

*BOROUGH OF WENONAH
COUNTY OF GLOUCESTER*

REPORT OF AUDIT

FOR THE YEAR 2022

BOROUGH OF WENONAH
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BOROUGH OF WENONAH

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Wenonah
Wenonah, New Jersey 08090

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of December 31, 2022 and 2021, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

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

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of December 31, 2022 and 2021, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Emphasis of Matter***Change in Accounting Principle***

As discussed in note 1 to the financial statements, during the year ended December 31, 2022, the Borough adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The adoption of this new accounting principle resulted in material note disclosure. As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only required financial statement disclosures. Our opinions are not modified with respect to this matter.

Consistency of Financial Statements

Because of the implementation of GASB Statement No. 87, the Borough has determined that lease agreements in which they are the lessor have now been disclosed in accordance with the Statement (note 6). Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplementary Information

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

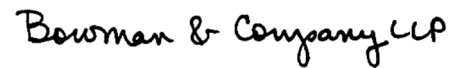
Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements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

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 6, 2023 on our consideration of the Borough of Wenonah's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Wenonah's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Wenonah's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 6, 2023

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Wenonah
Wenonah, New Jersey 08090

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated September 6, 2023. That report indicated that the Borough of Wenonah'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 and an additional paragraph on the consistency of financial statements resulting from the new accounting principle.

Report on Internal Control over Financial Reporting

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

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

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

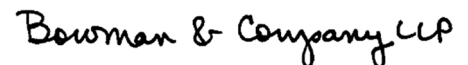
Report on Compliance and Other Matters

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

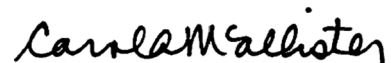
Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 6, 2023

BOROUGH OF WENONAH**CURRENT FUND**

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

As of December 31, 2022 and 2021

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>			
Regular Fund:			
Cash--Chief Financial Officer	SA-1	\$2,699,617.63	\$2,692,529.56
Change Funds	SA-2	100.00	100.00
		<u>2,699,717.63</u>	<u>2,692,629.56</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	88,377.24	75,203.21
Property Acquired for Taxes--Assessed Valuation	A	162,500.00	162,500.00
Due from Trust -- Other Fund	SB-5	21.02	135.62
		<u>250,898.26</u>	<u>237,838.83</u>
Deferred Charges:			
Special Emergency Authorization (N.J.S.A. 40A:4-55)	SA-5	335,919.85	600,000.00
		<u>3,286,535.74</u>	<u>3,530,468.39</u>
Federal and State Grant Fund:			
Due from Current Fund	A	46,788.11	15,940.32
Federal, State and Local Grants Receivable	SA-17	12,500.00	16,000.00
		<u>59,288.11</u>	<u>31,940.32</u>
		<u>\$3,345,823.85</u>	<u>\$3,562,408.71</u>

(Continued)

BOROUGH OF WENONAH

CURRENT FUND

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

As of December 31, 2022 and 2021

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Regular Fund:			
Appropriation Reserves	A-3;SA-6	\$ 112,070.87	\$ 188,500.50
Reserve for Encumbrances	A-3;SA-6:SA-7	32,532.86	239,542.48
Prepaid Taxes	SA-8	74,782.37	65,603.61
Reserve for Municipal Relief Fund	SA-1	8,343.73	
Reserve for Special Emergency - Tropical			
Storm IDA: Response & Recovery	SA-10		273,427.63
Reserve for Insurance Reimbursement - Tropical			
Storm IDA	SA-11	155,062.53	235,351.45
Reserve for FEMA Reimbursement - Tropical			
Storm IDA	SA-1	425,037.28	
Due to State of New Jersey for Veterans' and Senior Citizens' Deductions	SA-12	786.25	536.25
Due County for Added and Omitted Taxes	SA-14	2,856.51	1,201.35
Regional High School Tax Payable	SA-15	1,212,454.26	1,313,345.78
Local School Tax Payable	SA-16	0.52	0.52
Due to Federal and State Grant Fund	A	46,788.11	15,940.32
		<u>2,070,715.29</u>	<u>2,333,449.89</u>
Reserve for Receivables and Other Assets	A	250,898.26	237,838.83
Fund Balance	A-1	964,922.19	959,179.67
		<u>3,286,535.74</u>	<u>3,530,468.39</u>
Federal and State Grant Fund:			
Reserve for Federal, State and Local Grants--Unappropriated	SA-18	32,825.84	8,181.84
Reserve for Encumbrances	SA-19	7,427.89	1,010.97
Reserve for Federal, State and Local Grants--Appropriated	SA-19	19,034.38	22,747.51
		<u>59,288.11</u>	<u>31,940.32</u>
		<u>\$3,345,823.85</u>	<u>\$3,562,408.71</u>

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

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

	<u>2022</u>	<u>2021</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 414,000.00	\$ 414,000.00
Miscellaneous Revenue Anticipated	539,757.65	427,858.32
Receipts from Delinquent Taxes	75,953.21	109,620.22
Receipts from Current Taxes	9,009,722.69	9,156,977.94
Non-Budget Revenues	24,698.21	30,569.82
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	133,190.77	101,639.11
Reserve for Due from Trust - Other Fund	114.60	
Total Revenue and Other Income Realized	<u>10,197,437.13</u>	<u>10,240,665.41</u>
<u>Expenditures</u>		
Operations Within "CAPS":		
Salaries and Wages	241,209.00	236,638.00
Other Expenses	710,941.00	1,347,661.00
Deferred Charges and Statutory Expenditures Within "CAPS"	92,837.00	76,149.00
Operations Excluded from "CAPS":		
Salaries and Wages	603,803.40	583,440.00
Other Expenses	295,923.14	288,455.88
Capital Improvements Excluded from "CAPS"		
Municipal Debt Service Excluded from "CAPS"	209,775.00	209,006.60
Deferred Charges Excluded from "CAPS"	83,980.00	0.61
County Taxes	1,492,404.56	1,530,005.00
Due County for Added and Omitted Taxes	2,856.51	1,201.35
Regional High School Tax	2,901,619.00	3,103,402.00
Local District School Taxes	3,141,596.00	3,060,523.00
Prior Year Senior Citizen Deduction Disallowed	750.00	
Reserve for Due from Trust - Other Fund		119.38
Total Expenditures	<u>9,777,694.61</u>	<u>10,436,601.82</u>
Excess in Revenue	419,742.52	
Deficit in Revenue		(195,936.41)
Adjustments to Income Before Surplus:		
Expenditures Included Above which are by Statute Deferred		
Charges to Budget of Succeeding Year		600,000.00
Statutory Excess to Fund Balance	419,742.52	404,063.59
Fund Balance January 1	959,179.67	969,116.08
	1,378,922.19	1,373,179.67
Decreased by:		
Utilized as Revenue	414,000.00	414,000.00
Fund Balance December 31	<u>\$ 964,922.19</u>	<u>\$ 959,179.67</u>

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

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

Analysis of Non-Budget Revenues

Revenue Accounts Receivable:

Clerk:

Street Opening Permits	\$ 1,087.50	
NSF Fees	40.00	
Smoke Detector Certificate Fees	1,050.00	
Abandoned Property Registration Fees	1,200.00	
Trash Cans	780.00	
Grading Plans	1,200.00	
Zoning Lists	30.00	
Planning Board Fees	1,250.00	
Cable Television Franchise Fees	<u>9,076.94</u>	
		\$ 15,714.44

Cash Receipts:

Registrar Fees	311.00	
Use of Facilities	1,535.00	
Administrative Costs for Senior Citizens and Veterans	355.00	
Donations	1,075.00	
Copies	239.23	
Recycling Fees	117.20	
Cancellation of Old Outstanding Checks	386.34	
Refunds of Prior Year Expenditures	<u>4,965.00</u>	
		<u>8,983.77</u>
		<u>\$ 24,698.21</u>

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

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

Analysis of Realized Revenues

Allocations of Current Tax Collections:

Revenue from Collections		\$ 9,009,722.69
Allocated to:		
County Taxes	\$ 1,492,404.56	
Due County for Added and Omitted Taxes	2,856.51	
Minimum Library Tax	78,353.19	
Regional High School Taxes	2,901,619.00	
Local School District Taxes	<u>3,141,596.00</u>	
		<u>7,616,829.26</u>
Balance for Support of Municipal Budget Appropriations		1,392,893.43
Add: Appropriation "Reserve for Uncollected Taxes"		<u>281,379.04</u>
Amount for Support of Municipal Budget Appropriations		<u><u>\$ 1,674,272.47</u></u>

Receipts from Delinquent Taxes:

Delinquent Taxes Receivable		<u><u>\$ 75,953.21</u></u>
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Interest on Investments:

Treasurer		\$ 15,984.67
Trust - TTL Redemption		0.20
Trust - Other Fund		<u>253.33</u>
		<u><u>\$ 16,238.20</u></u>

(Continued)

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

Analysis of Non-Budget Revenues

Revenue Accounts Receivable:

Clerk:

Street Opening Permits	\$	1,087.50	
NSF Fees		40.00	
Smoke Detector Certificate Fees		1,050.00	
Abandoned Property Registration Fees		1,200.00	
Trash Cans		780.00	
Grading Plans		1,200.00	
Zoning Lists		30.00	
Planning Board Fees		1,250.00	
Cable Television Franchise Fees		<u>9,076.94</u>	
	\$		15,714.44

Cash Receipts:

Registrar Fees	311.00		
Use of Facilities	1,535.00		
Administrative Costs for Senior Citizens and Veterans	355.00		
Donations	1,075.00		
Copies	239.23		
Recycling Fees	117.20		
Cancellation of Old Outstanding Checks	386.34		
Refunds of Prior Year Expenditures	<u>4,965.00</u>		
		<u>8,983.77</u>	
	\$		<u><u>24,698.21</u></u>

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

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

	<u>Appropriations</u>		<u>Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserve For Encumbrances</u>	<u>Reserved</u>
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
Administrative and Executive					
Other Expenses:					
Printing and Legal Advertising	\$ 4,000.00	\$ 4,500.00	\$ 3,938.95		\$ 561.05
Codification of Borough Ordinances	4,000.00	4,000.00	3,142.37		857.63
Miscellaneous Other Expenses	18,550.00	18,050.00	8,338.87	\$ 4,102.86	5,608.27
Elections					
Other Expenses	3,000.00	3,000.00	1,776.00		1,224.00
Financial Administration					
Salaries and Wages	99,720.00	103,720.00	103,387.03		332.97
Other Expenses	26,130.00	29,130.00	27,487.17	1,642.83	
Annual Audit	11,275.00	11,275.00	11,275.00		
Collection of Taxes					
Salaries and Wages	12,759.00	12,859.00	12,227.72		631.28
Other Expenses	4,800.00	4,800.00	3,871.35		928.65
Legal Services and Costs					
Other Expenses	45,000.00	45,000.00	38,503.26		6,496.74
Engineering Services and Costs					
Other Expenses	30,000.00	35,000.00	31,652.50		3,347.50
Public Building and Grounds					
Other Expenses	41,000.00	41,000.00	31,987.32	3,762.34	5,250.34
Heating Oil/Gas	14,000.00	14,000.00	11,577.12		2,422.88
Telephone	14,000.00	14,000.00	10,750.07	1,070.43	2,179.50
Electricity	25,000.00	27,000.00	23,419.23		3,580.77
Municipal Land Use Law (N.J.S.A. 40:55D-1)					
Planning Board					
Salaries and Wages	2,500.00	2,500.00	1,250.00		1,250.00
Other Expenses	4,450.00	4,450.00	3,627.50		822.50
Human Services					
Other Expenses	500.00	500.00	500.00		

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserve For Encumbrances</u>	<u>Reserved</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>General Government (Cont'd)</u>					
Shade Tree					
Other Expenses	\$ 20,000.00	\$ 20,000.00	\$ 19,438.58	\$ 561.42	
Environmental Commission (N.J.S.A. 40:56A-1, et seq.)					
Other Expenses	8,500.00	8,500.00	8,500.00		
Insurance					
Group Insurance Plan for Employees	88,000.00	88,000.00	87,450.65		\$ 549.35
Health Benefit Waivers	6,450.00	6,450.00	6,450.00		
Liability Insurance	53,113.00	53,113.00	53,113.00		
Workers Compensation Insurance	30,423.00	30,423.00	29,461.00		962.00
Temporary Disability Insurance	400.00	400.00	233.83		166.17
<u>Public Safety</u>					
Fire					
Other Expenses	25,800.00	25,800.00	13,670.79	11,588.80	540.41
Fire Prevention					
Salaries and Wages	2,930.00	2,930.00			2,930.00
Aid to Volunteer Fire Company	1,500.00	1,500.00			1,500.00
Emergency Management Services					
Other Expenses	550.00	550.00			550.00
<u>Streets and Roads</u>					
Road Repairs and Maintenance					
Salaries and Wages	79,000.00	79,000.00	72,830.93		6,169.07
Other Expenses	56,200.00	46,200.00	29,927.50	4,504.18	11,768.32
Gasoline	10,000.00	23,300.00	14,447.70	5,300.00	3,552.30
Garbage and Trash					
Other Expenses	25,000.00	14,000.00	7,698.12		6,301.88
Street Lighting					
Other Expenses	45,000.00	48,000.00	42,960.34		5,039.66
<u>Health and Welfare</u>					
Sanitary Landfill					
Other Expenses	78,000.00	78,000.00	62,127.84		15,872.16

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserve For Encumbrances</u>	<u>Reserved</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Recreation and Education</u>					
Operation of Lake					
Salaries and Wages	\$ 46,000.00	\$ 40,200.00	\$ 40,178.50		\$ 21.50
Other Expenses	14,100.00	10,500.00	8,626.36		1,873.64
Celebration of Public Event, Anniversary or Holiday					
Other Expenses	500.00	500.00			500.00
	<hr/>				
Total Operations--Within "CAPS"	952,150.00	952,150.00	825,826.60	\$ 32,532.86	93,790.54
	<hr/>				
Detail:					
Salaries and Wages	242,909.00	241,209.00	229,874.18	-	11,334.82
Other Expenses (Including Contingent)	709,241.00	710,941.00	595,952.42	32,532.86	82,455.72
	<hr/>				
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>					
<u>MUNICIPAL--WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Social Security System	21,500.00	21,500.00	17,993.77		3,506.23
PERS Contribution	71,337.00	71,337.00	71,337.00		
	<hr/>				
Total Deferred Charges and Statutory Expenditures					
Municipal--Within "CAPS"	92,837.00	92,837.00	89,330.77		3,506.23
	<hr/>				
Total General Appropriations for Municipal					
Purposes--Within "CAPS"	1,044,987.00	1,044,987.00	915,157.37	32,532.86	97,296.77
	<hr/>				

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserve For Encumbrances</u>	<u>Reserved</u>
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
<u>Mandated Expenditures per N.J.S.A. 40A:4-45. 3g--Excluded from "CAPS"</u>					
Maintenance of Free Public Library	\$ 78,353.19	\$ 78,353.19	\$ 73,832.53		\$ 4,520.66
Length of Service Award Program (LOSAP)	10,000.00	10,000.00			10,000.00
Interlocal Service Agreement for Code Enforcement Services with the Mantua Township	40,000.00	40,000.00	40,000.00		
Interlocal Service Agreement for Municipal Court Services with the Mantua Township	31,195.00	31,195.00	31,195.00		
Interlocal Service Agreement for Police Services with the Mantua Township	603,803.40	603,803.40	603,800.00		3.40
Interlocal Service Agreement for Garbage & Trash Services with the Logan Township	112,000.00	112,000.00	111,749.96		250.04
Recycling Tax	2,000.00	2,000.00	2,000.00		
Public and Private Programs Offset by Revenues:					
Clean Communities Act (N.J.S.A. 40A:4-87, \$6,197.06+)		6,197.06	6,197.06		
Donation - Wenonah Park Tree Replanting (NJSA 40A:4-87, \$5,000.00+)		5,000.00	5,000.00		
Municipal Drug Alliance -- Drug Abuse Program	2,500.00	2,500.00	2,500.00		
State Recycling Program	2,427.89	2,427.89	2,427.89		
TRICO JIF Safety Award	1,500.00	1,500.00	1,500.00		
JIF Safety Incentive Program (NJSA 40A:4-87, \$2,500.00+)		2,500.00	2,500.00		
JIF Cyber Risk Management Program	1,500.00	1,500.00	1,500.00		
JIF Wellness Program	750.00	750.00	750.00		
Total Operations--Excluded from "CAPS"	886,029.48	899,726.54	884,952.44	\$ -	14,774.10
Detail:					
Salaries and Wages	603,803.40	603,803.40	603,800.00	-	3.40
Other Expenses (Including Contingent)	282,226.08	295,923.14	281,152.44	-	14,770.70

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserve For Encumbrances</u>	<u>Reserved</u>
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	\$ 145,000.00	\$ 145,000.00	\$ 145,000.00		
Interest on Bonds	64,775.00	64,775.00	64,775.00		
Total Municipal Debt Service--Excluded from "CAPS"	209,775.00	209,775.00	209,775.00	\$ -	\$ -
<u>DEFERRED CHARGES - EXCLUDED FROM "CAPS"</u>					
Special Emergency	83,980.00	83,980.00	83,980.00		
Total General Appropriations--Excluded from "CAPS"	1,179,784.48	1,193,481.54	1,178,707.44	-	14,774.10
Subtotal General Appropriations	2,224,771.48	2,238,468.54	2,093,864.81	32,532.86	112,070.87
Reserve for Uncollected Taxes	281,379.04	281,379.04	281,379.04	-	-
	\$ 2,506,150.52	\$ 2,519,847.58	\$ 2,375,243.85	\$ 32,532.86	\$ 112,070.87
Appropriation by N.J.S.A. 40A:4-87		\$ 13,697.06			
Original Budget		2,506,150.52			
		\$ 2,519,847.58			
Reserve for Federal and State Grants -- Appropriated			\$ 22,374.95		
Deferred Charges			83,980.00		
Reserve for Uncollected Taxes			281,379.04		
Disbursed			1,987,509.86		
			\$ 2,375,243.85		

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

BOROUGH OF WENONAH
TRUST OTHER FUND

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

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Animal Control Fund:			
Cash--Chief Financial Officer	SB-1	\$ 2,330.01	\$ 3,251.90
Other Funds:			
Cash--Chief Financial Officer	SB-1	97,028.60	85,088.40
Length of Service Awards Program (LOSAP):			
Investment - Length of Service Awards Program	SB-2	293,398.24	384,208.23
		<u>\$ 392,756.85</u>	<u>\$ 472,548.53</u>
 <u>LIABILITIES, RESERVES, AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-3	\$ 2,330.01	\$ 3,251.90
Other Funds:			
Due to Current Fund	SB-5	21.02	135.62
Payroll Deductions Payable	SB-6	15,802.62	13,944.81
Due to State - Marriage License Fees	SB-7		100.00
Reserve for:			
Developers Escrow	SB-8	32,592.79	27,807.79
Unemployment Compensation	SB-9	21,393.20	21,995.77
Parking Offenses Adjudication Act	B	110.00	110.00
Reserve for COAH Trust Fund	SB-10	27,064.17	20,949.61
Reserve for Tax Title Lien Redemption	B	44.80	44.80
		<u>97,028.60</u>	<u>85,088.40</u>
Length of Service Awards Program (LOSAP):			
Reserve for Length of Service Awards Program	SB-11	293,398.24	384,208.23
		<u>\$ 392,756.85</u>	<u>\$ 472,548.53</u>

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

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2022 and 2021

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>			
Cash -- Treasurer	SC-1 & SC-2	\$ 221,413.95	\$ 866,085.21
Grants Receivable	SC-3	706,250.00	146,918.09
Deferred Charges to Future Taxation:			
Funded	SC-4	2,025,000.00	2,170,000.00
Total Assets		<u>\$ 2,952,663.95</u>	<u>\$ 3,183,003.30</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds	SC-6	\$ 2,025,000.00	\$ 2,170,000.00
Improvement Authorizations:			
Funded	SC-5	912,397.71	997,737.06
Capital Improvement Fund	C	15,266.24	15,266.24
Total Liabilities, Reserves and Fund Balance		<u>\$ 2,952,663.95</u>	<u>\$ 3,183,003.30</u>

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

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Statements of Assets, Liabilities, Reserves
and Fund Balances - Regulatory Basis
As of December 31, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Operating Fund:			
Cash--Chief Financial Officer	SD-1	\$ 654,710.91	\$ 531,122.41
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-3	17,377.59	25,321.58
Total Operating Fund		672,088.50	556,443.99
Capital Fund:			
Cash--Chief Financial Officer	SD-1 & SD-2	1,789,899.12	3,383,799.65
Fixed Capital	SD-4	5,126,263.25	5,126,263.25
Fixed Capital - Authorized & Uncompleted	SD-5	5,717,636.45	5,717,636.45
		12,633,798.82	14,227,699.35
		\$ 13,305,887.32	\$ 14,784,143.34
<u>LIABILITIES, RESERVES, AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-3 & SD-6	\$ 54,159.29	\$ 96,007.43
Reserve for Encumbrances	D-3 & SD-6	10,521.73	6,441.73
Prepaid Rents	SD-7	1,784.78	1,198.59
Accrued Interest on Bonds and Notes	SD-8	27,320.31	29,070.31
		93,786.11	132,718.06
Reserve for Receivables	D	17,377.59	25,321.58
Fund Balance	D-1	560,924.80	398,404.35
Total Operating Fund		672,088.50	556,443.99
Capital Fund:			
Serial Bonds	SD-12	5,010,000.00	5,220,000.00
Improvement Authorizations:			
Funded	SD-9	1,672,579.86	2,477,913.72
Unfunded	SD-9	912,450.49	950,300.00
Contracts Payable	SD-10	137,664.52	888,381.68
Capital Improvement Fund	D	17,504.25	17,504.25
Reserve for Amortization	SD-11	4,883,599.70	4,673,599.70
		12,633,798.82	14,227,699.35
		\$ 13,305,887.32	\$ 14,784,143.34

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

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Statements of Operations and Changes
 In Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 140,000.00	\$ 200,000.00
Rents	1,034,289.47	875,081.30
Utility Capital Fund Balance		4,219.04
Federal - American Rescue Plan		100,742.00
Miscellaneous	21,633.27	118,161.32
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	81,385.21	89,698.22
	<hr/>	<hr/>
Total Income	1,277,307.95	1,387,901.88
<u>Expenditures</u>		
Budget Appropriations:		
Operations	410,000.00	429,300.00
Capital Improvements		100,742.00
Services Charge by Gloucester County Utilities Authority	200,000.00	230,000.00
Debt Service	347,787.50	319,590.71
Deferred Charges and Statutory Expenditures	17,000.00	19,219.04
	<hr/>	<hr/>
Total Expenditures	974,787.50	1,098,851.75
Statutory Excess to Fund Balance	302,520.45	289,050.13
<u>Fund Balance</u>		
Balance, January 1	398,404.35	309,354.22
	<hr/>	<hr/>
	700,924.80	598,404.35
Decreased by:		
Utilization by Operating Budget	140,000.00	200,000.00
	<hr/>	<hr/>
Balance, December 31	\$ 560,924.80	\$ 398,404.35

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

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Statements of Revenues - Regulatory Basis
For the Year Ended December 31, 2022

	<u>Anticipated</u> <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Operating Fund Balance Anticipated	\$ 140,000.00	\$ 140,000.00	
Rents	835,000.00	1,034,289.47	\$ 199,289.47
	<u>\$ 975,000.00</u>	<u>\$ 1,174,289.47</u>	<u>\$ 199,289.47</u>

Analysis of Non-Budget Revenue

Miscellaneous:

Penalty on Delinquent Accounts	\$ 8,496.22
Interest on Investments	12,937.05
NSF Fees	20.00
Turn On and Off	<u>180.00</u>
	<u>\$ 21,633.27</u>

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

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	<u>Appropriations</u>					Unexpended Balance <u>Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 215,000.00	\$ 221,000.00	\$ 217,606.21		\$ 3,393.79	
Other Expenses	195,000.00	189,000.00	162,332.57	\$ 10,521.73	16,145.70	
Gloucester County Sewer System-Share of Costs	200,000.00	200,000.00	165,532.31		34,467.69	
Total Operating	610,000.00	610,000.00	545,471.09	10,521.73	54,007.18	\$ -
Debt Service:						
Payment of Bond Principal	210,000.00	210,000.00	210,000.00			
Interest on Bonds	138,000.00	138,000.00	137,787.50			212.50
Total Debt Service	348,000.00	348,000.00	347,787.50	-	-	212.50
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	17,000.00	17,000.00	16,847.89		152.11	
Total Deferred Charges and Statutory Expenditures	17,000.00	17,000.00	16,847.89	-	152.11	-
	\$ 975,000.00	\$ 975,000.00	\$ 910,106.48	\$ 10,521.73	\$ 54,159.29	\$ 212.50
Interest on Bonds Disbursed			\$ 137,787.50			
			<u>772,318.98</u>			
			<u>\$ 910,106.48</u>			

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

BOROUGH OF WENONAH
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2022

	Balance <u>Dec. 31, 2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2022</u>
General Fixed Assets:				
Land	\$ 3,487,100.00			\$ 3,487,100.00
Building	2,185,100.00			2,185,100.00
Vehicles	1,423,372.69			1,423,372.69
Equipment	<u>356,326.38</u>	<u>\$ 13,000.00</u>		<u>369,326.38</u>
Total General Fixed Assets	<u>\$ 7,451,899.07</u>	<u>\$ 13,000.00</u>	<u>\$ -</u>	<u>\$ 7,464,899.07</u>
Total Investment in General Fixed Assets	<u>\$ 7,451,899.07</u>	<u>\$ 13,000.00</u>	<u>\$ -</u>	<u>\$ 7,464,899.07</u>

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

BOROUGH OF WENONAH
Notes to Financial Statements
For the Year Ended December 31, 2022

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Borough of Wenonah (hereafter referred to as the "Borough") is a New Jersey municipal corporation and one of twenty-four municipalities comprising the County of Gloucester. Originally founded in 1870, the Borough has been an organized community since 1883; however, it was not officially separated from Deptford Borough until 1894. The Borough is primarily a residential community 1.66 square miles in size. According to the 2020 census, the population is 2,283.

The Borough of Wenonah operates under a Mayor-Council form of government headed by the Mayor who is elected to serve a four-year term. Members of Council are elected to staggered three-year terms with two seats up each year. Executive and legislative responsibility rests with the Borough Council. The Business Manager, appointed by Mayor and Council, oversees the daily operations of the Borough.

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

Wenonah Free Public Library
101 E. Mantua Avenue
Wenonah, New Jersey 08090

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

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

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

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

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

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

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

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

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

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

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

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded. Investments recorded in the trust fund for the Borough's length of service awards program, however, are stated at fair value.

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

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

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

Cash, Cash Equivalents and Investments (Cont'd) - The cash management plan adopted by the Borough requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

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

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

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

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

Water and Sewer 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.

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

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

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

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

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

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

School Taxes - The Borough is responsible for levying, collecting, and remitting school taxes for the Borough of Wenonah School District and Gateway Regional High 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. For the regional high school district, operations is charged for the Borough's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2021 and decreased by the amount deferred at December 31, 2022.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Gloucester. 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.

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

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

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

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

The Borough implemented the following GASB Statement for the year ended December 31, 2022:

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to measure and disclose a lease liability and a lessor is required to measure and disclose a lease receivable; thereby enhancing the relevance and consistency of information about governments' leasing activities. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only required financial statement disclosures. There exists no impact on the financial statements of the Borough.

Because of the implementation of GASB Statement No. 87, the Borough has determined that lease agreements in which they are the lessor are now disclosed in accordance with the Statement (note 6).

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Recently Issued Accounting Pronouncements**

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2022, the Borough's bank balances of \$6,216,023.13 were insured by FDIC and GUDPA.

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate	<u>\$ 4.189</u>	<u>\$ 4.229</u>	<u>\$ 4.213</u>	<u>\$ 4.145</u>	<u>\$ 4.074</u>
Apportionment of Tax Rate:					
Municipal	\$ 0.678	\$ 0.667	\$ 0.667	\$ 0.706	\$ 0.744
Municipal Library	0.036	0.034	0.034	0.033	0.033
County	0.650	0.661	0.666	0.649	0.628
County Open Space Preservation Trust Fund	0.039	0.041	0.041	0.040	0.040
Local School	1.449	1.404	1.376	1.336	1.297
Regional High School	1.337	1.422	1.429	1.381	1.332

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2022	\$ 216,925,400.00
2021	218,135,500.00
2020	218,200,300.00
2019	220,010,800.00
2018	221,623,000.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2022	\$ 9,104,370.25	\$ 9,009,722.69	98.96%
2021	9,232,187.94	9,156,977.94	99.19%
2020	9,205,800.23	9,089,719.39	98.74%
2019	9,126,397.43	8,998,241.23	98.60%
2018	9,052,259.22	8,928,683.00	98.63%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2022	\$ -	\$ 88,377.24	\$ 88,377.24	0.97%
2021	-	75,203.21	75,203.21	0.81%
2020	-	109,620.22	109,620.22	1.19%
2019	-	126,022.93	126,022.93	1.38%
2018	-	92,291.97	92,291.97	1.02%

Note 3: PROPERTY TAXES (CONT'D)

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

<u>Year</u>	<u>Number</u>
2022	-
2021	-
2020	-
2019	-
2018	-

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2022	\$ 162,500.00
2021	162,500.00
2020	162,500.00
2019	162,500.00
2018	162,500.00

Note 5: WATER AND SEWER UTILITY SERVICE CHARGES

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

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2022	\$ 25,321.58	\$ -	\$ 1,026,345.48	\$ 1,051,667.06	\$ 1,034,289.47
2021	17,487.41	-	882,915.47	900,402.88	875,081.30
2020	1,833.50	-	849,048.80	850,882.30	833,394.89
2019	6,080.51	-	710,454.09	716,534.60	714,701.10
2018	2,957.52	-	701,399.30	704,356.82	698,276.31

Note 6: LEASES RECEIVABLE

The Borough, as lessor, has entered into the following leases which meet the requirements of GASB 87:

Cell Tower Leases –

Lease 1 - On January 1, 2001, the Borough entered into a five-year lease agreement, with four (4) additional five (5) year terms and one (1) additional four (4) year and 11-month term, with AT&T for the lease of cell towers with an incremental borrowing rate of 3.00%. Based on this agreement, the Borough is receiving payments of \$2,709.17 on a monthly basis through November 30, 2029.

Lease 2 - On August 28, 2003, the Borough entered into a five-year lease agreement, with four (4) additional five (5) year terms and one (1) additional four (4) year and 11-month term, with Omni/Point (T-Mobile) for the lease of cell towers with an incremental borrowing rate of 3.00%. Based on this agreement, the Borough is receiving payments of \$3,168.53 on a monthly basis through July 31, 2033.

Lease 3 - On May 1, 2009, the Borough entered into a five-year lease agreement, with four (4) additional five (5) year terms and one (1) additional four (4) year and 11-month term, with Verizon Wireless for the lease of cell towers with an incremental borrowing rate of 3.00%. Based on this agreement, the Borough is receiving payments of \$3,359.79 on a monthly basis through March 31, 2039.

Under the provisions of GASB 87, as of December 31, 2022, the balance of the lease's receivable is \$1,268,609.50. As a result of the regulatory basis of accounting previously described in note 1, such balance is not recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis of the current fund.

The following is a summary of the leases as of December 31, 2022:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Towers	<u>\$ 1,268,609.50</u>	<u>\$ 65,033.64</u>	<u>\$ 39,231.85</u>

Under the provisions of GASB 87, for the year ended December 31, 2022, the Borough would have recognized \$71,339.42 in a reduction of lease receivable and \$39,231.85 in interest revenue related to the leases. In addition, \$65,033.64 would have been recognized as both lease revenue and a reduction in deferred inflows of resources related to leases.

As a result of the regulatory basis of accounting previously described in note 1, the rental payments collected of \$102,036.60 were reported as revenue in the current fund.

Note 7: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2022	\$ 964,922.19	\$ 427,000.00	44.25%
2021	959,179.67	414,000.00	43.16%
2020	969,116.08	414,000.00	42.72%
2019	977,287.91	390,000.00	39.91%
2018	1,052,818.68	465,000.00	44.17%

Water and Sewer Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2022	\$ 560,924.80	\$ 270,000.00	48.13%
2021	398,404.35	140,000.00	35.14%
2020	309,354.22	200,000.00	64.65%
2019	133,895.54	30,000.00	22.41%
2018	240,314.63	150,000.00	62.42%

Note 8: INTERFUND RECEIVABLES AND PAYABLES

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 21.02	\$ 46,788.11
Federal and State Grant	46,788.11	
Trust - Other		21.02
Totals	<u>\$ 46,809.13</u>	<u>\$ 46,809.13</u>

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

Note 9: PENSION PLANS

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

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

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

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

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

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions**

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

The following represents the membership tiers for PERS:

Tier Definition

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

Service retirement benefits of 1/55th 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.

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.

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions**

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

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

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

The Borough's contractually required contribution rate for the year ended December 31, 2022 was 16.04% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$47,641.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$71,337.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$23,707.18.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Borough, under Chapter 133, P.L. 2001, for the year ended December 31, 2022 was .40% of the Borough's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Borough, to the pension plan for the year ended December 31, 2022 was \$1,200.00, and is payable by April 1, 2023.

Note 9: 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 Borough contributes 3% of the employees' base salary, for each pay period.

For the year ended December 31, 2022, there were no Borough employees enrolled in DCRP.

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

Pension Liability - As of December 31, 2022, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Borough's proportionate share of the PERS net pension liability was \$570,136.00. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the Borough's proportion was .0037778894%, which was a decrease of .0023134787% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the year ended December 31, 2022, the Borough's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was (\$59,889.00). This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Borough's contribution to PERS was \$71,337.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PERS pension (benefit) expense, associated with the Borough, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$1,200.00. This on-behalf (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.

Note 9: PENSION PLANS (CONT'D)

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 4,115.00	\$ 3,629.00
Changes of Assumptions	1,766.00	85,372.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	23,597.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	165,236.00	367,860.00
Contributions Subsequent to the Measurement Date	23,821.00	-
	<u>\$ 218,535.00</u>	<u>\$ 456,861.00</u>

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Deferred outflows of resources in the amounts of \$23,821.00 for PERS will be included as a reduction of the net pension liability during the year ending December 31, 2023. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the Borough's year end of December 31, 2022.

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

	<u>PERS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2016		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2016		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2017		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
Changes in Proportion		
Year of Pension Plan Deferral:		
June 30, 2016		
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

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

Year Ending Dec 31,	
2023	\$ (71,267.00)
2024	(71,999.00)
2025	(59,826.00)
2026	(55,501.00)
2027	(3,554.00)
	<u>\$ (262,147.00)</u>

Actuarial Assumptions

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

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

⁽¹⁾ based on years of service

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

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

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

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

Note 9: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate -

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 732,457.00	\$ 570,136.00	\$ 431,993.00

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 fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. 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 9: PENSION PLANS (CONT'D)**Supplementary Pension Information**

In accordance with GASBS 68, the following information is also presented for the PERS pension plan. 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)

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0037778894%	0.0060913681%	0.0051326864%	0.0052931749%	0.0045842021%
Proportionate Share of the Net Pension Liability	\$ 570,136.00	\$ 721,614.00	\$ 837,007.00	\$ 953,750.00	\$ 902,607.00
Covered Payroll (Plan Measurement Period)	\$ 283,816.00	\$ 441,160.00	\$ 369,084.00	\$ 376,148.00	\$ 321,936.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	200.88%	163.57%	226.78%	253.56%	280.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<u>Measurement Date Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0045695499%	0.0043840192%	0.0041835140%	0.0051494108%	0.0058095802%
Proportionate Share of the Net Pension Liability	\$ 1,063,718.00	\$ 1,298,421.00	\$ 939,115.00	\$ 964,111.00	\$ 1,110,326.00
Covered Payroll (Plan Measurement Period)	\$ 316,576.00	\$ 301,592.00	\$ 288,584.00	\$ 288,656.00	\$ 389,500.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	336.01%	430.52%	325.42%	334.00%	285.06%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

Note 9: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)***

	<u>Year Ended December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 47,641.00	\$ 71,337.00	\$ 56,149.00	\$ 51,487.00	\$ 45,598.00
Contribution in Relation to the Contractually Required Contribution	(47,641.00)	(71,337.00)	(56,149.00)	(51,487.00)	(45,598.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 297,027.00	\$ 298,159.00	\$ 403,661.00	\$ 369,155.00	\$ 376,410.00
Contributions as a Percentage of Covered Payroll	16.04%	23.93%	13.91%	13.95%	12.11%
	<u>Year Ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 42,332.00	\$ 38,947.00	\$ 35,967.00	\$ 42,451.00	\$ 43,774.00
Contribution in Relation to the Contractually Required Contribution	(42,332.00)	(38,947.00)	(35,967.00)	(42,451.00)	(43,774.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 331,998.00	\$ 314,011.00	\$ 311,277.00	\$ 303,827.00	\$ 284,790.00
Contributions as a Percentage of Covered Payroll	12.75%	12.40%	11.55%	13.97%	15.37%

Note 9: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Other Notes to Supplementary Pension Information

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

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

Changes in Assumptions

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

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

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

Note 10: LENGTH OF SERVICE AWARDS PROGRAM

Plan Description - The Borough's length of service awards program (the "Plan"), which is a defined contribution plan reported in the Borough's trust fund, was created by a Borough Ordinance adopted on August 22, 2002 pursuant to Section 457(e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*.

The voters of the Borough approved the adoption of the Plan at the general election held on November 5, 2002, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2003. The Plan provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel, and is administered by Lincoln National Life Insurance Company ("Plan Administrator"), a State of New Jersey approved length of service awards program provider. The Borough's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

The tax deferred income benefits for emergency service volunteers of the Wenonah Volunteer Fire Company, consisting of the volunteer fire department and the first aid organization, come from contributions made solely by the governing body of the Borough, on behalf of those volunteers who meet the criteria of the Plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Note 10: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

Plan Amendments - The Borough may make minor amendments to the provisions of the Plan at any time, provided, however, that no amendment affects the rights of participants or their beneficiaries regarding vested accumulated deferrals at the time of the amendment. The Plan can only be amended by resolution of the governing body of the Borough, and the following procedures must be followed: (a) any amendment to the Plan shall be submitted for review and approval by the Director of Local Government Services, State of New Jersey (the "Director") prior to implementation by the Borough's governing body, provided, however, that any amendment required by the IRS, may be adopted by the Borough's governing body without the advance approval of the Director (although such amendment shall be filed with the Director); (b) the documentation submitted to the Director shall identify the regulatory authority for the amendment and the specific language of the change; and (c) the Borough shall adopt the amendment by resolution of the governing body, and a certified copy of the resolution shall be forwarded to the Director. The Borough may amend the Plan agreement to accommodate changes in the Internal Revenue Code, Federal statutes, state laws or rules or operational experience. In cases of all amendments to the Plan, the Borough shall notify all participants in writing prior to making any amendment to the Plan.

Contributions - If an active member meets the year of active service requirement, a length of service awards program must provide a benefit between the minimum contribution of \$100.00 and a maximum contribution of \$1,150.00 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services of the State of New Jersey will issue the permitted maximum annually.

The Borough elected to contribute \$1,000.00 for the year ended December 31, 2021 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Borough has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2022, the Borough's total expenditure to the Plan was \$6,000.00.

Participant Accounts - Each participant's account is credited with the Borough's contribution and Plan earnings, and charged with administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Borough has placed the amounts deferred, including earnings, in an account maintained by a third-party administrator for the exclusive benefit of the Plan participants and their beneficiaries. The contributions from the Borough to the Plan, and the related earnings, are not irrevocable, and such funds are not legally protected from the creditors of the Borough. These funds, however, are not available for funding the operations of the Borough.

Vesting - The Borough, in accordance with N.J.S.A. 40A:14-188 and N.J.A.C. 5:30-11.63 may make a yearly contribution to the length of service awards program account in the deferred income program for an active volunteer who has satisfied the requirements for receipt of an award, but the volunteer shall not be able to receive a distribution of the funds until the completion of a five year vesting period or be in accordance with changes to vesting conveyed through the issuance of a Local Finance Notice and/or publication of a public notice in the New Jersey Register, with payment of that benefit only being as otherwise permitted by the Plan.

Note 10: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

Payment of Benefits - Upon separation from volunteer service, retirement or disability, termination of the Plan, participants may select various payout options of vested accumulated deferrals, which include lump sum, periodic, or annuity payments. In the case of death, with certain exceptions, any amount invested under the participant's account is paid to the beneficiary or the participant's estate.

In the event of an unforeseeable emergency, as outlined in the Plan document, a participant or a beneficiary entitled to vested accumulated deferrals may request the local plan administrator to payout a portion of vested accumulated deferrals.

Forfeited Accounts - For the year ended December 31, 2022, no accounts were forfeited.

Investments - The investments of the length of service awards program reported in the trust - other funds on the statements of assets, liabilities, reserves, and fund balance - regulatory basis are recorded at fair value.

Plan Information - Additional information about the Borough's length of service awards program can be obtained by contacting the Plan Administrator.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Plan Description and Benefits Provided - The Borough provides postretirement health care benefits through a health plan for retirees, which includes a medical, dental, and prescription plan. The Borough provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, and covers the following retiree population: Borough employees who retire with a disability pension, have at least twenty-five (25) consecutive years or more of service with the Borough, or are 62 years of age with fifteen (15) consecutive years or more with the Borough. The Plan is administered by the Borough; therefore, premium payments are made directly to the insurance carriers. Reimbursements by the retirees are paid in monthly installments after the Borough provides the retirees with a detailed accounting of the costs.

Employees Covered by Benefit Terms - As of December 31, 2022, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	4
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	2
	<hr/>
	6
	<hr/> <hr/>

Total OPEB Liability

The Borough's total OPEB liability of \$2,453,655.00 was measured as of December 31, 2022 and was determined by an actuarial valuation as of December 31, 2022.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

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	2.50% Annually
Discount Rate	3.72%
Healthcare Cost Trend Rates	Medical: 5.3% in 2022, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026 Drug: 6.5% in 2022, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026 Medicare Advantage: 4.5% per annum Dental and Vision: 3.5% per annum
Retirees' Share of Benefit-Related Costs	Subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the PERS

The discount rate was based on the Bond Buyer 20 index rate as of December 31, 2022.

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

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

Changes in Total OPEB Liability

Balance at December 31, 2021		\$ 5,095,264.00
Changes for the Year:		
Service Cost	\$ 14,224.00	
Interest Cost	104,282.00	
Benefit Payments	(94,512.00)	
Changes in Assumptions	82,189.00	
Difference Between Expected and Actual Experience	(2,747,792.00)	
Changes of Other Inputs	-	
Net Changes		<u>(2,641,609.00)</u>
Balance at December 31, 2022		<u>\$ 2,453,655.00</u>

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

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

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

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

	<u>December 31, 2022</u>		
	1.00% Decrease <u>(2.72%)</u>	Current Discount Rate <u>(3.72%)</u>	1.00% Increase <u>(4.72%)</u>
Total OPEB Liability	<u>\$ 3,054,293.00</u>	<u>\$ 2,453,655.00</u>	<u>\$ 1,985,996.00</u>

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

	<u>December 31, 2022</u>		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	<u>\$ 1,998,317.00</u>	<u>\$ 2,453,655.00</u>	<u>\$ 3,029,655.00</u>

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2022, the Borough recognized OPEB (benefit) expense of \$61,960.00. As of December 31, 2022, the Borough reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	\$ 817,697.00	\$ 222,323.00
Difference Between Expected and Actual Experience	-	<u>2,638,305.00</u>
	<u>\$ 817,697.00</u>	<u>\$ 2,860,628.00</u>

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)**

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

Year Ending Dec 31,	
2023	\$ (56,546.00)
2024	(56,546.00)
2025	(56,546.00)
2026	(56,546.00)
2027	(56,546.00)
Thereafter	<u>(1,760,201.00)</u>
	<u>\$ (2,042,931.00)</u>

Supplementary OPEB Information

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

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

	<u>Plan Measurement Date December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service Cost	\$ 14,224.00	\$ 43,646.00	\$ 43,646.00	\$ 83,438.00	\$ 83,438.00
Interest Cost	104,282.00	112,514.00	139,804.00	168,477.00	167,434.00
Benefit Payments	(94,512.00)	(139,469.00)	(95,148.00)	(52,956.00)	(54,132.00)
Changes in Assumptions	82,189.00	(254,757.00)	138,758.00	855,069.00	-
Actuarial Demographic Gains	-	-	-	-	(171,887.00)
Difference Between Expected and Actual Experience	<u>(2,747,792.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Total OPEB Liability	(2,641,609.00)	(238,066.00)	227,060.00	1,054,028.00	24,853.00
Total OPEB Liability - Beginning of Year	<u>5,095,264.00</u>	<u>5,333,331.00</u>	<u>5,106,271.00</u>	<u>4,052,243.00</u>	<u>4,027,390.00</u>
Total OPEB Liability - End of Year	<u>\$ 2,453,655.00</u>	<u>\$ 5,095,265.00</u>	<u>\$ 5,333,331.00</u>	<u>\$ 5,106,271.00</u>	<u>\$ 4,052,243.00</u>
Covered-Employee Payroll	\$ 494,111.08	\$ 491,016.04	\$ 539,304.34	\$ 540,402.04	\$ 771,193.84
Total OPEB Liability as a Percentage of Covered Payroll	496.58%	1037.70%	988.93%	944.90%	525.45%

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Other Notes to Supplementary OPEB Information**

Changes of Benefit Terms:

None

Changes of Assumptions:

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

Year	Percentage
2022	3.72%
2021	2.06%
2020	2.12%
2019	2.74%
2018	4.10%

Note 12: COMPENSATED ABSENCES

The Borough provides its employees compensated absences benefits for holidays, sick days, vacation, personal, jury duty, military leave, bereavement for immediate family members and for occupational injuries in accordance with labor contracts and Borough policies.

Full-time employees are entitled to nine paid sick leave days each year. Unused sick leave for other employees may be accumulated and carried forward to the subsequent year up to a maximum of thirty days or it may be sold back to the Borough on December 31 of each year at a rate of 25% of the employee's current rate of pay. Other employees are entitled to up to twenty vacation days, based on years of service, with the option, with Borough Council approval, of carrying forward or applying for a buy back. Other employees called up for military duty as a member of the reserve will continue to be paid for thirty days and members of the New Jersey National Guard for up ninety days. Other compensated absences cannot be carried forward and are not compensated for at retirement or termination.

The Borough does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2022, accrued benefits for compensated absences are valued at \$8,548.17.

Note 13: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 14: CAPITAL DEBT**General Improvement Bonds**

General Obligation Bonds, Series 2020 - On October 22, 2020, the Borough issued \$7,705,000.00 of general obligation bonds, consisting of \$2,310,000.00 General Improvement Bonds and \$5,395,000.00 Water and Sewer Utility Bonds, with interest rates ranging from 2.0% to 4.0%. The bonds were issued for the purpose of refunding a Bond Anticipation Note of the Borough, dated and issued on June 4, 2020, and to permanently finance various general capital and water and sewer utility capital improvements. The final maturity of the bonds is October 15, 2040.

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

General Capital			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 145,000.00	\$ 58,975.00	\$ 203,975.00
2024	145,000.00	53,175.00	198,175.00
2025	145,000.00	47,375.00	192,375.00
2026	145,000.00	41,575.00	186,575.00
2027	150,000.00	35,775.00	185,775.00
2028-2032	800,000.00	102,750.00	902,750.00
2033-2037	495,000.00	19,800.00	514,800.00
2038-2040			-
Totals	<u>\$ 2,025,000.00</u>	<u>\$ 359,425.00</u>	<u>\$ 2,384,425.00</u>

Water and Sewer Utility Capital			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 220,000.00	\$ 131,137.50	\$ 351,137.50
2024	225,000.00	122,337.50	347,337.50
2025	235,000.00	113,337.50	348,337.50
2026	235,000.00	103,937.50	338,937.50
2027	240,000.00	94,537.50	334,537.50
2028-2032	1,290,000.00	351,237.50	1,641,237.50
2033-2037	1,555,000.00	204,437.50	1,759,437.50
2038-2040	1,010,000.00	44,412.50	1,054,412.50
Totals	<u>\$ 5,010,000.00</u>	<u>\$ 1,165,375.00</u>	<u>\$ 6,175,375.00</u>

Note 14: CAPITAL DEBT (CONT'D)

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 2,025,000.00	\$ 2,170,000.00	\$ 2,310,000.00
Water and Sewer Utility:			
Bonds and Notes	5,010,000.00	5,220,000.00	5,395,000.00
Total Issued	<u>7,035,000.00</u>	<u>7,390,000.00</u>	<u>7,705,000.00</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	-	-	0.61
Water and Sewer Utility:			
Bonds and Notes	950,300.00	950,300.00	950,300.00
Total Authorized but not Issued	<u>950,300.00</u>	<u>950,300.00</u>	<u>950,300.61</u>
Total Issued and Authorized but not Issued	<u>7,985,300.00</u>	<u>8,340,300.00</u>	<u>8,655,300.61</u>
<u>Deductions</u>			
Water and Sewer Utility:			
Self-Liquidating	5,960,300.00	6,170,300.00	6,345,300.00
Total Deductions	<u>5,960,300.00</u>	<u>6,170,300.00</u>	<u>6,345,300.00</u>
Net Debt	<u>\$ 2,025,000.00</u>	<u>\$ 2,170,000.00</u>	<u>\$ 2,310,000.61</u>

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 .844%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 3,536,000.00	\$ 3,536,000.00	\$ -
Self-Liquidating	5,960,300.00	5,960,300.00	
General	2,025,000.00		2,025,000.00
	<u>\$ 11,521,300.00</u>	<u>\$ 9,496,300.00</u>	<u>\$ 2,025,000.00</u>

Net debt \$2,025,000.00 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$240,002,127.33, equals .844%.

Note 14: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement****Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$	8,400,074.46
Less: Net Debt		<u>2,025,000.00</u>
Remaining Borrowing Power	\$	<u>6,375,074.46</u>

**Calculation of "Self-Liquidating Purpose,"
Water and 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	\$	1,174,289.47
Deductions:		
Operating and Maintenance Costs	\$	627,000.00
Debt Service		<u>347,787.50</u>
Total Deductions		<u>974,787.50</u>
Deficit in Revenue	\$	<u>199,501.97</u>

Note 15: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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

<u>Description</u>	<u>Balance December 31, 2022</u>	<u>2023 Budget Appropriation</u>
Special Emergency Authorization	<u>\$ 335,919.85</u>	<u>\$ 335,919.85</u>

The appropriation in the 2023 Budget as adopted is not less than that required by the statutes.

Note 16: SCHOOL TAXES

Gateway Regional High School tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	<u>Balance December 31, 2022</u>	<u>2021</u>
Balance of Tax	\$ 1,450,812.34	\$ 1,551,703.86
Deferred	<u>238,358.08</u>	<u>238,358.08</u>
Taxes Payable	<u>\$ 1,212,454.26</u>	<u>\$ 1,313,345.78</u>

Note 17: RISK MANAGEMENT

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

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

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

<u>Year</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022	\$ -	\$ -	89.20	\$ 691.77	\$ 21,393.20
2021	-	-	87.85	210.76	21,995.77
2020	-	-	188.39	210.44	22,118.68

Joint Insurance Fund - The Borough of Wenonah is a member of the Gloucester, Salem and Cumberland Counties Municipal Insurance Joint Insurance Fund. The Fund provides its members with the following coverage:

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

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 Liability
Crime including Excess Public Employee and Public Official Coverage

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 Borough's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, 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:

Gloucester, Salem and Cumberland Counties Municipal Joint Insurance Fund
6000 Sagemore Drive
Suite 6203
P.O. Box 490
Marlton, New Jersey 08053

Note 18: CONTINGENCIES

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

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

Note 19: CONCENTRATIONS

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

Note 20: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
Capital Improvements		
Ordinance 2023-04 Funding various capital improvements	3/23/2023	\$ 140,000.00

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

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

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF WENONAH
CURRENT FUND
Statement of Cash - Chief Financial Officer
For the Year Ended December 31, 2022

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2021	\$ 2,692,529.56	\$ -
Increased by Receipts:		
Energy Receipts Tax	\$ 159,952.00	
Municipal Relief Fund	8,343.73	
Federal American Rescue Plan	84,000.00	
Lease Agreements	102,036.60	
Miscellaneous Revenue not Anticipated	8,983.77	
Taxes Receivable	9,001,822.29	
Revenue Accounts Receivable	180,235.59	
Prepaid Taxes	74,782.37	
Tax Overpayments	15,346.94	
Reserve for Insurance Reimbursement - Tropical Storm IDA	77,318.33	
FEMA Reimbursement - Tropical Storm IDA	425,037.28	
Due from State of New Jersey - Tax Deductions	17,750.00	
Due to Library - Per Capita Aid	1,176.00	
Due from Trust - Other Fund	368.13	
Elections (Contra)	5,470.00	
Matching Funds for Grants		\$ 500.00
Federal and State Grant Fund -- Current Fund	37,967.21	
Federal, State and Local Grants Receivable		57,138.37
Total Receipts	<u>10,200,590.24</u>	<u>57,638.37</u>
	12,893,119.80	57,638.37
Decreased by Disbursements:		
2022 Appropriations	1,987,509.86	
2021 Appropriation Reserves	94,852.21	
Reserve for Encumbrances	200,000.00	1,010.97
Refund of Tax Overpayments	15,346.94	
Reserve for Special Emergency - Tropical Storm IDA: Response & Recovery	93,327.48	
Reserve for Insurance Reimbursement - Tropical Storm IDA	157,607.25	
County Taxes Payable	1,492,404.56	
Due County for Added and Omitted Taxes	1,201.35	
Regional High School Tax	3,002,510.52	
Local District School Taxes	3,141,596.00	
Due to Library	1,176.00	
Elections (Contra)	5,470.00	
Reserve for Federal, State and Local Grants - Appropriated		18,660.19
Matching Funds for Grants	500.00	
Federal and State Grant Fund -- Current Fund		37,967.21
Total Disbursements	<u>10,193,502.17</u>	<u>57,638.37</u>
Balance December 31, 2022	<u>\$ 2,699,617.63</u>	<u>\$ -</u>

BOROUGH OF WENONAH
CURRENT FUND
Schedule of Change Funds
As of December 31, 2022

Office

Amount

Tax Collector

\$ 100.00

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2022

<u>Year</u>	<u>Balance</u>	<u>Levy/</u>	<u>Collections</u>		<u>Due from</u>	<u>Canceled</u>	<u>Balance</u>
	<u>Dec. 31, 2021</u>	<u>Added Taxes</u>	<u>2021</u>	<u>2022</u>	<u>State of</u> <u>New Jersey</u>		<u>Dec. 31, 2022</u>
2021	\$ 75,203.21	\$ 750.00		\$ 75,953.21			-
	75,203.21	750.00		75,953.21			
2022		9,104,370.25	\$ 65,603.61	8,925,869.08	\$ 18,250.00	\$ 6,270.32	\$ 88,377.24
	\$ 75,203.21	\$ 9,105,120.25	\$ 65,603.61	\$ 9,001,822.29	\$ 18,250.00	\$ 6,270.32	\$ 88,377.24

Analysis of 2022 Property Tax Levy:

General Property Tax		\$ 9,087,005.42
Added Taxes (54:4-63.1 et seq.)		17,364.83
		<u>\$ 9,104,370.25</u>
Tax Levy:		
Regional High School Tax		\$ 2,901,619.00
Local District School Tax		3,141,596.00
Municipal Library Tax		78,353.19
County Tax	\$ 1,408,952.02	
Open Space	83,452.54	
Due County for Added Taxes (54:4-63.1 et seq.)	2,856.51	
	<u>1,495,261.07</u>	
Total County Taxes		1,495,261.07
Local Tax for Municipal Purposes Levied	1,470,948.02	
Add: Additional Tax Levied	16,592.97	
	<u>1,487,540.99</u>	
Local Tax for Municipal Purposes Levied		<u>\$ 9,104,370.25</u>

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

	<u>Accrued</u> <u>In 2022</u>	<u>Collected</u>
Clerk:		
Street Opening Permits	\$ 1,087.50	\$ 1,087.50
NSF Fees	40.00	40.00
Smoke Detector Certificate Fees	1,050.00	1,050.00
Abandoned Property Registration Fees	1,200.00	1,200.00
Trash Cans	780.00	780.00
Grading Plans	1,200.00	1,200.00
Zoning Lists	30.00	30.00
Planning Board Fees	1,250.00	1,250.00
Cable Television Franchise Fees	9,076.94	9,076.94
Municipal Court:		
Fines and Costs	4,082.46	4,082.46
Interest and Costs on Taxes	38,356.72	38,356.72
Interest on Investments and Deposits	15,984.67	15,984.67
Lake Fees and Rentals	54,632.30	54,632.30
Uniform Construction Code Fees	51,465.00	51,465.00
	\$ 180,235.59	\$ 180,235.59
	Current Fund - Treasurer - MRA	\$ 163,771.15
	Current Fund - Treasurer - MRNA	15,714.44
		\$ 179,485.59

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Deferred Charges
 N.J.S.A. 40A:4-55 Special Emergency
 For the Year Ended December 31, 2022

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 Net Amount Authorized</u>	<u>Balance Dec. 31, 2021</u>	<u>Canceled in 2022</u>	<u>Raised in 2022 Budget</u>	<u>Balance Dec. 31, 2022</u>
10/28/21	Tropical Storm IDA - Response & Recovery	\$ 419,900.00	\$ 83,980.00	\$ 600,000.00	\$ 180,100.15	\$ 83,980.00	\$ 335,919.85

BOROUGH OF WENONAH
CURRENT FUND
Statement of 2021 Appropriation Reserves
For the Year Ended December 31, 2022

	<u>Balance Dec. 31, 2021</u>		<u>Balance After</u> <u>Transfers</u>	<u>Disbursed</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Reserved</u>	<u>Encumbered</u>			
Administrative and Executive:					
Other Expenses:					
Printing and Legal Advertising	\$ 1,005.96	\$ 200.00	\$ 1,205.96	\$ 439.69	\$ 766.27
Miscellaneous Other Expenses	7,082.39	3,614.12	10,696.51	3,283.85	7,412.66
Financial Administration:					
Other Expenses	8,008.34	893.00	8,901.34	2,315.75	6,585.59
Legal Services & Costs:					
Other Expenses	15,461.10		15,461.10	10,212.50	5,248.60
Engineering Services & Costs:					
Other Expenses	15,488.75		15,488.75	1,291.25	14,197.50
Public Buildings and Grounds:					
Other Expenses	316.93	10,000.00	10,316.93		10,316.93
Heating Oil/Gas	4,130.80	592.64	4,723.44	2,511.00	2,212.44
Electricity	96.22	1,968.78	2,065.00	2,065.00	
Shade Tree:					
Other Expenses	626.49	1,250.00	1,876.49	1,250.00	626.49
Fire:					
Other Expenses	2,985.52	8,230.68	11,216.20	6,375.50	4,840.70
Aid to Volunteer Fire Co.	1,500.00		1,500.00	1,500.00	
Garbage & Trash:					
Other Expenses	12,153.75	1,336.00	13,489.75	4,833.75	8,656.00
Road Repairs and Maintenance:					
Other Expenses	19,610.75	4,769.40	23,870.15	2,933.09	20,937.06
Gasoline	35.16	1,500.00	1,535.16	1,535.16	
Street Lighting:					
Other Expenses	4,254.02	3,687.86	7,941.88	4,048.31	3,893.57
Sanitary Landfill:					
Other Expenses	15,778.22	1,500.00	17,278.22	7,079.13	10,199.09
Maintenance of Free Public Library	31,054.93		31,054.93	31,054.93	
Interlocal - Code Enforcement	5,615.00		6,125.00	6,123.30	1.70
Length of Service Award Program (LOSAP)	10,000.00		10,000.00	6,000.00	4,000.00
Other Accounts -- No Change	33,296.17		33,296.17		33,296.17
	<u>\$ 188,500.50</u>	<u>\$39,542.48</u>	<u>\$ 228,042.98</u>	<u>\$ 94,852.21</u>	<u>\$ 133,190.77</u>

BOROUGH OF WENONAH
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 239,542.48
Increased by:		
2022 Appropriations		32,532.86
		272,075.34
Decreased by:		
Transferred to Appropriation Reserves	\$ 39,542.48	
Disbursed	200,000.00	
		239,542.48
Balance December 31, 2022		\$ 32,532.86

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$	65,603.61
Increased by:		
Receipts		74,782.37
		140,385.98
Decreased by:		
Applied to 2022 Taxes Receivable		65,603.61
		140,385.98
Balance Dec. 31, 2022	\$	74,782.37

Exhibit SA-9

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$	-
Increased by:		
Overpayments in 2022		15,346.94
		15,346.94
Decreased by:		
Refunded		15,346.94
		15,346.94
Balance Dec. 31, 2022	\$	-

BOROUGH OF WENONAH
CURRENT FUND
Statement of Resereves for Special Emergency - Tropical
Storm IDA - Response & Recovery
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 273,427.63
Decreased by:		
Disbursements	\$ 93,327.48	
Canceled by Resolution	<u>180,100.15</u>	
		<u>273,427.63</u>
Balance Dec. 31, 2022		<u><u>\$ -</u></u>

Exhibit SA-11

BOROUGH OF WENONAH
CURRENT FUND
Statement of Resereves for Insurance Reimbursement - Tropical
Storm IDA
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 235,351.45
Increased by:		
Received		<u>77,318.33</u>
		312,669.78
Decreased by:		
Disbursements		<u>157,607.25</u>
Balance Dec. 31, 2022		<u><u>\$ 155,062.53</u></u>

BOROUGH OF WENONAH
CURRENT FUND
Statement of Due to State of New Jersey
Senior Citizens and Veterans's Deductions
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 536.25
Increased by:		
Receipts		<u>17,750.00</u>
Decreased by:		18,286.25
2021 Senior Citizens' Deductions Disallowed by Tax Collector	\$ (750.00)	
Accrued in 2022:		
Senior Citizens' and Veterans' Deductions per Tax Billing	<u>18,250.00</u>	<u>17,500.00</u>
Balance Dec. 31, 2022		<u><u>\$ 786.25</u></u>

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

County Taxes	\$ 1,408,952.02	
County Open Space Preservation	83,452.54	
		\$ 1,492,404.56
Decreased by:		
Disbursements		1,492,404.56

Exhibit SA-14

BOROUGH OF WENONAH
CURRENT FUND
Statement of Due County for Added And Omitted Taxes
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 1,201.35
Increased by County Share of 2022 Levy:		
Added Taxes (R.S.54:4-63.1 et seq.)		2,856.51
		4,057.86
Decreased by:		
Disbursements		1,201.35
Balance Dec. 31, 2022		\$ 2,856.51

BOROUGH OF WENONAH
CURRENT FUND
Statement of Regional High School Tax Payable
For the Year Ended December 31, 2022

<hr/>		
Balance Dec. 31, 2022:		
School Tax Payable	\$ 1,313,345.78	
School Tax Deferred	<u>238,358.08</u>	
		\$ 1,551,703.86
Increased by:		
Levy for School Year--July 1, 2022 to June 30, 2023		<u>2,901,619.00</u>
		4,453,322.86
Decreased by:		
Payments		<u>3,002,510.52</u>
Balance Dec. 31, 2022:		
School Tax Payable	1,212,454.26	
School Tax Deferred	<u>238,358.08</u>	
		<u>\$ 1,450,812.34</u>
 <u>2022 Liability for School Tax</u>		
Taxes Paid		\$ 3,002,510.52
Tax Payable--Dec. 31, 2022		<u>1,212,454.26</u>
		4,214,964.78
Less: Tax Payable--Dec. 31, 2021		<u>1,313,345.78</u>
Amount Charged to 2022 Operations		<u>\$ 2,901,619.00</u>

BOROUGH OF WENONAH
CURRENT FUND
Statement of Local School Tax Payable
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 0.52
Increased by:	
Levy for 2022 Calendar Year	<u>3,141,596.00</u>
	3,141,596.52
Decreased by:	
Payments	<u>3,141,596.00</u>
Balance Dec. 31, 2022	<u><u>\$ 0.52</u></u>

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

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
<u>Federal Grants:</u>				
Federal American Rescue Plan	\$ -	\$ 31,763.42	\$ 31,763.42	\$ -
<u>State Grants:</u>				
Clean Communities Grant		6,197.06	6,197.06	
Sustainable Jersey Small Grants Program	2,500.00		2,500.00	
Municipal Alliance for Drug and Alcohol Abuse - 2019	9,000.00			9,000.00
Municipal Alliance for Drug and Alcohol Abuse - 2020	2,000.00		500.00	1,500.00
Municipal Alliance for Drug and Alcohol Abuse - 2021	2,500.00		2,500.00	
Municipal Alliance for Drug and Alcohol Abuse - 2022		2,000.00		2,000.00
State Recycling Program		2,427.89	2,427.89	
	<u>16,000.00</u>	<u>10,624.95</u>	<u>14,124.95</u>	<u>12,500.00</u>
<u>Local Grants:</u>				
TRICO JIF Safety Program		1,500.00	1,500.00	
JIF Safety Incentive Program		2,500.00	2,500.00	
JIF Cyber Risk Management Program		1,500.00	1,500.00	
JIF Wellness Program		750.00	750.00	
Donation - Wenonah Park Tree Replanting		5,000.00	5,000.00	
	<u>-</u>	<u>11,250.00</u>	<u>11,250.00</u>	<u>-</u>
	<u>\$ 16,000.00</u>	<u>\$ 53,638.37</u>	<u>\$ 57,138.37</u>	<u>\$ 12,500.00</u>

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

	Balance <u>Dec. 31, 2021</u>	<u>Accrued</u>	Miscellaneous Revenue in <u>2022 Budget</u>	Balance <u>Dec. 31, 2022</u>
<u>Federal Grants:</u>				
Federal American Rescue Plan	\$ 7,119.42	\$ 31,763.42	\$ 7,119.42	\$ 31,763.42
<u>State Grants:</u>				
Municipal Alliance for Drug and Alcohol Abuse		2,000.00	2,000.00	
Body Armor Fund	1,062.42			1,062.42
Clean Communities Program		6,197.06	6,197.06	
State Recycling Program		2,427.89	2,427.89	
Total State Grants	1,062.42	10,624.95	10,624.95	1,062.42
<u>Local Grants:</u>				
TRICO JIF Safety Program		1,500.00	1,500.00	
JIF Safety Incentive Program		2,500.00	2,500.00	
JIF Cyber Risk Management Program		1,500.00	1,500.00	
JIF Wellness Program		750.00	750.00	
Donation - Wenonak Park Tree Replanting		5,000.00	5,000.00	
Total Local Grants	-	11,250.00	11,250.00	-
Grand Total	\$ 8,181.84	\$ 53,638.37	\$ 28,994.37	\$ 32,825.84

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

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Budget</u> <u>Appropriation</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
<u>State Grants:</u>					
Municipal Alliance for Drug and Alcohol Abuse - 2018	\$ 2,501.95				\$ 2,501.95
Municipal Alliance for Drug and Alcohol Abuse - 2019	10,430.58				10,430.58
Municipal Alliance for Drug and Alcohol Abuse - 2020	502.49		\$ 3.00		499.49
Municipal Alliance for Drug and Alcohol Abuse - 2021	3,750.00		3,750.00		
Municipal Alliance for Drug and Alcohol Abuse - 2022		\$ 2,500.00			2,500.00
Body Armor Fund	1,804.63				1,804.63
Clean Communities Program		6,197.06	6,080.00		117.06
Sustainable Jersey Small Grants Program	25.24				25.24
Drunk Driving Enforcement Fund	454.40				454.40
State Recycling Program	3,278.22	2,427.89	3,278.22	\$ 2,427.89	
Total State Grants	22,747.51	11,124.95	13,111.22	2,427.89	18,333.35
<u>Local Grants:</u>					
TRICO JIF Safety Program		1,500.00	1,500.00		
JIF Safety Incentive Program		2,500.00	1,798.97		701.03
JIF Cyber Risk Management Program		1,500.00	1,500.00		
JIF Wellness Program		750.00	750.00		
Donation - Wenonak Park Tree Replanting		5,000.00		5,000.00	
Total Local Grants	-	11,250.00	5,548.97	5,000.00	701.03
	\$ 22,747.51	\$ 22,374.95	\$ 18,660.19	\$ 7,427.89	\$ 19,034.38

BOROUGH OF WENONAH
FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 15,940.32
Increased by:		
Grant Receipts	\$ 57,138.37	
Grant Match Received	500.00	
		57,638.37
		73,578.69
Decreased by:		
Grant Disbursements	18,660.19	
Grant Reserve for Encumbrances	1,010.97	
Unappropriated Grant Realized as Revenue	7,119.42	
		26,790.58
Balance Dec. 31, 2022		\$ 46,788.11

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2022

	<u>Animal Control</u>	<u>Other Funds</u>
Balance Dec. 31, 2021	\$ 3,251.90	\$ 85,088.40
Increased by Receipts:		
Animal Control Licenses Issued:		
Municipal Share	\$ 1,659.50	
State Share	240.00	
Due to Current Fund		\$ 253.53
Payroll Deductions Payable		611,990.65
Due to State of New Jersey:		
Marriage License Fees		50.00
Developer's Escrows		7,000.00
Unemployment Compensation Trust Fund		89.20
Reserve for COAH Trust Fund		6,114.56
	1,899.50	625,497.94
	5,151.40	710,586.34
Decreased by Disbursements:		
Payroll Deductions Payable		610,132.84
Animal Control	2,581.39	
Due to Current Fund		368.13
Due to State of New Jersey:		
Animal Control License Fees	240.00	
Marriage Licenses Fees		150.00
Developer's Escrows		2,215.00
Unemployment Compensation Trust Fund		691.77
	2,821.39	613,557.74
Balance Dec. 31, 2022	\$ 2,330.01	\$ 97,028.60

BOROUGH OF WENONAH
TRUST FUND - LENGTH OF SERVICE AWARDS PROGRAM
Statement of Investments - Length of Service Awards Program
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 384,208.23
Increased by:		
Borough Contributions		6,000.00
		390,208.23
Decreased by:		
Unrealized Loss on Investments	\$ 66,467.01	
Benefits Paid to Participants	29,867.98	
Administration Expenses	475.00	
		96,809.99
Balance Dec. 31, 2022		\$ 293,398.24

Schedule of Investments, December 31, 2022

Description

Fixed Annuity Contract		\$ 45,645.51
Money Market		11,333.15
Mutual Funds		236,419.58
		\$ 293,398.24

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

Balance Dec. 31, 2021	\$ 3,251.90
Increased by:	
License Fees Collected	1,659.50
	4,911.40
Decreased by:	
Expenditures	2,581.39
Balance Dec. 31, 2022	\$ 2,330.01

License Fees Collected

<u>Year</u>	<u>Amount</u>
2020	\$ 1,937.40
2021	1,990.00
	\$ 3,927.40

BOROUGH OF WENONAH
ANIMAL CONTROL FUND
 Statement of Due to State Department of Health
 For the Year Ended December 31, 2022

Increased by:	
Fees Collected	\$ 240.00
Disbursements	\$ 240.00

BOROUGH OF WENONAH
TRUST FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$	135.62
Increased by:		
Receipts - Interest Earned		253.53
		389.15
Decreased by:		
Disbursed to Current Fund		368.13
Balance Dec. 31, 2022	\$	21.02

Analysis of Balance as of December 31, 2022

Tax Title Lien Redemption	\$	0.41
Trust - Other		20.61
	\$	21.02

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

Balance Dec. 31, 2021	\$ 13,944.81
Increased by:	
Net Payroll and Payroll Deductions Deposited	611,990.65
	625,935.46
Decreased by:	
Net Payroll and Payroll Deductions Disbursed	610,132.84
Balance Dec. 31, 2022	\$ 15,802.62

Exhibit SB-7

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Due to State of N.J. - Marriage License Fees
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 100.00
Increased by:	
Received	50.00
	150.00
Decreased by:	
Disbursements	150.00
Balance Dec. 31, 2022	\$ -

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Developer's Escrow
For the Year Ended December 31, 2022

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Developer's Escrow:				
Mattson Escrow	\$ 1,387.50			\$ 1,387.50
AT&T Escrow	900.00		\$ 137.50	762.50
Latta Escrow	1,172.50		440.00	732.50
Verizon Escrow	3,884.81			3,884.81
Newcomb Escrow	537.50			537.50
Abate Escrow	797.47			797.47
Bucci Escrow	5,889.95			5,889.95
Koenig Escrow	4,639.75			4,639.75
Moran Escrow	166.00			166.00
Oliver Escrow	5,120.00			5,120.00
Sanchez Escrow	237.32			237.32
Schuler Escrow	203.74			203.74
T-Mobile Escrow	871.25		137.50	733.75
Paulson Escrow	625.00			625.00
Pimp Escrow		\$ 1,500.00	1,500.00	
Fleming Escrow		1,500.00		1,500.00
Ristine Escrow		2,500.00		2,500.00
Armstrong Escrow		1,500.00		1,500.00
Donn/McCloskey Escrow	1,375.00			1,375.00
<i>Total</i>	<u>\$ 27,807.79</u>	<u>\$ 7,000.00</u>	<u>\$ 2,215.00</u>	<u>\$ 32,592.79</u>

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for Unemployment Compensation Trust Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 21,995.77
Increased by:	
Interest Received	<u>89.20</u>
	22,084.97
Decreased by:	
Disbursements	<u>691.77</u>
Balance Dec. 31, 2022	<u><u>\$ 21,393.20</u></u>

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for COAH Trust Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 20,949.61
Increased by:		
Deposits Received	\$ 6,012.00	
Interest Received	<u>102.56</u>	
		<u>6,114.56</u>
Balance Dec. 31, 2022		<u><u>\$ 27,064.17</u></u>

BOROUGH OF WENONAH
TRUST FUND - LENGTH OF SERVICE AWARDS PROGRAM
Statement of Reserve for Length of Service Awards Program
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 384,208.23
Increased by:		
Borough Contributions		<u>6,000.00</u>
		390,208.23
Decreased by:		
Unrealized Loss on Investments	\$ 66,467.01	
Benefits Paid to Participants	29,867.98	
Administration Expenses	<u>475.00</u>	
		<u>96,809.99</u>
Balance Dec. 31, 2022		<u><u>\$ 293,398.24</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
Statement of Cash - Treasurer
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 866,085.21
Increased by Receipts:	
State Grants Receivable	<u>345,668.09</u>
	1,211,753.30
Decreased by Disbursements:	
Improvement Authorizations	<u>990,339.35</u>
Balance Dec. 31, 2022	<u><u>\$ 221,413.95</u></u>

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2022

	Balance / (Deficit) December 31, 2021	<u>Received</u> <u>Miscellaneous</u>	<u>Disbursed</u> <u>Improvement Authorizations</u>	<u>T r a n s f e r s</u>		Balance / (Deficit) December 31, 2022
				<u>From</u>	<u>To</u>	
Capital Improvement Fund	\$ 15,266.24					\$ 15,266.24
Improvement Authorizations:						
<u>Ordinance Number</u>						
5-15/8-16	Roadway Improvements to Maple Street and S. Jackson Ave.	33.59		\$ 33.59		
2-18	Purchase of Rear End Loader Trash Truck	2,237.55		2,237.55		
2-20	S. Marion Ave. - Repaving	20,313.49		20,313.49		
2-20	W. Cherry Street - Paving	8,783.93	\$ 455.00	8,328.93		
10-20/11-22	E. Poplar St. - Road Improvements	140,875.00	159,875.01		\$ 32,000.00	12,999.99
10-20/11-22	Monroe Ave. - Road Improvements	70,875.00	88,670.01		23,000.00	5,204.99
10-20/11-22	Mohawk Drive - Road Improvements	35,875.00	66,788.56		30,913.56	
10-20/11-22	Lenape Trail - Road Improvements	340,375.00	650,139.52	40,000.00	450,000.00	100,235.48
10-20/11-22	N. Clinton Ave. - Road Improvements	378,368.50	24,411.25	200,000.00	265,000.00	418,957.25
6-22	N. Jefferson Avenue Roadway Improvements				375,000.00	375,000.00
Grants Receivable	(146,918.09)	\$ 345,668.09		905,000.00		(706,250.00)
	\$ 866,085.21	\$ 345,668.09	\$ 990,339.35	\$ 1,175,913.56	\$ 1,175,913.56	\$ 221,413.95

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
Statement of Grants Receivable
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$	146,918.09
Increased by:		
Additional Grant Funds Awarded		905,000.00
		1,051,918.09
Decreased by:		
Received		345,668.09
Balance Dec. 31, 2022	\$	706,250.00

<u>Agency</u>	<u>Ordinance</u> <u>No.</u>		
New Jersey Department of Transportation	6-22	\$	375,000.00
New Jersey Department of Transportation	10-22		66,250.00
New Jersey Department of Transportation	10-22		265,000.00
		\$	706,250.00

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

Balance Dec. 31, 2021	\$ 2,170,000.00
Decreased by:	
2022 Budget Appropriations:	
Serial Bonds	<u>145,000.00</u>
Balance Dec. 31, 2022	<u><u>\$ 2,025,000.00</u></u>

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

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2021		2022 Authorizations Grants		Paid or Charged	Balance December 31, 2022	
				Funded	Unfunded	Receivable	Reappropriated		Funded	Unfunded
5-15	Roadway Improvements to Maple Street and S. Jackson Ave.	3-26-15	280,000.00	\$ 33.59			\$ (33.59)	\$ -	\$ -	\$ -
2-18	Purchase of Rear End Loader Trash Truck	3-22-18	160,000.00	2,237.55			(2,237.55)			
2-20	S. Marion Ave. - Repaving	3-26-20	308,700.00	20,313.49			(20,313.49)			
2-20	W. Cherry Street - Paving	3-26-20	367,000.00	8,783.93			(8,328.93)	455.00		
10-20/7-22/ 12-22	E. Poplar St. - Road Improvements	7-23-20	149,000.00	140,875.00			32,000.00	159,875.01	12,999.99	
10-20/7-22/ 12-22	Monroe Ave. - Road Improvements	7-23-20	74,000.00	70,875.00			23,000.00	88,670.01	5,204.99	
10-20/8-22	Mohawk Drive - Road Improvements	7-23-20	39,000.00	35,875.00			30,913.56	66,788.56		
10-20/7-22/ 12-22	Lenape Trail - Road Improvements	7-23-20 6-23-22	361,000.00 265,000.00	340,375.00		\$ 265,000.00	145,000.00	650,139.52	100,235.48	
10-20/ 12-22	N. Clinton Ave. - Road Improvements	7-23-20 6-23-22	390,000.00 265,000.00	378,368.50		265,000.00	(200,000.00)	24,411.25	418,957.25	
6-22	N. Jefferson Avenue Roadway Improvements	5-26-22	375,000.00			375,000.00			375,000.00	
Total				\$ 997,737.06	\$ -	\$ 905,000.00	\$ -	\$ 990,339.35	\$ 912,397.71	\$ -

Cash Disbursed \$ 990,339.35

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2022</u>		<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Decreased</u>	<u>Balance December 31, 2022</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Bonds of 2020	10/22/2020	\$ 2,310,000.00	10-15-23	\$ 145,000.00	4.00%			
			10-15-24	145,000.00	4.00%			
			10-15-25	145,000.00	4.00%			
			10-15-26	145,000.00	4.00%			
			10-15-27	150,000.00	4.00%			
			10-15-28	155,000.00	4.00%			
			10-15-29	155,000.00	2.50%			
			10-15-30	160,000.00	2.00%			
			10-15-31	165,000.00	2.00%			
			10-15-32	165,000.00	2.00%			
			10-15-33	165,000.00	2.00%			
			10-15-34	165,000.00	2.00%			
			10-15-35	165,000.00	2.00%			
Total					\$ 2,170,000.00	\$ 145,000.00	\$ 2,025,000.00	
						Paid by Budget Appropriation	\$ 145,000.00	

SUPPLEMENTAL EXHIBITS
WATER AND SEWER UTILITY FUND

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Statement of Water and Sewer Utility Cash - Chief Financial Officer
For the Year Ended December 31, 2022

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance Dec. 31, 2021	\$ 531,122.41	\$ 3,383,799.65
Increased by Receipts:		
Consumer Accounts Receivable	\$ 1,033,090.88	
Miscellaneous Revenues Not Anticipated	21,633.27	
Prepaid Rents	1,784.78	
	<u>1,056,508.93</u>	<u>-</u>
	1,587,631.34	3,383,799.65
Decreased by Disbursements:		
2022 Appropriations	772,318.98	
2021 Appropriation Reserves	21,063.95	
Accrued Interest on Notes	139,537.50	
Improvement Authorizations		\$ 730,810.06
Contracts Payable		863,090.47
	<u>932,920.43</u>	<u>1,593,900.53</u>
Balance Dec. 31, 2022	<u><u>\$ 654,710.91</u></u>	<u><u>\$ 1,789,899.12</u></u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Water and Sewer Utility Capital Cash
 For the Year Ended December 31, 2022

	Balance / (Deficit) Dec. 31, 2021	<u>Disbursed</u>		Transfers		Balance / (Deficit) Dec. 31, 2022
		<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
Capital Improvement Fund	\$ 17,504.25					\$ 17,504.25
Improvement Authorizations:						
Ordinance						
<u>Number</u>						
8-18/ Sewer/Water Improvements to Jefferson Ave.,						
9-19 Princeton Ave. and Monroe Ave.	5,989.90					5,989.90
3-19 Painting of Water Tank	26,947.11	\$ 4,093.43		\$ 22,853.68		
12-19 Various Sewer System Improvements	36,973.22	11,174.05		63,648.68		(37,849.51)
21-8 Purchase of a Backhoe	68.15					68.15
3-20 S. Marion Ave. - Water Main Replacement	19,534.00					19,534.00
3-20 W. Cherry Street - Storm Sewer Replacement	12,187.84					12,187.84
11-20 Lenape Trail - Storm Sewer Replacement	111,900.00	109,505.98				2,394.02
11-20 Well #1 Repairs	75,000.00					75,000.00
11-20 Various Water Main Replacements	985,322.69	397,219.15		74,015.84		514,087.70
11-20 Rehabilitation of Water Tank	1,203,990.81	59,552.45		177,146.32	\$ 25,291.21	992,583.25
11-22 Purchase and Installation of Water Meters		149,265.00			200,000.00	50,735.00
Contracts Payable	888,381.68		\$ 863,090.47	25,291.21	137,664.52	137,664.52
	<u>\$ 3,383,799.65</u>	<u>\$ 730,810.06</u>	<u>\$ 863,090.47</u>	<u>\$ 362,955.73</u>	<u>\$ 362,955.73</u>	<u>\$ 1,789,899.12</u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Water and Sewer Utility Operating Fund
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 25,321.58
Increased by:		
Utility Rents and Penalty Fees Levied in 2022:		
Water and Sewer		1,026,345.48
		1,051,667.06
Decreased by:		
Collection (Net Refunds)	\$ 1,033,090.88	
Prepaid Rents Applied	1,198.59	
		1,034,289.47
Balance Dec. 31, 2022		\$ 17,377.59

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Water and Sewer Utility Capital Fund
Statement of Fixed Capital
For the Year Ended December 31, 2022

	Balance December 31, <u>2021</u>	Additions By <u>Ordinance</u>	Balance December 31, <u>2022</u>
Water:			
Reservation Land	\$ 5,000.00		\$ 5,000.00
Pumping System Land	1,000.00		1,000.00
Springs and Wells	995,000.96		995,000.96
Pumping Station and Structures	190,100.00		190,100.00
Electric Power Pumping Station	98,064.62		98,064.62
Transmission Mains and Accessories	23,249.16		23,249.16
Storage Reservoirs, Tanks, and Standpipes	49,898.50		49,898.50
Distribution Mains and Accessories	801,082.47		801,082.47
Service Pipes and Stops	7,500.00		7,500.00
Meters, Meter Boxes and Values	11,908.46		11,908.46
Flow Meters	2,463.51		2,463.51
Fire Hydrants and Fire Cisterns	44,394.47		44,394.47
Wenonah Meadows Water Pumping Station	230,500.00		230,500.00
Purchase of New Water Meters	357,929.39		357,929.39
<i>Total Water</i>	2,818,091.54	-	2,818,091.54
Sewer:			
Sewer Service Line and Accessories	1,448,636.90		1,448,636.90
Sewer Treatment Plant	193,833.30		193,833.30
Pumping Station and Structures	494,514.51		494,514.51
Backhoe	40,000.00		40,000.00
General Equipment	6,578.07		6,578.07
Erection and Construction of a Municipal Garage	5,866.55		5,866.55
Wenonah Meadows Sewer Extension	118,742.38		118,742.38
<i>Total Sewer</i>	2,308,171.71	-	2,308,171.71
Grand Total	\$ 5,126,263.25	\$ -	\$ 5,126,263.25

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2021</u>	<u>Reappropriation</u>	<u>Costs to Fixed Capital</u>	<u>Balance December 31, 2022</u>
8-18/	Sewer/Water Improvements to Jefferson Ave.,	9-27-18	\$ 172,236.45				
9-19	Princeton Ave. and Monroe Ave.	6-27-19	110,000.00	\$ 172,236.45			\$ 172,236.45
3-19	Painting of Water Tank	3-28-19	100,000.00	100,000.00	\$ (22,853.68)		77,146.32
7-19	Chlorinator Replacement	4-25-19	85,000.00	85,000.00			85,000.00
12-19	Various Sewer System Improvements	8-22-19	1,285,000.00	1,208,300.00			1,208,300.00
21-8	Purchase of a Backhoe	6-24-21	76,700.00	76,700.00			76,700.00
3-20	S. Marion Ave. - Water Main Replacement	3-26-20	174,400.00	174,400.00			174,400.00
3-20	W. Cherry Street - Storm Sewer Replacement	3-26-20	153,000.00	153,000.00			153,000.00
11-20	Lenape Trail - Storm Sewer Replacement	7-23-20	113,000.00	113,000.00			113,000.00
11-20	Well #1 Repairs	7-23-20	75,000.00	75,000.00			75,000.00
11-20	Various Water Main Replacements	7-23-20	1,150,000.00	1,150,000.00			1,150,000.00
11-20	Rehabilitation of Water Tank	7-23-20	2,410,000.00	2,410,000.00	(177,146.32)		2,232,853.68
11-22	Purchase and Installation of Water Meters	7-28-22	200,000.00		200,000.00		200,000.00
				<u>\$ 5,717,636.45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,717,636.45</u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Operating Fund
 Statement of 2021 Appropriation Reserves
 For the Year Ended December 31, 2022

	Balance				Balance
	<u>Dec. 31, 2021</u>				<u>Lapsed</u>
	<u>Reserved</u>	<u>Encumbered</u>	<u>Disbursed</u>		
Operating:					
Salaries and Wages	\$ 3,368.26				\$ 3,368.26
Other Expenses	41,413.54	\$ 6,441.73	\$ 8,250.80		39,604.47
Gloucester County Sewer System - Share of Costs	49,725.89		12,813.15		36,912.74
Statutory Expenditures:					
Social Security System (O.A.S.I.)	1,499.74				1,499.74
	<u>\$ 96,007.43</u>	<u>\$ 6,441.73</u>	<u>\$ 21,063.95</u>		<u>\$ 81,385.21</u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Water and Sewer Utility Operating Fund
Statement of Prepaid Rents
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 1,198.59
Increased by:	
Receipts	<u>1,784.78</u>
	2,983.37
Decreased by:	
Applied to 2022 Consumer Accounts Receivable	<u>1,198.59</u>
Balance Dec. 31, 2022	<u><u>\$ 1,784.78</u></u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Water and Sewer Utility Operating Fund
Statement of Accrued Interest on Bonds and Notes
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 29,070.31
Increased by:	
Budget Appropriations for:	
Interest on Bonds	137,787.50
	166,857.81
Decreased by:	
Interest Paid:	
Interest on Bonds	139,537.50
Balance Dec. 31, 2022	\$ 27,320.31

Analysis of Accrued Interest December 31, 2022

	<u>Principal Outstanding Dec. 31, 2022</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<i>2020 Water and Sewer Bonds</i>	\$ 5,010,000.00	1.97%	10-15-22	12-31-22	75 Days	\$ 27,320.31
						\$ 27,320.31

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2021		Reappropriated	Paid or Charged	Balance December 31, 2022		
				Funded	Unfunded			Funded	Unfunded	
8-18/ 9-19	Sewer/Water Improvements to Jefferson Ave., Princeton Ave. and Monroe Ave.	9-27-18 6-27-19	\$ 172,236.45 110,000.00		\$ 5,989.90			\$ 5,989.90		
3-19	Painting of Water Tank	3-28-19	100,000.00	26,947.11		\$ (22,853.68)	\$ 4,093.43			
12-19	Various Sewer System Improvements	8-22-19	1,285,000.00	36,973.22	\$ 950,300.00		74,822.73		\$ 912,450.49	
21-8	Purchase of a Backhoe	6-24-21	76,700.00	68.15					68.15	
3-20	S. Marion Ave. - Water Main Replacement	3-26-20	174,400.00	19,534.00					19,534.00	
3-20	W. Cherry Street - Storm Sewer Replacement	3-26-20	153,000.00	12,187.84					12,187.84	
11-20	Lenape Trail - Storm Sewer Replacement	7-23-20	113,000.00	111,900.00			109,505.98		2,394.02	
11-20	Well #1 Repairs	7-23-20	75,000.00	75,000.00			-		75,000.00	
11-20	Various Water Main Replacements	7-23-20	1,150,000.00	985,322.69			471,234.99		514,087.70	
11-20	Rehabilitation of Water Tank	7-23-20	2,410,000.00	1,203,990.81		(177,146.32)	34,261.24		992,583.25	
11-22	Purchase and Installation of Water Meters	7-28-22	200,000.00			200,000.00	149,265.00		50,735.00	
Total				\$ 2,477,913.72	\$ 950,300.00	\$ -	\$ 843,183.37	\$ 1,672,579.86	\$ 912,450.49	
							Contracts Payable	\$ 137,664.52		
							Contracts Payable Canceled	(25,291.21)		
							Cash Disbursed	730,810.06		
								<u>\$ 843,183.37</u>		

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Contracts Payable
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 888,381.68
Increased by:		
Charged to Improvement Authorizations		137,664.52
		1,026,046.20
Decreased by:		
Disbursed	\$ 863,090.47	
Canceled	25,291.21	
		888,381.68
Balance Dec. 31, 2022		\$ 137,664.52

Exhibit SD-11

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 4,673,599.70
Increased by:		
2022 Budget Appropriations:		
Serial Bonds		210,000.00
Balance Dec. 31, 2022		\$ 4,883,599.70

BOROUGH OF WENONAH
 WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of General Serial Bonds
 For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2022</u>		<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance December 31, 2022</u>						
			<u>Date</u>	<u>Amount</u>											
Water & Sewer Bonds of 2020	10/22/20	\$ 5,395,000.00	10-15-23	\$ 220,000.00	4.000%										
			10-15-24	225,000.00	4.000%										
			10-15-25	235,000.00	4.000%										
			10-15-26	235,000.00	4.000%										
			10-15-27	240,000.00	4.000%										
			10-15-28	245,000.00	4.000%										
			10-15-29	250,000.00	2.500%										
			10-15-30	255,000.00	2.000%										
			10-15-31	265,000.00	2.000%										
			10-15-32	275,000.00	2.000%										
			10-15-33	290,000.00	2.000%										
			10-15-34	305,000.00	2.000%										
			10-15-35	315,000.00	2.000%										
			10-15-36	320,000.00	2.000%										
			10-15-37	325,000.00	2.000%										
			10-15-38	330,000.00	2.125%										
			10-15-39	340,000.00	2.125%										
			10-15-40	340,000.00	2.250%										
												\$ 5,220,000.00		\$ 210,000.00	\$ 5,010,000.00
			Total									\$ 5,220,000.00	\$ -	\$ 210,000.00	\$ 5,010,000.00
							\$ 210,000.00								

Paid by Budget Appropriation

BOROUGH OF WENONAH
 WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Bonds And Notes Authorized But Not Issued
 For the Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance December 31, <u>2021</u>	2022 <u>Authorizations</u>	Loans <u>Issued</u>	Balance December 31, <u>2022</u>
12-19	Various Sewer System Improvements	\$ 950,300.00			\$ 950,300.00
		\$ 950,300.00	\$ -	\$ -	\$ 950,300.00
		\$ 950,300.00	\$ -	\$ -	\$ 950,300.00

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

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

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.

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BOROUGH OF WENONAH
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*.

None.

BOROUGH OF WENONAH
 Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
John R. Dominy	Mayor	
Daniel Cox	Council President	
Jonathan Barbato	Councilperson	
Jessica Doheny	Councilperson	
Anthony Fini	Councilperson	
Peter Fu	Councilperson	
Susan Mayer	Councilperson	
Kim Jaworski	Tax Collector, Tax Search Officer	(A)
Robert E. Scharlé	Municipal Financial Officer	(A)
Karen Sweeney	Municipal Clerk / Administrator	(A)
Laurie Christinzio	Deputy Treasurer, Utility Clerk	(A)
Matthew P. Lyons, Esq	Municipal Attorney	(A)
David Kreck, P.E.	Borough Engineer	
Craig Black	Tax Assessor—Gloucester County	
James Gallagher	Construction Code Official	(A)
Joseph Buono	Fire Marshall	(A)

(A) Covered by Gloucester, Salem, and Cumberland Counties Municipal Joint Insurance Fund for \$1,000,000.00 with a \$1,000 deductible.

All copies of the bonds and policy were examined and found to be properly executed.

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APPRECIATION

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Carol A. McAllister

Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant

