

BOROUGH OF BELLMAWR
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2023

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BOROUGH OF BELLMAWR

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Bellmawr
Bellmawr, New Jersey 08031

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 Bellmawr, in the County of Camden, State of New Jersey, as of December 31, 2023 and 2022, and the related statements of operations and changes in 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, 2023, 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 Bellmawr, in the County of Camden, State of New Jersey, as of December 31, 2023 and 2022, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the 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, 2023, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *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 Bellmawr, in the County of Camden, State of New Jersey, as of December 31, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and is also 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, and schedules of expenditures of state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2024 on our consideration of the Borough of Bellmawr'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 Bellmawr'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 Bellmawr's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Robert S. Marrone

Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 24, 2024

**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 Bellmawr
Bellmawr, New Jersey 08031

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Borough of Bellmawr, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated June 24, 2024. That report indicated that the Borough of Bellmawr's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough's 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.

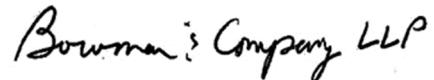
Report on Compliance and Other Matters

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, and state awarding agencies and pass-through entities, 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



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 24, 2024

BOROUGH OF BELLMAWR
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Cash	SA-1	\$ 5,053,982.69	\$ 5,046,077.67
Change Funds	SA-3	350.00	350.00
		<u>5,054,332.69</u>	<u>5,046,427.67</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	440,168.60	651,853.88
Tax Title Liens Receivable	SA-6	98,811.99	93,916.65
Consumer Accounts Receivable	SA-9	17,812.88	796,383.04
Revenue Accounts Receivable	SA-12	10,281.14	8,227.13
Prepaid Regional High School Tax	SA-19	6.94	4.48
Due Camden County Municipal Utilities Authority	SA-21		5,616.40
Due NJDOT Missing Moves	A	8,857.50	8,857.50
Due Bellmawr Redevelopment Agency	A	1,526.00	1,526.00
Due Bellmawr Board of Education	SA-20	69,020.67	26,054.84
Due General Capital Fund	C		29,739.38
Due Water Operating Fund	D	8,959.39	1,725.50
Due Animal Control Trust Fund	B		1,024.57
		<u>655,445.11</u>	<u>1,624,929.37</u>
		<u>5,709,777.80</u>	<u>6,671,357.04</u>
Federal, State and Other Grant Fund:			
Cash	SA-1	718,141.37	723,759.25
Grants Receivable	SA-26	517,928.81	132,820.01
Due Trust Other Fund	B	57.85	57.85
		<u>1,236,128.03</u>	<u>856,637.11</u>
		<u>\$ 6,945,905.83</u>	<u>\$ 7,527,994.15</u>

(Continued)

BOROUGH OF BELLMAWR

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-13	\$ 601,321.10	\$ 382,538.00
Reserve for Encumbrances	A-3; SA-13	16,583.19	92,618.45
Accounts Payable	SA-24	18,794.59	2,667.24
Prepaid Taxes	SA-8	244,904.71	314,600.99
Tax Overpayments	SA-7	21,351.12	30,842.66
Prepaid Sewer Rents	SA-11	12,694.76	137,176.10
Sewer Overpayments	SA-10	3,117.31	1,609.81
Due State of New Jersey:			
DCA State Training Fees	SA-15	1,377.00	1,167.00
State Marriage License Fees	SA-14	175.00	
Veterans' and Senior Citizens' Deductions	SA-4	17,764.69	23,514.69
Reserve for Special Emergencies	SA-22	10,416.80	10,416.80
Reserve for Police Records Management	SA-23	19,387.67	25,637.67
Reserve for Municipal Relief Fund	SA-25	126,764.12	63,395.65
Due County for Added and Omitted Taxes	SA-17	17,093.07	76,641.13
Local School District Taxes Payable	SA-18	2.50	2.50
Due Camden County Municipal Utilities Authority	SA-21	1,372.45	
Due Bellmawr Housing	A	30.00	30.00
Due General Capital Fund	C	109,715.03	
Due Animal Control Trust Fund	B	148.07	
Due Trust Other Fund	B	213,523.15	162,679.54
		1,436,536.33	1,325,538.23
Reserve for Receivables and Other Assets	A	655,445.11	1,624,929.37
Fund Balance	A-1	3,617,796.36	3,720,889.44
		5,709,777.80	6,671,357.04
Federal, State and Other Grant Fund:			
Reserve for Grants Unappropriated	SA-27	45,703.81	629,350.58
Reserve for Grants Appropriated	SA-28	614,994.22	149,730.57
Due General Capital Fund	SA-28	575,430.00	
Reserve for Encumbrances	SA-28		77,555.96
		1,236,128.03	856,637.11
		\$ 6,945,905.83	\$ 7,527,994.15

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

BOROUGH OF BELLMAWR
CURRENT FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 2,335,000.00	\$ 1,746,785.00
Miscellaneous Revenue Anticipated	6,388,173.68	5,561,199.50
Receipts from Delinquent Taxes	776,164.24	642,385.43
Receipts from Current Taxes	30,624,253.67	30,531,538.62
Non-Budget Revenues	350,247.23	466,314.14
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	217,547.72	317,319.74
Statutory Excess in Dog License Fund	224.99	1,022.75
Reserves Liquidated:		
Prepaid School Taxes	3.00	
Due Animal Control Trust Fund	1,024.57	817.42
Due General Capital Fund	29,739.38	
Due Bellmawr Board of Education		969.41
Due Camden County Municipal Utilities Authority	5,616.40	
Total Income	<u>40,727,991.88</u>	<u>39,268,355.01</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	6,821,192.99	6,418,876.77
Other Expenses	5,626,986.00	5,213,515.16
Deferred Charges and Statutory Expenditures Within "CAPS"	1,642,272.00	1,603,383.63
Operations - Excluded from "CAPS":		
Salaries and Wages	1,783,914.22	595,961.89
Other Expenses	60,000.00	445,000.00
Capital Improvements - Excluded from "CAPS"	1,527,053.20	1,424,250.95
Municipal Debt Service - Excluded from "CAPS"		19,973.11
Municipal Deferred Charges - Excluded from "CAPS"		4,039,738.00
County Taxes	6,793,574.78	6,631,103.66
County Share of Added and Omitted Taxes	17,093.07	76,641.13
Local District School Tax	10,110,130.00	10,159,623.00
Regional High School Tax	4,039,738.00	4,160,116.00
State of New Jersey - Senior Citizens' and Veterans'		
Deductions Disallowed by Tax Collector - Prior Year Taxes	708.33	1,354.12
Refund of Prior Year Revenue	475.48	5,986.52
Cancelation of Grants Receivable	22,744.71	
Reserves Created:		
Due Bellmawr Board of Education	42,965.83	
Due Water Operating Fund	7,233.89	1,725.50
Due General Capital Fund		29,739.38
Due Camden County Municipal Utilities Authority		5,616.40
Prepaid School Taxes	2.46	
Total Expenditures	<u>38,496,084.96</u>	<u>36,792,867.22</u>

(Continued)

BOROUGH OF BELLMAWR
CURRENT FUND
Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Statutory Excess to Fund Balance	\$ 2,231,906.92	\$ 2,475,487.79
<u>Fund Balance</u>		
Balance Jan. 1	<u>3,720,889.44</u>	<u>2,992,186.65</u>
	5,952,796.36	5,467,674.44
Utilized as Revenue	<u>2,335,000.00</u>	<u>1,746,785.00</u>
Balance Dec. 31	<u>\$ 3,617,796.36</u>	<u>\$ 3,720,889.44</u>

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

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Revenues - Regulatory Basis
 For the Year Ended December 31, 2023

	Anticipated			Excess or (Deficit)
	<u>Budget</u>	<u>Special N.J.S.A 40A:4-87</u>	<u>Realized</u>	
Fund Balance Anticipated	\$ 2,335,000.00		\$ 2,335,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	4,000.00		5,868.00	\$ 1,868.00
Other	12,000.00		14,458.00	2,458.00
Fees and Permits - Other	12,000.00		22,134.40	10,134.40
Fines and Costs - Municipal Court	100,000.00		133,998.38	33,998.38
Interest and Costs on Taxes	80,000.00		84,533.38	4,533.38
Rental Agreements:				
Cingular/AT&T Wireless	50,000.00		47,372.00	(2,628.00)
Verizon Wireless	50,000.00		61,526.14	11,526.14
Omni Point/T-Mobile	80,000.00		85,872.74	5,872.74
Rental of Borough Property	25,000.00		52,330.00	27,330.00
Vacant Property Fees	20,000.00		15,700.00	(4,300.00)
Reserve for Records Management Maintenance	25,000.00		25,000.00	
Sewer Fees	400,000.00		420,269.61	20,269.61
State Aid without Offsetting Appropriations:				
Energy Receipts Tax	1,223,718.00		1,223,717.72	(0.28)
Consolidated Municipal Property Tax Relief Aid	63,395.65		63,395.65	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Recycling Tonnage Grant	15,591.18		15,591.18	
Bulletproof Vest Grant	3,388.53		3,388.53	
Body Armor Replacement Fund	1,735.50		1,735.50	
Safe and Secure Communities	11,070.00		11,070.00	
Reserve for Opioid Settlement	13,171.84		13,171.84	
American Rescue Plan - Sewer Infrastructure	576,430.11		576,430.11	
Camden County Recreation Enhancement	25,000.00	\$ 25,000.00	50,000.00	
Municipal Alliance - DMHAS Youth Leadership Grant	3,000.00		3,000.00	
Municipal Alliance on Alcoholism and Drug Abuse	6,340.00		6,340.00	
FEMA Assistance to Firefighters Grant	25,000.00		25,000.00	
Private Donations - Police		16,803.04	16,803.04	
Spotted Lanterfly Grant		15,000.00	15,000.00	
Local Recreation Improvement Grant		100,000.00	100,000.00	
Clean Communities Program		27,330.02	27,330.02	
American Rescue Plan - Firefighters Grant		34,000.00	34,000.00	
Community Development Block Grant		310,000.00	310,000.00	
Shared Service Agreements Off-Set with Appropriations:				
Gloucester City - Mechanical Service	3,000.00		3,336.40	336.40
Borough of Brooklawn - EMS	60,000.00		90,944.00	30,944.00
Borough of Brooklawn - Mechanical	1,500.00			(1,500.00)
Borough of Mt. Ephraim - Mechanical	10,000.00		10,079.67	79.67
Borough of Woodlynne - Sewer Mains	5,000.00		5,846.88	846.88
Borough of Runnemede - Trash Removal	326,528.00		322,011.84	(4,516.16)
Borough of Woodlynne - Mechanical Service	3,000.00		3,400.64	400.64
Borough of Audubon - Recreation		55,536.52	55,536.52	
Borough of Hi-Nella - Sewer Mains	2,000.00			(2,000.00)
Borough of Hi-Nella - Concrete	5,000.00		3,535.00	(1,465.00)
Borough of Mt. Ephraim - Concrete	3,000.00			(3,000.00)
Bellmawr Board of Education - Mechanical	1,000.00			(1,000.00)
Bellmawr Board of Education - Winter Operations	7,600.00			(7,600.00)
Bellmawr Board of Education - Grass Cutting	2,000.00			(2,000.00)
Borough of Oaklyn - Mechanical Services	1,500.00			(1,500.00)
Other Special Items:				
Uniform Construction Code Fees	180,000.00		138,128.94	(41,871.06)
Fire Safety Fees	15,000.00		5,469.05	(9,530.95)
Uniform Fire Safety Act	38,772.00		50,742.94	11,970.94
Reserve to Pay Debt	47,500.00		47,500.00	
Cable TV Franchise Fee	88,073.56		88,073.56	
Verizon Franchise Fee	54,390.72		54,390.72	
Payment in Lieu of Taxes	29,514.33		29,515.00	0.67
Medical Marijuana Tax	1,000,000.00		1,376,969.98	376,969.98
Hotel Tax	70,000.00		74,962.40	4,962.40
Emergency Technician Fees	430,000.00		562,693.90	132,693.90
Total Miscellaneous Revenues	5,210,219.42	583,669.58	6,388,173.68	594,284.68
Receipts from Delinquent Taxes	350,000.00	-	776,164.24	426,164.24
Amount to be Raised for Support of Municipal Budget:				
Local Tax for Municipal Purpose Including				
Reserve for Uncollected Taxes	9,805,511.55	-	10,486,697.88	681,186.33
Budget Totals	17,700,730.97	583,669.58	19,986,035.80	1,701,635.25
Non Budget Revenues			350,247.23	350,247.23
	<u>\$ 17,700,730.97</u>	<u>\$ 583,669.58</u>	<u>\$ 20,336,283.03</u>	<u>\$ 2,051,882.48</u>

(Continued)

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Revenues - Regulatory Basis
 For the Year Ended December 31, 2023

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections	\$ 30,624,253.67
Allocated to:	
School and County Taxes	<u>20,960,535.85</u>
Balance for Support of Municipal Budget Appropriations	9,663,717.82
Add: Appropriation "Reserve for Uncollected Taxes"	<u>822,980.06</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 10,486,697.88</u></u>

Receipts from Delinquent Taxes:

Delinquent Tax Collections	<u><u>\$ 776,164.24</u></u>
Sewer Fees:	
Sewer Rents	\$ 281,483.70
Sewer Rent Overpayments Applied	1,609.81
Prepaid Sewer Rents Applied	<u>137,176.10</u>
	<u><u>\$ 420,269.61</u></u>

(Continued)

BOROUGH OF BELLMAWR
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2023

Analysis of Non-Budget Revenue:

Miscellaneous Revenue not Anticipated:

Revenue Accounts Receivable - Treasurer:

Interest on Deposits	\$ 45,919.32
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Treasurer:

Ground Rentals	\$ 24,385.00
Duplicate Bills	527.91
Returned Check Fees	20.00
DMV Inspections	202.75
Property Maintenance	73,244.77
Zoning Applications	3,000.00
Showmobile	10,500.00
Variance Fees	260.00
Subdivision & Site Plan	1,150.00
Restitution	406.84
Unclaimed Funds	50.00
Storage Containers	800.00
Sale of Property	35,276.18
Recycling Reimbursement	6,340.76
Cost of Tax Sale	10,262.43
Administrative Fee for Senior Citizen and Veterans Deductions	2,025.83
Refund Prior Year Expenditures	4,012.66
Shared Service Agreements	26,010.24
Fire Recovery	5,752.57
Settlements	26,752.90
Rebates	4,236.88
Stale Dated Checks	7,252.03
Marriage and Civil Union License Fee Waivers	156.00
Cannabis Permit Fees	5,000.00
Miscellaneous	<u>656.27</u>

248,282.02

Due Animal Control Trust Fund - Interest on Deposits	9.68
Due General Capital Fund - Interest on Deposits	17,599.32
Due Trust Other Fund - Interest on Deposits	9,187.24
Due Trust Other Fund - Traffic Control Administrative Fees	<u>29,249.65</u>

56,045.89

<u>\$ 350,247.23</u>	
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The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>	<u>Unexpended Balance Canceled</u>
				<u>Encumbered</u>	<u>Reserved</u>
OPERATIONS - WITHIN "CAPS"					
<u>General Government</u>					
Administrative and Executive					
General Administration					
Salaries and Wages	\$ 115,000.00	\$ 115,000.00	\$ 107,449.81	\$ 7,550.19	
Other Expenses	138,500.00	128,500.00	121,147.16	134.87	7,217.97
Public Relations					
Other Expenses	25,100.00	25,100.00	22,364.79		2,735.21
Mayor and Council					
Salaries and Wages	40,001.00	40,001.00	40,000.32		0.68
Other Expenses	32,000.00	32,000.00	25,857.61		6,142.39
Municipal Clerk (Elections)					
Salaries and Wages	97,000.00	97,000.00	95,934.80		1,065.20
Other Expenses	8,000.00	9,500.00	8,696.47		803.53
Financial Administration					
Salaries and Wages	86,100.00	86,100.00	86,000.62		99.38
Other Expenses	40,000.00	40,000.00	35,814.19		4,185.81
Audit Fee	45,500.00	45,500.00	45,500.00		
Collection of Taxes					
Salaries and Wages	76,000.00	76,000.00	75,931.54		68.46
Other Expenses	9,500.00	9,500.00	8,041.96		1,458.04
Liquidation of Tax Title Liens and Foreclosed Property					
Other Expenses	1,000.00	1,000.00			1,000.00
Assessment of Taxes					
Salaries and Wages	22,000.00	22,000.00	21,192.15		807.85
Other Expenses	14,000.00	16,000.00	14,431.63		1,568.37
Legal Services and Costs					
Other Expenses	340,000.00	370,000.00	359,526.99		10,473.01
Engineering Services and Costs					
Other Expenses	45,000.00	45,000.00	31,397.75		13,602.25
Municipal Land Use Law (N.J.S.A. 40:55D-1):					
Planning Board					
Salaries and Wages	16,300.00	16,300.00	9,184.01		7,115.99
Other Expenses	10,000.00	10,000.00	2,751.79		7,248.21
Environmental Commission (N.J.S.A.40:56A-1 et seq.)					
Salaries and Wages	545.00	545.00			545.00
Other Expenses	500.00	500.00			500.00
Insurance:					
General Liability	356,000.00	366,000.00	359,766.97		6,233.03
Workers Compensation	293,940.00	293,940.00	293,940.00		
Employee Group Health	1,901,000.00	1,901,000.00	1,898,967.27		2,032.73

(Continued)

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>	<u>Unexpended Balance Canceled</u>
				<u>Encumbered</u>	<u>Reserved</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Public Safety					
Police					
Salaries and Wages	\$ 2,597,614.00	\$ 2,527,414.00	\$ 2,500,410.57	\$ 27,003.43	
Other Expenses	182,000.00	182,000.00	170,843.45	6,258.32	4,898.23
Municipal Prosecutor					
Other Expenses	27,000.00	29,000.00	26,120.00		2,880.00
Emergency Medical Services					
Salary and Wages	539,506.00	539,506.00	538,254.71		1,251.29
Other Expenses	99,500.00	99,500.00	84,900.65		14,599.35
Office of Emergency Management					
Salaries and Wages	6,000.00	6,000.00	5,247.17		752.83
Other Expenses	27,000.00	27,000.00	23,199.09		3,800.91
Fire Marshall					
Salary and Wage	7,800.00	10,800.00	10,800.00		
Other Expense	500.00	500.00	53.65		446.35
Uniform Fire Safety Act (PL 1983, CH 383):					
Fire Safety Inspector					
Salaries and Wages	52,680.00	59,880.00	55,235.16		4,644.84
Other Expenses	4,000.00	4,000.00	2,101.00		1,899.00
Fire					
Salaries and Wages	394,190.00	409,190.00	408,031.44		1,158.56
Fire Hydrant Services	42,000.00	48,500.00	44,057.20		4,442.80
Miscellaneous Other Expenses	147,000.00	147,000.00	108,570.42	7,190.00	31,239.58
Municipal Court					
Salaries and Wages	239,850.00	239,850.00	205,010.82		34,839.18
Other Expenses	20,000.00	20,000.00	18,691.11		1,308.89
Public Defender (P.L. 1997, C.256)					
Other Expenses	17,630.00	17,630.00	15,895.89		1,734.11
Streets and Roads					
Road Repairs and Maintenance					
Salaries and Wages	926,970.31	926,970.31	899,785.71		27,184.60
Other Expenses	180,000.00	180,000.00	162,857.33		17,142.67
Sewer Department					
Salaries and Wages	381,000.00	396,000.00	394,446.91		1,553.09
Other Expenses	65,000.00	60,000.00	56,284.49		3,715.51
Storm Recovery					
Other Expenses	5,000.00	5,000.00			5,000.00
Garbage and Trash Removal					
Salaries and Wages	531,236.68	531,236.68	528,077.86		3,158.82
Other Expenses	553,516.00	553,516.00	553,516.00		
Public Buildings and Grounds					
Other Expenses	60,000.00	60,000.00	58,516.46		1,483.54

(Continued)

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>	<u>Unexpended Balance Canceled</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)					
<u>Health and Welfare</u>					
Board of Health					
Salaries and Wages	\$ 4,800.00	\$ 4,800.00	\$ 4,540.25	\$ 259.75	
Other Expenses	2,500.00	2,500.00	1,561.56	938.44	
Dog Regulation					
Other Expenses	36,000.00	41,000.00	39,857.00	1,143.00	
<u>Recreation and Education</u>					
Senior Citizens					
Other Expenses	5,000.00	5,000.00	3,650.64	1,349.36	
Parks and Playgrounds					
Salaries and Wages	536,900.00	544,400.00	544,338.34	61.66	
Other Expenses	75,000.00	75,000.00	73,778.82	1,221.18	
Shuttle Bus					
Salaries and Wages	17,200.00	17,200.00	14,183.05	3,016.95	
Other Expenses	4,500.00	5,000.00	549.52	4,450.48	
Transportation of Local Pupils (N.J.S.A. 18A:39-1.2)					
Other Expenses	17,500.00	17,500.00	17,500.00	17,500.00	
State Uniform Construction Code (N.J.S.A. 52:27-120 et seq)					
Salaries and Wages	150,000.00	150,000.00	149,291.48	708.52	
Other Expenses	35,000.00	35,000.00	34,166.62	833.38	
Utility Expenses and Bulk Purchases:					
Electricity	110,000.00	110,000.00	83,916.09	26,083.91	
Street Lighting	240,000.00	240,000.00	218,464.53	21,535.47	
Telephone	50,000.00	50,000.00	41,803.67	8,196.33	
Water	7,500.00	7,500.00	5,336.64	2,163.36	
Gas - Natural	17,300.00	17,300.00	9,641.72	7,658.28	
Sewerage Processing and Disposal (CCMUA)	5,000.00	5,000.00	4,928.00	72.00	
Gasoline	264,000.00	239,000.00	186,638.71	52,361.29	
<u>Unclassified:</u>					
Celebration of Public Event, Anniversary or Holiday					
Other Expenses	50,000.00	50,000.00	46,318.95	\$ 3,000.00	681.05
Accumulated Leave Compensation	5,000.00	5,000.00			5,000.00
Total Operations - Within "CAPS"	<u>12,453,178.99</u>	<u>12,448,178.99</u>	<u>12,015,270.51</u>	<u>16,583.19</u>	<u>416,325.29</u>
Detail:					-
Salaries and Wages	6,843,692.99	6,821,192.99	6,693,346.72	127,846.27	
Other Expenses	5,609,486.00	5,626,986.00	5,321,923.79	16,583.19	288,479.02

(Continued)

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>	<u>Unexpended Balance Canceled</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Prior Year Bills:					
Highway - Other Expense	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	449,405.00	449,405.00	449,405.00	\$ 206.00	
Social Security System (O.A.S.I.)	360,000.00	365,000.00	364,794.00		
Police and Fireman's Retirement System of N.J.	780,367.00	780,367.00	780,367.00		
Unemployment Compensation Insurance	4,500.00	4,500.00		4,500.00	
Defined Contribution Retirement Plan	2,000.00	2,000.00	1,297.56		702.44
Disability Insurance	38,000.00	38,000.00	30,640.37		7,359.63
Total Deferred Charges and Statutory Expenditures Municipal - Within "CAPS"	<u>1,637,272.00</u>	<u>1,642,272.00</u>	<u>1,629,503.93</u>	<u>-</u>	<u>12,768.07</u>
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>14,090,450.99</u>	<u>14,090,450.99</u>	<u>13,644,774.44</u>	<u>\$ 16,583.19</u>	<u>429,093.36</u>
OPERATIONS - EXCLUDED FROM "CAPS"					
Garbage and Trash Removal and Disposal	46,484.00	46,484.00	18,561.72		27,922.28
Police and Fire Retirement Program	4,810.00	4,810.00	4,810.00		
Workers Compensation	14,320.00	14,320.00	14,320.00		
Length of Service Awards Program	20,000.00	20,000.00			20,000.00
Total Other Operations - Excluded from "CAPS"	<u>85,614.00</u>	<u>85,614.00</u>	<u>37,691.72</u>	<u>-</u>	<u>47,922.28</u>
Shared Service Agreements Off-Set by Revenues:					
Borough of Mt. Ephraim - Mechanical Services/Fleet Maintenance	10,000.00	10,000.00	1,952.00		8,048.00
Borough of Mt. Ephraim - Concrete	3,000.00	3,000.00			3,000.00
Borough of Woodlynne - Cleaning of Sanitary Sewer System	5,000.00	5,000.00	5,000.00		
Borough of Runnemede - Trash Removal	326,528.00	326,528.00	245,055.97		81,472.03
Borough of Brooklawn - EMS	60,000.00	60,000.00	60,000.00		
Borough of Brooklawn - Mechanical	1,500.00	1,500.00			1,500.00
Borough of Audubon - Recreation (N.J.S.A. 40A:4-87, \$55,536.52)		55,536.52	48,843.09		6,693.43
Borough of Woodlynne - Mechanical Service	3,000.00	3,000.00			3,000.00
Gloucester City - Mechanical Services	3,000.00	3,000.00	1,508.00		1,492.00
Hi-Nella Serwer Mains	2,000.00	2,000.00			2,000.00
Hi-Nella Concrete	5,000.00	5,000.00			5,000.00
Bellmawr Board of Education - Mechanical	1,000.00	1,000.00			1,000.00
Bellmawr Board of Education - Winter Operations	7,600.00	7,600.00			7,600.00
Bellmawr Board of Education - Grass cutting	2,000.00	2,000.00			2,000.00
Borough of Oaklyn Mechanical Services	1,500.00	1,500.00			1,500.00
Total Shared Service Agreements Off-Set by Revenues	<u>431,128.00</u>	<u>486,664.52</u>	<u>362,359.06</u>	<u>-</u>	<u>124,305.46</u>

(Continued)

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>	<u>Unexpended Balance Canceled</u>
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)					
Public and Private Programs Off-Set by Revenues:					
Safe and Secure Communities Program	\$ 11,070.00	\$ 11,070.00	\$ 11,070.00	\$ 11,070.00	\$ 11,070.00
Reserve for Opioid Settlement	13,171.84	13,171.84	13,171.84	13,171.84	13,171.84
Recycling Tonnage Grant	15,591.18	15,591.18	15,591.18	15,591.18	15,591.18
Reserve for Bullet Proof Vest	3,388.53	3,388.53	3,388.53	3,388.53	3,388.53
Reserve for Body Armor Replacement Fund	1,735.50	1,735.50	1,735.50	1,735.50	1,735.50
Municipal Drug Alliance Program	7,925.00	7,925.00	7,925.00	7,925.00	7,925.00
Recreation Enhancement (N.J.S.A. 40A:4-87 \$25,000.00)	25,000.00	50,000.00	50,000.00	50,000.00	50,000.00
American Rescue Plan	576,430.11	576,430.11	576,430.11	576,430.11	576,430.11
FY 2021 FEMA Assistance to Firefighters Grant	26,190.48	26,190.48	26,190.48	26,190.48	26,190.48
DMHAS Youth Leadership Grant	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Clean Communities Program (N.J.S.A. 40A:4-87, \$27,330.02)		27,330.02	27,330.02	27,330.02	27,330.02
Local Recreation Improvement Grant (N.J.S.A. 40A:4-87, \$100,000.00)		100,000.00	100,000.00	100,000.00	100,000.00
Community Development Block Grant (N.J.S.A. 40A:4-87, \$310,000.00)		310,000.00	310,000.00	310,000.00	310,000.00
Private Donations - Police (N.J.S.A. 40A:4-87, \$16,803.04)		16,803.04	16,803.04	16,803.04	16,803.04
Spotted Lanternfly Grant (N.J.S.A. 40A:4-87, \$15,000.00)		15,000.00	15,000.00	15,000.00	15,000.00
American Rescue Plan Firefighters Grant (N.J.S.A. 40A:4-87, \$34,000.00)		34,000.00	34,000.00	34,000.00	34,000.00
Total Public and Private Programs Offset by Revenues	<u>683,502.64</u>	<u>1,211,635.70</u>	<u>1,211,635.70</u>	-	-
Total Operations - Excluded from "CAPS"	<u>1,200,244.64</u>	<u>1,783,914.22</u>	<u>1,611,686.48</u>	-	\$ 172,227.74
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	780,000.00	780,000.00	780,000.00	780,000.00	780,000.00
Payment of Bond Anticipation Notes and Capital Notes	47,500.00	47,500.00	47,500.00	47,500.00	47,500.00
Interest on Bonds	83,490.00	83,490.00	83,490.00	83,490.00	83,490.00
Interest on Notes	112,853.00	112,853.00	112,853.00	112,853.00	112,853.00
New Jersey Environmental Infrastructure Loan:					
Principal	457,104.78	457,104.78	457,104.78	457,104.78	457,104.78
Interest	46,107.50	46,107.50	46,105.42	46,105.42	\$ 2.08
Total Municipal Debt Service - Excluded from "CAPS"	<u>1,527,055.28</u>	<u>1,527,055.28</u>	<u>1,527,053.20</u>	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>2,787,299.92</u>	<u>3,370,969.50</u>	<u>3,198,739.68</u>	-	\$ 172,227.74
Subtotal General Appropriations	16,877,750.91	17,461,420.49	16,843,514.12	\$ 16,583.19	601,321.10
Reserve for Uncollected Taxes	822,980.06	822,980.06	822,980.06	822,980.06	822,980.06
	<u>\$ 17,700,730.97</u>	<u>\$ 18,284,400.55</u>	<u>\$ 17,666,494.18</u>	<u>\$ 16,583.19</u>	<u>\$ 601,321.10</u>
Appropriation by N.J.S.A. 40A:4-87		\$ 583,669.58			
Budget		<u>17,700,730.97</u>			
		<u>\$ 18,284,400.55</u>			

(Continued)

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Canceled</u>
Reserve for Grants Appropriated			\$ 1,211,635.70			
Reserve for Uncollected Taxes			822,980.06			
Refunds			(36,223.10)			
Due General Capital Fund			60,000.00			
Disbursed			<u>15,608,101.52</u>			
			<u><u>\$ 17,666,494.18</u></u>			

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

BOROUGH OF BELLMAWR
TRUST FUNDS
Statements of Assets, Liabilities and Reserves - Regulatory Basis
As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 2,434.33	\$ 3,612.17
Due Bank	SB-1	225.00	
Due Current Fund	SB-6	148.07	
		<u>2,807.40</u>	<u>3,612.17</u>
Length of Service Award Program:			
Investments - Length of Service Awards Program	SB-3	<u>344,627.05</u>	<u>298,209.26</u>
Trust Other Funds:			
Cash	SB-1	1,288,257.75	1,210,774.72
Community Development Block Grant Receivable	SB-13	1,185.20	11,115.32
Accounts Receivable	SB-2	46,637.78	29,172.50
Due Current Fund	SB-7	213,523.15	162,679.54
Due Water Utility Operating Fund	SB-11	237,997.68	223,545.29
Due Bank	B	90.24	90.24
		<u>1,787,691.80</u>	<u>1,637,377.61</u>
		<u>\$ 2,135,126.25</u>	<u>\$ 1,939,199.04</u>
<u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Reserve for Animal Control Expenditures	SB-4	\$ 2,711.40	\$ 2,491.60
Due State of New Jersey	SB-5	96.00	96.00
Due Current Fund	SB-6		1,024.57
		<u>2,807.40</u>	<u>3,612.17</u>
Length of Service Award Program:			
Reserve for Length of Service Awards Program	SB-10	<u>344,627.05</u>	<u>298,209.26</u>
Trust Other Funds:			
Due Federal and State Grant Fund	A	57.85	57.85
Due General Capital Fund	SB-12	446,308.60	214,241.04
Reserve for Law Enforcement Funds	SB-8	53,759.56	40,321.67
Reserve for Off Duty Police	SB-8	76,929.28	49,549.36
Reserve for Site Plan Review Escrow Deposits	SB-8	222,353.77	314,814.39
Reserve for Redemption of Tax Sale Certificates	SB-8	117,285.40	20,199.44
Reserve for Premiums Received at Tax Sale	SB-8	653,800.00	792,800.00
Reserve for Parking Offenses Adjudication Act Funds	SB-8	849.19	677.19
Reserve for Public Defender Fees	SB-8	22,662.18	12,303.55
Reserve for Donations for the Needy	SB-8	5,778.71	12,143.02
Reserve for Developers Escrow	SB-8	20,051.29	4,551.29
Reserve for Flexible Spending Account	SB-8	1,373.12	137.94
Reserve for Police Drug Enforcement	SB-8		33.17
Reserve for Municipal Alliance	SB-8	305.25	305.25
Reserve for Community Beautification Donations	SB-8	4,001.42	3,357.42
Reserve for Recreation	SB-8	3,000.00	3,000.00
Reserve for Unemployment Compensation Insurance	SB-8	1,352.28	1,352.28
Reserve for Community Development Block Grants	B	97,024.55	97,024.55
Payroll Deductions Payable	SB-9	60,799.35	64,068.57
Reserve for Encumbrances	SB-8		6,439.63
		<u>1,787,691.80</u>	<u>1,637,377.61</u>
		<u>\$ 2,135,126.25</u>	<u>\$ 1,939,199.04</u>

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

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash	SC-1	\$ 996,238.56	\$ 1,516,789.98
Accounts Receivable	SC-5	2,017,815.99	2,200,229.90
Due Trust Other Fund	SC-11	446,308.60	214,241.04
Due Water Utility Operating Fund	SC-12		85,551.89
Due Current Fund	SC-6	109,715.03	
Due Federal and State Grant Fund	SC-9	575,430.00	
Deferred Charges to Future Taxation:			
Funded	SC-3	6,660,324.70	7,897,429.48
Unfunded	SC-4	5,351,063.10	4,503,017.42
		<u>\$ 16,156,895.98</u>	<u>\$ 16,417,259.71</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Capital Improvement Fund	SC-7	\$ 16,299.00	\$ 13,269.00
Due Current Fund	SC-6		29,739.38
Due Water Utility Capital Fund	SC-13		283,245.86
Improvement Authorizations:			
Funded	SC-9	1,320,001.76	1,534,311.58
Unfunded	SC-9	2,228,311.56	1,863,449.93
Reserve for Encumbrances and Contracts Payable	SC-10	180,820.62	180,820.62
Reserve for Payment of Bonds and Notes	SC-8	112,725.49	54,818.94
Reserve for Sewer Improvements	SC-14	14,404.00	389,404.00
Bond Anticipation Notes	SC-15	5,103,206.00	3,904,876.00
General Serial Bonds	SC-16	5,640,000.00	6,420,000.00
New Jersey Environmental Infrastructure Trust Loan Payable	SC-17	1,020,324.70	1,477,429.48
Reserve for Accounts Receivable	SC-2/SC-4	183,921.34	233,944.61
Fund Balance	C-1	336,881.51	31,950.31
		<u>\$ 16,156,895.98</u>	<u>\$ 16,417,259.71</u>

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

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 31,950.31
Increased by:	
Improvement Authorizations Canceled	227,778.31
Premium Received on Bond Anticipation Note	<u>77,152.89</u>
	<u>304,931.20</u>
Balance Dec. 31, 2023	<u>\$ 336,881.51</u>

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

BOROUGH OF BELLMAWR
WATER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	SD-1	\$ 1,946,458.17	\$ 2,156,434.62
Change Fund	D	50.00	50.00
Due Water Utility Capital Fund	SD-10	<u>25,755.30</u>	<u>214.19</u>
		<u>1,972,263.47</u>	<u>2,156,698.81</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	<u>99,130.04</u>	<u>124,030.96</u>
Deferred Charge:			
Emergency Authorization (N.J.S.A. 40A:4-47)	D-3	<u>105,000.00</u>	<u></u>
Total Operating Fund		<u>2,176,393.51</u>	<u>2,280,729.77</u>
Capital Fund:			
Cash	SD-1	3,065,011.39	542,135.01
Due General Capital Fund	C		283,245.86
Fixed Capital	SD-15	8,568,890.41	4,097,879.95
Fixed Capital Authorized and Uncompleted	SD-17	<u>7,740,000.00</u>	<u>11,108,000.00</u>
Total Capital Fund		<u>19,373,901.80</u>	<u>16,031,260.82</u>
		<u>\$ 21,550,295.31</u>	<u>\$ 18,311,990.59</u>

(Continued)

BOROUGH OF BELLMAWR
WATER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3 & SD-7	\$ 73,305.50	\$ 52,816.71
Reserve for Encumbrances	D-3 & SD-7	120.00	325,460.00
Accounts Payable	SD-14	2,657.24	3,000.00
Water Rent Prepayments	SD-5	150,993.10	105,448.63
Water Rent Overpayments	SD-6	4,142.91	1,378.83
Accrued Interest on Bonds, Notes and Loans	SD-8	147,341.20	74,159.16
Due Current Fund	SD-9	8,959.39	1,725.50
Due Trust Other Fund	SD-11	237,997.68	223,545.29
Due General Capital Fund	SD-12	<hr/>	<hr/>
		625,517.02	873,086.01
Reserves for Receivables	D	99,130.04	124,030.96
Fund Balance	D-1	<hr/>	<hr/>
Total Operating Fund		<hr/>	<hr/>
		2,176,393.51	2,280,729.77
Capital Fund:			
Due Water Operating Fund	SD-10	25,755.30	214.19
Improvement Authorizations:			
Funded	SD-18	2,744.29	375,446.97
Unfunded	SD-18	2,778,755.17	2,437,826.38
Capital Improvement Fund	D	41,701.09	41,701.09
Reserve to Pay Debt	SD-16	216,055.54	
Reserve for Encumbrances	SD-18	<hr/>	23,224.50
Reserve for Amortization	SD-16	4,653,752.81	4,695,380.79
Bond Anticipation Notes	SD-19	5,365,300.00	1,990,000.00
General Obligation Bonds	SD-20	5,940,000.00	6,105,000.00
New Jersey Infrastructure Loans Payable	SD-21	<hr/>	<hr/>
Total Capital Fund		<hr/>	<hr/>
		19,373,901.80	16,031,260.82
		<hr/>	<hr/>
		\$ 21,550,295.31	\$ 18,311,990.59

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

BOROUGH OF BELLMAWR
WATER UTILITY OPERATING FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized</u>		
Operating Surplus Anticipated	\$ 450,000.00	\$ 440,115.00
Rents	1,861,004.96	1,676,242.50
Miscellaneous	33,362.10	9,179.92
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>25,728.78</u>	<u>237,848.91</u>
Total Income	<u>2,370,095.84</u>	<u>2,363,386.33</u>
<u>Expenditures</u>		
Operating	1,378,305.58	1,240,000.00
Debt Service	415,156.61	304,153.37
Deferred Charges and Statutory Expenditures	<u>63,500.00</u>	<u>66,500.00</u>
Total Expenditures	1,856,962.19	1,610,653.37
Excess in Revenue	513,133.65	752,732.96
Adjustments to Income Before Fund Balance:		
Expenditures Included above which are by Statute Deferred		
Charges to Budget of Succeeding Year	<u>105,000.00</u>	<u> </u>
Statutory Excess to Fund Balance	618,133.65	752,732.96
<u>Fund Balance</u>		
Balance Jan. 1	<u>1,283,612.80</u>	<u>970,994.84</u>
	1,901,746.45	1,723,727.80
Decreased by:		
Utilized as Revenue	<u>450,000.00</u>	<u>440,115.00</u>
Balance Dec. 31	<u>\$ 1,451,746.45</u>	<u>\$ 1,283,612.80</u>

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

BOROUGH OF BELLMAWR
WATER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2023

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess</u>
Operating Surplus Anticipated	\$ 450,000.00	\$ 450,000.00	
Rents	1,300,000.00	1,861,004.96	\$ 561,004.96
Miscellaneous	2,000.00	33,362.10	31,362.10
	<u>\$ 1,752,000.00</u>	<u>\$ 2,344,367.06</u>	<u>\$ 592,367.06</u>

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:

Collected	\$ 1,754,177.50
Overpayments Applied	1,378.83
Prepayments Applied	<u>105,448.63</u>
	<u><u>\$ 1,861,004.96</u></u>

Miscellaneous:

Receipts:

Collector:

Penalty on Delinquent Accounts	\$ 13,465.38
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Treasurer:

Interest Earned on Investments	13,362.84
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Due Water Utility Capital Fund:

Excess Proceeds - Ordinance 09:12-14	\$ 3,201.74
Interest Earned on Investments	<u>3,332.14</u>
	<u><u>6,533.88</u></u>
	<u><u>\$ 33,362.10</u></u>

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

BOROUGH OF BELLMAWR
WATER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2023

	Appropriations		Expended			Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 375,000.00	\$ 375,000.00	\$ 374,442.45		\$ 557.55	
Other Expenses (N.J.S.A. 40A:4-47, Emergency \$105,000.00)	<u>919,600.00</u>	<u>1,003,305.58</u>	<u>939,571.53</u>	<u>\$ 120.00</u>	<u>63,614.05</u>	
Total Operating	<u>1,294,600.00</u>	<u>1,378,305.58</u>	<u>1,314,013.98</u>	<u>120.00</u>	<u>64,171.60</u>	<u>-</u>
Debt Service:						
New Jersey Environmental Infrastructure:						
Principal and Interest on Loans	19,630.00	7,666.80	7,666.80			
Interest on Notes	97,000.00	130,257.62	130,257.62			
Payment of Bond Principal	165,000.00	165,000.00	165,000.00			
Interest on Bonds	<u>112,270.00</u>	<u>112,270.00</u>	<u>112,232.19</u>			\$ 37.81
Total Debt Service	<u>393,900.00</u>	<u>415,194.42</u>	<u>415,156.61</u>	<u>-</u>	<u>-</u>	<u>37.81</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures - Contributions to:						
Public Employees' Retirement System	25,500.00	25,500.00	25,500.00			
Social Security System (O.A.S.I.)	35,000.00	35,000.00	27,165.16		7,834.84	
Unemployment Compensation Insurance	<u>3,000.00</u>	<u>3,000.00</u>	<u>1,700.94</u>		<u>1,299.06</u>	
Total Deferred Charges and Statutory Expenditures	<u>63,500.00</u>	<u>63,500.00</u>	<u>54,366.10</u>	<u>-</u>	<u>9,133.90</u>	<u>-</u>
	<u>\$ 1,752,000.00</u>	<u>\$ 1,857,000.00</u>	<u>\$ 1,783,536.69</u>	<u>\$ 120.00</u>	<u>\$ 73,305.50</u>	<u>\$ 37.81</u>
Original Budget		<u>\$ 1,752,000.00</u>				
Emergency (N.J.S.A. 40A:4-47)		<u>105,000.00</u>				
		<u>\$ 1,857,000.00</u>				
Accrued Interest on Loans and Notes			\$ 242,489.81			
Refunds			(11.18)			
Disbursed			<u>1,541,058.06</u>			
			<u>\$ 1,783,536.69</u>			

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

BOROUGH OF BELLMAWR
GENERAL FIXED ASSET ACCOUNT GROUP
 Statement of General Fixed Asset Group of Accounts - Regulatory Basis
 For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
General Fixed Assets:				
Land and Buildings	\$ 11,743,503.81	\$ 279,045.58		\$ 12,022,549.39
Equipment	3,036,547.39	138,731.89	\$ 71,828.00	3,103,451.28
Vehicles	<u>6,466,037.11</u>	<u>490,513.98</u>	<u>59,300.00</u>	<u>6,897,251.09</u>
	<u><u>\$ 21,246,088.31</u></u>	<u><u>\$ 908,291.45</u></u>	<u><u>\$ 131,128.00</u></u>	<u><u>\$ 22,023,251.76</u></u>
Investment in General Fixed Assets	<u><u>\$ 21,246,088.31</u></u>	<u><u>\$ 908,291.45</u></u>	<u><u>\$ 131,128.00</u></u>	<u><u>\$ 22,023,251.76</u></u>

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

BOROUGH OF BELLMAWR
Notes to Financial Statements
For the Year Ended December 31, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Borough of Bellmawr (hereafter referred to as the "Borough") was incorporated as a Borough by an act of the New Jersey legislature in March 1926. The Borough, located in Camden County, New Jersey, has a total area of approximately three square miles, and is located approximately ten miles southeast from the City of Philadelphia. The Borough borders the Boroughs of Barrington, Brooklawn, Haddon Heights, Mount Ephraim, Westville, the Township of Deptford, and the City of Gloucester City. According to the 2020 census, the population is 11,707.

The Borough is governed under the Mayor-Council form of government, with a six-member Council. The Council is elected by popular vote to three-year terms. The Mayor is elected by the general election to serve a four-year term. The Mayor is the chief executive and the Council is the legislative body of the government.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 CFR Part 225), 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 Borough's basic financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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 Accounting Pronouncements**

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

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, 2023, the Borough's bank balances of \$14,157,836.48 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 13,294,938.83
Uninsured and Uncollateralized	<u>862,897.65</u>
Total	<u>\$ 14,157,836.48</u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	\$ 3.776	\$ 3.824	\$ 3.899	\$ 3.844	\$ 3.805
Apportionment of Tax Rate:					
Municipal	\$ 1.204	\$ 1.185	\$ 1.185	\$ 1.185	\$ 1.166
County	.835	0.835	0.893	0.839	0.850
Local School	1.241	1.280	1.295	1.291	1.266
Regional School	.496	0.524	0.526	0.529	0.523

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2023	\$ 814,458,600.00
2022	794,088,600.00
2021	788,494,700.00
2020	783,621,800.00
2019	783,550,100.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 30,831,272.50	\$ 30,624,253.67	99.33%
2022	30,716,903.45	30,531,538.62	99.40%
2021	30,949,300.55	30,630,742.30	98.97%
2020	30,343,082.92	29,823,810.92	98.29%
2019	29,894,292.06	29,159,900.56	97.54%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 98,811.99	\$ 440,168.60	\$ 538,980.59	1.75%
2022	93,916.65	651,853.88	745,770.53	2.43%
2021	94,026.13	315,875.41	409,901.54	1.32%
2020	89,355.12	486,832.78	576,187.90	1.90%
2019	84,750.02	676,595.26	761,345.28	2.55%

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>
2023	8
2022	9
2021	8
2020	8
2019	8

Note 4: WATER UTILITY SERVICE CHARGES

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

<u>Year</u>	<u>Balance Beginning of Year Receivable</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>		<u>Cancellations</u>
				<u>Cash Collections</u>	<u>Cancellations</u>	
2023	\$ 124,030.96	\$ 1,836,104.04	\$ 1,960,135.00	\$ 1,861,004.96		
2022	113,578.04	1,691,625.60	1,805,203.64	1,676,242.50	\$ 4,930.18	
2021	79,268.41	1,421,561.76	1,500,830.17	1,387,252.13		
2020	154,519.92	1,239,219.57	1,393,739.49	1,314,471.08		
2019	100,523.43	1,225,160.82	1,325,684.25	1,171,164.33		

Note 5: SEWER SERVICE CHARGES

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

<u>Year</u>	<u>Balance Beginning of Year Receivable</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>		<u>Cancellations</u>
				<u>Cash Collections</u>	<u>Cancellations</u>	
2023	\$ 796,383.04	\$ 418,414.19	\$ 1,214,797.23	\$ 420,269.61	\$ 776,714.74	
2022	730,395.44	478,411.05	1,208,806.49	412,423.45		
2021	687,870.09	479,656.78	1,167,526.87	437,131.43		
2020	572,460.23	556,844.17	1,129,304.40	441,434.31		
2019	447,154.36	559,008.45	1,006,162.81	433,702.58		

* Includes penalties charged.

Note 6: LEASES RECEIVABLE

The Borough, as lessor, has entered into the following leases which meet the requirements of GASB Statement No. 87, *Leases*:

Cell Towers Lease - From 1993 to 2015, the Borough entered into eight lease agreements of varying durations (including options to extend the lease terms) with various vendors and their successors for the lease of cell towers with incremental borrowing rates ranging from 0.32% to 1.68%. The agreements are currently with three different cell service providers. Based on the agreements, the Borough is receiving payments of varying amounts on a monthly basis through July 31, 2065.

Under the provisions of GASB 87, as of December 31, 2023, the balance of the lease's receivable is \$4,077,581.63. 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, 2023:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Towers	\$ 3,913,589.80	\$ 203,251.20	\$ 38,700.97

Under the provisions of GASB 87, for the year ended December 31, 2023, the Borough would have recognized \$163,991.83 in a reduction of lease receivable and \$38,700.97 in interest revenue related to the leases. In addition, \$203,251.20 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 \$194,770.88 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>
2023	\$ 3,617,796.36	\$ 2,722,000.00	75.24%
2022	3,720,889.44	2,335,000.00	62.75%
2021	2,992,186.65	1,746,785.00	58.38%
2020	2,926,301.01	1,724,615.00	58.93%
2019	2,782,114.90	1,745,000.00	62.72%

Note 7: FUND BALANCES APPROPRIATED (CONT'D)

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 (Cont'd):

Water Utility Operating Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 1,451,746.45	\$ 575,385.00	39.63%
2022	1,283,612.80	450,000.00	35.06%
2021	970,994.84	440,115.00	45.33%
2020	509,809.60	385,000.00	75.52%
2019	552,519.42	379,450.00	68.68%

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, 2023:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 8,959.39	\$ 323,386.25
Federal and State Grant	57.85	575,430.00
Trust - Animal Control	148.07	
Trust - Other	451,520.83	446,366.45
General Capital	1,131,453.63	
Water Utility - Operating	25,755.30	246,957.07
Water Utility - Capital		25,755.30
Totals	<u>\$ 1,617,895.07</u>	<u>\$ 1,617,895.07</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 2024, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 9: PENSION PLANS

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB No. 68, *Accounting and Financial Reporting for Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2023 was not available; therefore, the information from the measurement period June 30, 2022 is disclosed below.

Note 9: PENSION PLAN (CONT'D)

A substantial number of the Borough's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several Borough employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by 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 and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

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

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

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

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

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of 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 PLAN (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.

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

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

Contributions

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

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 14.49% 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 \$474,905.00, 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 \$476,600.00, which was paid on April 1, 2022.

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

Public Employees' Retirement System (Cont'd) - Employee contributions to the Plan for the year ended December 31, 2022 were \$251,836.26.

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 0.36% 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 \$11,958.00, and is payable by April 1, 2023.

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

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

The Borough's contractually required contribution rate for the year ended December 31, 2022 was 34.75% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2022, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$785,177.00, 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 \$753,159.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$231,530.60.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Borough, for the year ended December 31, 2022 was 6.78% of the Borough's covered payroll.

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

Police and Firemen's Retirement System (Cont'd) - Based on the most recent PFRS measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2022 was \$153,111.00, and is payable by April 1, 2023. For the prior year measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2021 was \$115,402.00, which was paid on April 1, 2022.

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, 2023, employee contributions totaled \$2,378.88, and the Borough's contributions were \$1,297.56. There were no forfeitures during the year.

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

Pension Liability - As of December 31, 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 \$5,683,344.00. 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 0.0376595492%, which was a decrease of 0.0030366678% 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 \$(614,052.00). 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 \$476,600.00, 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 \$11,958.00. 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 PLAN (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Police and Firemen's Retirement System Pension Liability - As of December 31, 2022, the Borough's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	\$ 6,910,455.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>1,229,858.00</u>
	<u>\$ 8,140,313.00</u>

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 and the State of New Jersey, actuarially determined. For the June 30, 2022 measurement date, the Borough's proportion was 0.0603725300%, which was a decrease of 0.0042505555% from its proportion measured as of June 30, 2021. Likewise, at June 30, 2022, the State of New Jersey's proportion, on-behalf of the Borough, was 0.0603723800%, which was a decrease of 0.0042507238% from its proportion, on-behalf of the Borough, measured as of June 30, 2021.

Pension (Benefit) Expense - For the year ended December 31, 2022, the Borough's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$74,755.00. 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 PFRS was \$753,159.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Borough, calculated by the Plan as of the June 30, 2022 measurement date, was \$141,893.00. 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 PLAN (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:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 41,020.00	\$ 312,786.00	\$ 353,806.00	\$ 36,174.00	\$ 423,359.00	\$ 459,533.00
Changes of Assumptions	17,609.00	18,939.00	36,548.00	851,022.00	869,890.00	1,720,912.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	235,228.00	632,795.00	868,023.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	114,163.00	757,159.00	871,322.00	777,826.00	520,554.00	1,298,380.00
Contributions Subsequent to the Measurement Date	237,453.00	392,589.00	630,042.00	-	-	-
	\$ 645,473.00	\$ 2,114,268.00	\$ 2,759,741.00	\$ 1,665,022.00	\$ 1,813,803.00	\$ 3,478,825.00

Deferred outflows of resources in the amounts of \$237,453.00 and \$392,589.00 for PERS and PFRS, respectively, 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.

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

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

	PERS	PFRS		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04		6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22

Note 9: PENSION PLAN (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	PERS	PFRS	Total
2023	\$ (701,918.00)	\$ (163,125.00)	\$ (865,043.00)
2024	(392,318.00)	(164,776.00)	(557,094.00)
2025	(298,048.00)	(139,135.00)	(437,183.00)
2026	140,447.00	458,866.00	599,313.00
2027	(5,165.00)	(68,297.00)	(73,462.00)
Thereafter	-	(15,657.00)	(15,657.00)
	<u>\$ (1,257,002.00)</u>	<u>\$ (92,124.00)</u>	<u>\$ (1,349,126.00)</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:

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

Note 9: PENSION PLAN (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.

Police and Firemen's Retirement System

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

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

Police and Firemen's 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 will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Public Employees' Retirement System (PERS) - The following presents the 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 <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	\$ 7,301,433.00	\$ 5,683,344.00	\$ 4,306,286.00

Note 9: PENSION PLAN (CONT'D)**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Borough's annual required contribution. As such, the net pension liability as of the June 30, 2022 measurement date, for the Borough and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	\$ 9,481,890.00	\$ 6,910,455.00	\$ 4,769,722.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>1,687,499.00</u>	<u>1,229,858.00</u>	<u>848,871.00</u>
	<u><u>\$ 11,169,389.00</u></u>	<u><u>\$ 8,140,313.00</u></u>	<u><u>\$ 5,618,593.00</u></u>

Pension Plan Fiduciary Net Position

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

Note 9: PENSION PLAN (CONT'D)**Supplementary Pension Information**

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

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

	Measurement Date Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0376595492%	0.0406962170%	0.0423610023%	0.0411496621%	0.0424003002%
Proportionate Share of the Net Pension Liability	\$ 5,683,344.00	\$ 4,821,077.00	\$ 6,907,972.00	\$ 7,414,545.00	\$ 8,348,408.00
Covered Payroll (Plan Measurement Period)	\$ 2,776,484.00	\$ 3,006,364.00	\$ 2,997,272.00	\$ 2,872,728.00	\$ 2,977,580.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	204.70%	160.36%	230.48%	258.10%	280.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	Measurement Date Ended June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0434901724%	0.0420185729%	0.0403417669%	0.0397980034%	0.0368255503%
Proportionate Share of the Net Pension Liability	\$ 10,123,817.00	\$ 12,444,696.00	\$ 9,055,918.00	\$ 7,451,275.00	\$ 7,038,094.00
Covered Payroll (Plan Measurement Period)	\$ 3,075,872.00	\$ 2,872,416.00	\$ 2,580,384.00	\$ 2,449,300.00	\$ 2,521,224.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	329.14%	433.25%	350.95%	304.22%	279.15%
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 PLAN (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)***

	Year Ended December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 474,905.00	\$ 476,600.00	\$ 463,408.00	\$ 400,265.00	\$ 421,746.00
Contribution in Relation to the Contractually Required Contribution	<u>(474,905.00)</u>	<u>(476,600.00)</u>	<u>(463,408.00)</u>	<u>(400,265.00)</u>	<u>(421,746.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 3,278,373.00	\$ 2,945,026.00	\$ 2,939,386.00	\$ 2,944,187.00	\$ 2,902,314.00
Contributions as a Percentage of Covered Payroll	14.49%	16.18%	15.77%	13.60%	14.53%
	Year Ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 402,890.00	\$ 373,287.00	\$ 346,831.00	\$ 328,089.00	\$ 277,473.00
Contribution in Relation to the Contractually Required Contribution	<u>(402,890.00)</u>	<u>(373,287.00)</u>	<u>(346,831.00)</u>	<u>(328,089.00)</u>	<u>(277,473.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,969,549.00	\$ 2,995,682.00	\$ 2,917,219.00	\$ 2,667,431.00	\$ 2,482,506.00
Contributions as a Percentage of Covered Payroll	13.57%	12.46%	11.89%	12.30%	11.18%

Note 9: PENSION PLAN (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Ten Plan Years)***

	Measurement Date Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0603725300%	0.0646230855%	0.0602199742%	0.0580805708%	0.0589318848%
Proportionate Share of the Net Pension Liability	\$ 6,910,455.00	\$ 4,723,400.00	\$ 7,781,215.00	\$ 7,107,795.00	\$ 7,974,456.00
State's Proportionate Share of the Net Pension Liability	<u>1,229,858.00</u>	<u>1,328,455.00</u>	<u>1,207,609.00</u>	<u>1,122,334.00</u>	<u>1,083,198.00</u>
Total	<u>\$ 8,140,313.00</u>	<u>\$ 6,051,855.00</u>	<u>\$ 8,988,824.00</u>	<u>\$ 8,230,129.00</u>	<u>\$ 9,057,654.00</u>
Covered Payroll (Plan Measurement Period)	\$ 2,114,740.00	\$ 2,227,336.00	\$ 2,077,880.00	\$ 1,968,532.00	\$ 1,896,732.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	326.78%	212.06%	374.48%	361.07%	420.43%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.33%	77.26%	63.52%	65.00%	62.48%
	Measurement Date Ended June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0525451188%	0.0593397415%	0.0532829612%	0.0536372336%	0.0510144398%
Proportionate Share of the Net Pension Liability	\$ 8,111,950.00	\$ 11,335,409.00	\$ 8,875,084.00	\$ 6,747,066.00	\$ 6,781,909.00
State's Proportionate Share of the Net Pension Liability	<u>908,607.00</u>	<u>951,893.00</u>	<u>778,315.00</u>	<u>726,546.00</u>	<u>632,156.00</u>
Total	<u>\$ 9,020,557.00</u>	<u>\$ 12,287,302.00</u>	<u>\$ 9,653,399.00</u>	<u>\$ 7,473,612.00</u>	<u>\$ 7,414,065.00</u>
Covered Payroll (Plan Measurement Period)	\$ 1,733,688.00	\$ 1,896,644.00	\$ 1,687,372.00	\$ 1,639,200.00	\$ 1,516,644.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	467.90%	597.66%	525.97%	411.61%	447.17%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%	62.41%	58.70%

Note 9: PENSION PLAN (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Years)***

	Year Ended December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 785,177.00	\$ 753,159.00	\$ 672,760.00	\$ 586,678.00	\$ 576,146.00
Contribution in Relation to the Contractually Required Contribution	<u>(785,177.00)</u>	<u>(753,159.00)</u>	<u>(672,760.00)</u>	<u>(586,678.00)</u>	<u>(576,146.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,259,602.00	\$ 2,161,744.00	\$ 2,170,342.00	\$ 2,087,773.00	\$ 1,930,201.00
Contributions as a Percentage of Covered Payroll	34.75%	34.84%	31.00%	28.10%	29.85%
	Year Ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 465,034.00	\$ 483,821.00	\$ 433,111.00	\$ 411,971.00	\$ 372,190.00
Contribution in Relation to the Contractually Required Contribution	<u>(465,034.00)</u>	<u>(483,821.00)</u>	<u>(433,111.00)</u>	<u>(411,971.00)</u>	<u>(372,190.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 1,871,324.00	\$ 1,789,516.00	\$ 1,901,669.00	\$ 1,708,897.00	\$ 1,611,627.00
Contributions as a Percentage of Covered Payroll	24.85%	27.04%	22.78%	24.11%	23.09%

Note 9: PENSION PLAN (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:

Discount Rate				Long-term Expected Rate of Return			
Year	Rate	Year	Rate	Year	Rate	Year	Rate
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.

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

None.

Changes in Assumptions

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

Discount Rate				Long-term Expected Rate of Return			
Year	Rate	Year	Rate	Year	Rate	Year	Rate
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%
2019	6.85%	2014	6.32%	2019	7.00%	2014	7.90%
2018	6.51%			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 Resolution adopted on September 25, 2008 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 4, 2008, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2008. The Plan provides tax deferred income benefits to active volunteer firefighters, 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.

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 \$1,150.00 for the year ended December 31, 2023 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, 2023, no volunteer was eligible, therefore, the Borough did not make any payments to the Plan.

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

Participant Accounts - Each participant's account is credited with the Borough's contribution and Plan earnings, and charged with administrative expenses. For the year ended December 31, 2023, the Borough elected to pay substantially all of the Plan's administrative costs. 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. 5:30-14.62 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.

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, 2023, 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's provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, and covers the following retiree population: eligible retirees who retire from active employment with the Borough under the classification of Police and Sewer who have at least twenty-five (25) years of service with the Borough and who are at least sixty (60) years of age. The Plan is administered by the Borough; therefore, premium payments are made directly to the insurance carriers.

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

Employees Covered by Benefit Terms - As of December 31, 2023, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	51
Active Employees	<u>73</u>
<u>124</u>	

Total OPEB Liability

The Borough's total OPEB liability of \$21,784,169.00 was measured as of December 31, 2023 and was determined by an actuarial valuation as of December 31, 2023.

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

Inflation	2.5% Annually
Discount Rate	3.26%
Healthcare Cost Trend Rates:	
Medical	5.1% in 2023, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026
Drug	6.0% in 2023, 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	Contribution rate in effect when they retire

The discount rate was based on the Bond Buyer 20 Index December 31, 2023.

Mortality rates were based on the PUB 2010 "General" classification headcount weighted mortality with generational improvement using Scale MP-2021.

An experience study was not performed on the actuarial assumptions used in the December 31, 2023 valuation since the Plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables issued by Society of Actuaries. The actuary has used their professional judgement in applying these assumptions to this Plan.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Changes in Total OPEB Liability**

Balance at December 31, 2022	\$ 21,812,547.00
Changes for the Year:	
Service Cost	\$ 173,232.00
Interest Cost	807,918.00
Benefit Payments	(535,116.00)
Changes in Assumptions	(474,412.00)
Difference between Expected and Actual Experience	—
Net Changes	<u>(28,378.00)</u>
Balance at December 31, 2023	<u>\$ 21,784,169.00</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.72% at December 31, 2022 to 3.26% at December 31, 2023.

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, 2023</u>			
	1.00% Decrease <u>(2.26%)</u>	Current Discount Rate <u>(3.26%)</u>	1.00% Increase <u>(4.26%)</u>
Total OPEB Liability	<u>\$ 25,101,596.00</u>	<u>\$ 21,784,169.00</u>	<u>\$ 19,122,206.00</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, 2023</u>			
	1.00% Decrease <u>(2.26%)</u>	Healthcare Cost Trend Rates <u>(3.26%)</u>	1.00% Increase <u>(4.26%)</u>
Total OPEB Liability	<u>\$ 20,963,613.00</u>	<u>\$ 21,784,169.00</u>	<u>\$ 22,628,582.00</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 - For the year ended December 31, 2023, the Borough recognized OPEB (benefit) expense of \$1,407,705.00. As of December 31, 2023, the Borough reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 1,672,692.00	\$ 2,838,251.00
Difference Between Expected and Actual Experience	<u>6,878,441.00</u>	-
	<u><u>\$ 8,551,133.00</u></u>	<u><u>\$ 2,838,251.00</u></u>

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

Year Ending <u>Dec 31,</u>	
2024	\$ 426,555.00
2025	426,555.00
2026	426,555.00
2027	426,555.00
2028	426,555.00
Thereafter	<u>3,580,107.00</u>
	<u><u>\$ 5,712,882.00</u></u>

Supplementary OPEB Information

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

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

	Plan Measurement Date December 31,				
	2023	2022	2021	2020	2019
Total OPEB Liability					
Service Cost	\$ 173,232.00	\$ 173,232.00	\$ 128,945.00	\$ 128,945.00	\$ 229,523.00
Interest Cost	807,918.00	313,534.00	360,300.00	445,096.00	606,345.00
Benefit Payments	(535,116.00)	(684,012.00)	(629,300.00)	(921,878.00)	(593,486.00)
Changes in Assumptions	(474,412.00)	(1,196,398.00)	(1,652,085.00)	952,449.00	1,477,858.00
Difference Between Expected and Actual Experience		7,817,349.00			
Net Change in Total OPEB Liability	(28,378.00)	6,423,705.00	(1,792,140.00)	604,612.00	1,720,240.00
Total OPEB Liability - Beginning of Year	<u>21,812,547.00</u>	<u>15,388,842.00</u>	<u>17,180,982.00</u>	<u>16,576,370.00</u>	<u>14,856,130.00</u>
Total OPEB Liability - End of Year	<u>\$ 21,784,169.00</u>	<u>\$ 21,812,547.00</u>	<u>\$ 15,388,842.00</u>	<u>\$ 17,180,982.00</u>	<u>\$ 16,576,370.00</u>
Covered-Employee Payroll	\$ 7,258,246.84	\$ 6,859,308.75	\$ 6,375,786.17	\$ 6,328,281.56	\$ 6,416,807.59
Total OPEB Liability as a Percentage of Covered Payroll	300.13%	318.00%	241.36%	271.50%	258.33%

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, medical trend and drug rates each period. The following are the rates used in each period:

<u>Year</u>	<u>Discount Rate</u>	<u>Medical Trend Rate</u>	<u>Drug Rate</u>
2023	3.26%	5.10%	6.00%
2022	3.72%	5.30%	6.50%
2021	2.06%	5.50%	7.00%
2020	2.12%	5.60%	9.00%
2019	2.74%	5.70%	9.50%

Note 12: COMPENSATED ABSENCES

Borough employees are entitled to paid sick leave for a bona fide absence due to illness or an off-duty injury (not covered by workman's compensation) up to a maximum of twenty (20) days each calendar year based on length of employment in accordance with the following schedule:

<u>Completion of</u>	<u>Entitled to</u>
1 Year	5 Days
2 Years	7 Days
5 Years	10 Days
10 Years	12 Days
15 Years	20 Days

All unused sick leave may be carried from year to year not to exceed ninety (90) days.

Provisions of the union contract with the Police provides for the buyback of unused sick days at various rates according to length of service. Details of the plan may be obtained from the Borough. All other employees cannot return nor have any monetary payback for unused sick time.

All paid Borough employees working on a regular five (5) day a week basis who have been employed in the Borough for more than one year shall receive vacation time according to the following schedule, with the provision that vacation pay shall not be paid unless the employee actually takes vacation from his employ, and that vacation may not be accumulated from year to year.

<u>Completion of</u>	<u>Entitled to</u>
1 to 2 Years	5 Days
2 to 5 Years	10 Days
5 Years	15 Days
10 Years	18 Days
15 Years	20 Days
20 Years	25 Days

The Borough does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at \$122,507.12

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: LEASE LIABILITY AND LEASE ASSET

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

Postage Machine - The Borough is leasing one (1) postage machine with a total lease liability of \$17,476.49. The lease began on October 1, 2021 for a term of five years. The implied interest rate is based on the Borough's estimated incremental borrowing rate of 0.32%. The lease is not expected to be renewed at the expiration of the lease agreement. Based on this lease, the Borough is making payments through September 30, 2026. The Borough paid \$3,523.80 of lease payments during the year ended December 31, 2023 which were budgeted and paid from the current fund.

Copiers - The Borough is leasing two (2) copiers with a total lease liability of \$5,918.19. The leases began on July 1, 2020 and September 1, 2021 for terms of five and four years respectively. The implied interest rates are based on the Borough's estimated incremental borrowing rates of 1.05% and 0.32%, respectively. Based on these leases, the Borough is making payments through June 30, 2025 and August 31, 2025 respectively. The Borough paid \$1,378.44 of lease payments during the year ended December 31, 2023 which were budgeted and paid from the current fund.

Building Space - The Borough is leasing building space with a total lease liability of \$649,639.74. The leases began on November 1, 2021 for a term of ten years. The implied interest rate is based on the Borough's estimated incremental borrowing rate of 0.32%. Based on this lease, the Borough is making payments through October 31, 2031. The Borough paid \$66,000.00 of lease payments during the year ended December 31, 2023 which were budgeted and paid from the current fund.

Under the provisions of GASB 87, as of December 31, 2023, the balance of the lease liability is \$522,358.68, and balance of the related right to use leased assets have a balance of \$520,682.99. The leases are summarized as follows:

<u>Description</u>	<u>Lease Liability</u>	<u>Lease Asset</u>
Mail Machine	\$ 9,646.66	\$ 9,612.20
Copiers	2,205.16	2,186.21
Building Space	<u>510,506.86</u>	<u>508,884.58</u>
	<u><u>\$ 522,358.68</u></u>	<u><u>\$ 520,682.99</u></u>

As a result of the regulatory basis of accounting previously described in note 1, the Borough has not reported a lease liability or right to use leased assets. Under the provision of GASB 87, annual requirements to amortize lease obligations and related interest are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 69,328.61	\$ 1,573.63	\$ 70,902.24
2025	69,012.19	1,348.57	70,360.76
2026	67,514.02	1,128.83	68,642.85
2027	65,082.59	917.41	66,000.00
2028	65,291.14	708.86	66,000.00
2029-2031	<u>186,130.13</u>	<u>869.87</u>	<u>187,000.00</u>
Total	<u><u>\$ 522,358.68</u></u>	<u><u>\$ 6,547.17</u></u>	<u><u>\$ 528,905.85</u></u>

Note 14: LEASE LIABILITY AND LEASE ASSET (CONT'D)

Under the provision of GASB 87, for the year ended December 31, 2023, the Borough would have recognized \$69,103.60 in amortization of lease liability and \$1,798.64 in interest on leases.

As a result of the regulatory basis of accounting previously described in note 1, for the year ended December 31, 2023, rental payments of \$70,902.24 were budgeted and paid from the current fund.

Note 15: CAPITAL DEBT**General Improvement Bonds**

General Improvement Bonds, Series 2013 - On August 16, 2013, the Borough issued \$2,200,000.00 in non-callable general improvement bonds, with interest rates ranging from 2.0% to 3.0%. The bonds were issued for the purpose of funding various capital projects in the Borough. The final maturity of the bonds was July 15, 2023.

General Improvement Bonds, Series 2020 - On July 30, 2020, the Borough issued \$6,843,000.00 of general improvement bonds, with interest rates ranging from 0.05% to 2.00%. The purpose of the bonds is to permanently finance the costs of various capital improvements and the acquisition of various capital equipment by the repayment at maturity of a portion of the principal of certain bond anticipation notes previously issued by the Borough and permanently finance the costs of various capital improvements and the acquisition of various capital equipment for which, obligations have been authorized but not yet issued. The final maturity of the bonds is July 15, 2031.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 690,000.00	\$ 74,250.00	\$ 764,250.00
2025	695,000.00	70,800.00	765,800.00
2026	705,000.00	63,850.00	768,850.00
2027	710,000.00	56,800.00	766,800.00
2028	710,000.00	49,700.00	759,700.00
2029-2031	<u>2,130,000.00</u>	<u>85,200.00</u>	<u>2,215,200.00</u>
Totals	<u>\$ 5,640,000.00</u>	<u>\$ 400,600.00</u>	<u>\$ 6,040,600.00</u>

General Debt - New Jersey Environmental Infrastructure Loans

On November 6, 2008, the Borough entered into a second loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$3,938,878.00, at no interest, from the fund loan, and \$3,955,000.00 at interest rates ranging from 4.0% to 5.5% from the trust loan. The proceeds were used to fund the upgrading of the storm sewer system. Semiannual debt payments are due February 1st and August 1st through 2026. These loans were refinanced by the New Jersey Environmental Infrastructure Bank and project savings credits were applied and maturities were adjusted as of December 31, 2018.

In addition, on May 21, 2014, the Borough entered into a third loan agreement with the New Jersey Department of Environmental Protection to provide \$486,092.00, at no interest, from the fund loan, and \$160,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund the replacement of sanitary sewer mains. Semiannual debt payments are due February 1st and August 1st for the trust loan and annual payments are due September 1st for the fund loan through 2033.

Note 15: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Environmental Infrastructure Loans (Cont'd)**

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 393,475.69	\$ 34,557.50	\$ 428,033.19
2025	277,716.53	22,357.50	300,074.03
2026	200,716.53	9,907.50	210,624.03
2027	34,716.53	2,137.50	36,854.03
2028	34,716.53	1,837.50	36,554.03
2029-2033	<u>78,982.89</u>	<u>4,675.00</u>	<u>83,657.89</u>
Totals	<u>\$ 1,020,324.70</u>	<u>\$ 75,472.50</u>	<u>\$ 1,095,797.20</u>

Water Utility Bonds

Water Utility Bonds, Series 2020 - On July 30, 2020, the Borough issued \$6,445,000.00 of callable water utility improvement bonds, with interest rates ranging from 0.05% to 2.25%. The purpose of the bonds is to fund various water capital ordinances. The final maturity of the bonds is July 15, 2050.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 165,000.00	\$ 112,225.00	\$ 277,225.00
2025	170,000.00	111,400.00	281,400.00
2026	170,000.00	109,700.00	279,700.00
2027	175,000.00	108,000.00	283,000.00
2028	175,000.00	106,250.00	281,250.00
2029-2033	935,000.00	485,800.00	1,420,800.00
2034-2038	1,030,000.00	388,600.00	1,418,600.00
2039-2043	1,180,000.00	280,000.00	1,460,000.00
2044-2048	1,345,000.00	152,431.28	1,497,431.28
2049-2050	<u>595,000.00</u>	<u>19,768.76</u>	<u>614,768.76</u>
Totals	<u>\$ 5,940,000.00</u>	<u>\$ 1,874,175.04</u>	<u>\$ 7,814,175.04</u>

Water Utility Debt - New Jersey Environmental Infrastructure Loans

On May 24, 2019, the Borough entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$226,336.00, at no interest, from the fund loan, and \$220,000.00 at interest rates ranging from 2.0% to 5.00% from the trust loan. The proceeds were used to fund replacement and installation of water mains and fire hydrants. Semiannual debt payments are due February 1st and August 1st through 2048 for the trust loan and the fund loan.

Note 15: CAPITAL DEBT (CONT'D)**Water Utility Debt - New Jersey Environmental Infrastructure Loans (Cont'd)**

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 12,629.30	\$ 6,293.76	\$ 18,923.06
2025	12,629.30	6,043.76	18,673.06
2026	12,629.30	5,793.76	18,423.06
2027	12,629.30	5,543.76	18,173.06
2028	12,629.30	5,293.76	17,923.06
2029-2033	63,146.50	24,193.78	87,340.28
2034-2038	88,146.50	19,500.00	107,646.50
2039-2043	85,398.10	12,000.00	97,398.10
2044-2048	50,000.00	4,500.00	54,500.00
Totals	\$ 349,837.60	\$ 89,162.58	\$ 439,000.18

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 11,763,530.70	\$ 11,802,305.48	\$ 11,083,312.14
Water Utility:			
Bonds, Loans and Notes	11,655,137.60	8,457,466.90	6,985,991.20
Total Issued	23,418,668.30	20,259,772.38	18,069,303.34
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	249,621.31	598,141.42	1,659,357.92
Water Utility:			
Bonds and Notes	80,934.00	2,056,234.00	1,156,234.00
Total Authorized but not Issued	330,555.31	2,654,375.42	2,815,591.92
Total Issued and Authorized but not Issued	23,749,223.61	22,914,147.80	20,884,895.26
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds	114,489.70	54,818.94	102,318.94
Water Utility:			
Excess Proceeds from Issuance of Notes		3,201.74	3,201.74
Self-Liquidating	11,736,071.60	10,510,499.16	8,139,023.46
Total Deductions	11,850,561.30	10,568,519.84	8,244,544.14
Net Debt	\$ 11,898,662.31	\$ 12,345,627.96	\$ 12,640,351.12

NOTE 15: CAPITAL DEBT (CONT'D)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.304%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 4,410,000.00	\$ 4,410,000.00	
Self-Liquidating	11,736,071.60	11,736,071.60	\$ -
General	<u>12,013,152.01</u>	<u>114,489.70</u>	<u>11,898,662.31</u>
	<u>\$ 28,159,223.61</u>	<u>\$ 16,260,561.30</u>	<u>\$ 11,898,662.31</u>

Net debt \$11,898,662.31 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$912,504,611.67, equals 1.304%.

Summary of Statutory Debt Condition - Annual Debt Statement

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 31,937,661.41
Less: Net Debt	<u>11,898,662.31</u>
Remaining Borrowing Power	<u>\$ 20,038,999.10</u>

**Calculation of "Self-Liquidating Purpose,"
Water 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	\$ 2,344,367.06
Deductions:	
Operating and Maintenance Costs	\$ 1,441,805.58
Debt Service	<u>415,156.61</u>
Total Deductions	<u>1,856,962.19</u>
Excess in Revenue	<u>\$ 487,404.87</u>

Note 16: ARBITRAGE REBATE

The Tax Reform Act of 1986 placed restriction on investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined, at the option of the issuing entity, as either the date of the first anniversary of bond settlement or the issuing entity's year end.

Note 16: ARBITRAGE REBATE (CONT'D)

The Borough has the following bond issue outstanding that requires a rebate calculation:

<u>Bonds Issued</u>	<u>Issued General Capital Fund</u>	<u>Issued Water Utility Capital Fund</u>	<u>Total Issued</u>	<u>Liability</u>
July 30, 2020	\$ 6,843,000.00	\$ 6,445,000.00	\$ 13,288,000.00	(1)

(1) The rebate calculation on these bonds is required to be made at least once every five years. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in that year's general budget.

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.

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

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

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

Property - Blanket Building and Grounds
 Boiler and Machinery
 General and Automobile Liability
 Public Official Liability
 Employment Practices Liability

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

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

Camden County Municipal Joint Insurance Fund
 9 Campus Drive, Suite 16
 Parsippany, NJ 07054-4412

Note 18: INTERLOCAL SERVICES AGREEMENT

On October 8, 1996 the Borough entered into an Interlocal Services Agreement with the County of Camden to lease land to the County for the construction of a regional County Library and a Borough Health Clinic. The County provided the funds for the construction of the library and the Borough funded the cost of construction for the Health Clinic. The lease term is for a period of 40 years, in an amount of \$1.00 per year, over the life of the ground lease.

Note 19: 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 20: 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 21: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Introduction</u>	<u>Adoption</u>	<u>Authorization</u>
General Improvements			
Various Capital Equipment and Improvements	05-23-24		\$ 1,359,450.00
Water Utility Improvements			
Various Capital Improvements	02-22-24	03-21-24	2,000,000.00
Various Water Main Replacements	05-23-24		1,200,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF BELLMAWR
CURRENT FUND
Statement of Current Cash
Per N.J.S.A. 40A:5-5 - Treasurer
For the Year Ended December 31, 2023

	Regular Fund	Federal, State and Other Grant Fund
Balance Dec. 31, 2022	\$ 5,046,077.67	\$ 723,759.25
Increased by Receipts:		
Collector	\$ 36,307,376.00	
Miscellaneous Revenue Not Anticipated	248,282.02	
Revenue Accounts Receivable - Treasurer	45,919.32	
Due Bellmawr Board of Education	2,108.33	
Due Camden County Municipal Utilities Authority	104,496.76	
Reserve for Police Records Management	18,750.00	
Reserve for Municipal Relief Fund	126,764.12	
Accounts Payable	840.65	
Due Trust Other Funds	116,314.75	
Due General Capital Fund	144,553.73	
Due Water Utility Operating Fund	46,821.06	
Due Animal Control Trust Fund	1,407.31	
Due Current Fund	\$ 22,744.71	
Matching Funds for Grants	2,775.48	
Grants Receivable	<u>215,104.65</u>	
	<u>37,163,634.05</u>	<u>240,624.84</u>
	42,209,711.72	964,384.09
Decreased by Disbursements:		
2023 Appropriations	15,608,101.52	
2022 Appropriation Reserves and Encumbrances	242,322.03	
Due State of New Jersey:		
Marriage License Fees	300.00	
DCA Fees - State Training Fees	9,079.00	
Due County for Added and Omitted Taxes	76,641.13	
Due Camden County Municipal Utilities Authority	97,507.91	
County Taxes Payable	6,793,574.78	
Local District School Tax Payable	10,110,130.00	
Regional High School Tax Payable	4,039,740.46	
Due Bellmawr Board of Education	45,074.16	
Tax Overpayments	26,173.17	
Refund of Prior Year Revenue	475.48	
Due Trust Other Funds	27,034.25	
Due Water Utility Operating Fund	54,054.95	
Due Federal, State and Other Grant Fund	22,744.71	
Matching Funds for Grants	2,775.48	
Reserve for Grants Appropriated	<u>246,242.72</u>	
	<u>37,155,729.03</u>	<u>246,242.72</u>
Balance Dec. 31, 2023	<u>\$ 5,053,982.69</u>	<u>\$ 718,141.37</u>

BOROUGH OF BELLMAWR
CURRENT FUND
Statement of Current Cash
Per N.J.S.A. 40A:5-5 - Collector
For the Year Ended December 31, 2023

Receipts:

Miscellaneous Revenue Anticipated:

Energy Receipts Tax	\$ 1,223,717.72
Uniform Fire Safety Act	50,742.94
Uniform Construction Code Fees	138,128.94
Interlocal Agreements	494,690.95
Emergency Technician Fees	562,693.90
Fire Safety Fees	5,469.05
Vacant Property Fees	15,700.00
Payments in Lieu of Taxes	29,515.00
Rental of Borough Property	52,330.00
Medical Marijuana Tax	1,376,969.98
Hotel Tax	74,962.40
Interest and Costs on Taxes	<u>84,533.38</u>
	\$ 4,109,454.26

Tax Collector:

Taxes Receivable	30,974,658.17
Tax Overpayments	22,192.12
Prepaid Taxes	<u>242,802.97</u>
	31,239,653.26

Sewer Collector:

Sewer Rents	281,483.70
Prepaid Sewer Rents	12,694.76
Sewer Overpayments	<u>3,117.31</u>
	297,295.77

Refunds of Appropriations

36,223.10

Due State of New Jersey:

Marriage License Fees	475.00
Veterans' and Senior Citizens' Deductions	101,291.67
DCA State Training Fees	<u>9,289.00</u>
	111,055.67

Revenue Accounts Receivable

513,693.94

36,307,376.00

Decreased by:

Payments to Treasurer	<u>\$ 36,307,376.00</u>
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All funds are deposited directly to the Treasurer's bank account.

BOROUGH OF BELLMAWR
CURRENT FUND
Schedule of Change Funds
As of December 31, 2023

<u>Office</u>	Balance <u>Dec. 31, 2023</u>
Tax Collector	\$ 50.00
Sewer Collector	50.00
Court Clerk	200.00
Construction Office	<u>50.00</u>
	<u><u>\$ 350.00</u></u>

Exhibit SA-4

CURRENT FUND
Statement of Due State of New Jersey Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 23,514.69
Increased by:	
Receipts - Collector	<u>101,291.67</u>
	124,806.36
Decreased by:	
Accrued in 2023:	
Senior Citizens' Deductions per Billings	\$ 33,000.00
Veterans' Deductions per Billings	<u>74,000.00</u>
	107,000.00
Deductions Allowed by Tax Collector for 2023 Taxes	<u>1,750.00</u>
	108,750.00
Deduct:	
Deductions Disallowed by Tax Collector for 2023 Taxes	<u>1,000.00</u>
	\$ 107,750.00
Less:	
Deductions Disallowed by Tax Collector for Prior Year Taxes	<u>708.33</u>
	<u>107,041.67</u>
Balance Dec. 31, 2023	<u><u>\$ 17,764.69</u></u>

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2023

<u>Year</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Levy</u>	<u>Added</u>	<u>2022</u>	<u>Collections 2023</u>	<u>Due from State of New Jersey</u>	<u>Overpayments Applied</u>	<u>Appeals & Cancelations</u>	<u>Transferred to Tax Title Liens</u>	<u>Balance Dec. 31, 2023</u>
2020	\$ 7,720.89		\$ 53,154.83		\$ 4,734.87					\$ 56,140.85
2021	140,836.49		22,407.56		157,624.89					5,619.16
2022	503,296.50		119,229.09		610,395.73		\$ 3,408.75	\$ 2,838.59		5,882.52
	651,853.88		194,791.48		772,755.49		3,408.75	2,838.59		67,642.53
2023		\$ 30,831,272.50	190,174.70	\$ 314,600.99	30,201,902.68	\$ 107,750.00		19,728.44	\$ 4,939.02	372,526.07
						\$ 107,750.00	\$ 3,408.75	\$ 22,567.03	\$ 4,939.02	\$ 440,168.60
	<u>\$ 651,853.88</u>	<u>\$ 30,831,272.50</u>	<u>\$ 384,966.18</u>	<u>\$ 314,600.99</u>	<u>\$ 30,974,658.17</u>	<u>\$ 107,750.00</u>	<u>\$ 3,408.75</u>	<u>\$ 22,567.03</u>	<u>\$ 4,939.02</u>	<u>\$ 440,168.60</u>

Analysis of 2023 Property Tax

Tax Yield:

General Purpose Tax	\$ 30,753,956.84
Added Taxes (54:4-63.1 et seq.)	<u>77,315.66</u>
<u>\$ 30,831,272.50</u>	

Tax Levy:

Local School Tax	\$ 10,110,130.00
Regional High School Tax	4,039,738.00

County Taxes:

County Tax	\$ 6,201,906.35
County Open Space Tax	187,779.15
County Library	403,889.28
Due County for Added and Omitted Taxes	<u>17,093.07</u>

Total County Taxes	6,810,667.85
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Local Tax for Municipal Purposes	9,805,511.55
Add: Additional Tax Levied	<u>65,225.10</u>

Local Tax for Municipal Purposes Levied	<u>9,870,736.65</u>
	<u>\$ 30,831,272.50</u>

BOROUGH OF BELLMAWR
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 93,916.65
Increased by:	
Transferred from Taxes Receivable	<u>4,939.02</u>
	98,855.67
Decreased by:	
Canceled	<u>43.68</u>
Balance Dec. 31, 2023	<u>\$ 98,811.99</u>

BOROUGH OF BELLMAWR
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 30,842.66
Increased by:	
Receipts - Collector	<u>22,192.12</u>
	53,034.78
Decreased by:	
Applied to Taxes Receivable	\$ 3,408.75
Applied to Prepaid Taxes	2,101.74
Refunded	<u>26,173.17</u>
	31,683.66
Balance Dec. 31, 2023	<u>\$ 21,351.12</u>

CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 314,600.99
Increased by:	
Receipts - Collector	\$ 242,802.97
Overpayments Applied	<u>2,101.74</u>
	244,904.71
	559,505.70
Decreased by:	
Application to 2023 Taxes	<u>314,600.99</u>
Balance Dec. 31, 2023	<u>\$ 244,904.71</u>

BOROUGH OF BELLMAWR
CURRENT FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 796,383.04
Increased by:	
Sewer Rents Levied	<u>418,414.19</u>
	1,214,797.23
Decreased by:	
Receipts - Collector	\$ 281,483.70
Overpayments Applied	1,609.81
Prepaid Sewer Rents Applied	<u>137,176.10</u>
	\$ 420,269.61
Canceled	<u>776,714.74</u>
	<u>1,196,984.35</u>
Balance Dec. 31, 2023	<u>\$ 17,812.88</u>

BOROUGH OF BELLMAWR
CURRENT FUND
Statement of Sewer Rent Overpayments
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 1,609.81
Increased by:	
Receipts - Collector	<u>3,117.31</u>
	4,727.12
Decreased by:	
Applied to Consumer Accounts Receivable	<u>1,609.81</u>
Balance Dec. 31, 2023	<u>\$ 3,117.31</u>

CURRENT FUND
Statement of Prepaid Sewer Rents
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 137,176.10
Increased by:	
Receipts - Collector	<u>12,694.76</u>
	149,870.86
Decreased by:	
Applied to Consumer Accounts Receivable	<u>137,176.10</u>
Balance Dec. 31, 2023	<u>\$ 12,694.76</u>

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u> <u>in 2023</u>	<u>Realized</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Clerk:				
Alcoholic Beverage Licenses		\$ 5,868.00	\$ 5,868.00	
Licenses - Other		14,458.00	14,458.00	
Fees and Permits		22,134.40	22,134.40	
Municipal Court:				
Fines and Costs	\$ 8,227.13	136,052.39	133,998.38	\$ 10,281.14 (A)
Cable TV Franchise Fees		88,073.56	88,073.56	
Verizon Franchise Fees		54,390.72	54,390.72	
Rental Agreements:				
Cingular/AT&T Wireless		47,372.00	47,372.00	
Verizon Wireless		61,526.14	61,526.14	
Omni Point/T-Mobile		85,872.74	85,872.74	
Interest on Deposits	<u>72,715.56</u>	<u>72,715.56</u>	<u>72,715.56</u>	<u>72,715.56</u>
	<u><u>\$ 8,227.13</u></u>	<u><u>\$ 588,463.51</u></u>	<u><u>\$ 586,409.50</u></u>	<u><u>\$ 10,281.14</u></u>
Cash - Collector			\$ 513,693.94	
Treasurer - Miscellaneous Revenue Not Anticipated:				
Cash			45,919.32	
Due Animal Control Trust Fund			9.68	
Due Trust Other Fund			9,187.24	
Due General Capital Fund			<u>17,599.32</u>	
			<u><u>\$ 586,409.50</u></u>	

(A) December 2023

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of 2022 Appropriation Reserves and Encumbrances
 For the Year Ended December 31, 2023

	Balance December 31, 2022		Decreased	Balance Lapsed
	Reserve for Encumbrances	Appropriation Reserves		
General Government				
General Administration				
Salaries and Wages		\$ 1,672.55	\$ 1,672.55	\$ 1,672.55
Other Expenses	\$ 14,933.84	2,579.02	17,512.86	255.36
Public Relations				
Other Expenses		3,244.42	3,244.42	3,244.42
Mayor and Council				
Salaries and Wages		0.68	0.68	0.68
Other Expenses		1,796.72	1,796.72	1,073.59
Municipal Clerk (Elections)				
Salaries and Wages		217.50	217.50	217.50
Other Expenses		899.66	899.66	899.66
Financial Administration				
Salaries and Wages		96.96	96.96	96.96
Other Expenses		350.00	350.00	350.00
Assessment of Taxes				
Salaries and Wages		136.21	136.21	136.21
Other Expenses		2,251.19	2,251.19	2,251.19
Collection of Taxes				
Salaries and Wages		43.97	43.97	43.97
Other Expenses		51.66	51.66	51.66
Legal Services and Costs				
Other Expenses		16,722.95	15,722.95	98.95
Municipal Prosecutor				
Other Expenses		293.00	293.00	293.00
Engineering Services and Costs				
Other Expenses		9,285.25	1,285.25	845.00
Municipal Land Use Law (N.J.S.A. 40:55D-1)				
Planning Board				
Salaries and Wages		458.21	458.21	458.21
Other Expenses		796.98	796.98	796.98
Zoning Board of Adjustment				
Other Expenses			800.00	800.00
Environmental Commission (N.J.S.A.40:56A-1)				
Salaries and Wages		19.20	19.20	19.20
Other Expenses		400.00	400.00	400.00
Public Safety				
Municipal Court				
Salaries and Wages		5,178.76	5,178.76	5,178.76
Other Expenses		12,182.75	12,182.75	8,650.39
Public Defender (P.L. 1997, C.256)				
Other Expenses		1,789.33	1,789.33	1,789.33
Fire				
Salaries and Wages		415.34	415.34	415.34
Other Expenses				
Fire Hydrant Services		5,220.18	5,220.18	4,005.20
Miscellaneous Other Expenses	1.00	20,687.92	20,688.92	18,010.22
Police				
Salaries and Wages		44.82	44.82	44.82
Other Expenses	440.51	13,195.74	7,836.25	2,308.66
Office of Emergency Management				
Salaries and Wages		455.66	455.66	455.66
Other Expenses		6,363.17	6,363.17	563.17
Emergency Medical Services				
Salaries and Wages		262.36	262.36	262.36
Other Expenses		9,297.66	11,797.66	1,611.89
Uniform Fire Safety Act (PL 1983, CH 383):				
Fire Safety Inspector				
Salaries and Wages		0.08	0.08	0.08
Other Expenses		68.46	68.46	68.46

(Continued)

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of 2022 Appropriation Reserves and Encumbrances
 For the Year Ended December 31, 2023

	Balance December 31, 2022					Decreased	Balance Lapsed
	Reserve for Encumbrances	Appropriation Reserves	Balance After Transfers				
Streets and Roads							
Road Repairs and Maintenance							
Other Expenses	\$ 135.00	\$ 2,899.05	\$ 3,034.05	\$ 2,513.68	\$ 520.37		
Storm Recovery							
Other Expenses		5,000.00	5,000.00				5,000.00
Garbage and Trash Removal							
Salaries and Wages		62,828.89	21,053.65				21,053.65
Other Expenses		12,504.15	54,279.39				
Sewer Department							
Salaries and Wages		209.86	209.86				209.86
Other Expenses	8,314.87	3,620.23	11,935.10	8,364.87	3,570.23		
Buildings and Grounds							
Other Expenses	1.00	5,078.69	5,079.69	1,819.85	3,259.84		
Health and Welfare							
Board of Health							
Salaries and Wages		559.52	559.52				559.52
Other Expenses		843.70	843.70				843.70
Dog Regulation							
Other Expenses		6,406.67	6,406.67	5,563.35	843.32		
Recreation and Education							
Parks and Playgrounds							
Salaries and Wages		437.65	437.65				437.65
Other Expenses		848.33	8,848.33	917.96	7,930.37		
Celebration of Public Event, Anniversary or Holiday							
Other Expenses		92.74	92.74				92.74
Senior Citizens							
Other Expenses		3,192.88	3,192.88	53.50	3,139.38		
Transportation of Local Pupils							
Other Expenses		75.00	75.00				75.00
Shuttle Bus							
Salaries and Wages		3,023.82	3,023.82				3,023.82
Other Expenses		2,276.76	2,276.76				2,276.76
State Uniform Construction Code: (N.J.S.A. 52:27-120 et seq.)							
Salaries and Wages		71.28	71.28				71.28
Other Expenses	245.00	5,953.26	6,198.26	245.00	5,953.26		
Insurance							
General Liability		6,170.83	8,370.83	7,956.81	414.02		
Employee Group Health		10,495.02	10,495.02	830.00	9,665.02		
Utility Expenses and Bulk Purchases							
Gasoline	7,000.00	15,729.90	22,729.90	13,681.54	9,048.36		
Street Lighting	20,000.00	5,435.48	25,435.48	18,927.26	6,508.22		
Electricity	12,000.00	10,776.12	22,776.12	498.63	22,277.49		
Telephone	8,000.00	1,487.79	9,487.79	5,061.09	4,426.70		
Gas- Natural	1,000.00	2,817.63	3,817.63	2,754.62	1,063.01		
Water		1,663.11	1,663.11	312.15	1,350.96		
Sewerage Processing and Disposal (CCMUA)		424.00	424.00				424.00
Unclassified:							
Accumulated Leave Compensation		5,000.00	5,000.00				5,000.00
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"							
Statutory Expenditures							
Contribution to:							
Social Security System (O.A.S.I.)		1,000.00	2,300.00				2,300.00
Unemployment Compensation Insurance		3,089.66	3,089.66				3,089.66
Defined Contribution Retirement Plan		712.96	712.96				712.96
Disability Insurance		2,197.43	2,197.43				2,197.43
Total General Appropriations for Municipal Purposes Within "CAPS"	72,071.22	299,400.77	371,471.99	205,583.47	165,888.52		

(Continued)

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of 2022 Appropriation Reserves and Encumbrances
 For the Year Ended December 31, 2023

	Balance December 31, 2022		Decreased	Balance Lapsed
	Reserve for Encumbrances	Appropriation Reserves		
OPERATIONS - EXCLUDED FROM "CAPS"				
Length of Service Awards Program		\$ 12,350.00	\$ 12,350.00	\$ 12,350.00
Interlocal Service Agreements:				
Borough of Mt. Ephraim - Mechanical Services		1,260.68	1,260.68	1,260.68
Borough of Runnemede - Trash Removal	\$ 20,547.23	31,478.03	52,025.26	\$ 52,025.26
Borough of Woodlynne - Sanitary Sewer System		5,000.00	5,000.00	5,000.00
Gloucester City - Mechanical Services		3,000.00	3,000.00	3,000.00
Gloucester City - Roads		48.52	48.52	48.52
Borough of Audubon - Paving/Concrete		30,000.00	30,000.00	30,000.00
Total Operations Excluded from "CAPS"	\$ 20,547.23	83,137.23	103,684.46	\$ 52,025.26
Grand Total	\$ 92,618.45	\$ 382,538.00	\$ 475,156.45	\$ 257,608.73
				\$ 242,322.03
Disbursed				15,286.70
Accounts Payable				\$ 257,608.73

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Due State of New Jersey - Marriage License Fees
 For the Year Ended December 31, 2023

Receipts - Collector	\$ 475.00
Decreased by:	
Disbursements	<u>300.00</u>
Balance Dec. 31, 2023	<u><u>\$ 175.00</u></u>

CURRENT FUND
 Statement of Due State of New Jersey - DCA State Training Fees
 for the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 1,167.00
Increased by:	
Receipts - Collector	<u>9,289.00</u>
	10,456.00
Decreased by:	
Disbursements	<u>9,079.00</u>
Balance Dec. 31, 2023	<u><u>\$ 1,377.00</u></u>

BOROUGH OF BELLMAWR
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2023

2023 Levy:

County Tax	\$ 6,201,906.35
County Open Space Tax	187,779.15
County Library Tax	<u>403,889.28</u>
	\$ 6,793,574.78

Decreased by:

Payments	<u>\$ 6,793,574.78</u>
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CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 76,641.13
Increased by:	
2023 Added/Omitted Taxes	<u>17,093.07</u>
	93,734.20

Decreased by:

Payments	<u>76,641.13</u>
Balance Dec. 31, 2023	<u>\$ 17,093.07</u>

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Local District School Taxes Payable
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 2.50
Increased by:	
Levy - Calendar Year 2023	<u>10,110,130.00</u>
	10,110,132.50
Decreased by:	
Payments	<u>10,110,130.00</u>
Balance Dec. 31, 2023	<u>\$ 2.50</u>

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Regional High School Taxes
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 4.48
Increased by:	
Payments	<u>4,039,740.46</u>
	4,039,744.94
Decreased by:	
Levy - Calendar Year 2023	<u>4,039,738.00</u>
Balance Dec. 31, 2023	<u>\$ 6.94</u>

BOROUGH OF BELLMAWR
CURRENT FUND
 Statement of Due Bellmawr Board of Education
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 26,054.84
Increased by:	
Disbursements	<u>45,074.16</u>
	71,129.00
Decreased by:	
Receipts	<u>2,108.33</u>
Balance Dec. 31, 2023	<u>\$ 69,020.67</u>

CURRENT FUND
 Statement of Due Camden County Municipal Utilities Authority
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022 (Due from)	\$ 5,616.40
Increased by:	
Disbursements	<u>97,507.91</u>
	103,124.31
Decreased by:	
Receipts	<u>104,496.76</u>
Balance Dec. 31, 2023 (Due to)	<u>\$ 1,372.45</u>

CURRENT FUND
 Schedule of Reserves for Special Emergencies
 As of December 31, 2023

<u>Description</u>	<u>\$</u>	<u>10,416.80</u>
Reserve for Tax Revaluation and Preparation of Tax Map	<u>\$ 10,416.80</u>	

BOROUGH OF BELLMAWR
CURRENT FUND
Statement of Reserve for Police Records Management
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 25,637.67
Increased by:	
Receipts	<u>18,750.00</u>
	44,387.67
Decreased by:	
Realized as Miscellaneous Revenue	<u>25,000.00</u>
Balance Dec. 31, 2023	<u>\$ 19,387.67</u>

CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 2,667.24
Increased by:	
Receipts	\$ 840.65
Charged to Appropriation Reserves	<u>15,286.70</u>
	16,127.35
Balance Dec. 31, 2023	<u>\$ 18,794.59</u>

CURRENT FUND
Statement of Reserve for Municipal Relief Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 63,395.65
Increased by:	
Receipts	<u>126,764.12</u>
	190,159.77
Decreased by:	
Realized as Miscellaneous Revenue	<u>63,395.65</u>
Balance Dec. 31, 2023	<u>\$ 126,764.12</u>

BOROUGH OF BELLMAWR
FEDERAL, STATE AND OTHER GRANT FUND
Statement of Grants Receivable
For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Federal Grants:				
Bulletproof Vest Partnership Grant		\$ 9,146.78	\$ 9,146.78	
Homeland Security Grant Program	\$ 77,555.96	25,000.00	76,795.00	\$ 760.96
FEMA - Assistance to Firefighters Grant		310,000.00	3,414.29	21,585.71
Community Development Block Grant		34,000.00		310,000.00
American Rescue Plan Firefighters Grant		34,000.00		34,000.00
Total Federal Grants	77,555.96	378,146.78	89,356.07	366,346.67
State Grants:				
Clean Communities Program		27,330.02	27,330.02	
Body Armor Replacement Fund		1,971.73	1,971.73	
Municipal Alliance on Alcoholism and Drug Abuse	18,864.05	6,340.00	3,021.91	22,182.14
Municipal Alliance - DMHAS Youth Leadership Grant	3,000.00	3,000.00		6,000.00
Recycling Tonnage Grant		14,916.18	14,916.18	
Local Recreation Improvement Grant		100,000.00		100,000.00
Spotted Lanternfly Grant		15,000.00		15,000.00
Stormwater Assistance Grant		15,000.00	15,000.00	
Safe and Secure Communities Program		11,070.00	11,070.00	
Total State Grants	21,864.05	194,627.93	73,309.84	143,182.14
Other Grants:				
Sustainable New Jersey	5,000.00			5,000.00
Camden County Recreation Enhancement		25,000.00	25,000.00	
Recreation Enhancement - Basketball	25,000.00		25,000.00	
Opioid Settlement		10,635.70	10,635.70	
Private Donations:				
Firework Display	3,000.00			3,000.00
Police Department	400.00	16,803.04	16,803.04	400.00
Total Other Grants	33,400.00	52,438.74	77,438.74	8,400.00
Total All Grants	\$ 132,820.01	\$ 625,213.45	\$ 240,104.65	\$ 517,928.81
Received				
Canceled - Fund Balance			\$ 215,104.65	
Canceled - Reserve for Grants Appropriated			22,744.71	
			2,255.29	
			\$ 240,104.65	

BOROUGH OF BELLMAWR
FEDERAL, STATE AND OTHER GRANT FUND
Statement of Reserve for Grants Unappropriated
For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2023 Budget</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:				
Bulletproof Vest Partnership Grant	\$ 1,268.13	\$ 9,146.78	\$ 3,388.53	\$ 7,026.38
FEMA - Assistance to Firefighters Grant		25,000.00	25,000.00	
Community Development Block Grant		310,000.00	310,000.00	
American Rescue Plan Firefighters Grant		34,000.00	34,000.00	
American Rescue Plan	<u>576,430.11</u>		<u>576,430.11</u>	
Total Federal Grants	<u>577,698.24</u>	<u>378,146.78</u>	<u>948,818.64</u>	<u>7,026.38</u>
State Grants:				
Body Armor Replacement Fund	1,735.50	1,971.73	1,735.50	1,971.73
Clean Communities Program		27,330.02	27,330.02	
Recycling Tonnage Grant	675.00	14,916.18	15,591.18	
Municipal Alliance on Alcoholism and Drug Abuse		6,340.00	6,340.00	
Municipal Alliance - DMHAS Youth Leadership Grant		3,000.00	3,000.00	
Local Recreation Improvement Grant		100,000.00	100,000.00	
Stormwater Assistance Grant		15,000.00		15,000.00
Spotted Lanternfly Grant		15,000.00	15,000.00	
Safe and Secure Communities Program	<u>11,070.00</u>	<u>11,070.00</u>	<u>11,070.00</u>	<u>11,070.00</u>
Total State Grants	<u>13,480.50</u>	<u>194,627.93</u>	<u>180,066.70</u>	<u>28,041.73</u>
Other Grants:				
Camden County Recreation Enhancement	25,000.00	25,000.00	50,000.00	
Opioid Settlement	13,171.84	10,635.70	13,171.84	10,635.70
Private Donations:				
Police Department		<u>16,803.04</u>	<u>16,803.04</u>	
Total Other Grants	<u>38,171.84</u>	<u>52,438.74</u>	<u>79,974.88</u>	<u>10,635.70</u>
Total All Grants	<u>\$ 629,350.58</u>	<u>\$ 625,213.45</u>	<u>\$ 1,208,860.22</u>	<u>\$ 45,703.81</u>
Original Budget			\$ 680,727.16	
Anticipated by N.J.S.A. 40A:4-87			<u>528,133.06</u>	
			<u>\$ 1,208,860.22</u>	

BOROUGH OF BELLMAWR
FEDERAL, STATE AND OTHER GRANT FUND
Statement of Reserve for Grants Appropriated
For the Year Ended December 31, 2023

Program	Balance Dec. 31, 2022	2023 Budget Appropriation	Prior Year Encumbrances Appropriated	Decreased	Balance Dec. 31, 2023
Federal Grants:					
Bulletproof Vest Partnership Grant	\$ 5.30	\$ 3,388.53		\$ 573.19	\$ 2,820.64
Make it Click Grant	5,842.45				5,842.45
FEMA - SAFER Grant - LOSAP	2,266.46				2,266.46
NJDOT - Direct Connect Program	1,157.71				1,157.71
Distracted Driving Incentive	6,820.00				6,820.00
EMPG Exercise Support Program	0.01				0.01
FEMA - Assistance to Firefighters Grant		26,190.48			26,190.48
Homeland Security Grant Program		576,430.11	\$ 77,555.96	75,700.00	1,855.96
American Rescue Plan		34,000.00		575,430.00	1,000.11
American Rescue Plan Firefighters Grant		310,000.00		2,360.00	34,000.00
Community Development Block Grant					307,640.00
Total Federal Grants	16,091.93	950,009.12	77,555.96	654,063.19	389,593.82
State Grants:					
Alcohol Education and Rehabilitation Fund	100.93				100.93
Body Armor Replacement Fund	3,809.04	1,735.50		5,543.54	1.00
Clean Communities Program	35,903.75	27,330.02		8,880.86	54,352.91
NJ Clean Energy Program - Direct Install Program	860.73				860.73
Drunk Driving Enforcement Fund	4,216.72			715.69	3,501.03
Municipal Alliance on Alcoholism and Drug Abuse	19,322.08	7,925.00		4,297.06	22,950.02
Municipal Alliance - DMHAS Youth Leadership Grant	3,000.00	3,000.00			6,000.00
Recycling Tonnage Grant	8,249.70	15,591.18		4,723.07	19,117.81
Body Worn Camera Grant	37,381.00			9,192.00	28,189.00
Local Recreation Improvement Grant		100,000.00		99,501.66	498.34
Spotted Lanternfly Grant		15,000.00			15,000.00
Safe and Secure Communities Program	11,070.00	11,070.00			22,140.00
Total State Grants	123,913.95	181,651.70	-	132,853.88	172,711.77
Other Grants:					
Camden County Recreation Enhancement	2,534.56	50,000.00		34,469.53	18,065.03
Recreation Enhancement - Basketball	2,255.29			2,255.29	
Sustainable New Jersey	132.63				132.63
Opiod Settlement		13,171.84			13,171.84
Private Donations:					
Christmas in the Park	98.51				98.51
Emergency Medical Services	25.00				25.00
Compassionate Science	99.50				99.50
All War Memorial Fund	1,100.05				1,100.05
Park Benches	250.00				250.00
Recycling Rebate Grant	471.50				471.50
Police Department	400.00	16,803.04		286.12	16,916.92
Security Cameras in the Parks	959.75				959.75
Shuttle Bus	1,397.90				1,397.90
Total Other Grants	9,724.69	79,974.88	-	37,010.94	52,688.63
Total All Grants	\$ 149,730.57	\$ 1,211,635.70	\$ 77,555.96	\$ 823,928.01	\$ 614,994.22
Original Budget		\$ 680,727.16			
Appropriated by N.J.S.A. 40A:4-87		528,133.06			
 Budget - Matching Funds		1,208,860.22			
		2,775.48			
		\$ 1,211,635.70			
Disbursed				\$ 246,242.72	
Due General Capital Fund				575,430.00	
Canceled - Grants Receivable				2,255.29	
				\$ 823,928.01	

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF BELLMAWR
TRUST FUNDS
Statement of Trust Cash
Per N.J.S. 40A:5-5 - Treasurer
For the Year Ended December 31, 2023

	Animal Control	Trust Other
Balance Dec. 31, 2022	\$ 3,612.17	\$ 1,210,774.72
Increased by Receipts:		
Reserve for Animal Control Expenditures	\$ 1,451.40	
Due State of New Jersey	230.40	
Due Current Fund	9.68	\$ 36,221.49
Due General Capital Fund		232,067.56
Accounts Receivable		29,172.50
Community Development Block Grant Receivable		9,930.12
Reserves and Special Deposits		1,086,017.66
Net Payroll		5,096,546.33
Payroll Deductions Payable	<u>2,522,756.69</u>	
	<u>1,691.48</u>	<u>9,012,712.35</u>
	5,303.65	10,223,487.07
Decreased by Disbursements:		
Due State of New Jersey	230.40	
Expenditures Under R.S. 4:19-5.11	1,006.61	
Due Bank	225.00	
Due Current Fund	1,407.31	116,314.75
Due Water Utility Operating Fund		14,452.39
Reserves and Special Deposits		1,181,889.94
Net Payroll		5,096,546.33
Payroll Deductions Payable	<u>2,526,025.91</u>	
	<u>2,869.32</u>	<u>8,935,229.32</u>
Balance Dec. 31, 2023	<u>\$ 2,434.33</u>	<u>\$ 1,288,257.75</u>

BOROUGH OF BELLMAWR
TRUST OTHER FUNDS
Statement of Accounts Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 29,172.50
Increased by:	
Reserve for Off Duty Police	<u>46,637.78</u>
	75,810.28
Decreased by:	
Receipts	<u>29,172.50</u>
Balance Dec. 31, 2023	<u>\$ 46,637.78</u>

BOROUGH OF BELLMAWR
TRUST FUND - LENGTH OF SERVICE AWARD PROGRAM
Statement of Investments - Length of Service Awards Program
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 298,209.26
Increased by:	
Investment Earnings	<u>47,367.79</u>
	345,577.05
Decreased by:	
Plan Administration Expenses	<u>950.00</u>
Balance Dec. 31, 2023	<u><u>\$ 344,627.05</u></u>

Schedule of Investments Dec. 31, 2023

Fixed Annuity Contract	\$ 80,049.95
Pooled Separate Accounts	<u>264,577.10</u>
	<u><u>\$ 344,627.05</u></u>

BOROUGH OF BELLMAWR
ANIMAL CONTROL TRUST FUND
Statement of Reserve for Animal Control Expenditures
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 2,491.60
Increased by:	
Receipts:	
Dog License Fees Collected	\$ 1,428.60
Miscellaneous	<u>22.80</u>
	<u>1,451.40</u>
	3,943.00
Decreased by:	
Expenditures Under R.S. 4:19-5.11	1,006.61
Statutory Excess Due to Current	<u>224.99</u>
	<u>1,231.60</u>
Balance Dec. 31, 2023	<u><u>\$ 2,711.40</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2021	\$ 1,377.80
2022	<u>1,333.60</u>
	<u><u>\$ 2,711.40</u></u>

ANIMAL CONTROL TRUST FUND
Statement of Due State of New Jersey
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 96.00
Increased by:	
Dog Registration Fees Collected	<u>230.40</u>
	326.40
Decreased by:	
Disbursements	<u>230.40</u>
Balance Dec. 31, 2023	<u><u>\$ 96.00</u></u>

BOROUGH OF BELLMAWR
ANIMAL CONTROL TRUST FUND
Statement of Due Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022 (Due to)	\$ 1,024.57
Increased by:	
Receipts:	
Interest Earned on Deposits	\$ 9.68
Statutory Excess Due to Current	<u>224.99</u>
	<u>234.67</u>
	1,259.24
Decreased by:	
Disbursed	<u>1,407.31</u>
Balance Dec. 31, 2023 (Due from)	<u><u>\$ 148.07</u></u>

BOROUGH OF BELLMAWR
TRUST OTHER FUNDS
Statement of Due Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 162,679.54
Increased by:	
Disbursed	<u>116,314.75</u>
	278,994.29
Decreased by:	
Receipts:	
Interest on Deposits	\$ 9,187.24
Receipts from Current Fund	<u>27,034.25</u>
	\$ 36,221.49
Traffic Control Administrative Fees	<u>29,249.65</u>
	65,471.14
Balance Dec. 31, 2023	<u><u>\$ 213,523.15</u></u>
 <u>Analysis of Balance Dec. 31, 2023</u>	
Developers Escrow Account	\$ (11.74)
Site Plan Review Escrow Deposits	(149.45)
Redemption of Tax Sale Certificates	(296,588.61)
Premiums Received at Tax Sale	342,884.52
Law Enforcement Funds	(4,398.71)
Parking Offenses Adjudication Act Funds	(1.55)
Public Defender Fees	(11.84)
Donations for the Needy	(4.21)
Flexible Spending Account	(0.95)
Off Duty Police	(1,315.58)
Community Beautification Donations	4,001.42
Recreation	3,000.00
Municipal Alliance	363.10
Unemployment Compensation	1,352.28
Community Development Block Grant	85,909.23
Payroll Deductions Payable	<u>78,495.24</u>
	<u><u>\$ 213,523.15</u></u>

BOROUGH OF BELLMAWR
TRUST OTHER FUNDS
Statement of Reserves and Special Deposits
For the Year Ended December 31, 2023

	Increased				Decreased		Due Current Fund	Balance Dec. 31, 2023
	Balance Dec. 31, 2022	Receipts	Accounts Receivable	Encumbrances Canceled	Disbursed			
Law Enforcement Funds	\$ 40,321.67	\$ 14,232.89			\$ 795.00			\$ 53,759.56
Off Duty Police	49,549.36	351,890.16	\$ 46,637.78		341,898.37	\$ 29,249.65		76,929.28
Site Plan Review Escrow Deposits	314,814.39	72,083.47			164,544.09			222,353.77
Developers' Escrow Account	4,551.29	53,250.00			37,750.00			20,051.29
Redemption of Tax Sale Certificates	20,199.44	337,270.14			240,184.18			117,285.40
Premiums Received at Tax Sale	792,800.00	241,500.00			380,500.00			653,800.00
Police Drug Enforcement/Activity	33.17				33.17			
Parking Offenses Adjudication Act Funds	677.19	172.00						849.19
Public Defender Fees	12,303.55	4,119.00		\$ 6,439.63	200.00			22,662.18
Donations for the Needy	12,143.02	100.00			6,464.31			5,778.71
Flexible Spending Account	137.94	8,055.00			6,819.82			1,373.12
Municipal Alliance	305.25							305.25
Community Beautification Donations	3,357.42	3,345.00			2,701.00			4,001.42
Reserve for Recreation and Civic Events	3,000.00							3,000.00
Unemployment Compensation Insurance	1,352.28							1,352.28
	<hr/> <u>\$ 1,255,545.97</u>	<hr/> <u>\$ 1,086,017.66</u>	<hr/> <u>\$ 46,637.78</u>	<hr/> <u>\$ 6,439.63</u>	<hr/> <u>\$ 1,181,889.94</u>	<hr/> <u>\$ 29,249.65</u>		<hr/> <u>\$ 1,183,501.45</u>

BOROUGH OF BELLMAWR
TRUST OTHER FUNDS
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 64,068.57
Increased by:	
Receipts - Payroll Deductions	<u>2,522,756.69</u>
	2,586,825.26
Decreased by:	
Disbursed - Deductions Remitted	<u>2,526,025.91</u>
Balance Dec. 31, 2023	<u>\$ 60,799.35</u>

BOROUGH OF BELLMAWR
TRUST FUND - LENGTH OF SERVICE AWARD PROGRAM
Statement of Reserve for Length of Service Award Program
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 298,209.26
Increased by:	
Investment Earnings	<u>47,367.79</u>
	345,577.05
Decreased by:	
Plan Administration Expenses	<u>950.00</u>
Balance Dec. 31, 2023	<u><u>\$ 344,627.05</u></u>

BOROUGH OF BELLMAWR
TRUST OTHER FUNDS
Statement of Due Water Utility Operating Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 223,545.29
Increased by:	
Disbursed	<u>14,452.39</u>
Balance Dec. 31, 2023	<u>\$ 237,997.68</u>

Exhibit SB-12

TRUST OTHER FUNDS
Statement of Due General Capital Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 214,241.04
Increased by:	
Receipts	<u>232,067.56</u>
Balance Dec. 31, 2023	<u>\$ 446,308.60</u>

BOROUGH OF BELLMAWR
TRUST OTHER FUNDS
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 11,115.32
Decreased by:	
Receipts	<u>9,930.12</u>
Balance Dec. 31, 2023	<u><u>\$ 1,185.20</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S. 40A:5-5 - Treasurer
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 1,516,789.98
Increased by Receipts:	
Bond Anticipation Notes	\$ 1,245,830.00
Fund Balance - Bond Anticipation Note Premium	77,152.89
Due Current Fund	17,599.32
Accounts Receivable	1,132,413.91
Due Water Utility Operating Fund	<u>85,551.89</u>
	<u>2,558,548.01</u>
	4,075,337.99
Decreased by Disbursements:	
Due Current Fund	144,553.73
Due Water Utility Capital Fund	283,245.86
Due Trust Other Funds	232,067.56
Improvement Authorizations	<u>2,419,232.28</u>
	<u>3,079,099.43</u>
Balance Dec. 31, 2023	<u>\$ 996,238.56</u>

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2023

	Ordinance Number	Balance (Deficit) Dec. 31, 2022	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2023
			Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance		\$ 31,950.31		\$ 77,152.89				\$ 227,778.31	\$ 336,881.51
Capital Improvement Fund		13,269.00					\$ 56,970.00	60,000.00	16,299.00
Accounts Receivable		(2,200,229.90)		1,132,413.91			950,000.00		(2,017,815.99)
Due Current Fund		29,739.38		17,599.32		\$ 144,553.73	60,000.00	47,500.00	(109,715.03)
Due Federal and State Grant Fund							575,430.00		(575,430.00)
Due Trust Other		(214,241.04)				232,067.56			(446,308.60)
Due Water Utility Capital Fund		283,245.86				283,245.86			
Due Water Utility Operating Fund		(85,551.89)		85,551.89					
Reserve for Encumbrances and Contracts Payable		180,820.62					180,820.62	180,820.62	180,820.62
Reserve for Payment of Bonds and Notes		54,818.94					47,500.00	105,406.55	112,725.49
Reserve for Sewer Improvements		389,404.00					375,000.00		14,404.00
Reserve for Accounts Receivable		233,944.61					50,023.27		183,921.34
Excess Note Proceeds:									
03:08-21								0.01	0.01
08:15-21								1,764.20	1,764.20
Improvement Authorizations:									
Reconstruction and Rehabilitation of Various Roads	05:10-02	227,778.31					227,778.31		
Replacement of Sanitary Sewer Mains	04:04-13								
Construction and Installation of Batting Cages	11:19-16								
Various Capital Improvements and Acquisition of Equipment	05:10-17 / 05:13-20	102,691.68			\$ 770.00				101,921.68
Various Capital Improvements	03:04-18 / 05:13-20	10,706.87					10,706.87		
Acquisition of Various Equipment & Improvements	05:12-18 / 05:13-20	91,096.19					91,096.19		
Acquisition of a Trash Truck	10:16-18 / 05:13-20	3,603.49					3,603.49		
Stormwater Drainage System Improvements	04:04-19 / 05:13-20	6,016.72			2,750.00				3,266.72
Various Capital Improvements and Acquisition of Equipment	05:05-19 / 05:13-20	145,260.91			65,226.82				80,034.09
Various Road Improvements	06:07-19 / 05:13-20	(5,074.16)							(5,074.16)
Various Road Improvements	10:13-19 / 05:13-20	(26,040.23)	\$ 57,639.00		3,085.00				28,513.77
Various Road Improvements	04:10-20		166,056.00		50,023.27			50,023.27	166,056.00
Various Capital Improvements and Acquisition of Equipment	05:14-20	177,633.77							177,633.77
Reconstruction of Various Roads	03:08-21	(26,534.99)	26,535.00				0.01		
Various Capital Improvements and Acquisition of Equipment	05:12-21	345,956.73			4,749.22				341,207.51
Acquisition Of an Ambulance	08:15-21	1,764.20					1,764.20		
Acquisition of Fire and Safety Equipment	10:17-21	12,293.00							12,293.00
Reconstruction of Roads and Acquisition of Equipment	02:01-22	947,498.27			697,689.69				249,808.58
Various Capital Improvements and Equipment	05:07-22	784,969.33			598,508.97				186,460.36
Various Capital Improvements and Equipment	04:05-23		995,600.00		996,429.31			1,957,400.00	1,956,570.69
		\$ 1,516,789.98	\$ 1,245,830.00	\$ 1,312,718.01	\$ 2,419,232.28	\$ 659,867.15	\$ 2,630,692.96	\$ 2,630,692.96	\$ 996,238.56

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 7,897,429.48
Decreased by:	
2023 Budget Appropriations:	
New Jersey Environmental Infrastructure Loan	\$ 457,104.78
Serial Bonds	<u>780,000.00</u>
	<u>1,237,104.78</u>
Balance Dec. 31, 2023	<u>\$ 6,660,324.70</u>

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation - Unfunded
 For the Year Ended December 31, 2023

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Notes Paid by Budget Appropriation</u>	<u>Funded by Grants</u>	<u>Improvement Authorizations Canceled</u>	<u>Analysis of Balance December 31, 2023</u>			
								<u>Financed by Bond Anticipation Notes</u>	<u>Balance Dec. 31, 2023</u>	<u>Expended</u>	<u>Unexpended Improvement Authorizations</u>
Replacement of Sanitary Sewer Mains	04:04-13	05-23-13	\$ 38,239.05					\$ 38,239.05			\$ 38,239.05
Purchase of Various Vehicles and Equipment	07:08-15	08-27-15	183,700.00		\$ 47,500.00			136,200.00	\$ 136,200.00		659.04
Construction and Installation of Batting Cages	11:19-16	11-17-16	659.04					659.04			
Various Capital Improvements	03:04-18	04-26-18	135.00				\$ 135.00				
Acquisition of Various Equipment & Improvements	05:12-18	06-28-18	114.00				114.00				
Various Road Improvements	06:07-19	07-25-19	52,250.00				47,175.84	5,074.16		\$ 5,074.16	
Various Road Improvements	10:13-19	11-18-19	77,894.72					77,894.72	57,639.00		20,255.72
Various Road Improvements	04:10-20	05-28-20	335,352.61			\$ 50,023.27		285,329.34	166,056.00		119,273.34
Various Capital Improvements and Acquisition of Equipment	05:14-20	06-18-20	958,250.00					958,250.00	958,250.00		
Reconstruction of Various Roads	03:08-21	04-22-21	27,377.00				842.01	26,534.99	26,534.99		
Various Capital Improvements and Acquisition of Equipment	05:12-21	06-24-21	779,250.00					779,250.00	779,250.00		
Acquisition of an Ambulance	08:15-21	09-23-21	175,750.00				1,764.20	173,985.80	173,985.80		
Acquisition of Fire and Safety Equipment	10:17-21	11-22-21	765,558.00					765,558.00	765,558.00		
Reconstruction of Various Roads and Acquisition of Equipment	02:01-22	03-24-22	142,120.00					142,120.00	76,000.00		66,120.00
Various Capital Improvements and Acquisition of Equipment	05:07-22	06-23-22	966,368.00					966,368.00	966,368.00		
Various Capital Improvements and Acquisition of Equipment	04:05-23	05-25-23		\$ 995,600.00				995,600.00	995,600.00		
			\$ 4,503,017.42	\$ 995,600.00	\$ 47,500.00	\$ 50,023.27	\$ 50,031.05	\$ 5,351,063.10	\$ 5,101,441.79	\$ 5,074.16	\$ 244,547.15
Bond Anticipation Notes Issued (Exhibit SC-15)									\$ 5,103,206.00		
Less: Excess Cash Pledged to the Payment of Notes									(1,764.21)		
									\$ 5,101,441.79		
Improvement Authorizations - Unfunded											\$ 2,228,311.56
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:											
10:13-19									\$ 28,513.77		
04:10-20									166,056.00		
05:14-20									177,633.77		
05:12-21									341,207.51		
10:17-21									12,293.00		
02:01-22									76,000.00		
05:07-22									186,460.36		
04:05-23									995,600.00		
										1,983,764.41	
											\$ 244,547.15

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2023

	<u>New Jersey</u> <u>Department of</u> <u>Transportation</u>	<u>Community</u> <u>Development</u> <u>Block Grant</u>	<u>Total</u>
Balance Dec. 31, 2022	\$ 2,060,602.62	\$ 139,627.28	\$ 2,200,229.90
Increased by:			
Grants Awarded:			
Ordinance 04:05-23	<u>737,000.00</u>	<u>213,000.00</u>	<u>950,000.00</u>
	2,797,602.62	352,627.28	3,150,229.90
Decreased by:			
Receipts	<u>992,786.63</u>	<u>139,627.28</u>	<u>1,132,413.91</u>
Balance Dec. 31, 2023	<u><u>\$ 1,804,815.99</u></u>	<u><u>\$ 213,000.00</u></u>	<u><u>\$ 2,017,815.99</u></u>

Analysis of Balance Dec. 31, 2023

Ordinance 04:10-20	\$ 441,822.72	\$ 441,822.72
Ordinance 04:10-20	441,822.73	441,822.73
Ordinance 03:08-21	69,457.17	69,457.17
Ordinance 02:01-22	511,414.12	511,414.12
Ordinance 02:01-22	57,500.00	57,500.00
Ordinance 04:05-23	59,092.50	\$ 213,000.00
Ordinance 04:05-23	<u>223,706.75</u>	<u>272,092.50</u>
	<u><u>\$ 1,804,815.99</u></u>	<u><u>\$ 213,000.00</u></u>
	<u><u>\$ 1,804,815.99</u></u>	<u><u>\$ 2,017,815.99</u></u>

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022 (Due to)	\$ 29,739.38
Decreased by:	
Receipts:	
Interest Earned on Deposits	\$ 17,599.32
Revenue Realized in Current Fund - Reserve for Payment of Bonds	<u>47,500.00</u>
	<u>65,099.32</u>
	94,838.70
Increased by:	
Current Fund Budget Appropriations for Capital Improvements:	
Capital Improvement Fund	60,000.00
Disbursed	<u>144,553.73</u>
	<u>204,553.73</u>
Balance Dec. 31, 2023 (Due from)	<u>\$ 109,715.03</u>

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 13,269.00
Increased by:	
2023 Budget Appropriation Due from Current Fund	<u>60,000.00</u>
	73,269.00
Decreased by:	
Down Payment on Improvement Authorizations	<u>56,970.00</u>
Balance Dec. 31, 2023	<u>\$ 16,299.00</u>

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds, Loans and Notes
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 54,818.94
Increased by:	
Cancelation of Improvement Authorizations	<u>105,406.55</u>
	160,225.49
Decreased by:	
Revenue Realized in Current Fund - Due Current Fund	<u>47,500.00</u>
Balance Dec. 31, 2023	<u><u>\$ 112,725.49</u></u>

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances and Contracts Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 180,820.62
Increased by:	
Charged to Improvement Authorizations	<u>180,820.62</u>
	361,641.24
Decreased by:	
Canceled to Improvement Authorizations	<u>180,820.62</u>
Balance Dec. 31, 2023	<u>\$ 180,820.62</u>

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Statement of Due Trust Other Funds
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 214,241.04
Increased by:	
Disbursed	<u>232,067.56</u>
Balance Dec. 31, 2023	<u>\$ 446,308.60</u>

GENERAL CAPITAL FUND
Statement of Due Water Utility Operating Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 85,551.89
Decreased by:	
Receipts	<u>\$ 85,551.89</u>

GENERAL CAPITAL FUND
Statement of Due Water Utility Capital Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 283,245.86
Increased by:	
Disbursed	<u>\$ 283,245.86</u>

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Statement of Reserve for Sewer Improvements
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 389,404.00
Decreased by:	
Appropriation to Finance Improvement Authorization - American Rescue Plan Funds	<u>375,000.00</u>
Balance Dec. 31, 2023	<u>\$ 14,404.00</u>

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2023

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
Purchase of Various Vehicles and Equipment	07:08-15 / 05:13-20 05:13-20	8-19-16 8-19-16	08-07-23 08-09-22	08-06-24 08-08-23	4.50% 2.89%	\$ 183,700.00	\$ 136,200.00	\$ 183,700.00	\$ 136,200.00
Various Road Improvements	10:13-19 / 05:13-20	08-07-23	08-07-23	08-06-24	4.50%		57,639.00		57,639.00
Various Capital Improvements and Equipment	05:14-20 05:14-20	08-11-21 08-11-21	08-07-23 08-09-22	08-06-24 08-08-23	4.50% 2.89%	958,250.00	958,250.00	958,250.00	958,250.00
Various Capital Improvements and Equipment	05:12-21 05:12-21	08-11-21 08-11-21	08-07-23 08-09-22	08-06-24 08-08-23	4.50% 2.89%	779,250.00	779,250.00	779,250.00	779,250.00
Acquisition of an Ambulance	08:15-21 08:15-21	08-09-22 08-09-22	08-07-23 08-09-22	08-06-24 08-08-23	4.50% 2.89%	175,750.00	175,750.00	175,750.00	175,750.00
Acquisition of Fire and Safety Equipment	10:17-21 10:17-21	08-09-22 08-09-22	08-07-23 08-09-22	08-06-24 08-08-23	4.50% 2.89%	765,558.00	765,558.00	765,558.00	765,558.00
Reconstruction of Roads and Acquisition of Equipment	02:01-22 02:01-22	08-09-22 08-09-22	08-07-23 08-09-22	08-06-24 08-08-23	4.50% 2.89%	76,000.00	76,000.00	76,000.00	76,000.00
Various Capital Improvements and Equipment	05:07-22 05:07-22	08-09-22 08-09-22	08-07-23 08-09-22	08-06-24 08-08-23	4.50% 2.89%	966,368.00	966,368.00	966,368.00	966,368.00
Various Capital Improvements and Equipment	04:05-23	08-07-23	08-07-23	08-06-24	4.50%		995,600.00		995,600.00
Various Road Improvements	04:10-20	08-07-23	08-07-23	08-06-24	4.50%		166,056.00		166,056.00
Reconstruction of Various City Roads	03:08-21	08-07-23	08-07-23	08-06-24	4.50%		26,535.00		26,535.00
						\$ 3,904,876.00	\$ 5,103,206.00	\$ 3,904,876.00	\$ 5,103,206.00
Renewal Paid by Budget Appropriation Issued for Cash							\$ 3,857,376.00	\$ 3,857,376.00 47,500.00	
							1,245,830.00		
							\$ 5,103,206.00	\$ 3,904,876.00	

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
Statement of General Serial Bond Payable
For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Bonds Outstanding December 31, 2023			<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>					
General Obligation Bonds of 2013 (Non-callable)	08-16-13	\$ 2,200,000.00					\$ 300,000.00	\$ 300,000.00	
General Obligation Bonds, Series 2020	07-30-20	6,843,000.00	07-15-24	\$ 690,000.00	0.50%				
			07-15-25	695,000.00	1.00%				
			07-15-26	705,000.00	1.00%				
			07-15-27	710,000.00	1.00%				
			07-15-28	710,000.00	1.00%				
			07-15-29	710,000.00	2.00%				
			07-15-30	710,000.00	2.00%				
			07-15-31	710,000.00	2.00%				
							<u>6,120,000.00</u>	<u>480,000.00</u>	<u>\$ 5,640,000.00</u>
							<u><u>\$ 6,420,000.00</u></u>	<u><u>\$ 780,000.00</u></u>	<u><u>\$ 5,640,000.00</u></u>

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Trust Loans Payable
 For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	Maturities of Loans Outstanding December 31, 2023			<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
				<u>Trust Loan</u>	<u>Fund Loan</u>	<u>Total</u>				
Upgrading Storm Sewer System	11-06-08	\$ 7,893,878.00	02-01-24		\$ 21,818.71	\$ 21,818.71				
			08-01-24	\$ 234,000.00		234,000.00	4.25%			
			08-01-24		102,940.45	102,940.45				
			08-01-25	243,000.00		243,000.00	4.50%			
			08-01-26	166,000.00		166,000.00	4.50%			
				643,000.00	124,759.16	767,759.16		\$ 1,190,147.41	\$ 422,388.25	\$ 767,759.16
Replacement of Sanitary Sewer Mains	05-21-14	646,092.00	02-01-24		8,238.84	8,238.84				
			08-01-24		16,477.69	16,477.69				
			09-01-24	10,000.00		10,000.00	5.00%			
			02-01-25		8,238.84	8,238.84				
			08-01-25		16,477.69	16,477.69				
			09-01-25	10,000.00		10,000.00	3.00%			
			02-01-26		8,238.84	8,238.84				
			08-01-26		16,477.69	16,477.69				
			09-01-26	10,000.00		10,000.00	3.00%			
			02-01-27		8,238.84	8,238.84				
			08-01-27		16,477.69	16,477.69				
			09-01-27	10,000.00		10,000.00	3.00%			
			02-01-28		8,238.84	8,238.84				
			08-01-28		16,477.69	16,477.69				
			09-01-28	10,000.00		10,000.00	3.00%			
			02-01-29		8,238.84	8,238.84				
			08-01-29		16,477.69	16,477.69				
			09-01-29	10,000.00		10,000.00	3.00%			
			02-01-30		4,266.36	4,266.36				
			09-01-30	10,000.00		10,000.00	3.00%			
			09-01-31	10,000.00		10,000.00	3.00%			
			09-01-32	10,000.00		10,000.00	3.13%			
			09-01-33	10,000.00		10,000.00	3.25%			
				100,000.00	152,565.54	252,565.54		287,282.07	34,716.53	252,565.54
				\$ 743,000.00	\$ 277,324.70	\$ 1,020,324.70		\$ 1,477,429.48	\$ 457,104.78	\$ 1,020,324.70

BOROUGH OF BELLMAWR
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2023

	Ordinance <u>Number</u>	Balance <u>Dec. 31, 2022</u>	Decreased by				Balance <u>Dec. 31, 2023</u>
			Increased by - <u>2023 Authorizations</u>	Funded by Grants	Notes <u>Issued</u>	Canceled	
Replacement of Sanitary Sewer Mains	04:04-13	\$ 38,239.05					\$ 38,239.05
Construction and Installation of Batting Cages	11:19-16	659.04					659.04
Various Capital Improvements	03:04-18 / 05:13-20	135.00				\$ 135.00	
Acquisition of Various Equipment & Improvements	05:12-18 / 05:13-20	114.00				114.00	
Various Road Improvements	06:07-19 / 05:13-20	52,250.00				47,175.84	5,074.16
Various Road Improvements	10:13-19 / 05:13-20	77,894.72			\$ 57,639.00		20,255.72
Various Road Improvements	04:10-20	335,352.61	\$ 50,023.27		166,056.00		119,273.34
Reconstruction of Various Borough Roads	03:08-21	27,377.00			26,535.00	842.00	
Reconstruction of Various Roads and Acquisition of Equipment	02:01-22	66,120.00					66,120.00
Acquisition of Various Equipment & Improvements	04:05-23	\$ 995,600.00			995,600.00		
		\$ 598,141.42	\$ 995,600.00	\$ 50,023.27	\$ 1,245,830.00	\$ 48,266.84	\$ 249,621.31

SUPPLEMENTAL EXHIBITS

WATER UTILITY FUND

BOROUGH OF BELLMAWR
WATER UTILITY OPERATING FUND
Statement of Water Utility Operating Cash
Per N.J.S. 40A:5-5 - Treasurer
For the Year Ended December 31, 2023

	Operating	Capital
Balance Dec. 31, 2022	\$ 2,156,434.62	\$ 542,135.01
Increased by Receipts:		
Water Collector	\$ 1,922,778.89	
Miscellaneous Revenue	13,362.84	
Due Water Capital Fund	2,944.80	
Due General Capital Fund		\$ 283,245.86
Due Current Fund	54,054.95	
Due Trust Other Funds	14,452.39	
Due Water Operating Fund		25,284.17
Bond Anticipation Notes		3,375,300.00
Refund of Appropriations	<u>11.18</u>	
	<u>2,007,605.05</u>	<u>3,683,830.03</u>
	4,164,039.67	4,225,965.04
Decreased by Disbursements:		
2023 Budget Appropriations	1,541,058.06	
2022 Appropriation Reserves and Encumbrances	352,547.93	
Accrued Interest on Notes and Loans	169,307.77	
Due Current Fund	46,821.06	
Due General Capital Fund	85,551.89	
Accounts Payable	342.76	
Due Water Capital Fund	21,952.03	
Improvement Authorizations		1,158,008.85
Due Water Operating Fund		<u>2,944.80</u>
	<u>2,217,581.50</u>	<u>1,160,953.65</u>
Balance Dec. 31, 2023	<u>\$ 1,946,458.17</u>	<u>\$ 3,065,011.39</u>

BOROUGH OF BELLMAWR
WATER UTILITY OPERATING FUND
Statement of Water Utility Cash
Per N.J.S.A. 40A:5-5 - Water Collector
For the Year Ended December 31, 2023

Receipts:

Consumer Accounts Receivable	\$ 1,754,177.50
Overpayments	4,142.91
Prepaid Rents	150,993.10
Miscellaneous	<u>13,465.38</u>
	1,922,778.89

Decreased by:

Payments to Treasurer	<u>\$ 1,922,778.89</u>
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All funds are deposited directly to the Treasurer's bank account.

BOROUGH OF BELLMAWR
WATER UTILITY CAPITAL FUND
 Analysis of Water Utility Capital Cash
 For the Year Ended December 31, 2023

Ordinance Number	Balance (Deficit) Dec. 31, 2022	Receipts		Disbursements		Transfers		Balance Dec. 31, 2023
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 41,701.09							\$ 41,701.09
Due Water Utility Operating Fund	214.19		\$ 25,284.17		\$ 2,944.80		\$ 3,201.74	25,755.30
Reserve to Pay Debt								216,055.54
Reserve for Encumbrances	23,224.50					\$ 23,224.50		
Due General Capital Fund	(283,245.86)		283,245.86					
Excess Proceeds - Ord. 09:12-14	3,201.74					3,201.74		
Improvement Authorizations:								
Purchase and Installation of Water Tank	05:13-20 }	169,473.06					169,473.06	
Improvements to Drinking Water Infrastructure	05:13-20 }	59,216.00					59,216.00	
Various Electrical Repairs to Water Plant	03:04-18 / 05:13-20	16,514.80					16,514.80	
Various Capital Improvements	05:13-18 / 05:13-20	13,854.29		\$ 11,110.00				2,744.29
Various Capital Improvements	02:01-19 / 05:13-20	(25,298.88)	\$ 25,300.00				1.12	
Acquisition of Various Equipment	11:16-19 / 05:13-20	(31,598.00)					31,598.00	
Various Improvements and Equipment Acquisition	11:17-19 / 05:13-20	116,388.82		\$ 139,613.32			23,224.50	
Various Capital Improvements	05:15-20	1,050,000.00						1,050,000.00
Acquisition of an Emergency Generator	05:12-21	264,000.00						264,000.00
Various Capital Equipment	02:01-22	2,448.56					2,448.56	
Acquisition and Installation of Filtration System	03:03-22	(850,000.00)	850,000.00					
Improvements and Renovations to Water Utility	03:05-22	65,715.70		\$ 30,595.24				35,120.46
Various Capital Improvements	05:08-22	(93,675.00)	1,100,000.00		\$ 78,575.00			927,750.00
Ion Exchange Resin Filtration System	02:02-23	500,000.00			\$ 343,647.89			156,352.11
Various Capital Improvements	04:06-23	900,000.00			\$ 554,467.40			345,532.60
	<hr/> <u>\$ 542,135.01</u>	<hr/> <u>\$ 3,375,300.00</u>	<hr/> <u>\$ 308,530.03</u>	<hr/> <u>\$ 1,158,008.85</u>	<hr/> <u>\$ 2,944.80</u>	<hr/> <u>\$ 274,079.78</u>	<hr/> <u>\$ 274,079.78</u>	<hr/> <u>\$ 3,065,011.39</u>

BOROUGH OF BELLMAWR
WATER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 124,030.96
Increased by:	
Water Rents Levied	<u>1,836,104.04</u>
	1,960,135.00
Decreased by:	
Collections	\$ 1,754,177.50
Prepayments Applied	105,448.63
Overpayments Applied	<u>1,378.83</u>
	<u>1,861,004.96</u>
Balance Dec. 31, 2023	<u>\$ 99,130.04</u>

BOROUGH OF BELLMAWR
WATER UTILITY OPERATING FUND
Statement of Water Rent Prepayments
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 105,448.63
Increased by:	
Receipts - Collector	<u>150,993.10</u>
	256,441.73
Decreased by:	
Applied to Consumer Accounts Receivable	<u>105,448.63</u>
Balance Dec. 31, 2023	<u><u>\$ 150,993.10</u></u>

WATER UTILITY OPERATING FUND
Statement of Water Rent Overpayments
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 1,378.83
Increased by:	
Receipts - Collector	<u>4,142.91</u>
	5,521.74
Decreased by:	
Applied to Consumer Accounts Receivable	<u>1,378.83</u>
Balance Dec. 31, 2023	<u><u>\$ 4,142.91</u></u>

BOROUGH OF BELLMAWR
WATER UTILITY OPERATING FUND
 Statement of 2022 Appropriation Reserves and Encumbrances
 For the Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After Modification	Disbursed	Balance Lapsed
	<u>Reserved</u>	<u>Encumbered</u>			
Operating:					
Salaries and Wages	\$ 2,602.80		\$ 2,602.80		\$ 2,602.80
Other Expenses	37,330.59	\$ 325,460.00	362,790.59	\$ 352,547.93	10,242.66
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	11,866.18		11,866.18		11,866.18
Unemployment Insurance	1,017.14		1,017.14		1,017.14
	<u>\$ 52,816.71</u>	<u>\$ 325,460.00</u>	<u>\$ 378,276.71</u>	<u>\$ 352,547.93</u>	<u>\$ 25,728.78</u>

BOROUGH OF BELLMAWR
WATER UTILITY FUND
 Statement of Accrued Interest on Bonds and Notes
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022:	\$ 74,159.16
Increased by:	
Budget Appropriation	<u>242,489.81</u>
	316,648.97
Decreased by:	
Disbursed	<u>169,307.77</u>
Balance Dec. 31, 2023	<u><u>\$ 147,341.20</u></u>

Analysis of Accrued Interest Dec. 31, 2023

	<u>Principal Outstanding Dec. 31, 2023</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bond Anticipation Note:	\$ 5,365,300.00	4.50%	08-07-23	12-31-23	143 Days	\$ 95,904.74
General Obligation Bonds:	6,105,000.00	0.05%	07-15-23	12-31-23	165 Days	<u>51,436.46</u>
						<u><u>\$ 147,341.20</u></u>

BOROUGH OF BELLMAWR
WATER UTILITY OPERATING FUND
Statement of Due Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 1,725.50
Increased by:	
Receipts	<u>54,054.95</u>
	55,780.45
Decreased by:	
Disbursed	<u>46,821.06</u>
Balance Dec. 31, 2023	<u>\$ 8,959.39</u>

BOROUGH OF BELLMAWR
WATER UTILITY CAPITAL FUND
Statement of Due Water Utility Operating Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 214.19
Increased by:		
Excess Proceeds - Ordinance 09:12-14		\$ 3,201.74
Receipts:		
Interest Earned on Deposits	\$ 3,332.14	
Received from Water Utility Operating Fund	<u>21,952.03</u>	
		<u>25,284.17</u>
		<u>28,485.91</u>
		28,700.10
Decreased by:		
Disbursements		<u>2,944.80</u>
Balance Dec. 31, 2023		<u>\$ 25,755.30</u>

BOROUGH OF BELLMAWR
WATER UTILITY OPERATING FUND
Statement of Due Trust Other Funds
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 223,545.29
Increased by:	
Receipts	<u>14,452.39</u>
Balance Dec. 31, 2023	<u>\$ 237,997.68</u>

WATER UTILITY OPERATING FUND
Statement of Due General Capital Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 85,551.89
Decreased by:	
Disbursements	<u>\$ 85,551.89</u>

WATER UTILITY CAPITAL FUND
Statement of Due General Capital Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 283,245.86
Decreased by:	
Receipts	<u>\$ 283,245.86</u>

BOROUGH OF BELLMAWR
WATER UTILITY OPERATING FUND
Statement of Accounts Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 3,000.00
Decreased by:	
Disbursements	<u>342.76</u>
Balance Dec. 31, 2023	<u><u>\$ 2,657.24</u></u>

BOROUGH OF BELLMAWR
WATER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2023

<u>Account</u>	Balance Dec. 31, 2023	Additions - Ordinance	Balance Dec. 31, 2023
Organization	\$ 1,230.92		\$ 1,230.92
Springs and Wells	9,137.60		9,137.60
Pumping Station and Structures	5,754.85		5,754.85
Electric Power and Pumping Equipment	12,063.61		12,063.61
Storage Reservoir, Tanks and Sandpipe	129,701.49		129,701.49
Distribution Mains and Accessories	468,317.65		468,317.65
Service Pipes and Stops	2,623.20		2,623.20
Meters, Meter Boxes and Vaults	57,838.32		57,838.32
Fire Hydrants and Fire Cisterns	10,352.76		10,352.76
Engineering and Superintendence	24,713.06		24,713.06
Legal Expenditures During Construction	16,915.57		16,915.57
Interest During Construction	5,260.10		5,260.10
Equipment	9,405.84		9,405.84
Enlargement of Water System	21,000.00		21,000.00
Chlorinator	48,117.92		48,117.92
Water Extension Loop	2,691.20		2,691.20
New Well and Water Treatment Plant	622,008.56		622,008.56
Improvements to Water Supply and Distribution System	73,807.66		73,807.66
Improvement to Well No. 6 Water Treatment Facility and Building	849,673.21		849,673.21
Improvements to Wells Nos. 4 and 5	336,066.77		336,066.77
Install New Worthington Stage Pump - Well No. 6	29,833.00		29,833.00
Painting of the Warren Avenue Storage Tank and Repairs Water Well Numbers 3 & 6	250,000.00		250,000.00
Rehabilitation of Well Number 6	15,000.00		15,000.00
Miscellaneous	3,000.00		3,000.00
Upgrades and Improvements to the Water Storage and Distribution System	676,591.40		676,591.40
Emergency Repair of Water Main	80,969.00		80,969.00
Machinery and Equipment	259,696.00		259,696.00
Replacement of Water Main on Howard Avenue	46,798.26		46,798.26
Water Tank	\$ 2,620,076.94		\$ 2,620,076.94
Drinking Water Infrastructure	1,200,000.00		1,200,000.00
Water Plant Improvements	8,485.20		8,485.20
Various Capital Improvements	473,298.88		473,298.88
Various Equipment	31,598.00		31,598.00
Various Equipment	137,551.44		137,551.44
Emergency Repair to Well Shaft	29,312.00		29,312.00
	<u>\$ 4,097,879.95</u>		<u>\$ 4,471,010.46</u>
	<u></u>		<u>\$ 8,568,890.41</u>

The Fixed Capital Reported Is as Taken From the Municipal Records and Does Not Necessarily Reflect the True Condition of Such Fixed Capital.

BOROUGH OF BELLMAWR
WATER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 4,695,380.79
Increased by:	
Paid by Operating Budget:	
New Jersey Environmental Infrastructure Loan	\$ 7,629.30
General Obligation Bonds	165,000.00
Project Credits - New Jersey Environmental Infrastructure Loan	<u>5,000.00</u>
	<u>177,629.30</u>
	4,873,010.09
Decreased by:	
Due Water Utility Operating Fund:	
Excess Proceeds - Ordinance 09:12-14	3,201.74
Authorizations Canceled - Reserve to Pay Debt	<u>216,055.54</u>
	<u>219,257.28</u>
Balance Dec. 31, 2023	<u><u>\$ 4,653,752.81</u></u>

BOROUGH OF BELLMAWR
WATER UTILITY CAPITAL FUND
 Statement of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2022	2023 Authorizations	Costs to Fixed Capital	Authorizations Canceled	Balance Dec. 31, 2023
		Date	Amount					
02-06-17	Purchase and Installation of Water Tank	03-23-17	\$ 2,800,000.00	\$ 2,800,000.00		\$ 2,620,076.94	\$ 179,923.06	
05:13-20 /		02-26-20	60,000.00					
01:03-20 /	Improvements to Drinking Water Infrastructure	07-28-16	1,200,000.00	1,260,000.00		1,200,000.00	60,000.00	
05:13-20 /								
03:04-18	Various Electrical Repairs to Water Plant	04-26-18	25,000.00	25,000.00		8,485.20	16,514.80	
05:13-20 /								
05:13-18	Various Capital Improvements	06-28-18	280,000.00	280,000.00				\$ 280,000.00
01:02-20 /		02-26-20	60,000.00					
02:01-19	Various Capital Improvements	04-25-19	448,000.00	508,000.00		473,298.88	34,701.12	
05:13-20 /								
11:16-19	Acquisition of Various Equipment	12-10-19	35,000.00	35,000.00		31,598.00	3,402.00	
05:13-20 /								
11:17-19	Various Improvements and Equipment Acquisition	12-10-19	2,260,000.00	2,260,000.00				2,260,000.00
05:15-20	Various Capital Improvements	06-18-20	1,050,000.00	1,050,000.00				1,050,000.00
05:12-21	Acquisition of an Emergency Generator	06-24-21	300,000.00	300,000.00				300,000.00
02:01-22	Various Capital Equipment	03-24-22	140,000.00	140,000.00		137,551.44	2,448.56	
03:03-22	Acquisition and Installation of Filtration System	03-24-22	850,000.00	850,000.00				850,000.00
03:05-22	Improvements and Renovations to Water Utility	04-28-22	500,000.00	500,000.00				500,000.00
05:08-22	Various Capital Improvements	06-23-22	1,100,000.00	1,100,000.00				1,100,000.00
02:02-23	Ion Exchange Resin Filtration System	03-23-23	500,000.00		\$ 500,000.00			500,000.00
04:06-23	Various Capital Improvements	05-25-23	900,000.00		900,000.00			900,000.00
				<u>\$ 11,108,000.00</u>	<u>\$ 1,400,000.00</u>	<u>\$ 4,471,010.46</u>	<u>\$ 296,989.54</u>	<u>\$ 7,740,000.00</u>

BOROUGH OF BELLMAWR
WATER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2022		2023 Authorizations - Deferred Charges to Future Revenue	Reserve for Encumbrances <u>Canceled</u>	Paid or Charged	Balance Dec. 31, 2023	
		Date	Amount	Funded	Unfunded				Funded	Unfunded
02:06-17	Purchase and Installation of Water Tank	03-23-17	\$ 2,800,000.00	\$ 169,473.06	\$ 10,450.00				\$ 179,923.06	
05:13-20 /		02-26-20	60,000.00							
01:03-20 /	Improvements to Drinking Water Infrastructure	07-28-16	1,200,000.00	59,216.00	784.00				60,000.00	
05:13-20 /		04-26-18	25,000.00	16,514.80					16,514.80	
05:13-20 /	Various Electrical Repairs to Water Plant	06-28-18	280,000.00	13,854.29				\$ 11,110.00		\$ 2,744.29
01:02-20 /		02-26-20	60,000.00							
02:01-19	Various Capital Improvements	04-25-19	448,000.00		34,701.12				34,701.12	
05:13-20 /		12-10-19	35,000.00		3,402.00				3,402.00	
11:16-19	Acquisition of Various Equipment	12-10-19								
05:13-20 /		12-10-19	2,260,000.00	116,388.82			\$ 23,224.50	139,613.32		
11:17-19	Various Improvements and Equipment Acquisition	06-18-20	1,050,000.00		1,050,000.00					\$ 1,050,000.00
05:15-20	Various Capital Improvements	06-24-21	300,000.00		264,000.00					264,000.00
05:12-21	Acquisition of an Emergency Generator	03-24-22	140,000.00		2,448.56					
02:01-22	Various Capital Equipment	04-28-22	500,000.00		65,715.70			30,595.24		35,120.46
03:05-22	Improvements and Renovations to Water Tower	06-23-22	1,100,000.00		1,006,325.00			610,687.40		395,637.60
05:08-22	Various Capital Improvements	03-23-23	500,000.00			\$ 500,000.00		343,647.89		156,352.11
02:02-23	Ion Exchange Resin Filtration System	05-25-23	900,000.00			900,000.00		22,355.00		
04:06-23	Various Capital Improvements									877,645.00
				<u>\$ 375,446.97</u>	<u>\$ 2,437,826.38</u>	<u>\$ 1,400,000.00</u>	<u>\$ 23,224.50</u>	<u>\$ 1,158,008.85</u>	<u>\$ 296,989.54</u>	<u>\$ 2,744.29</u>
								<u>\$ 1,158,008.85</u>		<u>\$ 2,778,755.17</u>

Disbursed

Bonds and Notes Authorized But Not Issued
 Reserve to Pay Debt Service

\$ 80,934.00
216,055.54
\$ 296,989.54

BOROUGH OF BELLMAWR
WATER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2023

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
Various Capital Equipment	02:01-19	08-07-23	08-07-23	08-06-24	4.50%		\$ 25,300.00		\$ 25,300.00
Various Capital Improvements	05:15-20	08-09-22	08-07-23	08-06-24	4.50%		1,050,000.00		1,050,000.00
Various Capital Improvements	05:15-20	08-09-22	08-09-22	08-08-23	2.89%	\$ 1,050,000.00		\$ 1,050,000.00	
Acquisition of an Emergency Generator	05:12-21	08-11-21	08-07-23	08-06-24	4.50%		300,000.00		300,000.00
Acquisition of an Emergency Generator	05:12-21	08-11-21	08-09-22	08-08-23	2.89%	300,000.00		300,000.00	
Various Capital Equipment	02:01-22	08-09-22	08-07-23	08-06-24	4.50%		140,000.00		140,000.00
Various Capital Equipment	02:01-22	08-09-22	08-09-22	08-08-23	2.89%	140,000.00		140,000.00	
Acquisition and Installation of Filtration System	03:03-22	08-07-23	08-07-23	08-06-24	4.50%		850,000.00		850,000.00
Improvements and Renovations to Water Utility	03:05-22	08-09-22	08-07-23	08-06-24	4.50%		500,000.00		500,000.00
Improvements and Renovations to Water Utility	03:05-22	08-09-22	08-09-22	08-08-23	2.89%	500,000.00		500,000.00	
Various Capital Improvements	05:08-22	08-07-23	08-07-23	08-06-24	4.50%		1,100,000.00		1,100,000.00
Ion Exchange Resin Filtration System	02:02-23	08-07-23	08-07-23	08-06-24	4.50%		500,000.00		500,000.00
Various Capital Improvements	04:06-23	08-07-23	08-07-23	08-06-24	4.50%		900,000.00		900,000.00
						\$ 1,990,000.00	\$ 5,365,300.00	\$ 1,990,000.00	\$ 5,365,300.00
Renewals Issued for Cash							\$ 1,990,000.00 3,375,300.00		\$ 1,990,000.00
							\$ 5,365,300.00	\$ 1,990,000.00	

BOROUGH OF BELLMAWR
WATER UTILITY CAPITAL FUND
Statement of Water General Obligation Bonds
For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds</u>			<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
			<u>Outstanding Dec. 31, 2023</u>	<u>Date</u>	<u>Amount</u>				
Water Improvement Bonds (Callable after 07-15-31)	07-30-20	\$ 6,445,000.00	07-15-24	\$ 165,000.00	0.500%				
			07-15-25	170,000.00	1.000%				
			07-15-26	170,000.00	1.000%				
			07-15-27	175,000.00	1.000%				
			07-15-28	175,000.00	1.000%				
			07-15-29	180,000.00	2.000%				
			07-15-30	185,000.00	2.000%				
			07-15-31	185,000.00	2.000%				
			07-15-32	190,000.00	2.000%				
			07-15-33	195,000.00	2.000%				
			07-15-34	200,000.00	2.000%				
			07-15-35	200,000.00	2.000%				
			07-15-36	205,000.00	2.000%				
			07-15-37	210,000.00	2.000%				
			07-15-38	215,000.00	2.000%				
			07-15-39	225,000.00	2.000%				
			07-15-40	230,000.00	2.000%				
			07-15-41	235,000.00	2.000%				
			07-15-42	240,000.00	2.000%				
			07-15-43	250,000.00	2.000%				
			07-15-44	255,000.00	2.125%				
			07-15-45	260,000.00	2.125%				
			07-15-46	270,000.00	2.125%				
			07-15-47	275,000.00	2.125%				
			07-15-48	285,000.00	2.125%				
			07-15-49	295,000.00	2.125%				
			07-15-50	300,000.00	2.250%		<u>\$ 6,105,000.00</u>	<u>\$ 165,000.00</u>	<u>\$ 5,940,000.00</u>

BOROUGH OF BELLMAWR
WATER UTILITY CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Trust Loan Payable
 For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Loan Outstanding Dec. 31, 2023				<u>Interest Rate (A)</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Trust Loan</u>	<u>Fund Loan</u>					
NJ Environmental Infrastructure Loan, Series 2019	05-24-19	\$ 446,336.00	02-01-24 08-01-24 2025-2028 2029-2030 2031 2032 2033 2034-2038 2039-2043 2044-2048	\$ 2,543.10 5,000.00 20,000.00 10,000.00 5,000.00 5,000.00 5,000.00 50,000.00 50,000.00 50,000.00	\$ 5,086.20 30,517.20 15,258.60 7,629.30 7,629.30 7,629.30 38,146.50 35,398.10 362,466.90	5.00% 5.00% 2.00% 2.22% 2.25% 2.50% 3.00% 3.00% \$ 12,629.30	\$ 362,466.90	\$ 12,629.30	\$ 349,837.60	
				\$ 200,000.00	\$ 149,837.60		\$ 362,466.90	\$ 12,629.30	\$ 349,837.60	
Project Fund Credits Paid by Budget Appropriation							\$ 5,000.00 7,629.30			
							\$ 12,629.30			

(A) Interest applicable to Trust Loan only.

BOROUGH OF BELLMAWR
WATER UTILITY CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2023

Ordinance <u>Number</u>	<u>Improvement Description</u>	Ordinance		Balance <u>Dec. 31, 2022</u>	2023 <u>Authorizations</u>	Notes <u>Issued</u>	Authorizations <u>Canceled</u>
		<u>Date</u>	<u>Amount</u>				
06:13-16	Improvements to Drinking Water Infrastructure	07-28-16	\$ 1,200,000.00	\$ 784.00			\$ 784.00
05:13-20 /							
02:06-17	Purchase and Installation of Water Tank	03-23-17	2,800,000.00	10,450.00			10,450.00
02:01-19	Various Capital Improvements	04-25-19	448,000.00	60,000.00		\$ 25,300.00	34,700.00
05:13-20 /							
11:16-19	Acquisition of Various Equipment	12-10-19	35,000.00	35,000.00			35,000.00
03:03-22	Acquisition and Installation of Filtration System	03-24-22	850,000.00	850,000.00		850,000.00	
05:08-22	Various Capital Improvements	06-23-22	1,100,000.00	1,100,000.00		1,100,000.00	
02:02-23	Ion Exchange Resin Filtration System	03-23-23	500,000.00		\$ 500,000.00	500,000.00	
04:06-23	Various Capital Improvements	05-25-23	900,000.00		900,000.00	900,000.00	
				<hr/>	<hr/>	<hr/>	<hr/>
				\$ 2,056,234.00	\$ 1,400,000.00	\$ 3,375,300.00	\$ 80,934.00

PART II
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2023

**REPORT ON COMPLIANCE FOR THE MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Bellmawr
Bellmawr, New Jersey 08031

Report on Compliance for the Major State Program

Opinion on the Major State Program

We have audited the Borough of Bellmawr's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on the Borough's major state program for the year ended December 31, 2023. The Borough's major state program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Borough of Bellmawr, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state program for the year ended December 31, 2023.

Basis for Opinion on the Major State Program

We conducted our audit of compliance 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; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the audit requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Borough and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major state program. Our audit does not provide a legal determination of the Borough's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Borough's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Borough's compliance based on our audit. 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; *Government Auditing Standards*; the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Borough's compliance with the requirements of its major state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and State of New Jersey Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Borough's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Borough's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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Report on Internal Control over Compliance (Cont'd)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Robert S. Marrone

Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 24, 2024

BOROUGH OF BELLMAWR
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended December 31, 2023

State Grantor / Program Title	Grant or State Project Number	Grantor Number	Program or Award Amount	Matching Contribution	Grant Period		Receipts or Revenue Recognized	Expenditures	Passed-Through to Sub-recipients	Balance Dec. 31, 2023	(Memo Only) Cumulative		
					From	To					Cash Receipts	Expenditures	
State Department of Environmental Protection													
Clean Communities Program	765-042-4900-004	N/A	\$ 46,821.91	None	01-01-21	Completion	\$ 11,537.26	\$ 8,880.86		\$ 2,656.40	\$ 46,821.91	\$ 44,165.51	
Clean Communities Program	765-042-4900-004	N/A	24,366.49	None	01-01-22	Completion	24,366.49			24,366.49			
Clean Communities Program	765-042-4900-004	N/A	27,330.02	None	01-01-23	Completion		\$ 27,330.02		27,330.02			
							35,903.75	27,330.02	8,880.86	-	54,352.91	98,518.42	44,165.51
Recycling Tonnage Grant	100-042-4910-224	N/A	16,219.97	None	01-01-22	Completion	8,924.70	4,723.07		4,201.63	16,219.97	12,018.34	
Recycling Tonnage Grant	100-042-4910-224	N/A	14,916.18	None	01-01-23	Completion		14,916.18			14,916.18		
							8,924.70	14,916.18	4,723.07	-	19,117.81	31,136.15	12,018.34
Stormwater Assistance Grant	100-042-4850-099	N/A	15,000.00	None	01-01-23	Completion		15,000.00			15,000.00	15,000.00	
Total State Department of Environmental Protection							44,828.45	57,246.20	13,603.93	-	88,470.72	144,654.57	56,183.85
State Department of Treasury													
Passed Through the County of Camden:													
Municipal Drug Alliance Program	Unavailable	N/A	14,300.00	\$ 3,575.00	01-01-20	Completion	12,982.08	4,297.06		8,685.02	4,797.86	5,614.98	
Municipal Drug Alliance Program	Unavailable	N/A	9,340.00	None	01-01-21	Completion	9,340.00			9,340.00			
Municipal Drug Alliance Program	Unavailable	N/A	9,340.00	1,585.00	01-01-22	Completion		9,340.00			9,340.00		
							22,322.08	9,340.00	4,297.06	-	27,365.02	4,797.86	5,614.98
Passed Through State Board of Public Utilities:													
Clean Energy Program - Direct Install Program	Unavailable	N/A	6,246.00	None	12-27-17	Completion	860.73				860.73	6,246.00	5,385.27
Total State Department of Treasury							23,182.81	9,340.00	4,297.06	-	28,225.75	11,043.86	11,000.25
State Department of Agriculture													
Spotted Lanternfly Population Reduction/ Chemical Control Treatment Grant	Unavailable	N/A	15,000.00	None	01-01-23	Completion		15,000.00			15,000.00		
State Department of Community Affairs													
Local Recreation Improvement Grant	Unavailable	N/A	100,000.00	None	01-01-23	Completion		100,000.00	99,501.66		498.34		99,501.66
State Department of Health													
Alcohol Education and Rehabilitation	760-098-9735-001	N/A	324.87	None	01-01-09	Completion	100.93				100.93	324.87	223.94
State Department of Law and Public Safety													
Drunk Driving Enforcement Grant	100-078-6400-XXX	N/A	4,357.53	None	01-01-19	Completion	139.51	139.51			4,357.53	4,357.53	
Drunk Driving Enforcement Grant	100-078-6400-XXX	N/A	1,142.47	None	01-01-20	Completion	1,142.47	576.18		566.29	1,142.47	576.18	
Drunk Driving Enforcement Grant	100-078-6400-XXX	N/A	2,934.74	None	01-01-21	Completion	2,934.74			2,934.74			
							4,216.72	-	715.69	-	3,501.03	8,434.74	4,933.71
Body Armor Replacement Program	718-066-1020-001	N/A	2,501.97	None	01-01-19	Completion					2,501.97	2,501.97	
Body Armor Replacement Program	718-066-1020-001	N/A	2,430.49	None	01-01-20	Completion	648.49	648.49			2,430.49	2,430.49	
Body Armor Replacement Program	718-066-1020-001	N/A	1,789.04	None	01-01-21	Completion	1,789.04	1,789.04			1,789.04	1,789.04	
Body Armor Replacement Program	718-066-1020-001	N/A	1,371.51	None	01-01-22	Completion	1,371.51	1,371.51			1,371.51	1,371.51	
Body Armor Replacement Program	718-066-1020-001	N/A	1,735.50	None	01-01-23	Completion	1,735.50	1,734.50		1.00	1,735.50	1,734.50	
Body Armor Replacement Program	718-066-1020-001	N/A	1,971.73	None	01-01-24	Completion		1,971.73			1,971.73	1,971.73	
							5,544.54	1,971.73	5,543.54	-	1,972.73	11,800.24	9,827.51
Safe and Secure Communities Program	100-066-1020-232	N/A	11,070.00	None	01-01-22	Completion	11,070.00				11,070.00	11,070.00	
Safe and Secure Communities Program	100-066-1020-232	N/A	11,070.00	None	01-01-23	Completion	11,070.00				11,070.00	11,070.00	
Safe and Secure Communities Program	100-066-1020-232	N/A	11,070.00	None	01-01-24	Completion		11,070.00			11,070.00	11,070.00	
							22,140.00	11,070.00	-	-	33,210.00	33,210.00	-
Body Worn Camera Grant	Unavailable	N/A	48,912.00	None	01-01-21	Completion	37,381.00		9,192.00		28,189.00	48,912.00	20,723.00
Total State Department of Law and Public Safety							69,282.26	13,041.73	15,451.23	-	66,872.76	102,356.98	35,484.22

(Continued)

BOROUGH OF BELLMAWR
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended December 31, 2023

State Grantor / Program Title	Grant or State Project Number	Grantor Number	Program or Award Amount	Matching Contribution	Grant Period		Receipts or Revenue Recognized	Expenditures	Passed- Through to Sub-recipients	Balance Dec. 31, 2023	(Memo Only) Cumulative		
					From	To					Cash Receipts	Expenditures	
State Department of Transportation													
Municipal Aid Formula and Discretionary Aid:													
Benigno Boulevard Phase I	480-078-6320-ANJ	N/A	\$ 800,000.00	None	01-01-19	Completion	\$ 70,684.25	\$ 50,023.27	\$ 20,660.98	\$ 358,177.28	\$ 779,339.02		
Benigno Boulevard Phase II	480-078-6320-AN6	N/A	800,000.00	None	01-01-20	Completion	163,260.36		163,260.36	358,177.27	636,739.64		
Hall and Heller Avenues	480-078-6320-AON	N/A	1,050,000.00	None	01-01-21	Completion	947,157.41	697,689.69	249,467.72	538,585.88	800,532.28		
Hall Avenue	480-078-6320-AOO	N/A	252,623.00	None	01-01-21	Completion				183,165.83	252,623.00		
Devenney Drive Phase I	480-078-6320-AO0	N/A	230,000.00	None	01-01-22	Completion				172,500.00			
Union and Warren Avenues & Devenney Phase II	480-078-6320-APE	N/A	237,210.00	None	01-01-23	Completion	\$ 237,210.00	91,132.00	146,078.00	178,117.50	91,132.00		
Improvements to Heller Place	480-078-6320-AOZ	N/A	500,000.00	None	01-01-23	Completion	500,000.00	305,750.12	194,249.88	276,293.25	305,750.12		
Total State Department of Transportation							1,181,102.02	737,210.00	1,144,595.08	-	773,716.94	2,065,017.01	2,866,116.06
Total State Financial Assistance							\$ 1,318,496.47	\$ 931,837.93	\$ 1,277,448.96	\$ -	\$ 972,885.44	\$ 2,323,397.29	\$ 3,068,509.98

The accompanying Notes to the Financial Statements and Notes to the Schedule of Expenditures of State Financial Assistance are an integral part of this schedule.

BOROUGH OF BELLMAWR
Notes to Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2023

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the "schedule") includes state award activity of the Borough of Bellmawr (hereafter referred to as the "Borough") under programs of the state government for the year ended December 31, 2023. The Borough is defined in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All state awards received directly from state agencies, as well as state financial assistance passed through other government agencies, are included on the schedule. Because this schedule presents only a selected portion of the operations of the Borough, it is not intended to and does not present the financial position and changes in operations of the Borough.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported in accordance with the *Requirements of Audit* (the "Requirements") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the Requirements. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: RELATIONSHIP TO STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related state financial reports.

Note 4: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

PART III
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

BOROUGH OF BELLMAWR
 Schedule of Findings and Questioned Costs
 For the Year Ended December 31, 2023

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued _____ adverse and unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ yes no

Significant deficiency(ies) identified? _____ yes none reported

Noncompliance material to financial statements noted? _____ yes no

Federal Awards

NOT APPLICABLE

Internal control over major programs:

Material weakness(es) identified? _____ yes no

Significant deficiency(ies) identified? _____ yes none reported

Type of auditor's report issued on compliance for major programs _____

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? _____ yes no

Identification of major programs:

Assistance Listings Number(s)

Name of Federal Program or Cluster

Dollar threshold used to distinguish between type A and type B programs: _____ \$

Auditee qualified as low-risk auditee? _____ yes no

BOROUGH OF BELLMAWR
 Schedule of Findings and Questioned Costs
 For the Year Ended December 31, 2023

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported
Type of auditor's report issued on compliance for major programs	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
480-078-6320-XXX	State Department of Transportation:
_____	Municipal Aid Formula and Discretionary Aid
_____	_____
_____	_____
_____	_____
_____	_____

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00

Auditee qualified as low-risk auditee? yes no

BOROUGH OF BELLMAWR
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 2 - Schedule of Financial Statement Findings

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

None.

BOROUGH OF BELLMAWR
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 3 - Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Not Applicable.

BOROUGH OF BELLMAWR
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

None.

BOROUGH OF BELLMAWR
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.

BOROUGH OF BELLMAWR
 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>
Charles J. Sauter III	Mayor	
James F. D'Angelo	President of Council	
Craig Wilhelm	Member of Council	
James P. Casey	Member of Council	
Raymond Bider	Member of Council	
Johann Fina	Member of Council	
William Evans	Member of Council	
Francine M. Wright	Municipal Clerk, Municipal Improvements Search Clerk, Human Resources Director and Street Opening Permit Clerk	(B)
Maria A. Fasulo	Chief Financial Officer	(B)
Stephanie Sago	Tax Collector, Tax Search Officer, Tax Lien Officer	\$1,000,000.00(A)
Tina A. Johnson	Water Collector, Tax Assessor Clerk, Licensing Official	\$1,000,000.00(A)
John A. Dymond	Tax Assessor (J.H. Services, Inc.)	(B)
N. Ryan Trabosh	Judge of Municipal Court	(B)
Amanda Cubbler	Municipal Court Administrator, Violations Clerk	(B)
Chris Mecca	Construction Code Official	(B)

A) Camden County Municipal Joint Insurance Fund - Public Employee Dishonesty Bond covers all "Statutory" positions (Tax Collector and Water Collector).

(B) Covered by a Public Employee Bond of \$1,000,000.00 with Camden County Joint Insurance Fund as participants in the Municipal Excess Liability Joint Insurance Fund.

APPRECIATION

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Robert S. Marrone

Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

