Police Department	5/27/2025	712,500.00
Water-Sewer Improvements:		
Various Water and Sewer Improvements and Acquisition of Utility Equipment and Vehicles	5/27/2025	1,014,100.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF HADDON
CURRENT FUND
Statement of Current Cash
Per N.J.S.A.40A:5-5 -- Chief Financial Officer
For the Year Ended December 31, 2024

		Regular Fund
Balance Dec. 31, 2023		$ 5,908,948.04
Increased by Receipts:		
Miscellaneous Revenue Anticipated	$ 3,932,041.23	
Miscellaneous Revenue not Anticipated	794,278.08	
Tax Collector Receipts	54,533,333.91	
Due from State of New Jersey, Ch. 20, P.L. 1971	75,314.38	
2024 Appropriation Refunds	471,822.89	
Reserve for Flexible Spending	124.70	
Reserve for JIF Safety Award	2,000.00	
Due Trust Other Fund:		
Interfunds Liqudated	7,399.25	
Collected on Behalf	112.50	
Due State - DCA Training Fees	23,077.00	
Due CCMUA	71,604.97	
Due Grant Fund	654,071.00	
Petty Cash	200.00	
		60,565,379.91
		66,474,327.95
Decreased by Disbursements:		
2024 Appropriations	15,853,893.17	
2023 Appropriation Reserves	355,266.23	
County Taxes Payable	12,513,783.32	
Due County for Added and Omitted Taxes	72,440.92	
Business Development District Taxes	211,995.02	
Local School Taxes Payable	28,069,792.00	
Fire Taxes Payable	2,514,708.04	
Tax Overpayments	15,426.67	
Reserve for Revaluation	441,289.25	
Reserve for JIF Safety Award	184.93	
Due State - DCA Training Fees	23,164.00	
Due CCMUA	79,515.18	
Due Grant Fund	1,056,708.52	
Refund of Prior Year Revenue	3,453.73	
Petty Cash Fund	200.00	
		61,211,820.98
Balance Dec. 31, 2024		$ 5,262,506.97

Exhibit SA-2

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Current Cash
Per N.J.S.A.40A:5-5 -- Tax Collector
For the Year Ended December 31, 2024

Increased by Receipts:		
Taxes Receivable	$ 54,038,535.86	
Tax Title Liens	22,017.36	
Prepaid Taxes	346,706.76	
Tax Overpayments	50,226.05	
Interest and Cost on Taxes	75,847.88	
		$ 54,533,333.91
Decreased by Disbursements:		
Payments to Chief Financial Officer		$ 54,533,333.91

Exhibit SA-3

REGULAR FUND
Schedule of Change Funds
As of December 31, 2024

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

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Due from State of New Jersey CH. 20, P.L. 1971
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 97,123.10
Increased by:		
2024 Senior Citizens' and Veterans' Deductions per Tax Billing	$ 76,500.00	
2024 Senior Citizens' and Veterans' Deductions Allowed by Collector	1,500.00	
	78,000.00	
Less:		
2024 Senior Citizens' and Veterans' Deductions Disallowed by Collector	2,935.62	
		75,064.38
		172,187.48
Decreased by:		
Collections		75,314.38
Balance Dec. 31, 2024		$ 96,873.10

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2024

Year	Balance Dec. 31, 2023	2024 Levy	Collections 2023	Collections 2024	Due from State of New Jersey	Appeals and Cancellations	Overpayments Applied	Transferred to Tax Title Liens	Balance Dec. 31, 2024
2022	$ 5,704.21								$ 5,704.21
2023	21,050.27			$ 21,050.27					
	26,754.48	-	-	21,050.27	-	-	-	-	5,704.21
2024	-	$ 54,513,781.94	$ 316,834.45	54,017,485.59	$ 75,064.38	$ 59,370.30	$ 22,109.86	$ 11,195.54	11,721.82
	$ 26,754.48	$ 54,513,781.94	$ 316,834.45	$ 54,038,535.86	$ 75,064.38	$ 59,370.30	$ 22,109.86	$ 11,195.54	$ 17,426.03

Analysis of 2024 Tax Levy			
Tax Yield			
General Purpose Tax		$ 54,320,280.47	
Added / Omitted Taxes		193,501.47	
			$ 54,513,781.94
Tax Levy			
Local District School Tax		$ 28,069,792.00	
Fire District Taxes		2,514,939.07	
Business Improvement District Taxes		169,766.08	
County Taxes:			
County Tax	$ 11,407,772.09		
County Library	726,335.51		
Open Space Tax	379,675.72		
	12,513,783.32		
County for Added and Omitted Taxes	41,397.25		
Total County Taxes		12,555,180.57	
Local Tax for Municipal Purposes	11,052,000.00		
Additional Tax Levied	152,104.22		
Local Tax for Municipal Purposes Levied		11,204,104.22	
			$ 54,513,781.94

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$ 109,736.38
Increased by:	
Transferred from Taxes Receivable	11,195.54
	120,931.92
Decreased by:	
Collected	22,017.36
Balance Dec. 31, 2024	$ 98,914.56

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Deferred Charges
N.J.S.A. 40A:4-53-- Special Emergency Appropriation
For the Year Ended December 31, 2024

Date Authorized	Purpose	Net Amount Authorized	1/5 of Net Amount Authorized	Balance Dec. 31, 2023	Raised in 2024 Budget	Balance Dec. 31, 2024
08/22/23	Revaluation	$ 540,620.00	$ 108,124.00	$ 540,620.00	$ 108,124.00	$ 432,496.00

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Revenue Account Receivable
For the Year Ended December 31, 2024

	Balance Dec. 31, 2023	Accrued in 2024	Collections	Balance Dec. 31, 2024
Licenses -- Alcoholic Beverages		$ 26,550.00	$ 26,550.00	
Licenses -- Other		31,987.00	31,987.00	
Fees and Permits		109,564.47	109,564.47	
Fines and Costs -- Municipal Court	$ 4,264.93	123,970.54	119,382.71	$ 8,852.76
Interest and Costs on Taxes		75,847.88	75,847.88	
Parking Meters		13,690.55	13,690.55	
Operation of Crystal Lake		286,175.00	286,175.00	
Construction Code Fees		387,033.40	387,033.40	
Energy Receipts Taxes		1,277,266.28	1,277,266.28	
Shared Serivce Agreements:				
Police Protection		412,238.28	412,238.28	
Landscaping and Maintenance		30,000.00	30,000.00	
Chief Financial Officer		24,500.00	24,500.00	
Fieldstone PILOT Payments		781,405.83	781,405.83	
General Capital Fund Balance		73,247.71	73,247.71	
Reserve for Police Off-Duty Funds		359,000.00	359,000.00	
	$ 4,264.93	$ 4,012,476.94	$ 4,007,889.11	$ 8,852.76

TOWNSHIP OF HADDON
REGULAR FUND
2023 Appropriation Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023 Encumbered	Balance December 31, 2023 Reserved	Balance After Modification	Paid or Charged	Balance Lapsed
GENERAL GOVERNMENT FUNCTIONS					
General Administration:					
Salaries and Wages		$ 407.34	$ 407.34		$ 407.34
Human Resources:					
Salaries and Wages	$ 908.00	932.34	340.34		340.34
Other Expenses		8,948.27	8,948.27	$ 3,864.00	5,084.27
Mayor & Commissioners:					
Salaries and Wages		5.26	5.26		5.26
Other Expenses		3.00	3.00		3.00
Municipal Clerk:					
Salaries and Wages		2,646.16	46.16		46.16
Other Expenses	1,350.00	114.30	1,464.30	1,350.00	114.30
Register of Vital Statistics:					
Salaries and Wages		175.66	175.66		175.66
Other Expenses		3,607.00	107.00		107.00
Financial Administration:					
Salaries and Wages		19,089.91	89.91		89.91
Other Expenses		2,011.30	2,011.30		2,011.30
Audit Services:					
Other Expenses		1,200.00	1,200.00	1,200.00	
Collection of Taxes:					
Salaries and Wages		6,655.42	3,389.42		3,389.42
Other Expenses		1,419.38	1,419.38		1,419.38
Assessment of Taxes:					
Salaries and Wages		507.48	507.48		507.48
Other Expenses	900.00	7,178.36	8,078.36		8,078.36
Legal Services and Costs:					
Other Expenses		10,109.98	10,716.98	10,716.03	0.95
Municipal Court:					
Salaries and Wages		76,497.95	76,497.95		76,497.95
Other Expenses	860.00	13,246.72	14,106.72	1,259.42	12,847.30
Public Defender:					
Salaries and Wages		14,600.00	14,600.00	500.00	14,100.00
Economic Development:			-		
Other Expenses		158.41	476.41	476.00	0.41
LAND USE ADMINISTRATION:					
Planning Board:					
Salaries and Wages		1,046.43	1,046.43		1,046.43
Other Expenses		22,811.57	22,811.57	1,772.80	21,038.77
CODE ENFORCEMENT & ADMINISTRATION:					
Rent Control Commission:					
Salaries and Wages		10,005.00	10,005.00		10,005.00
Other Expenses		10,055.24	10,055.24	47.80	10,007.44
INSURANCE:					
General Liability		1,846.09	1,846.09		1,846.09
Workers Compensation Insurance					
Employee Group Health	113.78	60,314.14	29,027.92	3,021.60	26,006.32
Health Insurance Waiver		13,750.00	13,750.00		13,750.00
PUBLIC SAFETY FUNCTIONS:					
Police:					
Salaries and Wages		73,007.90	73,707.90	971.36	72,736.54
Other Expenses	3,293.68	7,864.50	11,158.18	9,685.69	1,472.49
Office of Emergency Management:					
Salaries and Wages		117.63	117.63		117.63
Other Expenses		250.00	250.00		250.00
Uniform Fire Safety Act:					
Salaries and Wages		178.98	178.98		178.98
Other Expenses		3,001.43	3,001.43	2,061.50	939.93
Municipal Prosecutor:					
Salaries and Wages		9,200.00	9,200.00	1,500.00	7,700.00

(Continued)

TOWNSHIP OF HADDON
REGULAR FUND
2023 Appropriation Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023 Encumbered	Balance December 31, 2023 Reserved	Balance After Modification	Paid or Charged	Balance Lapsed
PUBLIC WORKS FUNCTIONS:					
Streets & Roads Maintenance:					
Salaries and Wages		$ 21,947.03	$ 947.03		$ 947.03
Other Expenses	$ 24,363.58	2,108.99	26,472.57	$ 12,211.79	14,260.78
Maintenance of Traffic Lights:					
Other Expenses		51,308.81	308.81		308.81
Shade Tree Program:					
Salaries and Wages		0.47	0.47		0.47
Other Expenses	19,012.00	598.00	19,610.00	18,928.00	682.00
Solid Waste Collection:					
Other Expenses	26,469.56	72,008.73	98,478.29	21,513.90	76,964.39
Building & Grounds:					
Other Expenses	3,027.79	16,636.09	4,663.88	3,529.71	1,134.17
Vehicle Maintenance:					
Other Expenses	12,314.62	32,875.20	20,189.82	5,919.22	14,270.60
Community Services Act:					
Other Expenses		0.38	119,200.38	119,189.60	10.78
HEALTH & HUMAN SERVICES:					
Environmental Commission:					
Other Expenses		1,944.19	1,944.19		1,944.19
Animal Control Services:					
Other Expenses	2,200.00	1,542.50	3,742.50	2,288.00	1,454.50
PARK & RECREATION FUNCTIONS:					
Crystal Lake Pool:					
Salaries and Wages		0.04	0.04		0.04
Other Expenses	8,613.78	111.98	8,725.76	2,398.78	6,326.98
Parks and Playgrounds:					
Other Expenses	500.00	0.01	700.01	179.56	520.45
UTILITY EXPENSE & BULK PURCHASES:					
Electricity		419.35	72,619.35	72,564.57	54.78
Telephone and Telegraph		0.21	41.21	40.23	0.98
Natural Gas		7,000.00	7,000.00		7,000.00
Gasoline		11,313.09	11,313.09	3,719.63	7,593.46
Postage		4,000.00	4,000.00		4,000.00
Copier		83.52	83.52		83.52
LANDFILL/SOLID WASTE DISPOSAL COSTS:					
Disposal Costs	46,409.83	184,291.05	230,700.88	41,450.26	189,250.62
APPROPRATION OFFSET BY DEDICATED REVENUES					
Code Enforcement & Administration:					
Salaries and Wages		4.01	4.01		4.01
Other Expenses	1,607.67	12,161.60	13,769.27	2,339.31	11,429.96
OTHER COMMON OPERATING FUNCTIONS					
Celebration of Public Events, Anniversary of Holiday:					
Other Expenses		214.80	214.80	174.51	40.29
Senior Citizens Coordinator					
Salaries and Wages		0.95	0.95		0.95
Other Expenses		0.65	0.65		0.65
Community Communications:					
Salaries and Wages		20,960.77	960.77		960.77
Other Expenses		8,839.55	8,839.55	2,733.23	6,106.32
Dissolution of Fire District #2:		9,020.93	9,020.93	7,659.73	1,361.20

(Continued)

TOWNSHIP OF HADDON
REGULAR FUND
2023 Appropriation Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023 Encumbered	Balance December 31, 2023 Reserved	Balance After Modification	Paid or Charged	Balance Lapsed
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Statutory Expenditures:					
Social Security System (O.A.S.I.)		$ 10.89	$ 10.89		$ 10.89
Defined Contribution Plan		0.34	0.34		0.34
Police & Fireman's Retirement System of New Jersey		0.86	0.86		0.86
Public Employees Retirement System		0.08	0.08		0.08
OPERATIONS EXCLUDED FROM "CAPS"					
Stormwater Regulations:					
Salaries and Wages		1.65	1.65		1.65
Interlocal Service Agreements:					
Borough of Audubon Park:					
Municipal Clerk/Treasurer		4,880.59	4,880.59		4,880.59
County of Camden - Internal Affairs		15,000.00	15,000.00		15,000.00
County Passthrough PILOT Payments		55,000.00	55,000.00		55,000.00
	$ 151,944.29	$ 917,250.46	$ 1,069,194.75	$ 355,266.23	$ 713,928.52

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2024

Balance Dec. 31, 2023 (2024 Taxes)		$ 316,834.45
Increased by:		
Receipts - Collector (2025 Taxes)		346,706.76
		663,541.21
Decreased by:		
Application to 2024 Taxes Receivable		316,834.45
Balance Dec. 31, 2024 (2025 Taxes)		$ 346,706.76

Exhibit SA-11

REGULAR FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 8,091.97
Increased by:		
Receipts -- Collector		50,226.05
		58,318.02
Decreased by:		
Applied to Taxes Receivable	$ 22,109.86	
Refunds -- Treasurer	15,426.67	
		37,536.53
Balance Dec. 31, 2024		$ 20,781.49

TOWNSHIP OF HADDON
REGULAR FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2024

Increased by:		
2024 Levy:		
County General	$ 11,407,772.09	
County Library	726,335.51	
County Open Space	379,675.72	
		$ 12,513,783.32
Decreased by:		
Payments		$ 12,513,783.32

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$	72,440.92
Increased by:		
County Share of Added / Omitted Taxes		41,397.25
		113,838.17
Decreased by:		
Payments		72,440.92
Balance Dec. 31, 2024	$	41,397.25

Exhibit SA-14

REGULAR FUND
Statement of Business Improvement District Taxes Payable
For the Year Ended December 31, 2024

Balance Dec. 31, 2023			$	42,228.95
Increased by:				
Levy--Calendar Year 2024				
District # 1	$	120,052.68		
District # 2		49,713.40		
				169,766.08
				211,995.03
Decreased by:				
Disbursements				211,995.02
Balance Dec. 31, 2024			$	0.01

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Fire District Taxes Payable
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 11,496.00
Increased by:		
2024 Tax Levy--Fire District No. 1	$ 2,303,309.93	
2024 Tax Levy--Fire District No. 3	51,900.00	
2024 Tax Levy--Fire District No. 4	159,729.14	
		2,514,939.07
		2,526,435.07
Decreased by:		
Disbursements -- Treasurer:		
Fire District Taxes		2,514,708.04
Balance Dec. 31, 2024		$ 11,727.03
Analysis of Balance		
Fire District No. 1		$ 11,498.01
Fire District No. 3		231.00
Fire District No. 4		(1.98)
		$ 11,727.03

Exhibit SA-16

REGULAR FUND
Statement of Local School Taxes Payable
For the Year Ended December 31, 2024

Increased by:	
2024 Tax Levy - Calendar Year	$ 28,069,792.00
Decreased by:	
Disbursements -- Treasurer	$ 28,069,792.00

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Changes in Liabilities and Reserves
For the Year Ended December 31, 2024

		Increased by	Decreased by		
Description	Balance Dec. 31, 2023	Receipts	Disbursements	Anticipated Revenue	Balance Dec. 31, 2024
Due CCMUA	$ 173,685.05	$ 71,604.97	$ 79,515.18		$ 165,774.84
Reserve for:					
Revaluation	555,704.30		441,289.25		114,415.05
Champion School Improvements	3,037.92				3,037.92
Local School Contribution	8,014.00				8,014.00
Sale on Municipal Assets	22,975.00			$ 22,975.00	
Unallocated Receipts	3,556.79				3,556.79
Tax Appeals	3,050.00				3,050.00
Fire Safety Act Penalties	1,230.00				1,230.00
Flex Spending	3,332.27	124.70			3,456.97
Municipal Relief Fund Aid	131,656.09			131,656.09	
IF Safety Award	739.77	2,000.00	184.93		2,554.84
	$ 906,981.19	$ 73,729.67	$ 520,989.36	$ 154,631.09	$ 305,090.41

TOWNSHIP OF HADDON
REGULAR FUND
Statement of Due to State of New Jersey
DCA Training Fees
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$ 8,915.00
Increased by:	
Receipts	23,077.00
	31,992.00
Decreased by:	
Disbursements	23,164.00
Balance Dec. 31, 2024	$ 8,828.00

TOWNSHIP OF HADDON
GRANT FUND
Statement of Due from Regular Fund
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 1,425,231.24
Increased by:		
Matching Fund Appropriated	$ 142,750.00	
Received by Current Fund on Behalf of the Grant Fund	654,071.00	
		796,821.00
		2,222,052.24
Decreased by:		
Disbursed by Current Fund on Behalf of the Grant Fund		
Reserve for Grants Appropriated		1,056,708.52
Balance Dec. 31, 2024		$ 1,165,343.72

TOWNSHIP OF HADDON
GRANT FUND
Statement of Reserve For Grants Receivable
For the Year Ended December 31, 2024

Program	Balance Dec. 31, 2023	Accrued	Received	Balance Dec. 31, 2024
Federal Grants:				
National Highway Safety Grant	-	$ 7,000.00	$ 7,000.00	-
State Grants:				
Economic Development Authority Grant	$ 215,093.81			$ 215,093.81
NJ Historic Trust	18,725.00			18,725.00
Gardiner Small Grant Program	34,475.00			34,475.00
Drive Sover or Get Pulled Over	5,850.00			5,850.00
Recycling Tonnage Grant		16,613.67	16,613.67	
NJDOT Municipal Grant - Buckner Ave - 2020 Phase II	46,851.00			46,851.00
NJDOT Municipal Grant - Stratford Ave - 2021 Phase I	5,855.99			5,855.99
Holiday Crackdown	7,500.00			7,500.00
Click It or Ticket	750.00			750.00
Safe & Secure Communities		73,052.50	73,052.50	
New Jersey DCA - Local Recreation Improvement Grant		81,000.00		81,000.00
Alcohol Education Rehabilitation Fund		2,696.84	2,696.84	
NJ DCA 2024 Recreation Improvement Grant		68,000.00		68,000.00
Clean Communities	13,656.00	40,852.57	40,852.57	13,656.00
Body Worn Cameras		58,083.00	58,083.00	
Body Armor Fund		2,312.29	2,312.29	
NJ DOT Municipal Aid - Drainage Melrose Ave - 2023		275,000.00	206,250.00	68,750.00
NJ DOT Municipal Aid - Cornwall - Phase I - 2024		257,855.00	160,117.50	97,737.50
NJ DOT Municipal Aid - Cornwall - Phase II - 2024		119,332.00	87,092.63	32,239.37
Total State Grants	348,756.80	994,797.87	647,071.00	696,483.67
Local Grants:				
Camden County Open Space Grant:				
Krupinksi Rd #18 - 2020	2,506.00			2,506.00
Champion Avenue - 2019	3,150.00			3,150.00
Crystal Lake - 2021	25,000.00			25,000.00
Pocket Park		25,000.00		25,000.00
Total Local Grants	30,656.00	25,000.00	-	55,656.00
Total All Grants	$ 379,412.80	$ 1,026,797.87	$ 654,071.00	$ 752,139.67

TOWNSHIP OF HADDON
GRANT FUND
Statement of Reserve For Grants Unappropriated
For the Year Ended December 31, 2024

Program	Balance Dec. 31, 2023	Grants Receivable	Realized as Miscellaneous Revenue in 2024 Budget	Balance Dec. 31, 2024
Federal Grants:				
National Highway Safety Grant		$ 7,000.00	$ 7,000.00	
Department of Justice - Bullet Proof Vests	$ 569.78		569.78	
Total Federal Grants	569.78	7,000.00	7,569.78	-
State Grants:				
Drunk Driving Enforcement Fund	560.00		560.00	
Body Armor Grant	2,099.70	2,312.29	2,099.70	$ 2,312.29
Alcohol Education Rehabilitation Fund	519.18	2,696.84	519.18	2,696.84
Clean Communities	35,967.17	40,852.57	35,967.17	40,852.57
Recycling Tonnage Grant	17,186.64	16,613.67	17,186.64	16,613.67
Safe and Secure Communities		73,052.50	45,150.00	27,902.50
Body Worn Camera		58,083.00	58,083.00	
New Jersey DCA - Local Recreation Improvement Grant		81,000.00	81,000.00	
NJ DCA 2024 Recreation Improvement Grant		68,000.00	68,000.00	
NJ DOT Municipal Aid - Drainage Melrose Ave - 2023		275,000.00	275,000.00	
NJ DOT Municipal Aid - Cornwall - Phase I - 2024		257,855.00	257,855.00	
NJ DOT Municipal Aid - Cornwall - Phase II - 2024		119,332.00	119,332.00	
Total State Grants	56,332.69	994,797.87	960,752.69	90,377.87
Local Grants:				
Camden County Open Space - 2024 - Pocket Park	-	25,000.00	25,000.00	-
Total All Grants	$ 56,902.47	$ 1,026,797.87	$ 993,322.47	$ 90,377.87
Original Budget			$ 102,052.47	
N.J.S.A. 40A:4-87			891,270.00	
			$ 993,322.47	

TOWNSHIP OF HADDON
GRANT FUND
Statement of Reserve For Grants Appropriated
For the Year Ended December 31, 2024

Program	Balance Dec. 31, 2023	Transferred from 2024 Budget Appropriation	Prior Year Encumbrances Reclassfied	Paid or Charged	Balance Dec. 31, 2024
Federal Grants:					
Federal ARP Funds	$ 344,822.15		$ 74,856.74	$ 419,678.89	
National Highway Safety Grant		$ 7,000.00		7,000.00	
Federal Bullet Proof Vests	133.18	569.78		702.92	$ 0.04
Total Federal Grants	344,955.33	7,569.78	74,856.74	427,381.81	0.04
State Grants:					
Recycling Tonage Grant	27,765.80	17,186.64	48.00	3,165.88	41,834.56
Alcohol Education Rehabilitation Grant	2,011.98	519.18			2,531.16
Drunk Driving Enforcement Grant	6,326.66	560.00	179.00		7,065.66
Clean Communities Grant	176,651.97	35,967.17		28,718.52	183,900.62
NJ DCA 2024 Recreation Improvement Grant		68,000.00			68,000.00
Body Armor Fund		2,099.70		2,099.70	
Economic Development Authority Grants:					
2009	279,774.98			5,330.76	274,444.22
2013	57,830.22				57,830.22
Nj Historic Trust	18,725.00				18,725.00
Body Worn Cameras		58,083.00			58,083.00
NJ DOT Municipal Aid - Briarwood Phase II	14,847.00				14,847.00
NJ DOT Municipal Aid - Stratford Ave - 2021 -- Phase I			23,274.61	23,274.61	
NJ DOT Municipal Aid - Drainage Melrose Ave - 2023		275,000.00		275,000.00	
NJ DOT Municipal Aid - Cornwall - Phase I - 2024		257,855.00		247,804.61	10,050.39
NJ DOT Municipal Aid - Cornwall - Phase II - 2024		119,332.00		116,096.43	3,235.57
Drive Sober or Get Pulled Over - 2013	11,700.00				11,700.00
Stormwater Mangement Grant	15,000.00				15,000.00
Safe and Secure Communities - State Share		45,150.00		45,150.00	
Sustainable Grant	35,000.00				35,000.00
Holiday Crackdown - 2014	6,350.00				6,350.00
Municipal Alliance	39,593.28			4,768.61	34,824.67
New Jersey DCA - Local Recreation Improvement Grant		81,000.00		81,000.00	
Total State Grants	691,576.89	960,752.69	23,501.61	832,409.12	843,422.07
Local Grants:					
County Recreation Grant - New Jersey Ave	25,000.00				25,000.00
County Recreation Grant - Recchino Field	47,615.00				47,615.00
County Recreation Grant - New Jersey Ave Playground	17,986.00				17,986.00
County Recreation Grant - Champion School	3,150.00				3,150.00
County Recreation Grant - Krupinski - # 18 - 2020	25,000.00				25,000.00
County Recreation Grant - Pocket Park - 2021	25,000.00			25,000.00	
County Recreation Grant - Pocket Park - 2024		25,000.00		17,815.00	7,185.00
Safe & Secure - Township Match		142,750.00		142,750.00	
Total Local Grants	143,751.00	167,750.00	-	185,565.00	125,936.00
Total All Grants	$ 1,180,283.22	$ 1,136,072.47	$ 98,358.35	$ 1,445,355.93	$ 969,358.11
Disbursed				$ 1,056,708.52	
Reserve for Encumbrances				388,647.41	
				$ 1,445,355.93	
Original Budget		$ 244,802.47			
N.J.S.A. 40A:4-87		891,270.00			
		$ 1,136,072.47			

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF HADDON
TRUST FUNDS
Statement of Trust Cash
Per N.J.S.A.40A:5-5--Chief Financial Officer
For the Year Ended December 31, 2024

	Animal Control Fund		Other Funds	
Balance Dec. 31, 2023		$ 14,830.64		$ 1,865,307.18
Increased by Receipts:				
Reserve for Animal Control Fund Expenditures	$ 2,805.00			
Due State of New Jersey	288.00			
Due Regular Fund	389.50		$ 37,350.55	
Community Development Block Grants Receivable			27,500.00	
Reserve for Payroll Deductions Payable			2,853,450.17	
Reserve for Net Payroll			4,663,496.18	
Reserve for:				
Planning Escrow			59,108.50	
Reserve for Recreation			32,997.50	
Disposal of Forfeited Property			14,405.11	
Donations - Civic Celebration			137,519.00	
POAA			276.00	
Public Defender			411.50	
Tax Sale Premiums			367,300.00	
Tax Title Lien Redemptions			467,166.76	
Police Outside Employment			503,115.53	
Developer Escrow - Lazcor			118.18	
Fieldstone Haddontowne Escrow			1.97	
Unemployment Compensation			2,287.58	
Municipal Drug Alliance			2.94	
Community Garden Donations			845.00	
Police Video Surcharge			50.00	
Unallocated			10,352.27	
Affordable Housing			31,189.39	
Police Donations			420.00	
Contra				
		3,482.50		9,209,364.13
		18,313.14		11,074,671.31
Decreased by Disbursements:				
Expenditures Under R.S.4:19-15.11	3,623.33			
Due State of New Jersey	288.00			
Due Current Fund			7,399.25	
Reserve for Payroll Deductions Payable			2,842,085.97	
Reserve for Net Payroll			4,663,496.18	
Reserve for:				
Police Off-Duty Employment - PSEG			359,000.00	
Planning Escrow			39,149.00	
Reserve for Recreation			33,403.38	
Donations - Civic Celebration			57,769.36	
Community Development Block Grant			34,465.70	
Tax Sale Premiums			441,900.00	
Tax Title Lien Redemptions			464,982.45	
Police Outside Employment			434,437.12	
Unemployment Compensation			4,197.81	
Community Garden Donations			276.00	
Environment Community Donations			500.00	
Affordable Housing			54,864.75	
Planning Escrow - JLL Cuthbert LLC			2,220.00	
Contra				
		3,911.33		9,440,146.97
Balance Dec. 31, 2024		$ 14,401.81		$ 1,634,524.34

TOWNSHIP OF HADDON
ANIMAL CONTROL TRUST FUND
Statement of Reserve For Animal Control Fund Expenditures
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 8,401.50
Increased by:		
Receipts:		
Dog License Fees	$ 2,530.00	
Cat License Fees	275.00	
		2,805.00
		11,206.50
Decreased by:		
Expenditures Under R.S.4:19-15.11:		
Disbursements	3,623.33	
Statutory Excess Due to Current Fund	1,330.47	
		4,953.80
Balance Dec. 31, 2024		$ 6,252.70

License Fees Collected

Year	Amount
2022	$ 2,890.50
2023	3,362.20
	$ 6,252.70

Exhibit SB-3

TOWNSHIP OF HADDON
ANIMAL CONTROL TRUST FUND
Statement of Due to Regular Fund
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 6,459.14
Increased by:		
Statutory Excess Due to Regular Fund	$ 1,330.47	
Interest Earnings	389.50	
		1,719.97
Balance Dec. 31, 2024		$ 8,179.11

Exhibit SB-4

ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2024

Increased by:	
Animal Control Fees Collected	$ 288.00
Decreased by:	
Disbursements	$ 288.00

TOWNSHIP OF HADDON
TRUST -- OTHER FUNDS
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$ 24,474.31
Increased by:	
Payroll Deductions and Employer Share of Social Security	2,853,450.17
	2,877,924.48
Decreased by:	
Disbursed	2,842,085.97
Balance Dec. 31, 2024	$ 35,838.51

TOWNSHIP OF HADDON
TRUST -- OTHER FUND
Statement of Due to Regular Fund
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$ 151,826.56
Inccreased by:	
Receipts:	
Interest Earned on Deposits:	37,350.55
	189,177.11
Decreased by:	
Disbursements:	
Interfunds Liquidated	7,399.25
Balance Dec. 31, 2024	$ 181,777.86

TOWNSHIP OF HADDON
TRUST -- OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2024

		Increased		Decreased	
Reserve	Balance Dec. 31, 2023	Receipts	Awards	Disbursements	Balance Dec. 31, 2024
Police Off-Duty Employment - PSEG	$ 759,983.40			$ 359,000.00	$ 400,983.40
Planning Escrow	108,414.26	$ 59,108.50		39,149.00	128,373.76
Reserve for Recreation	855.26	32,997.50		33,403.38	449.38
Library Aid for Municipal Library	2,403.25				2,403.25
Disposal of Forfeited Property	38,378.11	14,405.11			52,783.22
Donations - Civic Celebration	65,738.68	137,519.00		57,769.36	145,488.32
Community Development Block Grant	15,376.20		$ 27,500.00	34,465.70	8,410.50
POAA	2,761.71	276.00			3,037.71
Public Defender	16,132.96	411.50			16,544.46
Reserve for Deposit on Land Sale	2,500.00				2,500.00
Accumulated Leave Compensation	21.03				21.03
Tax Sale Premiums	378,700.00	367,300.00		441,900.00	304,100.00
Reserve for Police Outside Employment		503,115.53		434,437.12	68,678.41
Election Expense	817.55				817.55
Maintenance - West Bid Signs	890.00				890.00
Developer Escrow - Lazcor	15,190.21	118.18			15,308.39
Fieldstone Haddontowne Escrow	70.79	1.97			72.76
TACO Performance Bond	12,398.50				12,398.50
McDonalds Inspection Escrow	1,414.31				1,414.31
Unemployment Compensation	83,040.52	2,287.58		4,197.81	81,130.29
M.L.E.T.A.	800.00				800.00
Tax Sale Redemptions	29,702.21	467,166.76		464,982.45	31,886.52
Municipal Drug Alliance	365.74	2.94			368.68
Community Garden Donations	2,300.60	845.00		276.00	2,869.60
Environment Community Donations	16,340.59			500.00	15,840.59
Police Video Surcharge	2,067.00	50.00			2,117.00
Reserve for T-Mobile Inspection Escrow	2,367.50				2,367.50
Unallocated	920.90	10,352.27			11,273.17
A T& T Escrow	4,500.00				4,500.00
Farmers Marker Proceeds	291.90				291.90
Reserve for Briarwood Street Pipe - Tmobile	4,492.50				4,492.50
Affordable Housing	187,889.52	31,189.39		54,864.75	164,214.16
Planning Escrow - JLL Cuthbert LLC	2,567.65			2,220.00	347.65
Police Donations	275.00	420.00			695.00
	$ 1,759,967.85	$ 1,627,567.23	$ 27,500.00	$ 1,927,165.57	$ 1,487,869.51

TOWNSHIP OF HADDON
TRUST -- OTHER FUNDS
Statement of Community Development Block Grants Receivable
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$ 27,500.00
Increased by:	
Grants Accrued in 2024	27,500.00
	55,000.00
Decreased by:	
Receipts	27,500.00
Balance Dec. 31, 2024	$ 27,500.00

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S.A.40A:5-5--Chief Financial Officer
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 1,952,135.02
Increased by Receipts:		
Due Current Fund	$ 39,929.04	
Reserve for DY DEE Development	468.12	
Current Fund Budget Appropriation:		
Capital Improvement Fund	117,250.00	
Bond Anticipation Notes	1,890,500.00	
		2,048,147.16
		4,000,282.18
Decreased by Disbursements:		
Improvement Authorizations	1,040,827.89	
Fund Balance Anticipated	73,247.71	
		1,114,075.60
Balance Dec. 31, 2024		$ 2,886,206.58

TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2024

			Receipts			Disbursements		Transfers		
		Balance (Deficit) Dec. 31, 2023	Budget Appropriation	Bond Anticipation Note	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	Balance (Deficit) Dec. 31, 2024
Fund Balance		$ 73,247.71					$ 73,247.71			
Capital Improvement Fund		550.00	$ 117,250.00					$ 112,250.00		$ 5,550.00
Due Trust Assessment fund		450.00								450.00
Reserve for Encumbrances		999,163.87						999,163.87	$ 929,776.83	929,776.83
Reserve for Flood Proceeds		25,868.72								25,868.72
Reserve for Dydee Development		6,219.12			$ 468.12					6,687.24
Due from Regular Fund		(198,660.45)			39,929.04					(158,731.41)
Due to Water/Sewer Capital Fund		20,000.00								20,000.00
Improvement Authorizations:										
911	Various Improvements	412.00								412.00
933/1065	Acquisition of Mac Arthur Tract	66,755.80								66,755.80
1103	Acquisition of Equipment & Various Capital Improvements	14,273.07								14,273.07
1104	Improvements to DyDee Redevelopment Project	3,775.00								3,775.00
1134	Acquisition of Equipment & Various Capital Improvements	851.00								851.00
1185	Acquisition of Equipment & Various Capital Improvements	(9,719.49)								(9,719.49)
1240	Acquisition of Equipment & Various Capital Improvements	27,177.67							94,108.53	121,286.20
1265	Acquisition of Equipment & Various Capital Improvements	22,311.87							70,860.58	93,172.45
1279	Acquisition of Equipment & Various Capital Improvements	5,743.00								5,743.00
1298	Acquisition of Equipment & Various Capital Improvements	(368.31)								(368.31)
1308	Acquisition of Equipment For Public Safety	87.40								87.40
1309	Acquisition of Equipment & Various Capital Improvements	77.00								77.00
1322	Acquisition of Equipment & Various Capital Improvements	(27,896.18)								(27,896.18)
1328	Acquisition of Real Property	7,492.50								7,492.50
1334	Acquisition of Equipment & Various Capital Improvements	25,375.38								25,375.38
1355	Acquisition of Equipment & Various Capital Improvements	17,222.44								17,222.44
1356	Acquisition of Equipment & Various Police Dept	8,574.12				$ 3,800.00				4,774.12
1369	Acquisition of Equipment & Various Capital Improvements	18,103.18							14,909.13	33,012.31
1383	Refunding Ordinance	(16,140.84)								(16,140.84)
1384	Acquisition of Equipment & Various Capital Improvements	10,941.07				7,957.60			57,309.90	60,293.37
1395	Acquisition of Equipment & Various Capital Improvements	50,046.17				8,483.43		62.50	4,334.30	45,834.54
1410	Acquisition of Equipment & Various Capital Improvements	84,043.14				181,475.98			173,263.00	75,830.16
1412	Acquisition of Various Capital for Police Department	6,968.85				5,877.95				1,090.90
1417	Acquisition of Equipment & Various Capital Improvements	88,629.29				39,480.93		15,634.34	67,492.84	101,006.86
1419	Acquisition of Equipment for Police & Fire Departments	88,076.83				35,801.15		3,203.42		49,072.26
1426	Acquisition of Equipment & Various Capital Improvements	684,916.20				320,894.69		249,595.90	213,300.24	327,725.85
1428	Acquisition of Equipment for Police & Fire Departments	48,957.15				42,580.35			45,730.35	52,107.15
1437	Acquisition of Equipment & Various Capital Improvements	(213,889.26)		$ 1,653,000.00		249,305.55		316,325.28	257,855.00	1,131,334.91
1439	Acquisition of Equipment for Police Department	12,500.00		237,500.00		59,190.16		134,179.10		56,630.74
1457	Acquisition of Equipment & Various Capital Improvements					85,980.10		119,803.25	99,750.00	(106,033.35)
1459	Acquisition of Equipment for Police Department							90,973.04	12,500.00	(78,473.04)
		$ 1,952,135.02	$ 117,250.00	$ 1,890,500.00	$ 40,397.16	$ 1,040,827.89	$ 73,247.71	$ 2,041,190.70	$ 2,041,190.70	$ 2,886,206.58

TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$ 19,121,000.00
Decreased by:	
Budget Appropriation:	
Serial Bonds	1,826,000.00
Balance Dec. 31, 2024	$ 17,295,000.00

TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2023	Increased by: 2024 Authorizations	Decreased by: Notes Paid by Budget Appropriation	Balance Dec. 31, 2024	Analysis of Balance Dec. 31, 2024: Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
1185	Acquisition of Equipment & Various Capital Improvements	06/25/07	$ 15,315.62			$ 15,315.62		$ 9,719.49	$ 5,596.13
1298	Acquisition of Equipment & Various Capital Improvements	07/24/12	7,337.85			7,337.85		368.31	6,969.54
1322	Acquisition of Equipment & Various Capital Improvements	08/26/14	30,000.00			30,000.00		27,896.18	2,103.82
1334	Acquisition of Equipment & Various Capital Improvements	07/28/15	600.00			600.00			600.00
1345	Improvement to Real Property	10/27/15	165,000.00		$ 55,000.00	110,000.00	$ 110,000.00		
1383	Refunding Ordinance	05/22/18	480,000.00			480,000.00		16,140.84	463,859.16
1417	Acquisition of Equipment & Various Capital Improvements	04/27/21	1,368,000.00			1,368,000.00	1,368,000.00		
1419	Acquisition of Equipment for Police & Fire Departments	05/25/21	389,500.00			389,500.00	389,500.00		
1426	Acquisition of Equipment & Various Capital Improvements	06/28/22	1,653,000.00			1,653,000.00	1,653,000.00		
1428	Acquisition of Equipment for Police & Fire Departments	06/28/22	190,000.00			190,000.00	190,000.00		
1437	Acquisition of Equipment & Various Capital Improvements	05/23/23	1,653,000.00			1,653,000.00	1,653,000.00		
1439	Acquisition of Equipment for Police Departments	06/27/23	237,500.00			237,500.00	237,500.00		
1457	Acquisition of Equipment & Various Capital Improvements	05/28/24		$ 1,895,250.00		1,895,250.00		106,033.35	1,789,216.65
1459	Acquisition of Equipment for Police Department	05/28/24		237,500.00		237,500.00		78,473.04	159,026.96
			$ 6,189,253.47	$ 2,132,750.00	$ 55,000.00	$ 8,267,003.47	$ 5,601,000.00	$ 238,631.21	$ 2,427,372.26

Improvement Authorizations Unfunded		$ 4,145,250.03
Less: Unexpended Proceeds of Bond Anticipation Notes:		
Ordinance:		
1417	$ 101,006.86	
1419	49,072.26	
1426	327,725.85	
1428	52,107.15	
1437	1,131,334.91	
1439	56,630.74	
		1,717,877.77
		$ 2,427,372.26

Exhibit SC-5

TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$ 198,660.45
Decreased by:	
Receipts:	
Interest Earned on Deposits	39,929.04
Balance Dec. 31, 2023	$ 158,731.41

Exhibit SC-6

GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$ 550.00
Increased by:	
Receipts:	
Budget Appropriations	117,250.00
	117,800.00
Decreased by:	
Appropriated to Finance Improvement Authorization	112,250.00
Balance Dec. 31, 2024	$ 5,550.00

TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2023 Funded	Balance Dec. 31, 2023 Unfunded	2024 Authorizations Capital Improvement Fund	2024 Authorizations Deferred Charges Unfunded	Prior Year Encumbrances Reclassified	Disbursed	Reserve for Encumbrances	Balance Dec. 31, 2024 Funded	Balance Dec. 31, 2024 Unfunded
911	Various Improvements	05/07/91	$ 2,895,000.00	$ 412.00							$ 412.00	
933/1065	Acquisition of Mac Arthur Tract	04/21/92	1,650,000.00	66,755.80							66,755.80	
1103	Acquisition of Equipment & Various Capital Improvements	05/18/04	3,675,000.00	14,273.07							14,273.07	
1104/1247	Improvements to DyDee Redevelopment Project	09/28/04	8,000,000.00	3,775.00							3,775.00	
1134	Acquisition of Equipment & Various Capital Improvements	05/31/05	1,400,000.00	851.00							851.00	
1185	Acquisition of Equipment & Various Capital Improvements	06/25/07	1,550,000.00		$ 5,596.13							$ 5,596.13
1240	Acquisition of Equipment & Various Capital Improvements	06/23/09	2,211,000.00	27,177.67				$ 94,108.53			121,286.20	
1265	Acquisition of Equipment & Various Capital Improvements	06/23/10	1,625,000.00	22,311.87				70,860.58			93,172.45	
1279	Acquisition of Equipment & Various Capital Improvements	04/26/11	1,365,000.00	5,743.00							5,743.00	
1298	Acquisition of Equipment & Various Capital Improvements	07/24/12	1,054,500.00		6,969.54							6,969.54
1308	Acquisition of Equipment For Public Safety	07/23/13	215,800.00		87.40						87.40	
1309	Acquisition of Equipment & Various Capital Improvements	07/23/13	1,300,000.00		77.00						77.00	
1322	Acquisition of Equipment & Various Capital Improvements	08/26/14	1,425,000.00		2,103.82							2,103.82
1328	Acquisition of Real Property	04/28/15	330,000.00	7,492.50							7,492.50	
1334	Acquisition of Equipment & Various Capital Improvements	07/28/15	1,425,000.00	25,375.38	600.00						25,375.38	600.00
1355	Acquisition of Equipment & Various Capital Improvements	04/26/16	1,425,000.00	17,222.44							17,222.44	
1356	Acquisition of Equipment for Police Department	04/26/16	200,000.00	8,574.12					$ 3,800.00		4,774.12	
1369	Acquisition of Equipment & Various Capital Improvements	05/23/17	1,425,000.00	18,103.18				14,909.13			33,012.31	
1383	Refunding Ordinance	05/22/18	480,000.00		463,859.16							463,859.16
1384	Acquisition of Equipment & Various Capital Improvements	05/22/18	1,625,000.00	10,941.07				57,309.90	7,957.60		60,293.37	
1395	Acquisition of Equipment & Various Capital Improvements	04/30/19	1,425,000.00	50,046.17				4,334.30	8,483.43	$ 62.50	45,834.54	
1410	Acquisition of Equipment & Various Capital Improvements	09/22/20	1,430,000.00	84,043.14				173,263.00	181,475.98		75,830.16	
1412	Acquisition of Equipment for Police Department	09/22/20	200,000.00	6,968.85					5,877.95		1,090.90	
1417	Acquisition of Equipment & Various Capital Improvements	05/25/21	1,440,000.00		88,629.29			67,492.84	39,480.93	15,634.34		101,006.86
1419	Acquisition of Equipment for Police & Fire Departments	05/25/21	410,000.00		88,076.83				35,801.15	3,203.42		49,072.26
1426	Acquisition of Equipment & Various Capital Improvements	06/28/22	1,740,000.00		684,916.20			213,300.24	320,894.69	249,595.90		327,725.85
1428	Acquisition of Equipment for Police & Fire Departments	06/28/22	200,000.00		48,957.15			45,730.35	42,580.35			52,107.15
1437	Acquisition of Equipment & Various Capital Improvements	06/27/23	1,740,000.00		1,439,110.74			257,855.00	249,305.55	316,325.28		1,131,334.91
1439	Acquisition of Equipment for Police Department	06/27/23	250,000.00	12,500.00	237,500.00				59,190.16	134,179.10		56,630.74
1457	Acquisition of Equipment & Various Capital Improvements	05/28/24	1,995,000.00			$ 99,750.00	$ 1,895,250.00		(4,992.94)	210,776.29		1,789,216.65
1459	Acquisition of Equipment for Police Department	05/28/24	250,000.00			12,500.00	237,500.00		90,973.04			159,026.96
				$ 382,566.26	$ 3,066,483.26	$ 112,250.00	$ 2,132,750.00	$ 999,163.87	$ 1,040,827.89	$ 929,776.83	$ 577,358.64	$ 4,145,250.03

TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2024

Purpose	Date of Issue	Original Issue	Outstanding Dec. 31, 2024 Date	Outstanding Dec. 31, 2024 Amount	Interest Rate	Balance Dec. 31, 2023	Paid by Budget Appropriation	Balance Dec. 31, 2024
2013 General Obligation Bonds	08/15/2013	$ 6,057,000.00	08/15/25	$ 340,000.00	2.125%			
			08/15/26	350,000.00	2.250%			
			08/15/27	360,000.00	2.350%			
			08/15/28	370,000.00	2.450%			
			08/15/29	380,000.00	2.500%			
			08/15/30	390,000.00	2.600%			
			08/15/31	400,000.00	2.650%			
			08/15/32	407,000.00	2.750%	$ 3,332,000.00	$ 335,000.00	$ 2,997,000.00
2014 Refunding Bonds	9/10/2014	3,800,000.00	11/15/25	390,000.00	4.000%			
			11/15/26	385,000.00	4.000%	1,165,000.00	390,000.00	775,000.00
2016 General Obligation Bonds (Taxable)	4/20/2016	5,340,000.00	04/15/25	130,000.00	3.000%			
			04/15/26	130,000.00	3.000%			
			04/15/27	135,000.00	3.000%			
			04/15/28	140,000.00	3.000%			
			04/15/29	145,000.00	3.250%			
			04/15/30	150,000.00	4.000%			
			04/15/31	160,000.00	4.000%			
			04/15/32	165,000.00	4.000%			
			04/15/33	170,000.00	4.000%			
			04/15/34	180,000.00	4.000%			
			04/15/35	185,000.00	4.000%			
			04/15/36	195,000.00	4.000%			
			04/15/37	205,000.00	4.000%			
			04/15/38	215,000.00	4.000%			
			04/15/39	225,000.00	4.000%			
			04/15/40	230,000.00	4.000%			
			04/15/41	245,000.00	4.000%			
			04/15/42	255,000.00	4.000%			
			04/15/43	260,000.00	4.000%			
			04/15/44	260,000.00	4.000%			
			04/15/45	260,000.00	4.000%			
			04/15/46	260,000.00	4.000%	4,430,000.00	130,000.00	4,300,000.00
2018 Refunding Bonds	8/30/2018	1,528,000.00	05/01/25	157,000.00	4.000%			
			05/01/26	157,000.00	4.000%			
			05/01/27	157,000.00	4.000%			
			05/01/28	167,000.00	4.000%	794,000.00	156,000.00	638,000.00
2021 General Obligation	10/26/2021	11,010,000.00	03/01/25	835,000.00	3.000%			
			03/01/26	860,000.00	3.000%			
			03/01/27	895,000.00	4.000%			
			03/01/28	930,000.00	4.000%			
			03/01/29	965,000.00	3.000%			
			3/1/2030	990,000.00	3.000%			
			03/01/31	1,015,000.00	2.000%			
			03/01/32	1,035,000.00	2.000%			
			3/1/2033	1,060,000.00	2.000%	9,400,000.00	815,000.00	8,585,000.00
						$ 19,121,000.00	$ 1,826,000.00	$ 17,295,000.00

TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
1345	Improvements to Real Property in the Township	11/8/2016	01/10/23	01/09/24	5.350%	$ 165,000.00		$ 165,000.00	
			01/08/24	01/07/25	5.600%		$ 110,000.00		$ 110,000.00
1417	Acquisition of Equipment & Various Capital Improvements	12/05/22	11/30/23	11/29/24	4.200%	1,368,000.00		1,368,000.00	
			11/27/24	11/26/25	3.700%		1,368,000.00		1,368,000.00
1419	Acquisition of Equipment for Police Department	12/05/22	11/30/23	11/29/24	4.200%	389,500.00		389,500.00	
			11/27/24	11/26/25	3.700%		389,500.00		389,500.00
1426	Acquisition of Equipment & Various Capital Improvements	12/05/22	11/30/23	11/29/24	4.200%	1,653,000.00		1,653,000.00	
			11/27/24	11/26/25	3.700%		1,653,000.00		1,653,000.00
1428	Acquisition of Equipment for Police & Fire Departments	12/05/22	11/30/23	11/29/24	4.200%	190,000.00		190,000.00	
			11/27/24	11/26/25	3.700%		190,000.00		190,000.00
1437	Acquisition of Equipment & Various Capital Improvements	11/27/24	11/27/24	11/26/25	3.700%		1,653,000.00		1,653,000.00
1439	Acquisition of Equipment for Police Department	11/27/24	11/27/24	11/26/25	3.700%		237,500.00		237,500.00
						$ 3,765,500.00	5,601,000.00	$ 3,765,500.00	$ 5,601,000.00

	Increased	Decreased
Issued for Cash	$ 1,890,500.00	
Renewals	3,710,500.00	$ 3,710,500.00
Paid by Budget Appropriation		55,000.00
	$ 5,601,000.00	$ 3,765,500.00

TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2023	2024 Authorizations	Bond Anticpation Notes Issued	Balance Dec. 31, 2024
General Improvements:						
1185	Acquisition of Equipment & Various Capital Improvements	06/25/07	$ 15,315.62			$ 15,315.62
1298	Acquisition of Equipment & Various Capital Improvements	07/24/12	7,337.85			7,337.85
1322	Acquisition of Equipment & Various Capital Improvements	08/26/14	30,000.00			30,000.00
1334	Acquisition of Equipment & Various Capital Improvements	07/28/15	600.00			600.00
1383	Refunding Ordinance	05/22/18	480,000.00			480,000.00
1437	Acquisition of Equipment & Various Capital Improvements	06/27/23	1,653,000.00		$ 1,653,000.00	
1439	Acquisition of Equipment for Police Department	06/27/23	237,500.00		237,500.00	
1457	Acquisition of Equipment & Various Capital Improvements	05/28/24		$ 1,895,250.00		1,895,250.00
1459	Acquisition of Equipment for Police Department	05/28/24		237,500.00		237,500.00
			$ 2,423,753.47	$ 2,132,750.00	$ 1,890,500.00	$ 2,666,003.47

SUPPLEMENTAL EXHIBITS

WATER-SEWER UTILITY FUND

TOWNSHIP OF HADDON
WATER-SEWER UTILITY FUND
Statement of Water-Sewer Utility Cash per N.J.S.A.40A:5-5--Chief Financial Officer
For the Year Ended December 31, 2024

	Operating		Capital	
Balance Dec. 31, 2023		$ 513,600.75		$ 946,243.33
Increased by Receipts:				
Consumer Accounts Receivable	$ 3,187,171.19			
Miscellaneous Fees	66,642.22			
Water Overpayments	8,636.30			
Due Water Utility Operating Fund			24,727.83	
Bond Anticipation Notes			1,894,000.00	
		3,262,449.71		1,918,727.83
		3,776,050.46		2,864,971.16
Decreased by Disbursements:				
2024 Budget Appropriations	3,049,432.21			
Accrued Interest on Bonds and Notes	280,791.26			
2023 Appropriation Reserves	63,397.44			
Improvement Authorizations			1,612,409.19	
Refund of Prior Year Revenue	650.00			
		3,394,270.91		1,612,409.19
Balance Dec. 31, 2024		$ 381,779.55		$ 1,252,561.97

TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
Analysis of Water Utility Capital Cash
For the Year Ended December 31, 2024

		Balance (Deficit) Dec. 31, 2023	Receipts: Bond Anticipation Notes	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Transfers: From	Transfers: To	Balance (Deficit) Dec. 31, 2024
Fund Balance		$ 275.15				$ 53,250.00	$ 65,217.50	$ 12,242.65
Capital Improvement Fund		427.00						427.00
Due Water/Sewer Operating Fund		(690,149.58)		$ 24,727.83			6,527.81	(658,893.94)
Reserve for Encumbrances		699,703.39				699,703.39	915,099.88	915,099.88
Due from General Capital Fund - Capital Improvement Fund		(20,000.00)						(20,000.00)
NJEIT Loan Receivable		(278,697.00)					278,697.00	
Improvement Authorizations:								
1085	Various Improvements to Water/Sewer Utility	600.00				600.00		
1185	Various Improvements to Water/Sewer Utility	7,551.00				7,551.00		
1216	Rehabilitation & Reconstruction of Sewer Utility	(152,500.00)				733,207.00	454,510.00	(431,197.00)
1221	Various Improvements to Water/Sewer Utility	10,109.80				27,242.00	27,242.00	10,109.80
1241	Various Improvements to Water/Sewer Utility	8,910.69				38,300.00	38,300.00	8,910.69
1280	Various Improvements to Water/Sewer Utility	57,066.50				57,066.50		
1299	Various Improvements to Water/Sewer Utility	3,082.58				5,652.70	5,652.70	3,082.58
1310	Various Improvements to Water/Sewer Utility	4,486.19						4,486.19
1323	Various Improvements to Water/Sewer Utility	14,233.10				4,711.34	23,194.84	32,716.60
1335	Various Improvements to Water/Sewer Utility	12,796.98			$ 935.00	7,781.02	7,781.02	11,861.98
1357	Various Improvements to Water/Sewer Utility	53,716.19			42,218.92	53,296.45	53,296.45	11,497.27
1370	Various Improvements to Water/Sewer Utility	7,413.68				53,208.22	53,208.22	7,413.68
1385	Various Improvements to Water/Sewer Utility	244,546.64			206,106.26	11,269.79		27,170.59
1396	Various Improvements to Water/Sewer Utility	350,252.16			189,763.08	14,743.42	9,283.92	155,029.58
1411	Various Improvements to Water/Sewer Utility	594,023.50			263,595.81	47,180.04	25,394.84	308,642.49
1418	Various Improvements to Water/Sewer Utility	(27,604.64)	$ 1,020,000.00		426,540.91	155,970.29	1,839.40	411,723.56
1427	Various Improvements to Water/Sewer Utility	46,000.00	874,000.00		148,168.90	41,234.61		730,596.49
1438	Various Improvement to Water/Sewer Utility				6,527.81	6,527.81		(13,055.62)
1458	Various Improvement to Water/Sewer Utility				328,552.50		53,250.00	(275,302.50)
		$ 946,243.33	$ 1,894,000.00	$ 24,727.83	$ 1,612,409.19	$ 2,018,495.58	$ 2,018,495.58	$ 1,252,561.97

TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$	18,392.38
Increased by:		
Net Billings		3,187,238.07
		3,205,630.45
Decreased by:		
Collections		3,187,171.19
Balance Dec. 31, 2024	$	18,459.26

TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	(Restated) Balance Dec. 31, 2023	Increased by Improvement Authorizations	Decreased by Transferred to Fixed Capital	Decreased by Canceled to Reserve for Amortization	Balance Dec. 31, 2024
1185	Various Improvements to Water/Sewer Utility	06/25/07	$ 770,000.00	$ 770,000.00		$ 762,449.00	$ 7,551.00	
1216	Various Improvements to Water/Sewer Utility	05/27/08	6,540,000.00	6,540,000.00				$ 6,540,000.00
1221	Various Improvements to Water/Sewer Utility	05/27/08	705,250.00	705,250.00				705,250.00
1241	Various Improvements to Water/Sewer Utility	05/26/09	845,000.00	845,000.00				845,000.00
1280	Various Improvements to Water/Sewer Utility	05/24/11	590,000.00	590,000.00		532,933.50	57,066.50	
1299	Various Improvements to Water/Sewer Utility	07/24/12	750,000.00	750,000.00				750,000.00
1310	Various Improvements to Water/Sewer Utility	07/24/13	750,000.00	750,000.00				750,000.00
1323	Various Improvements to Water/Sewer Utility	08/26/14	750,000.00	750,000.00				750,000.00
1335	Various Improvements to Water/Sewer Utility	08/25/15	750,000.00	750,000.00				750,000.00
1357	Various Improvements to Water/Sewer Utility	04/26/16	750,000.00	750,000.00				750,000.00
1370	Various Improvements to Water/Sewer Utility	05/23/17	1,000,000.00	1,000,000.00				1,000,000.00
1385	Various Improvements to Water/Sewer Utility	05/22/18	1,000,000.00	1,000,000.00				1,000,000.00
1396	Various Improvements to Water/Sewer Utility	05/28/19	1,000,000.00	1,000,000.00				1,000,000.00
1411	Various Improvements to Water/Sewer Utility	10/27/20	1,000,000.00	1,000,000.00				1,000,000.00
1418	Various Improvements to Water/Sewer Utility	05/26/21	1,020,000.00	1,020,000.00				1,020,000.00
1427	Various Improvements to Water/Sewer Utility	06/28/22	920,000.00	920,000.00				920,000.00
1438	Various Improvements to Water/Sewer Utility	06/27/23	920,000.00	920,000.00				920,000.00
1458	Various Improvements to Water/Sewer Utility	05/23/24	1,065,000.00		$ 1,065,000.00			1,065,000.00
				$ 20,060,250.00	$ 1,065,000.00	$ 1,295,382.50	$ 64,617.50	$ 19,765,250.00

TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2024

Improvement Description	(Restated) Balance Dec. 31, 2023	Additions by Ordinance	Balance Dec. 31, 2024
Filter	$ 49,959.00		$ 49,959.00
Springs & Wells	563,598.00		563,598.00
Ozone Sterilization & Aeration Plant	15,463.00		15,463.00
Pumping Station Structure	75,334.00		75,334.00
Electric Power Pumping Equipment	12,444.00		12,444.00
Storage Reservoir, tanks & Sandpipes	103,723.00		103,723.00
Distribution Main & Accessories	480,969.00		480,969.00
Meters, Meter Boxes & Vaults	544,172.00		544,172.00
Fire Hydtants	12,265.00		12,265.00
General Equipment	153,552.00		153,552.00
Legal Expenditures During Construction	2,146.00		2,146.00
Pumping Station and Equipment	382,710.00		382,710.00
Water Plant Filter	23,494.00		23,494.00
Construction of Water Main in Main Street	6,460.00		6,460.00
Service Pipes & Stops	50,357.00		50,357.00
General & Mechanical Generator, General building & Wash Water Tank	48,551.00		48,551.00
Electrical Generator Installation at Water Plant	32,273.00		32,273.00
Booster Pumping Station at Crystal Lake Avenue & Valley Drive	576,667.00		576,667.00
Elevated Water Storage Tank at Beechwood Avenue & First Street	851,042.00		851,042.00
Improvement to Water Supply & Distribution System	3,061,321.00		3,061,321.00
Refunding Issue	191,000.00		191,000.00
Improvement to Water Supply & Sewerage System	933,355.00		933,355.00
Reconstruction & Repair to Well No. 2	182,062.00		182,062.00
Replacement, Repairs & Improvements to Mains	209,476.00		209,476.00
Line Stop Machine	40,000.00		40,000.00
Vehicles	70,000.00		70,000.00
Land for Well No. 4	75,000.00		75,000.00
Dome Cover for Water Plant	12,700.00		12,700.00
Water Plant Improvements	152,200.00		152,200.00
Water Distribution System Improvements	242,605.00		242,605.00
Water Storage Improvements	191,675.00		191,675.00
Well Improvements	103,815.00		103,815.00
Water Supply Rehabilitation Improvemnts	258,867.00		258,867.00
Sewer Mains & Services	416,012.00		416,012.00
Transportation Equipment	608.00		608.00
Bettlewood Disposal Plant	20,483.00		20,483.00
Westmont Sewerage Disposal Plant	160,302.00		160,302.00
General Improvements	42,038.00		42,038.00
Right-of-Way for Haddonleigh Truck Sewer	750.00		750.00
cuthbert Boulevard Sewerage Disposal Plant	118,698.00		118,698.00
Improvements to Sewerage Disposal Plant & Pumping Stations	116,704.00		116,704.00
Sanitary Sewerage Disposal & collection System	1,566,581.00		1,566,581.00
Wells	3,380.00		3,380.00
Equipment	35,137.00		35,137.00
Tax Map	600.00		600.00
Calvert Avenue Pumping Station	855.00		855.00
Calvert Avenue Reconstruction of Sewerage Treatment Plant	875,113.00		875,113.00
Installation of Communitor	9,440.00		9,440.00
South Park Drive Pumping Station	33,379.00		33,379.00
West Albertson Avenue Pumping Station	163,010.00		163,010.00
Construction of Sanitary Sewers	110,734.00		110,734.00
Improvements to Pumping Stations & Sewer Plant	162,601.00		162,601.00
West Collingswood Heights Disposal Plant	90,140.00		90,140.00
Renovations to Coles Mill Road Sewerage Treatment Plant	25,000.00		25,000.00
Replacement to Sewer Lines	495,256.00		495,256.00
Improvement to the Sanitary Sewerage System	311,524.00		311,524.00
Various Improvements	3,477,413.00	$ 1,295,382.50	4,772,795.50
	$ 17,945,013.00	$ 1,295,382.50	$ 19,240,395.50

A detailed analysis of completed projects included in Fixed Capital is on file with the Chief Financial Officer.

Exhibit SD-6

TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
Statement of Water-Sewer Liens
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$	13,475.01
Decreased by:		
Canceled		8,648.44
Balance Dec. 31, 2024	$	4,826.57

Exhibit SD-7

WATER-SEWER UTILITY OPERATING FUND
Statement of Water-Sewer Rent Overpayments
For the Year Ended December 31, 2024

Balance Dec. 31, 2023	$	9,643.00
Increased by:		
Overpayments Received		8,636.30
Balance Dec. 31, 2024	$	18,279.30

TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds and Notes
For the Year Ended December 31, 2024

Balance Dec. 31, 2023		$ 93,793.81
Increased by:		
Charges to Utility Capital Improvement Authorizations	$ 6,527.81	
Charges to Utility Operating Budget	272,494.07	
		279,021.88
		372,815.69
Decreased by:		
Disbursements		280,791.26
Balance Dec. 31, 2024		$ 92,024.43

Analysis of Accrued Interest Dec. 31, 2024

Principal Outstanding Dec. 31, 2024	Interest Rate	From	To	Period	Amount
Serial Bonds:					
$ 1,030,000.00	Various	08/15/24	12/31/24	138 Days	$ 9,617.47
390,000.00	4.00%	11/15/24	12/31/24	46 Days	1,966.03
392,000.00	4.00%	11/01/24	12/31/24	61 Days	2,620.49
6,435,000.00	Various	09/01/24	12/31/24	122 Days	53,982.88
					68,186.87
NJEIT Loans:					
842,000.00	Various	08/01/24	12/31/24	153 Days	17,309.75
Bond Anticipation Notes:					
1,894,000.00	3.70%	11/27/24	12/31/24	34 Days	6,527.81
					$ 92,024.43

TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
Statement of 2023 Appropriation Reserves
For the Year Ended December 31, 2024

	Balance Dec. 31, 2023 Encumbered	Balance Dec. 31, 2023 Reserves	Balance After Modification	Disbursed	Overexpended
Operating:					
Salaries and Wages		$ 6,215.58			
Other Expenses	$ 6,628.16	39,630.65	$ 54,844.47	$ 63,397.44	$ (8,552.97)
Deferred Charges and Statutory Expenditures					
Statutory Expenditures:					
Contribution to:					
Social Security System		864.26			
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et seq.)		1,505.82			
	$ 6,628.16	$ 48,216.31	$ 54,844.47	$ 63,397.44	$ (8,552.97)

TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2023 Funded	Balance Dec. 31, 2023 Unfunded	2024 Authorizations	Reappropriated	Prior Year Encumbrances Reclassified	Paid or Charged	Reserve for Encumbrances	Canceled	Balance Dec. 31, 2024 Funded	Balance Dec. 31, 2024 Unfunded
1085/1114	Various Improvements to Water/Sewer Utility	12/28/04	$ 850,000.00	$ 600.00							$ 600.00		
1185	Various Improvements to Water/Sewer Utility	06/25/07	770,000.00	7,551.00							7,551.00		
1216	Rehabilitation & Reconstruction of Sewer Utility	05/27/08	6,540,000.00					$ 454,510.00				$ 23,313.00	$ 431,197.00
1221	Various Improvements to Water/Sewer Utility	05/27/08	705,250.00	10,109.80				27,242.00				37,351.80	
1241	Various Improvements to Water/Sewer Utility	05/26/08	845,000.00	8,910.69	$ 487.00			38,300.00				47,210.69	487.00
1280	Various Improvements to Water/Sewer Utility	05/24/11	590,000.00	57,066.50			$ (53,250.00)				3,816.50		
1299	Various Improvements to Water/Sewer Utility	07/24/12	750,000.00	3,081.58				5,652.70				8,734.28	
1310	Various Improvements to Water/Sewer Utility	07/24/13	750,000.00	4,486.19								4,486.19	
1323	Various Improvements to Water/Sewer Utility	08/26/14	750,000.00	14,233.10				23,194.84				37,427.94	
1335	Various Improvements to Water/Sewer Utility	08/25/15	750,000.00	12,796.98				7,781.02	$ 935.00			19,643.00	
1357	Various Improvement to Water/Sewer Utility	04/26/16	750,000.00	53,716.19				53,296.45	42,218.92	$ 5,960.00		58,833.72	
1370	Various Improvement to Water/Sewer Utility	05/23/17	1,000,000.00	7,413.68				53,208.22				60,621.90	
1385	Various Improvement to Water/Sewer Utility	05/22/18	1,000,000.00	244,546.64					206,106.26	11,269.79		27,170.59	
1396	Various Improvement to Water/Sewer Utility	05/28/19	1,000,000.00	350,252.16				9,283.92	189,763.08	7,488.92		162,284.08	
1411	Various Improvement to Water/Sewer Utility	10/27/20	1,000,000.00	594,023.50				25,394.84	263,595.81	39,501.40		316,321.13	
1418	Various Improvement to Water/Sewer Utility	05/26/21	1,020,000.00		992,395.36			1,839.40	426,540.91	155,436.54			412,257.31
1427	Various Improvement to Water/Sewer Utility	06/28/22	920,000.00	46,000.00	874,000.00				148,168.90	41,234.61			730,596.49
1438	Various Improvement to Water/Sewer Utility	06/27/23	920,000.00		920,000.00				13,055.62	21,720.00			885,224.38
1458	Various Improvement to Water/Sewer Utility	04/23/24	1,065,000.00			$ 1,011,750.00	53,250.00		328,552.50				736,447.50
				$ 1,414,788.01	$ 2,786,882.36	$ 1,011,750.00	-	$ 699,703.39	$ 1,618,937.00	$ 282,611.26	$ 11,967.50	$ 803,398.32	$ 3,196,209.68

Disbursed	$ 1,612,409.19
Due Water-Sewer Utility Operating Fund Accrued Interest on Bonds and Notes	6,527.81
	$ 1,618,937.00

TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2024

Balance Dec. 31, 2023 (Restated)		$ 24,207,448.11
Increased by:		
Serial Bonds Paid by Budget Appropriation	$ 704,000.00	
Loans Paid by Budget Appropriation	351,442.88	
		1,055,442.88
		25,262,890.99
Decreased by:		
Canceled Improvement Authorizations	11,367.50	
Cancellation of NJEIT Receivable	278,697.00	
		290,064.50
Balance Dec. 31, 2024		$ 24,972,826.49

TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Date of Ordinance	(Restated) Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
1221	Various Improvements to Water/Sewer Utility	05/27/08	$ 35,263.00			$ 35,263.00
1335	Various Improvements to Water/Sewer Utility	08/25/15	37,500.00			37,500.00
1396	Various Improvements to Water/Sewer Utility	05/28/19	50,000.00			50,000.00
1427	Various Improvement to Water/Sewer Utility	06/28/22	46,000.00			46,000.00
			$ 168,763.00	-	-	$ 168,763.00

TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
Statement of Serial Bonds
For the Year Ended December 31, 2024

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2024 Date	Maturities of Bonds Outstanding December 31, 2024 Amount	Interest Rate	Balance Dec. 31, 2023	Paid by Budget Appropriation	Balance Dec. 31, 2024
2013 General Obligation Bonds	08/15/13	$ 2,075,000.00	08/15/25	$ 120,000.00	2.125%			
			08/15/26	120,000.00	2.250%			
			08/15/27	125,000.00	2.350%			
			08/15/28	125,000.00	2.450%			
			08/15/29	130,000.00	2.500%			
			08/15/30	135,000.00	2.600%			
			08/15/31	135,000.00	2.650%			
			08/15/32	140,000.00	2.750%	$ 1,145,000.00	$ 115,000.00	$ 1,030,000.00
2014 Refunding Bonds	09/10/14	1,900,000.00	11/15/25	195,000.00	4.000%			
			11/15/26	195,000.00	4.000%	585,000.00	195,000.00	390,000.00
2018 Refunding Bonds	08/30/18	947,000.00	05/01/25	98,000.00	4.000%			
			05/01/26	98,000.00	4.000%			
			05/01/27	98,000.00	4.000%			
			05/01/28	98,000.00	4.000%	491,000.00	99,000.00	392,000.00
2021 General Obligation Bonds	10/26/21	7,320,000.00	03/01/25	300,000.00	3.000%			
			03/01/26	310,000.00	3.000%			
			03/01/27	320,000.00	4.000%			
			03/01/28	335,000.00	4.000%			
			03/01/29	345,000.00	3.000%			
			03/01/30	360,000.00	3.000%			
			03/01/31	365,000.00	2.000%			
			03/01/32	375,000.00	2.000%			
			03/01/33	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%	6,730,000.00	295,000.00	6,435,000.00
						$ 8,951,000.00	$ 704,000.00	$ 8,247,000.00

TOWNSHIP OF HADDON
WATER-SEWER CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Trust Loan Payable
For the Year Ended December 31, 2024

Purpose	Date of Issue	Original Issue	Outstanding Dec. 31, 2024 Date	Outstanding Dec. 31, 2024 Total	Interest Rate	Balance Dec. 31, 2023	Paid by Budget Appropriation	Balance Dec. 31, 2024
Reconstruction & Rehabilitation	11/09/08	$ 3,200,000.00	08/01/25	$ 197,000.00	4.500%			
of Various Sewers			08/01/06	206,000.00	4.500%			
			08/01/27	213,000.00	4.500%			
			08/01/28	226,000.00	4.250%	$ 1,030,000.00	$ 188,000.00	$ 842,000.00
Reconstruction & Rehabilitation	11/09/08	3,054,403.00	08/01/25	163,137.66	0.000%			
of Various Sewers			08/01/06	162,527.23	0.000%			
			08/01/27	161,611.59	0.000%			
			08/01/28	30,346.53	0.000%	681,065.89	163,442.88	517,623.01
						$ 1,711,065.89	$ 351,442.88	$ 1,359,623.01

TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2023	Increased Issued For Cash	Decreased	Balance Dec. 31, 2024
1418	Various Improvement to Water-Sewer Utility	11/27/24	11/27/24	11/26/25	3.70%		$ 1,020,000.00		$ 1,020,000.00
1427	Various Improvement to Water-Sewer Utility	11/27/24	11/27/24	11/26/25	3.70%		874,000.00		874,000.00
						-	$ 1,894,000.00	-	$ 1,894,000.00

TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2023	2024 Authorizations	Receivable Canceled	Notes Issued	Balance Dec. 31, 2024
1216	Rehabilitation & Reconstruction of Sewer	05/27/08	$ 152,500.00		$ 278,697.00		$ 431,197.00
1241	Various Improvement to Water-Sewer Utility	05/26/08	487.00				487.00
1418	Various Improvement to Water-Sewer Utility	05/26/21	1,020,000.00			$ 1,020,000.00	
1427	Various Improvement to Water-Sewer Utility	06/28/22	874,000.00			874,000.00	
1438	Various Improvement to Water-Sewer Utility	06/27/23	920,000.00				920,000.00
1458	Various Improvement to Water-Sewer Utility	04/23/24		$ 1,011,750.00			1,011,750.00
			$ 2,966,987.00	$ 1,011,750.00	$ 278,697.00	$ 1,894,000.00	$ 2,363,434.00

TOWNSHIP OF HADDON

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

TOWNSHIP OF HADDON

Schedule of Findings and Recommendations
For the Year Ended December 31, 2024

Schedule of Financial Statement Findings

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

None.

TOWNSHIP OF HADDON

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

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

No prior year findings.

12200

TOWNSHIP OF HADDON

Officials in Office and Surety Bonds

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

Name	**Title**	**Amount of Surety Bond**
Randall W. Teague	Mayor	1,000,000.00 (A)
James Mulroy	Commissioner	1,000,000.00 (A)
Ryan Linhart	Commissioner	1,000,000.00 (A)
John Bruno Jr	Chief Financial Officer	1,000,000.00 (A)
Dawn Pennock	Municipal Clerk	1,000,000.00 (A)
Elena Benedetti	Court Administrator	1,000,000.00 (A)
Sandy Logan	Deputy Court Administrator	1,000,000.00 (A)
Robert Gleaner	Magistrate	1,000,000.00 (A)
Ryan Giles	Tax Collector	1,000,000.00 (A)

(A) Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, with a $1,000.00 per loss deductible through the Gloucester, Salem and Cumberland Counties Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.

All of the bonds were examined and were properly executed.

12200

APPRECIATION

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant