

CITY OF CAMDEN



CAMDEN COUNTY, NEW JERSEY

REPORT OF AUDIT

FOR THE YEAR ENDED
DECEMBER 31, 2023

CITY OF CAMDEN
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CITY OF CAMDEN
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 City Council
City of Camden
Camden, New Jersey 08101

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 City of Camden, 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 fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City'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 City of Camden, 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 City of Camden, 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 City 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 City on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matter***Prior Period Restatement***

As discussed in note 16 to the financial statements, during the year ended December 31, 2023, the water utility operating fund and the sewer utility operating fund financial statements as of and for the year ended December 31, 2022 have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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 City'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.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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 City'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 schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are 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 federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2024 on our consideration of the City of Camden'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 City of Camden'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 City of Camden's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Jennifer L. Bertino

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
October 10, 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 City Council
City of Camden
Camden, New Jersey 08101

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 City of Camden, 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 City's basic financial statements, and have issued our report thereon dated October 10, 2024. That report indicated that the City of Camden's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our report on the financial statements included an emphasis of matter paragraph describing the restatement of the prior period financial statements resulting from the correction of a misstatement.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying *Schedule of Findings and Questioned Costs*, as Finding No. 2023-001 and Finding No. 2023-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and which is described in the accompanying *Schedule of Findings and Questioned Costs*, as Finding No. 2023-002.

The City of Camden's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying *Schedule of Findings and Questioned Costs*. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 federal 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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Jennifer L. Bertino.

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
October 10, 2024

CITY OF CAMDEN
CURRENT FUND

Comparative 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>			
Regular Fund:			
Cash and Investments:			
Operating Accounts.....	A-6	\$ 67,478,650.43	\$ 144,830,114.20
Payroll Account.....	A-6	389,169.17	
Investments.....	A-6	37,798,275.13	25,835.43
Prepaid Expenses:			
Qualified Bond Act.....	A-7	1,649,812.50	1,697,412.50
Metro Police Contract.....	A-7	41,939,254.50	
Due from State of New Jersey:			
State Appropriation.....	A-2	2,000,000.00	
Senior Citizens' and Veterans' Deductions.....	A-8	220,610.07	217,745.07
Total Cash and Other Assets.....		<u>151,475,771.80</u>	<u>146,771,107.20</u>
Receivables and Other Assets with Full Reserves:			
Property Tax and Assessments Receivable:			
Delinquent Property Taxes Receivable.....	A-9	3,067,157.23	2,127,000.32
Tax Title Liens Receivable.....	A-9	61,819,384.01	67,122,367.91
Special Assessments Receivable.....	A-10	17,811,858.72	18,646,935.42
Property Acquired for Tax (Assessed Valuation).....	A-19	48,611,500.00	52,875,700.00
Local School District Taxes (Prepaid Taxes).....	A-16	65,198.50	65,198.50
Due from County - Share Service Agreement	A-2	75,000.00	
Interfunds:			
Federal and State Grant Fund.....	A-17		4,135,856.63
Animal Control Fund.....	A-17	1,254.67	32,546.99
General Capital Fund.....	A-17		2,207,218.78
Water Utility Operating Fund.....	A-17	5,038,633.53	5,032,919.66
Water Utility Capital Fund.....	A-17	538,948.22	538,948.22
Sewer Utility Operating Fund.....	A-17	358,987.70	
Total Receivables and Other Assets with Full Reserves.....		<u>137,387,922.58</u>	<u>152,784,692.43</u>
Deferred Charges:			
Special Emergency COVID-19 (N.J.S.A. 40A:4-53).....	A-12	1,400,130.59	1,866,840.79
Total Deferred Charges.....		<u>1,400,130.59</u>	<u>1,866,840.79</u>
Total Regular Fund.....		<u>290,263,824.97</u>	<u>301,422,640.42</u>
Federal and State Grant Fund:			
Cash.....	A-20	32,091,901.92	46,235,192.64
Federal, State, and Other Grants Receivable.....	A-21	17,375,657.09	13,309,795.91
Total Federal and State Grant Fund.....		<u>49,467,559.01</u>	<u>59,544,988.55</u>
Total Assets.....		<u>\$ 339,731,383.98</u>	<u>\$ 360,967,628.97</u>

(Continued)

**CITY OF CAMDEN
CURRENT FUND**

Comparative 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>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Contracts and Spending Reserves:			
Appropriations Reserves.....	A-3, A-4	\$ 12,165,345.53	\$ 28,710,597.45
Reserve for Encumbrances.....	A-3, A-4	8,843,850.37	12,232,811.27
Accounts Payable.....	A-5	2,094,673.88	3,176,611.16
Reserve - Supplemental Transitional Aid.....	A-11	16,236,537.63	
Due to State of New Jersey:			
State Training Fees.....	A-13	73,702.00	25,953.00
Due to Camden County:			
Clerk - Fees.....	A-14		113,499.29
Municipal Utilities Authority.....	A-14	81,059.32	930,718.76
Tax Liabilities:			
Prepaid Taxes.....	A-15	810,019.03	888,732.31
Tax Overpayments.....	A-15	229,699.27	199,355.13
Tax Deposits Payable.....	A-15		1,311.60
Special District Taxes Payable.....	A-16		359,962.01
County Added and Omitted Taxes.....	A-16	47,876.82	73,906.52
Reserve for Unappropriated State Funding:			
Municipal Relief Fund.....	A-6	10,543,941.49	5,273,088.59
Supplemental Transitional Aid.....	A-6	5,000,000.00	
Payroll Liabilities			
	A-18	442,802.31	
Interfunds:			
Trust - Other Funds.....	A-17	1,782,100.35	12,774,925.10
Sewer Utility Operating Fund.....	A-17		1,085,389.59
Total Liabilities and Reserves.....		58,351,608.00	65,846,861.78
Reserves for Receivables and Other Assets.....	A	137,387,922.58	152,784,692.43
Fund Balance.....	A-1	94,524,294.39	82,791,086.21
Total Regular Fund.....		290,263,824.97	301,422,640.42
Federal and State Grant Fund:			
Unappropriated Reserves.....	A-24	791,171.22	1,039,211.64
Reserve for Federal, State, and Other Grants:			
Appropriated.....	A-22	30,320,063.40	34,364,945.70
Reserve for Encumbrances.....	A-22	18,356,324.39	15,633,512.71
Interfunds:			
Current Fund.....	A-23		4,135,856.63
Trust - Other Funds.....	A-23		2,425,992.56
General Capital Fund.....	A-23		1,913,818.39

(Continued)

CITY OF CAMDEN
CURRENT FUND
 Comparative 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>
LIABILITIES, RESERVES AND FUND BALANCE (CONT'D)			
Federal and State Grant Fund (Cont'd):			
Interfunds (Cont'd):			
Water Utility Operating Fund.....	A-23	\$	31,650.92
Total Federal and State Grant Fund.....		\$ 49,467,559.01	59,544,988.55
Total Liabilities, Reserves, and Fund Balance.....		\$ 339,731,383.98	\$ 360,967,628.97

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

CITY OF CAMDEN
CURRENT FUND

Comparative 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>		
Budgeted Revenue:		
Surplus Utilized.....	\$ 18,310,270.00	\$ 11,343,636.00
Miscellaneous Revenue Anticipated.....	169,287,616.00	204,557,461.69
Receipts from Delinquent Taxes.....	3,095,215.40	3,075,083.37
Receipts from Current Taxes.....	55,280,407.72	54,050,154.12
Non Budget Revenue.....	1,424,398.05	746,640.94
Receipts from Special Assessment Liens.....	7,551.47	16,698.31
Unexpended Balance of Appropriation Reserves.....	11,025,655.10	14,527,834.03
Other Credits to Income:		
Interfund Receivables Liquidated (Created).....	6,009,666.16	7,181,800.08
Canceled Accounts Payable.....	2,047,324.04	2,816,383.72
Canceled Grants.....	356,020.27	29,280.35
Trust Fund Balances Canceled.....		3,345,998.22
Statutory Excess in Animal Control Fund.....	1,265.87	1,094.02
County Clerk Filing Fees.....	156,577.29	
Other.....	1,011.60	661,099.26
Total Income.....	<u>267,002,978.97</u>	<u>302,353,164.11</u>
<u>Expenditures</u>		
Budget Appropriations.....	204,559,929.78	193,561,057.69
Tax Liabilities:		
Local District School Tax.....	13,868,468.00	12,989,493.00
Special District Taxes Payable.....	1,792,255.00	1,700,000.00
County Taxes Payable.....	15,906,818.85	15,922,215.99
Accounts Receivable Created.....	75,000.00	
Prior Period Adjustment to CCMUA Liability.....	215,858.41	
Payroll Liabilities.....	3,613.91	
Other Adjustments to Operations.....	537,556.84	1,211,248.44
Total Expenditures.....	<u>236,959,500.79</u>	<u>225,384,015.12</u>
Statutory Excess to Surplus Utilized as Revenue.....	<u>30,043,478.18</u>	<u>76,969,148.99</u>
Excess (Deficit) in Revenue.....	11,733,208.18	65,625,512.99
Balance January 1.....	<u>82,791,086.21</u>	<u>17,165,573.22</u>
Balance December 31.....	<u>\$ 94,524,294.39</u>	<u>\$ 82,791,086.21</u>

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

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

	Anticipated <u>Budget</u>	Amended <u>NJSA 40A:4-87</u>	<u>Realized</u>	(Excess) or <u>Deficit</u>
Surplus Anticipated.....	\$ 18,310,270.00	-	\$ (18,310,270.00)	-
Local Revenue:				
PILOTS (ERB).....	310,250.00		(346,580.92)	\$ (36,330.92)
PILOTS (Host Community Impact Fee).....	7,911,000.00		(8,627,708.15)	(716,708.15)
PILOTS (Other Abated Taxes).....	4,078,300.00		(5,268,422.34)	(1,190,122.34)
Licenses - Alcoholic Beverages.....	146,000.00		(142,440.00)	3,560.00
Licenses - Other.....	670,000.00		(620,174.72)	49,825.28
Fees and Permits.....	880,000.00		(855,246.88)	24,753.12
Fines and Costs - Municipal Court.....	810,000.00		(966,723.33)	(156,723.33)
Interest and Costs on Taxes.....	3,975,000.00		(2,305,292.43)	1,669,707.57
Interest on Investments and Deposits.....	804,622.00		(6,713,068.96)	(5,908,446.96)
Rents - City Properties.....	165,000.00		(95,659.93)	69,340.07
Hospital Bed Tax.....	418,837.00		(427,214.24)	(8,377.24)
Hotel Tax.....	168,000.00		(225,468.73)	(57,468.73)
CATV Franchise Fee.....	390,000.00		(343,943.26)	46,056.74
Parking Fines.....	600,000.00		(666,080.56)	(66,080.56)
Total Local Revenues.....	21,327,009.00	-	(27,604,024.45)	(6,277,015.45)
State Aid without Offsetting Appropriations:				
Energy Receipts Tax (PL 1997, Chapters 162 & 167).....	101,086,963.00		(101,785,711.85)	(698,748.85)
Municipal Relief Fund.....	5,273,088.00		(5,273,088.59)	(0.59)
Transitional Aid.....	18,955,000.00		(18,955,000.00)	
State Budget Appropriations - Technology Upgrades.....		\$ 2,000,000.00	(2,000,000.00)	
Total State Aid without Offsetting Appropriations.....	125,315,051.00	2,000,000.00	(128,013,800.44)	(698,749.44)
Uniform Construction Code Fees (NJSA40A:4-36 / NJAC 5:23-417).....	1,200,000.00	-	(1,673,110.00)	(473,110.00)
Special Items of General Revenue Anticipated with Prior Written Consent of DLGS Director:				
Public and Private Revenues Offset With Appropriations.....	7,717,981.27	3,862,337.71	(11,580,318.98)	
Shared Services Agreement - County Infrastructure Coordination.....	75,000.00		(75,000.00)	
Uniform Fire Safety Act.....	100,000.00		(184,639.33)	(84,639.33)
Surplus Anticipated - General Capital.....	156,722.00		(156,722.80)	(0.80)
Total Special Items of General Revenue Anticipated.....	8,049,703.27	3,862,337.71	(11,996,681.11)	(84,640.13)
Total Miscellaneous Revenues Anticipated.....	155,891,763.27	5,862,337.71	(169,287,616.00)	(7,533,515.02)
Receipts from Delinquent Taxes.....	2,370,000.00		(3,095,215.40)	(725,215.40)
Taxes to Be Raised By Taxes for Support of Municipal Budget.....	29,663,493.79		(29,829,720.87)	(166,227.08)
Total General Revenues.....	\$ 206,235,527.06	\$ 5,862,337.71	\$ (220,522,822.27)	\$ (8,424,957.50)

Analysis of Miscellaneous Revenues Anticipated

Payroll Account.....	\$ (37,493.21)
Cash Receipts.....	(64,518,305.22)
Due State of NJ - State Appropriation.....	(2,000,000.00)
Due County - Shared Service Agreement.....	(75,000.00)
Reserve - Municipal Relief Fund.....	(5,273,088.59)
Prepaid Expenses - Qualified Bond Act.....	(1,649,812.50)
Prepaid Expenses - Metro Police Contract.....	(84,153,597.50)
Grants Realized as Revenue.....	(11,580,318.98)
	<u>\$ (169,287,616.00)</u>

(Continued)

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

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Total Revenue from Tax Collections.....	\$ 55,280,407.72
Local School, County, and Special District Taxes.....	<u>(31,567,541.85)</u>
Balance for Support of Municipal Budget Appropriations.....	23,712,865.87
Appropriation "Reserve for Uncollected Taxes".....	<u>6,116,855.00</u>
Tax Collections in Support of Municipal Budget.....	<u>\$ 29,829,720.87</u>
Receipts from Delinquent Taxes:	
Delinquent Tax Collections.....	\$ 2,068,588.30
Tax Title Lien Collections.....	<u>1,026,627.10</u>
Total Receipts from Delinquent Taxes.....	<u>\$ 3,095,215.40</u>

(Continued)

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

Analysis of Non Budget Revenues

City Clerks Election.....	\$ 200.00
Cannibus Transfer Fee.....	4,603.28
Miscellaneous - Other.....	17,414.03
Housing Inspections.....	30,925.00
State Reimbursement - Debt Payments.....	664,912.50
Restitution.....	500.00
Abandoned Car and Bicycle Sales.....	61,851.00
Sale of Municipal Assets.....	406,994.93
Sale of Scrap.....	8,398.55
Legal Settlement.....	176,183.79
Weights & Measures Violations.....	7,870.50
Parking Variance Fees.....	24,000.00
Administrative Costs - Protested Checks.....	240.00
Refund Prior Year Appropriation.....	6,050.73
Interest on PILOTs.....	14,253.74
	<hr/>
Total Receipts.....	<u>\$ 1,424,398.05</u>

The accompanying notes to financial statements are an integral part of this statement.

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

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modifications</u>	<u>Paid or Charged</u>	<u>Encumbered</u> <u>Reserved</u>	
<u>SALARIES:</u>					
General Government Functions:					
Mayor.....	\$ 811,900.00	\$ 876,900.00	\$ (874,444.21)	\$ 2,455.79	
Municipal Court.....	1,850,900.00	1,850,900.00	(1,551,498.18)	299,401.82	
Attorney.....	1,388,800.00	1,378,800.00	(1,116,190.24)	262,609.76	
City Properties.....	188,500.00	198,500.00	(191,786.97)	6,713.03	
Rooming and Boarding Board.....	6,700.00	6,700.00	(257.96)	6,442.04	
Council.....	381,500.00	411,500.00	(401,102.27)	10,397.73	
Municipal Clerk.....	387,800.00	447,800.00	(437,099.47)	10,700.53	
Vital Statistics.....	328,200.00	238,200.00	(213,007.66)	25,192.34	
Department of Administration:					
Business Administrator.....	355,900.00	450,900.00	(447,375.66)	3,524.34	
Purchasing.....	469,200.00	374,200.00	(348,575.73)	25,624.27	
Personnel.....	417,200.00	417,200.00	(400,843.46)	16,356.54	
Management Information Systems (IT).....	641,400.00	516,400.00	(471,663.53)	44,736.47	
Tax Assessor.....	300,600.00	235,600.00	(184,629.03)	50,970.97	
Department of Finance:					
Finance Director.....	344,200.00	344,200.00	(338,375.52)	5,824.48	
Treasury.....	348,500.00	348,500.00	(327,536.37)	20,963.63	
Revenue Collection.....	877,400.00	857,400.00	(776,665.12)	80,734.88	
Grants Management.....	190,300.00	210,300.00	(86,909.26)	123,390.74	
Payroll.....	266,400.00	266,400.00	(265,381.53)	1,018.47	
Department of Police and Fire:					
Police.....	38,400.00	38,400.00	(37,246.04)	1,153.96	
Traffic Control.....	1,380,100.00	1,380,100.00	(1,074,571.82)	305,528.18	
Fire.....	24,236,300.00	24,216,300.00	(22,700,108.82)	1,516,191.18	
Bureau of Fire Prevention.....	832,500.00	832,500.00		832,500.00	
Department of Code Enforcement:					
Director.....	202,000.00	207,000.00	(200,984.74)	6,015.26	
Housing Inspections.....	720,100.00	720,100.00	(710,543.98)	9,556.02	
License and Inspections.....	328,200.00	318,200.00	(294,785.28)	23,414.72	
Construction Code.....	1,078,500.00	1,078,500.00	(970,900.95)	107,599.05	
Weights and Measures.....	96,200.00	101,200.00	(89,719.88)	11,480.12	
Department of Development and Planning:					
Planning Board.....	9,200.00	10,200.00	(9,144.98)	1,055.02	
Zoning Board of Adjustment.....	7,900.00	9,900.00	(8,251.10)	1,648.90	
Director.....	298,100.00	295,100.00	(220,817.78)	74,282.22	
Planning.....	319,100.00	319,100.00	(288,553.24)	30,546.76	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modifications</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
SALARIES (CONT'D):						
Department of Development and Planning (Cont'd):						
Housing Services.....	\$ 295,000.00	\$ 295,000.00	\$ (80,583.42)		\$ 214,416.58	
Capital Improvement and Project Mgt.....	606,300.00	606,300.00	(558,379.11)		47,920.89	
Department of Public Works:						
Director.....	425,300.00	1,275,300.00	(1,043,940.77)		231,359.23	
Neighborhood Districts.....	3,321,000.00	2,601,000.00	(2,482,288.36)		118,711.64	
Traffic Engineering.....	245,400.00	245,400.00	(189,053.75)		56,346.25	
Parks and Open Space.....	727,400.00	667,400.00	(564,008.89)		103,391.11	
Facility Maintenance.....	505,500.00	465,500.00	(358,568.87)		106,931.13	
Electrical.....	290,200.00	290,200.00	(254,434.31)		35,765.69	
Fleet Management.....	616,200.00	586,200.00	(474,662.03)		111,537.97	
Department of Health and Human Services:						
Director.....	491,000.00	491,000.00	(438,034.79)		52,965.21	
Aging.....	448,300.00	448,300.00	(350,173.00)		98,127.00	
Neighborhood Services.....	332,800.00	317,800.00	(206,045.17)		111,754.83	
Recreation.....	469,400.00	484,400.00	(477,793.62)		6,606.38	
Youth and Family Services.....	316,700.00	316,700.00	(259,801.53)		56,898.47	
Total Salaries and Wages.....	48,192,500.00	48,047,500.00	(42,776,738.40)	-	5,270,761.60	-
OTHER EXPENSES:						
General Government Functions:						
Mayor.....	205,000.00	205,000.00	(27,354.50)	\$ (18,462.48)	159,183.02	
Municipal Public Defender.....	140,000.00	140,000.00	(128,333.36)	(11,666.61)	0.03	
Municipal Court.....	80,000.00	80,000.00	(29,234.87)	(30,970.71)	19,794.42	
Attorney.....	788,000.00	788,000.00	(291,674.02)	(442,393.45)	53,932.53	
City Properties.....	28,000.00	38,000.00	(17,981.89)	(893.22)	19,124.89	
SSA - Building Maintenance.....	122,000.00	122,000.00	(121,992.00)		8.00	
SSA - AAO / EEO Consultants.....	72,000.00	72,000.00	(22,000.00)		50,000.00	
City Council.....	23,150.00	23,150.00	(3,073.10)	(19,204.08)	872.82	
Annual Audit.....	250,000.00	250,000.00		(248,090.00)	1,910.00	
Municipal Clerk.....	61,010.00	61,010.00	(21,934.52)	(19,687.03)	19,388.45	
Elections.....	52,770.00	62,770.00	(32,373.11)		30,396.89	
Vital Statistics.....	34,590.00	34,590.00	(20,646.51)	(12,004.64)	1,938.85	

(Continued)

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

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
OTHER EXPENSES (CONT'D):						
Department of Administration:						
Business Administrator.....	\$ 575,000.00	\$ 405,000.00	\$ (121,354.58)	\$ (277,959.08)	\$ 5,686.34	
Insurance - Self Insured Trust Fund.....	2,500,000.00	2,500,000.00	(2,500,000.00)			
Purchasing.....	500,000.00	500,000.00	(254,510.34)	(186,433.61)	59,056.05	
Personnel.....	5,000.00	5,000.00	(1,911.93)	(322.89)	2,765.18	
Management Information Systems (IT).....	700,000.00	825,000.00	(524,788.19)	(226,102.06)	74,109.75	
General Liability Insurance (self Insurance).....	725,000.00	725,000.00	(707,060.00)		17,940.00	
Tax Assessor.....	150,000.00	150,000.00	(38,525.64)	(44,904.87)	66,569.49	
Department of Finance:						
Finance Director.....	330,000.00	180,000.00	(140,108.28)	(8,371.96)	31,519.76	
Treasury.....	5,000.00	5,000.00	(2,534.53)	(15.40)	2,450.07	
Revenue Collection.....	420,000.00	420,000.00	(283,007.94)	(60,944.81)	76,047.25	
Grants Management.....	115,000.00	115,000.00	(65,460.66)	(30,574.34)	18,965.00	
Payroll.....	5,000.00	5,000.00	(2,265.08)	(113.77)	2,621.15	
Department of Police and Fire:						
Police.....	10,000.00	10,000.00			10,000.00	
Traffic Control.....	80,000.00	80,000.00	(17,225.19)	(56,577.75)	6,197.06	
Fire.....	346,170.00	346,170.00	(157,004.00)	(78,228.02)	110,937.98	
Bureau of Fire Prevention.....	21,000.00	21,000.00	(4,113.33)	(5,658.00)	11,228.67	
SSA - Camden Metro Police.....	83,488,685.00	83,488,685.00	(83,485,049.35)		3,635.65	
Department of Code Enforcement:						
Director.....	26,000.00	26,000.00	(22,289.79)	(510.99)	3,199.22	
Animal Control.....	670,125.00	840,125.00	(778,768.67)	(9,338.26)	52,018.07	
Housing Inspections.....	59,355.00	59,355.00	(45,159.99)	(8,031.62)	6,163.39	
License and Inspections.....	8,500.00	8,500.00	(7,676.62)	(539.96)	283.42	
Construction Code.....	15,720.00	15,720.00	(10,935.96)	(2,070.23)	2,713.81	
Weights and Measures.....	4,465.00	4,465.00	(722.39)	(3,568.07)	174.54	
Department of Development and Planning:						
Planning Board.....	135,000.00	135,000.00	(32,558.47)	(11,341.99)	91,099.54	
Zoning Board of Adjustment.....	85,000.00	85,000.00	(40,023.00)	(13,791.87)	31,185.13	
Director.....	75,000.00	75,000.00	(14,039.16)	(474.00)	60,486.84	
Planning.....	65,000.00	65,000.00	(4,463.95)	(672.81)	59,863.24	
Housing Services.....	90,000.00	90,000.00	(55,160.98)	(1,532.05)	33,306.97	
Capital Improvement and Project Mgt.....	754,800.00	754,800.00	(214,578.98)	(467,995.99)	72,225.03	
Department of Public Works:						
Utilities.....	1,200,000.00	1,350,000.00	(977,066.96)	(368,247.48)	4,685.56	
Director.....	446,000.00	431,000.00	(346,459.73)	(35,582.66)	48,957.61	
Garbage and Trash Removal.....	13,500,000.00	13,500,000.00	(11,352,121.46)	(2,113,727.70)	34,150.84	

(Continued)

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

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
OTHER EXPENSES (CONT'D):						
Department of Public Works (Cont'd):						
Neighborhood Districts.....	\$ 835,000.00	\$ 835,000.00	\$ (564,937.46)	\$ (124,542.16)	\$ 145,520.38	
Traffic Engineering.....	100,000.00	115,000.00	(89,625.14)	(10,984.75)	14,390.11	
Parks and Open Space.....	892,300.00	892,300.00	(296,650.06)	(122,835.46)	472,814.48	
Facility Maintenance.....	771,000.00	771,000.00	(518,772.59)	(216,631.11)	35,596.30	
Electrical.....	152,000.00	152,000.00	(64,982.37)	(21,931.34)	65,086.29	
Fleet Management.....	1,076,000.00	1,076,000.00	(654,436.10)	(271,909.89)	149,654.01	
Street Lighting.....	3,000,000.00	3,000,000.00	(2,170,399.03)	(811,346.92)	18,254.05	
Department of Health and Human Services:						
Director.....	600,000.00	600,000.00	(249,479.28)	(93,427.90)	257,092.82	
Aging.....	50,000.00	50,000.00	(3,788.64)	(2,525.59)	43,685.77	
Neighborhood Services.....	60,000.00	60,000.00	(2,817.58)	(4,140.00)	53,042.42	
Recreation.....	180,000.00	180,000.00	(27,693.82)	(13,685.00)	138,621.18	
Youth and Family Services.....	60,000.00	60,000.00			60,000.00	
Unclassified:						
Business Personal Property Tax Replacement.....	300,000.00	300,000.00	(244,601.00)		55,399.00	
Matching Funds for Grants.....	200,000.00	200,000.00	(31,185.46)		168,814.54	
Contingency.....	150,000.00	150,000.00	(81,509.94)	(59,863.09)	8,626.97	
Total Other Expenses.....	117,393,640.00	117,538,640.00	(107,924,421.50)	(6,570,827.67)	3,043,390.83	-
FRINGE BENEFITS AND EMPLOYMENT TAXES:						
Group Insurance for Employees.....	5,800,000.00	5,800,000.00	(1,601,247.23)	(713,571.00)	3,485,181.77	
Worker's Compensation Insurance.....	1,300,000.00	1,300,000.00	(1,300,000.00)			
Accumulated Compensated Absence Liability.....	375,000.00	375,000.00	(375,000.00)			
Public Employee's Retirement System of NJ.....	2,710,731.00	2,710,731.00	(2,710,731.00)			
Police and Firemen's Retirement System of NJ.....	6,496,232.00	6,496,232.00	(6,496,232.00)			
Social Security.....	2,130,588.00	2,130,588.00	(1,976,167.34)		154,420.66	
NJ Unemployment Insurance.....	25,000.00	25,000.00	(22,969.40)		2,030.60	
NJ Disability Insurance.....	25,000.00	25,000.00			25,000.00	
Defined Contribution Retirement Program.....	60,000.00	60,000.00	(52,036.23)		7,963.77	
Total Fringe Benefits and Employment Taxes.....	18,922,551.00	18,922,551.00	(14,534,383.20)	(713,571.00)	3,674,596.80	-

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modifications</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>DEFERRED CHARGES:</u>						
Unfunded Capital Ordinances.....	\$ 1,395,365.82	\$ 1,395,365.82	\$ (1,395,365.82)			
Deficit in Water and Sewer Funds.....	2,620,270.00	2,620,270.00	(1,201,190.01)			\$ (1,419,079.99)
Special Emergency - COVID.....	466,710.20	466,710.20	(466,710.20)			
Total Deferred Charges.....	4,482,346.02	4,482,346.02	(3,063,266.03)	-	-	(1,419,079.99)
Total Appropriations within "CAP".....	188,991,037.02	188,991,037.02	(168,298,809.13)	\$ (7,284,398.67)	\$ 11,988,749.23	(1,419,079.99)
<u>OPERATIONS EXCLUDED FROM "CAP":</u>						
Public and Private Programs Offset by Revenues.....	7,717,981.27	11,580,318.98	(11,580,318.98)			
Total Operations - Excluded From "CAP".....	7,717,981.27	11,580,318.98	(11,580,318.98)	-	-	-
<u>CAPITAL IMPROVEMENTS:</u>						
Capital Improvement Fund.....	300,000.00	300,000.00	(300,000.00)			
State Appropriation - Technology Upgrades.....		2,000,000.00	(263,952.00)	(1,559,451.70)	176,596.30	
Total Capital Improvements.....	300,000.00	2,300,000.00	(563,952.00)	(1,559,451.70)	176,596.30	-
<u>DEBT:</u>						
Payment of Bond Principal.....	2,005,000.00	2,005,000.00	(2,005,000.00)			
Interest on Bonds.....	357,325.00	357,325.00	(357,325.00)			
Interest on Notes.....	98,246.34	98,246.34	(98,246.34)			
Principal on Notes.....	190,000.00	190,000.00	(188,000.00)			(2,000.00)
Loan Repayments for Principal and Interest.....	27,982.43	27,982.43	(27,982.43)			
Unsafe Loan Program - Principal.....	431,100.00	431,100.00	(431,100.00)			
Total Debt - Excluded from "CAP".....	3,109,653.77	3,109,653.77	(3,107,653.77)	-	-	(2,000.00)
Total Appropriations Excluded from "CAP".....	11,127,635.04	16,989,972.75	(15,251,924.75)	(1,559,451.70)	176,596.30	(2,000.00)
Subtotal General Appropriations.....	200,118,672.06	205,981,009.77	(183,550,733.88)	(8,843,850.37)	12,165,345.53	(1,421,079.99)

(Continued)

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

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Reserve for Uncollected Taxes.....	\$ 6,116,855.00	\$ 6,116,855.00	\$ (6,116,855.00)	-	-	-
Total General Appropriations.....	\$ 206,235,527.06	\$ 212,097,864.77	\$ (189,667,588.88)	\$ (8,843,850.37)	\$ 12,165,345.53	\$ (1,421,079.99)
Original Budget.....		\$ 206,235,527.06				
Appropriation by N.J.S.A. 40A:4-87 (Current Fund Chapter 159's).....		2,000,000.00				
Appropriation by N.J.S.A. 40A:4-87 (Federal and State Grant Fund Chapter 159's).....		3,862,337.71				
		<u>\$ 212,097,864.77</u>				
Reserve for Federal and State Grants - Appropriated.....			\$ (11,580,318.98)			
Matching Funds for Grants.....			(31,185.46)			
Deferred Charge - Special Emergency - COVID.....			(466,710.20)			
Reserve for Uncollected Taxes.....			(6,116,855.00)			
Prepaid Debt - Qualified Bond Act.....			(1,697,412.50)			
Prepaid Debt - Metro Police Contract.....			(42,214,343.00)			
Payroll Account.....			(44,532.42)			
Cash Disbursements.....			(127,516,231.32)			
Total.....			\$ (189,667,588.88)			

The accompanying notes to financial statements are an integral part of this statement.

CITY OF CAMDEN
TRUST FUNDS

Comparative 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>			
Animal Control Fund:			
Cash.....	B-3	\$ 6,788.08	\$ 34,267.49
Interfunds:			
Trust - Other Funds.....	B-3		1,464.60
Total Animal Control Fund.....		6,788.08	35,732.09
Trust - Other Funds:			
Cash.....	B-1	34,705,329.32	38,597,949.65
Investments.....	B-2	694,068.19	696,691.51
United States Department of Housing and Urban Development - Grant Receivables.....	B-4	20,111,076.83	20,201,723.01
Interfunds:			
Current Fund.....	B-5	1,782,100.35	12,774,925.10
Federal and State Grant Fund.....	B-5		2,425,992.56
Animal Control Fund.....	B-5	2,282.81	
Total Trust - Other Funds.....		57,294,857.50	74,697,281.83
Total Assets.....		\$ 57,301,645.58	\$ 74,733,013.92
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Due New Jersey Department of Health.....	B-3	\$ 16.60	
Reserve for Animal Control Expenses.....	B-3	3,234.00	\$ 3,185.10
Interfunds:			
Current Fund.....	B-3	1,254.67	32,546.99
Trust - Other Funds.....	B-3	2,282.81	
Total Animal Control Fund.....		6,788.08	35,732.09

(Continued)

CITY OF CAMDEN
TRUST FUNDS

Comparative 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>
LIABILITIES, RESERVES AND FUND BALANCE (CONT'D)			
Trust - Other Funds:			
Interfunds:			
Animal Control Fund.....	B-5	\$	1,464.60
General Capital Fund.....	B-5	\$ 88,800.10	88,800.10
Sewer Utility Operating Fund.....	B-5	1,828,786.47	16,980.23
Due to Bank.....	B-6	10,476.44	10,404.40
United States Department of Housing and Urban Development - Grant Reserves.....	B-4	20,043,720.94	20,452,187.48
United States Department of Housing and Urban Development - Unappropriated Program Income.....	B-4	11,786.78	
Insurance Reserves.....	B-7	25,459,572.42	41,906,159.26
Escrow Deposits.....	B-8	2,444,681.24	4,112,816.85
Tax Lien Premiums and Redemptions.....	B-9	2,203,959.86	3,196,564.55
Other Trust Fund Reserves.....	B-10	5,203,073.25	4,611,764.20
Law Enforcement Reserves.....	B-11		293,251.11
Due County Prosecutor.....	B-11		6,889.05
Total Trust - Other Funds.....		<u>57,294,857.50</u>	<u>74,697,281.83</u>
Total Liabilities, Reserves and Fund Balance.....		<u>\$ 57,301,645.58</u>	<u>\$ 74,733,013.92</u>

The accompanying notes to financial statements are an integral part of these statements.

CITY OF CAMDEN
GENERAL CAPITAL FUND
Comparative 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>			
Cash.....	C-2, C-3	\$ 1,400,220.99	\$ 623,410.94
Deferred Charges to Future Taxation:			
Funded.....	C-4	12,350,000.00	14,813,744.41
Unfunded.....	C-5	2,275,000.00	3,858,365.82
Interfunds:			
Federal and State Grant Fund.....	C-6		1,913,818.39
Trust - Other Funds.....	C-6	88,800.10	88,800.10
Total Assets.....		<u>\$ 16,114,021.09</u>	<u>\$ 21,298,139.66</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Improvement Authorizations:			
Funded.....	C-7	\$ 228,743.24	\$ 614,214.65
Unfunded.....	C-7	95,777.80	240,778.21
Contracts Payable.....	C-8	198,118.00	202,460.81
Debt:			
Bond Anticipation Notes.....	C-9	2,275,000.00	2,463,000.00
New Jersey Department of Environmental Protection Loans.....	C-10		27,644.41
Urban and Rural Centers Unsafe Building Demolition Program Loans Payable.....	C-12	3,500,000.00	3,931,100.00
General Obligation Bonds.....	C-13	8,850,000.00	10,855,000.00
Interfunds:			
Current Fund.....	C-6		2,207,218.78
Capital Improvement Fund.....	C-14	900,000.00	600,000.00
Fund Balance.....	C-1	66,382.05	156,722.80
Total Liabilities, Reserves and Fund Balance.....		<u>\$ 16,114,021.09</u>	<u>\$ 21,298,139.66</u>
Bonds and Notes Authorized but not Issued.....	C-15	-	<u>\$ 1,395,365.82</u>

The accompanying notes to financial statements are an integral part of these statements.

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

Balance December 31, 2022.....	\$	156,722.80
Increased by:		
Improvement Authorizations Canceled.....	\$	45,194.25
Premium on Bond Anticipation Notes.....		5,642.00
Transfer of Reserve for Payment of New Jersey Department of Environmental Protection Loan.....		15,545.80
		66,382.05
		223,104.85
Decreased by:		
Current Fund Anticipated Revenue.....		156,722.80
Balance December 31, 2023.....	\$	66,382.05

The accompanying notes to financial statements are an integral part of this statement.

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>(Restated)</u> <u>2022</u>
<u>ASSETS</u>			
Cash.....	D-4	\$ 7,398,033.79	\$ 9,844,078.14
Due from State of New Jersey.....	D-2	12,000,000.00	
Interfunds:			
Federal and State Grant Fund.....	D-5		31,650.92
Water Utility Capital Fund.....	D-5	2,028,191.62	2,028,191.62
Sewer Utility Capital Fund.....	D-5	3,966,357.52	
Total Cash and Receivables.....		<u>25,392,582.93</u>	<u>11,903,920.68</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable.....	D-6	3,038,861.57	4,354,124.37
Water Utility Liens Receivable.....	D-6	10,555,906.00	11,909,462.64
Total Receivables With Full Reserves.....		<u>13,594,767.57</u>	<u>16,263,587.01</u>
Deferred Charges:			
Special Emergency COVID-19 (N.J.S.A. 40A:4-53).....	D-7	61,406.05	81,874.74
Total Deferred Charges.....		<u>61,406.05</u>	<u>81,874.74</u>
Total Assets.....		<u>\$ 39,048,756.55</u>	<u>\$ 28,249,382.43</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Interfunds:			
Current Fund.....	D-5	\$ 5,038,633.53	\$ 5,032,919.66
Sewer Utility Operating Fund.....	D-5	93,688.34	48,309.14
Budget Liabilities:			
Appropriation Reserves.....	D-3, D-8	1,588,512.22	1,712,297.42
Reserve for Encumbrances.....	D-3, D-8	12,307,958.70	2,151,898.99
Accounts Payable.....	D-8	39,866.16	
Accrued Interest on Loans.....	D-9	19,656.25	21,697.92
Prepaid Water Rents.....	D-10	24,597.08	16,891.32
Total Liabilities.....		<u>19,112,912.28</u>	<u>8,984,014.45</u>
Reserve for Receivables.....		13,594,767.57	16,263,587.01
Fund Balance.....	D-1	6,341,076.70	3,001,780.97
Total Liabilities, Reserves and Fund Balance.....		<u>\$ 39,048,756.55</u>	<u>\$ 28,249,382.43</u>

The accompanying notes to financial statements are an integral part of these statements.

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

	<u>2023</u>	(Restated) <u>2022</u>
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Operating Surplus Anticipated.....	\$ 1,389,795.13	\$ 812,468.69
State Budget Appropriation.....	12,000,000.00	
Water Utility Rents.....	13,721,206.69	11,918,559.94
Interest on Delinquent Accounts.....	880,985.06	691,879.05
Capacity Fee.....	128,581.88	81,479.62
Interest on Investments.....	240,912.86	
Miscellaneous Revenue not Anticipated.....		1,832.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves.....	2,735,563.85	656,029.18
Cancellation of:		
Due to Bank.....		2,072.81
Total Income.....	31,097,045.47	14,164,321.29
<u>Expenditures</u>		
Operating Expenses.....	13,948,073.00	11,593,334.00
Capital.....	12,000,000.00	
Debt.....	399,211.77	1,064,250.07
Deferred Charges.....	20,468.69	20,468.69
Due Bank.....	201.15	
Total Expenditures.....	26,367,954.61	12,678,052.76
Statutory Excess to Surplus.....	4,729,090.86	1,486,268.53
Utilized as Revenue.....	1,389,795.13	812,468.69
Excess / (Deficit) in Revenue.....	3,339,295.73	673,799.84
Balance January 1.....	3,001,780.97	2,327,981.13
Balance December 31.....	\$ 6,341,076.70	\$ 3,001,780.97

The accompanying notes to financial statements are an integral part of these statements.

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

	<u>Anticipated Budget</u>	<u>Special N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated.....	\$ 1,389,795.13		\$ 1,389,795.13	
Current Fund Budget Subsidy.....	1,000,000.00			\$ (1,000,000.00)
State Budget Appropriation.....		\$ 12,000,000.00	12,000,000.00	
Water Rents.....	11,225,000.00		13,721,206.69	2,496,206.69
Interest on Delinquent Accounts.....	675,000.00		880,985.06	205,985.06
Capacity Fee.....	80,000.00		128,581.88	48,581.88
Interest on Investments.....			240,912.86	240,912.86
Total Water Utility Revenues.....	\$ 14,369,795.13	\$ 12,000,000.00	\$ 28,361,481.62	\$ 1,991,686.49
Cash Receipts.....			\$ 1,250,479.80	
Due from State of New Jersey.....			12,000,000.00	
Sewer Rents.....			13,721,206.69	
Surplus.....			<u>1,389,795.13</u>	
Total.....			<u>\$ 28,361,481.62</u>	
<u>Analysis of Water Rents</u>				
Water Rents:				
Consumer Accounts Receivable:				
Receipts.....			\$ 13,606,490.39	
Water Utility Liens Receivable:				
Receipts.....			<u>114,716.30</u>	
Total.....			<u>\$ 13,721,206.69</u>	

The accompanying notes to financial statements are an integral part of this statement.

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modifications</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Reserved</u>	
Operating:						
Other Expenses.....	\$ 13,948,073.00	\$ 13,948,073.00	\$ 12,051,602.08	\$ 307,958.70	\$ 1,588,512.22	-
Capital:						
Capital - Refurbish Water Mains.....		8,000,000.00		8,000,000.00		
Capital - Replace Valves & Hydrants.....		4,000,000.00		4,000,000.00		
Total Capital.....	-	12,000,000.00	-	12,000,000.00	-	-
Debt:						
Payment on Bond Principal.....	343,473.44	343,473.44	343,473.44			
Interest on Bonds.....	57,780.00	57,780.00	55,738.33			\$ 2,041.67
Total Debt.....	401,253.44	401,253.44	399,211.77	-	-	2,041.67
Deferred Charges:						
Special Emergency COVID-19.....	20,468.69	20,468.69	20,468.69	-	-	-
Total Water Utility Appropriations.....	\$ 14,369,795.13	\$ 26,369,795.13	\$ 12,471,282.54	\$ 12,307,958.70	\$ 1,588,512.22	\$ 2,041.67
Adopted Budget.....		\$ 14,369,795.13				
Appropriation by N.J.S.A. 40A:4-87.....		12,000,000.00				
Interest on Loans.....			\$ 55,738.33			
Deferred Charge.....			20,468.69			
Cash Disbursements.....			12,395,075.52			
Total.....		\$ 26,369,795.13	\$ 12,471,282.54			

The accompanying notes to financial statements are an integral part of this statement.

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Comparative 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>			
Cash.....	DC-1, DC-2	\$ 692,663.68	\$ 698,439.58
Fixed Capital:			
Completed.....		107,555,045.99	107,555,045.99
Authorized but not Complete.....	DC-3	55,000,000.00	55,000,000.00
Due from State of New Jersey:			
New Jersey Infrastructure Bank.....	DC-4	55,000,000.00	
Total Assets.....		<u>\$ 218,247,709.67</u>	<u>\$ 163,253,485.57</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Interfunds:			
Current Fund.....	A, A-17	\$ 538,948.22	\$ 538,948.22
Water Utility Operating Fund.....	D, D-5	2,028,191.62	2,028,191.62
Improvement Authorizations:			
Funded	DC-5	3,749,968.00	
Unfunded.....	DC-5		54,870,000.00
Contracts Payable.....	DC-6	51,243,656.10	129,400.00
Reserve for Amortization.....	DC-7	101,975,235.19	101,628,761.75
Due to State of New Jersey:			
Infrastructure Bank Loans Payable.....	DC-8	58,297,725.48	3,641,198.92
Anticipated Principal Forgiveness.....	DC-8	20,000.00	23,000.00
Capital Improvement Fund.....		393,985.06	393,985.06
Total Liabilities, Reserves and Fund Balance.....		<u>\$ 218,247,709.67</u>	<u>\$ 163,253,485.57</u>
Bonds and Notes Authorized but not Issued.....	DC-9	<u>\$ 2,262,085.32</u>	<u>\$ 57,262,085.32</u>

The accompanying notes to financial statements are an integral part of these statements.

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>(Restated)</u> <u>2022</u>
<u>ASSETS</u>			
Cash.....	E-4	\$ 2,939,676.67	\$ 1,589,829.67
Interfunds:			
Current Fund.....	E-5		1,085,389.59
Trust - Other Funds.....	E-5	1,828,786.47	16,980.23
Water Utility Operating Fund.....	E-5	93,688.34	48,309.14
Total Cash and Receivables.....		<u>4,862,151.48</u>	<u>2,740,508.63</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable.....	E-6	2,492,094.46	2,928,480.41
Sewer Utility Liens Receivable.....	E-6	6,307,578.04	7,239,832.14
Total Receivables With Full Reserves.....		<u>8,799,672.50</u>	<u>10,168,312.55</u>
Deferred Charges:			
Operating Deficit.....	E-7		530,217.31
Special Emergency COVID-19 (N.J.S.A. 40A:4-53).....	E-7	132,469.96	176,626.61
Total Deferred Charges.....		<u>132,469.96</u>	<u>706,843.92</u>
Total Assets.....		<u>\$ 13,794,293.94</u>	<u>\$ 13,615,665.10</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Interfunds:			
Current Fund.....	E-5	\$ 358,987.70	
Sewer Utility Capital Fund.....	E-5		\$ 974,883.28
Budget Liabilities:			
Appropriation Reserves.....	E-3, E-8	1,133,387.73	793,770.52
Reserve for Encumbrances.....	E-3, E-8	1,834,786.47	
Accrued Interest on Loans.....	E-9	49,795.83	61,035.04
Total Liabilities.....		<u>3,376,957.73</u>	<u>1,829,688.84</u>
Reserve for Receivables.....		8,799,672.50	10,168,312.55
Fund Balance.....	E-1	<u>1,617,663.71</u>	<u>1,617,663.71</u>
Total Liabilities, Reserves and Fund Balance.....		<u>\$ 13,794,293.94</u>	<u>\$ 13,615,665.10</u>

The accompanying notes to financial statements are an integral part of these statements.

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>(Restated)</u> <u>2022</u>
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Operating Surplus Anticipated.....	\$ 898,912.96	\$ 746,756.65
Anticipated Operating Deficit.....	1,201,190.01	
Sewer Utility Rents.....	8,580,328.60	7,521,028.75
SSA CCMUA - CSO Cleaning.....	1,828,786.47	
Interest on Delinquent Accounts.....	446,541.12	374,815.97
Capacity Fee.....	73,935.25	88,404.92
Interest on Investments.....	93,688.34	
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves.....	50,354.74	110,070.66
Prior Period Interfund Trust Fund Adjustment.....		2,394.77
Cancellation of Accounts Payable.....		948.07
Total Income	13,173,737.49	8,844,419.79
<u>Expenditures</u>		
Operating Expenses.....	8,439,966.00	8,200,217.00
Capital.....	1,828,786.47	
Debt.....	1,431,698.10	1,130,263.45
Deferred Charges.....	574,373.96	44,156.65
Total Expenditures	12,274,824.53	9,374,637.10
Excess in Revenue.....	898,912.96	
Deficit in Revenue.....		(530,217.31)
Operating Deficit to be Raised in Budget of Succeeding Year.....	-	530,217.31
Statutory Excess to Surplus.....	898,912.96	-
Utilized as Revenue.....	898,912.96	746,756.65
Excess / (Deficit) in Revenue.....	-	(746,756.65)
Fund Balance January 1.....	1,617,663.71	2,364,420.36
Fund Balance December 31.....	\$ 1,617,663.71	\$ 1,617,663.71

The accompanying notes to financial statements are an integral part of these statements.

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2023

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Operating Surplus Anticipated.....	\$ 898,912.96		\$ 898,912.96	
Anticipated Operating Deficit.....	1,620,270.00		1,201,190.01	\$ (419,079.99)
Sewer Rents.....	7,500,000.00		8,580,328.60	1,080,328.60
SSA CCMUA - CSO Cleaning.....		\$ 1,828,786.47	1,828,786.47	
Interest on Delinquent Accounts.....	370,000.00		446,541.12	76,541.12
Capacity Fee.....	80,000.00		73,935.25	(6,064.75)
Interest on Investments.....			93,688.34	93,688.34
Total Sewer Utility Revenues.....	\$ 10,469,182.96	\$ 1,828,786.47	\$ 13,123,382.75	\$ 825,413.32
Cash Receipts.....			\$ 1,721,666.38	
Collections made by Water Utility Operating Fund.....			93,688.34	
Due Trust - Other Funds (Escrow).....			1,828,786.47	
Sewer Rents.....			8,580,328.60	
Surplus.....			898,912.96	
Total.....			\$ 13,123,382.75	
<u>Analysis of Sewer Rents</u>				
Sewer Rents:				
Consumer Accounts Receivable:				
Receipts.....			\$ 8,461,097.81	
Sewer Utility Liens Receivable:				
Receipts.....			119,230.79	
Total.....			\$ 8,580,328.60	

The accompanying notes to financial statements are an integral part of this statement.

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modifications</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Reserved</u>	
Operating:						
Other Expenses.....	\$ 8,439,966.00	\$ 8,439,966.00	\$ 7,300,578.27	\$ 6,000.00	\$ 1,133,387.73	-
Capital:						
SSA - CCMUA - CSO Cleaning.....	-	1,828,786.47	-	1,828,786.47	-	-
Debt:						
SSA - CCMUA (I-Bank Obligations).....	265,333.00	265,333.00	265,333.00			
Payment on Bond Principal.....	1,018,765.04	1,018,765.04	1,018,765.04			
Interest on Bonds.....	158,839.27	158,839.27	147,600.06			\$ 11,239.21
Total Debt.....	1,442,937.31	1,442,937.31	1,431,698.10	-	-	11,239.21
Deferred Charges:						
Special Emergency - COVID-19.....	44,156.65	44,156.65	44,156.65			
Deficit in Operations in Prior Years.....	542,123.00	542,123.00	530,217.31			11,905.69
Total Deferred Charges.....	586,279.65	586,279.65	574,373.96	-	-	11,905.69
Total Sewer Utility Appropriations.....	<u>\$ 10,469,182.96</u>	<u>\$ 12,297,969.43</u>	<u>\$ 9,306,650.33</u>	<u>\$ 1,834,786.47</u>	<u>\$ 1,133,387.73</u>	<u>\$ 23,144.90</u>
Adopted Budget.....		\$ 10,469,182.96				
Appropriation by N.J.S.A. 40A:4-87.....		1,828,786.47				
Interest on Loans.....			\$ 147,600.06			
Deferred Charge.....			574,373.96			
Cash Disbursements.....			8,584,676.31			
Total.....		<u>\$ 12,297,969.43</u>	<u>\$ 9,306,650.33</u>			

The accompanying notes to financial statements are an integral part of this statement.

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Comparative 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>			
Cash.....	EC-1, EC-2		\$ 63,239.39
Fixed Capital:			
Completed.....		\$ 84,150,764.28	84,150,764.28
Authorized but not Complete.....	EC-3	20,300,000.00	20,300,000.00
Interfunds:			
Sewer Utility Operating Fund.....	EC-4		974,883.28
Due from State of New Jersey:			
New Jersey Infrastructure Bank.....	EC-5	8,725,071.00	1,253,321.00
Total Assets.....		<u>\$ 113,175,835.28</u>	<u>\$ 106,742,207.95</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Interfunds:			
Water Utility Operating Fund.....	EC-4	\$ 3,966,357.52	
Improvement Authorizations:			
Funded.....	EC-6	1,078,946.05	
Unfunded.....	EC-6	6,578,407.00	\$ 7,135,045.50
Contracts Payable.....	EC-7	2,624,804.60	9,224,320.34
Reserve for Amortization.....	EC-8	76,294,490.43	75,199,582.39
Due to State of New Jersey:			
Infrastructure Bank Loans Payable.....	EC-9	19,245,276.15	11,733,971.19
Anticipated Principal Forgiveness.....	EC-9	2,079,000.00	2,140,735.00
Capital Improvement Fund		1,308,553.53	1,308,553.53
Total Liabilities, Reserves and Fund Balance.....		<u>\$ 113,175,835.28</u>	<u>\$ 106,742,207.95</u>
Bonds and Notes Authorized but not Issued.....	EC-10	<u>\$ 6,831,997.70</u>	<u>\$ 15,376,475.70</u>

The accompanying notes to financial statements are an integral part of these statements.

CITY OF CAMDEN
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>December 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31, 2023</u>
General Fixed Assets:				
Land and Buildings.....	\$ 121,445,836.00	\$ 498,400.00	\$ 132,600.00	\$ 121,811,636.00
Furniture, Equipment and Vehicles.....	15,357,354.72	1,055,072.91	151,691.36	16,260,736.27
	<u>\$ 136,803,190.72</u>	<u>\$ 1,553,472.91</u>	<u>\$ 284,291.36</u>	<u>\$ 138,072,372.27</u>
Investment in General Fixed Assets.....	<u>\$ 136,803,190.72</u>	<u>\$ 1,553,472.91</u>	<u>\$ 284,291.36</u>	<u>\$ 138,072,372.27</u>

The accompanying notes to financial statements are an integral part of this statement.

CITY OF CAMDEN
Notes to Financial Statements
For the Year Ended December 31, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The City of Camden (hereafter referred to as the "City") was incorporated in 1828. It is the eighth largest city in the State of New Jersey and covers a land area of 9.8 square miles in Camden County, in the southwest portion of the State. The City is the county seat. It is located directly across the Delaware River from Philadelphia, Pennsylvania, and is part of the Philadelphia Standard Metropolitan Statistical Area ("SMSA"). According to the 2020 census, the population is 71,791.

The City has a Mayor-Council form of government. In 1994, the City opted to modify the form of government. At that time, the City was divided into four districts instead of electing the entire Council at-large. One Council member is elected from each of the four districts and three Council members are elected at-large. The Mayor is separately elected. The executive and administrative responsibility rests with the Mayor, who is assisted by the City Clerk and the City Business Administrator.

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

City of Camden Redevelopment Agency
13th Floor City Hall
Camden, New Jersey 08101

City of Camden Housing Authority
2021 Watson Street
Camden, New Jersey 08105

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the City 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.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd) - In accordance with the *Requirements*, the City 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 utility.

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

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

Budgets and Budgetary Accounting - The City must adopt an annual budget for its current, water utility operating, and sewer utility operating 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 City's financial statements.

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

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

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

Cash, Cash Equivalents and Investments (Cont'd) - 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 City requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

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

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

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 CFR Part 225), except that the useful life of such property is at least five years. The City 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 City is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the City'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.

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

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 over expenditures 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, water utility operating fund, and sewer utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the City's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the City's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the City 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 City's annual budget, but also the amounts required in support of the budgets of the County of Camden, the City of Camden School District, and the Camden Business Improvement District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The City is responsible for levying, collecting, and remitting school taxes for the City of Camden School District. Operations is charged for the 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.

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

Special Improvement District Taxes - The City is responsible for levying, collecting, and remitting special improvement district taxes for the Camden Business Improvement District. This tax was established by the City in 2020 and is based on the City Council's adoption of the Camden Business Improvement District's annual budget. Operations is charged for the amount required to be raised from taxation to operate the Camden Business Improvement District for the period from January 1 to December 31.

Reserve for Uncollected Taxes - The inclusion of the "reserve for uncollected taxes" appropriation in the City's annual budget protects the City 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.

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**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 City 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 City, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the City.

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 City's deposits might not be recovered. Although the City 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 City's bank balances of \$149,099,210.46 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 143,887,046.86
Uninsured and Uncollateralized	<u>5,212,163.60</u>
Total	<u>\$ 149,099,210.46</u>

Note 3: INVESTMENTS

New Jersey municipal units are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 40A:5-15.1 provides a list of permissible investments that may be purchased by New Jersey municipal units.

These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America; government money market mutual funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress; bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located; bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units; local government investment pools; deposits with the State of New Jersey Cash Management Fund; and agreements for the purchase of fully collateralized securities with certain provisions. The City has no investment policy that would further limit its investment choices.

Note 3: INVESTMENTS (CONT'D)

Custodial Credit Risk Related to Investments - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in possession of an outside party if the counterparty to the transactions fails. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the City has no investment policy to limit its exposure to custodial credit risk.

As of December 31, 2023, the City's investments were exposed to custodial credit risk as follows:

Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the City's name	\$ 36,000,000.00
Uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the City's name	<u>1,771,145.52</u>
Total	<u>\$ 37,771,145.52</u>

As of December 31, 2023, the City had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Cost</u>	<u>Fair Value Hierarchy Level *</u>	<u>Fair Value</u>
Current Fund:				
Money Market Mutual Fund	daily daily	\$ 1,771,145.52	Level 1	\$ 1,771,145.52
Fixed Rate Fixed-Term Investment	9.48 months average	36,000,000.00	Level 1	36,000,000.00
T-Fund Inst'l Shares	daily daily	<u>27,129.61</u>	Level 1	<u>27,129.61</u>
Total Current Fund		<u>37,798,275.13</u>		<u>37,798,275.13</u>
Trust - Other Funds:				
Mutual Funds - Money Market	daily daily	34,970.65	Level 1	34,970.65
Mutual Funds - Fixed Income	daily daily	428,009.38	Level 1	428,009.38
ETF - Equities	daily daily	133,025.51	Level 1	133,025.51
Mutual Funds - Equity	daily daily	<u>98,062.65</u>	Level 1	<u>98,062.65</u>
Total Trust - Other Funds		<u>694,068.19</u>		<u>694,068.19</u>
Total		<u>\$ 38,492,343.32</u>		<u>\$ 38,492,343.32</u>

* Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

* Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

* Level 3 inputs are unobservable inputs for the asset; they should be used only when the relevant Level 1 and Level 2 inputs are unavailable.

The weighted average maturity of the City's investment portfolio was 9.04 months as of December 31, 2023.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Note 3: INVESTMENTS (CONT'D)

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. As stated in note 1, investments are purchased in accordance with N.J.S.A. 40A:5-15.1. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the City has no investment policy that would further limit its exposure to credit risk. As of December 31, 2023, the City's investments had the following ratings:

<u>Investment</u>	<u>Standard & Poor's</u>	<u>Moody's</u>
Money Market Mutual Fund	AAAm	unrated
T-Fund Inst'l Shares	AAAm	Aaa-mf
Mutual Funds - Money Market	unrated	unrated
Mutual Funds - Fixed Income	unrated	unrated
ETF - Equities	unrated	unrated
Mutual Funds - Equity	unrated	unrated

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Other than the rules and regulations promulgated by N.J.S.A. 18A:20-37, the City's investment policies place no limit on the amount the City may invest in any one issuer.

Note 4: PROPERTY TAXES

The following is a comparison of certain statistical information relative to property taxes and property tax collections:

	<u>Calendar Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Apportionment of General Tax Rate:					
Municipal	\$ 1.710	\$ 1.679	\$ 1.655	\$ 1.655	\$ 1.671
County	.835	.845	.873	.861	.861
County Library	.054	.056	.057	.057	.055
County Open Space Preservation Trust Fund	.026	.024	.023	.022	.022
District School	.800	.757	.741	.585	.436
General Tax Rate	<u>\$ 3.425</u>	<u>\$ 3.361</u>	<u>\$ 3.349</u>	<u>\$ 3.180</u>	<u>\$ 3.045</u>
Special District Tax Rate	<u>\$ 0.211</u>	<u>\$ 0.199</u>	<u>\$ 0.199</u>	<u>\$ 0.203</u>	<u>-</u>

Assessed Valuation

<u>Calendar Year</u>	<u>Amount</u>
2023	\$ 1,734,341,564.00
2022	1,715,414,483.00
2021	1,714,453,640.00
2020	1,712,794,938.00
2019	1,688,244,310.00

Note 4: PROPERTY TAXES (CONT'D)

The following is a comparison of certain statistical information relative to property taxes and property tax collections (cont'd):

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023 ⁽¹⁾	\$ 61,386,897.61	\$ 54,587,884.17	88.92%
2022 ⁽¹⁾	59,811,522.40	54,329,235.62	90.83%
2021 ⁽¹⁾	59,436,969.61	53,158,150.15	89.44%
2020 ⁽²⁾	30,736,526.87	27,987,337.20	91.06%
2020 ⁽³⁾	51,876,647.02	47,570,434.36	91.70%

⁽¹⁾ for the calendar year ended December 31

⁽²⁾ for the six month period ended December 31

⁽³⁾ for the fiscal year July 1 through June 30

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 ⁽¹⁾	\$ 61,819,384.01	\$ 3,067,157.23	\$ 64,886,541.24	105.70%
2022 ⁽¹⁾	67,122,367.91	2,127,000.32	69,249,368.23	115.78%
2021 ⁽¹⁾	65,352,675.75 ^(r)	2,710,019.28	68,062,695.03	114.51%
2020 ⁽¹⁾	67,803,547.31	461,357.87	68,264,905.18	222.10%
2020 ⁽²⁾	66,730,805.09	381,775.92	67,112,581.01	129.37%

⁽¹⁾ as of December 31

⁽²⁾ as of June 30

^(r) restated

The following comparison is made of the number of tax title liens receivable:

<u>Year</u>	<u>Number</u>
2023 ⁽¹⁾	4,945
2022 ⁽¹⁾	5,448
2021 ⁽¹⁾	5,662
2020 ⁽¹⁾	5,518
2020 ⁽²⁾	5,597

⁽¹⁾ as of December 31

⁽²⁾ as of June 30

Note 5: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2023 ⁽¹⁾	\$ 48,611,500.00
2022 ⁽¹⁾	52,875,700.00
2021 ⁽¹⁾	53,824,800.00
2020 ⁽¹⁾	54,022,000.00
2020 ⁽²⁾	54,022,000.00

⁽¹⁾ as of December 31

⁽²⁾ as of June 30

Note 6: WATER AND SEWER UTILITY SERVICE CHARGES

The following is a comparison of water and sewer utility service charges (rents):

<u>Water</u>					
<u>Balance Beginning of Year</u>					
<u>Year</u>	<u>Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2023 ⁽¹⁾	\$ 4,354,124.37 ^(r)	\$ 11,909,462.64	\$ 13,214,587.61	\$ 29,478,174.62	\$ 13,721,206.69
2022 ⁽¹⁾	4,035,950.65	11,976,135.02 ^(r)	13,151,883.50	29,163,969.17	11,752,481.98
2021 ⁽¹⁾	4,407,133.48	12,565,595.32	12,804,056.97	29,776,785.77	12,470,981.84 ^(r)
2020 ⁽²⁾	3,112,280.94	12,402,463.65	7,396,365.59	22,911,110.18	5,692,935.94
2020 ⁽³⁾	2,797,471.32	11,210,851.51	11,693,350.20	25,701,673.03	10,041,574.89

⁽¹⁾ for the calendar year ended December 31

⁽²⁾ for the six month period ended December 31

⁽³⁾ for the fiscal year July 1 through June 30

^(r) restated

<u>Sewer</u>					
<u>Balance Beginning of Year</u>					
<u>Year</u>	<u>Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2023 ⁽¹⁾	\$ 2,928,480.41 ^(r)	\$ 7,239,832.14	\$ 8,623,924.90	\$ 18,792,237.45	\$ 8,580,328.60
2022 ⁽¹⁾	2,384,472.41	7,311,081.10 ^(r)	8,560,940.13	18,256,493.64	7,424,574.08
2021 ⁽¹⁾	2,747,111.24	7,669,355.52	8,740,622.30	19,157,089.06	8,568,606.39
2020 ⁽²⁾	1,902,658.39	7,600,747.90	5,274,103.24	14,777,509.53	4,227,012.23
2020 ⁽³⁾	2,455,935.13	6,855,675.35	7,911,426.94	17,223,037.42	7,463,190.05

⁽¹⁾ for the calendar year ended December 31

⁽²⁾ for the six month period ended December 31

⁽³⁾ for the fiscal year July 1 through June 30

^(r) restated

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</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023 ⁽¹⁾	\$ 94,524,294.39	\$ 19,150,000.00	20.26%
2022 ⁽¹⁾	82,791,086.21	18,310,270.00	22.12%
2021 ⁽¹⁾	17,165,573.22	11,343,636.00	66.08%
2020 ⁽²⁾	37,165,573.22	20,000,000.00	53.81%
2020 ⁽³⁾	23,587,979.95	3,510,582.45	14.88%

⁽¹⁾ for the calendar year ended December 31

⁽²⁾ for the six month period ended December 31

⁽³⁾ for the fiscal year July 1 through June 30

Water Utility Operating Fund

<u>Year</u>	<u>Balance</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Utilized in Current Fund Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023 ⁽¹⁾	\$ 6,341,076.70	\$ 527,908.00	-	8.33%
2022 ⁽¹⁾	3,001,780.97 ^(r)	1,389,795.13	-	46.30%
2021 ⁽¹⁾	2,327,981.13 ^(r)	812,468.69	\$ 320,072.00	48.65%
2020 ⁽²⁾	948,574.86	846,231.00	-	89.21%
2020 ⁽³⁾	948,574.86	-	-	-

⁽¹⁾ for the calendar year ended December 31

⁽²⁾ for the six month period ended December 31

⁽³⁾ for the fiscal year July 1 through June 30

^(r) restated

Sewer Utility Operating Fund

<u>Year</u>	<u>Balance</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Utilized in Current Fund Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023 ⁽¹⁾	\$ 1,617,663.71	\$ 594,647.00	-	36.76%
2022 ⁽¹⁾	1,617,663.71	898,912.96	-	55.57%
2021 ⁽¹⁾	2,364,420.36	746,756.65	\$ 1,390,000.00	90.37%
2020 ⁽²⁾	3,257,660.81	3,036,877.55	-	93.22%
2020 ⁽³⁾	3,632,410.90	1,404,870.00	-	38.68%

⁽¹⁾ for the calendar year ended December 31

⁽²⁾ for the six month period ended December 31

⁽³⁾ for the fiscal year July 1 through June 30

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	\$ 5,937,824.12	\$ 1,782,100.35
Trust - Animal Control		3,537.48
Trust - Other	1,784,383.16	1,917,586.57
General Capital	88,800.10	
Water Utility Operating	5,994,549.14	5,132,321.87
Water Utility Capital		2,567,139.84
Sewer Utility Operating	1,922,474.81	358,987.70
Sewer Utility Capital		3,966,357.52
Totals	<u>\$ 15,728,031.33</u>	<u>\$ 15,728,031.33</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 City expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 9: PENSION PLANS

A substantial number of the City'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 City 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. As a local participation employer of these pension plans, the City is referred to as "Employer" throughout this note. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

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

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

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

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

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

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

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

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

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.

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

Contributions

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

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.

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

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

The Employer's contractually required contribution rate for the year ended December 31, 2023 was 15.65% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$2,573,299.00, and is payable by April 1, 2024. 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, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$2,550,777.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$1,273,988.72.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2023 was .53% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$86,971.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$64,228.00.

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.

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

Police and Firemen's Retirement System (Cont'd) - The Employer's contractually required contribution rate for the year ended December 31, 2023 was 32.83% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$6,113,037.00, and is payable by April 1, 2024. 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, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$6,194,622.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$1,885,665.56.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2023 was 5.74% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$1,069,159.00, and is payable by April 1, 2024. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$1,207,966.00, which was paid on April 1, 2023.

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

For the year ended December 31, 2023, employee contributions totaled \$68,710.46, and the Employer's contributions were \$52,120.39. 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, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's proportionate share of the PERS net pension liability was \$27,887,666.00. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2023 measurement date, the Employer's proportion was .1925362152%, which was a decrease of .0097381594% from its proportion measured as of June 30, 2022.

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

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was (\$2,857,084.00). This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PERS was \$2,550,777.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2023 measurement date, was \$86,971.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2023, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	\$ 50,737,352.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>9,348,947.00</u>
	<u>\$ 60,086,299.00</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2023 measurement date, the Employer's proportion was .4592121400%, which was a decrease of .0170945100% from its proportion measured as of June 30, 2022. Likewise, at June 30, 2023, the State of New Jersey's proportion, on-behalf of the Employer, was .4592119600%, which was a decrease .0170946700% from its proportion, on-behalf of the Employer, measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was \$2,128,862.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PFRS was \$6,194,622.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2023 measurement date, was \$1,063,424.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

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

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2023, the Employer had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 266,642.00	\$ 2,172,472.00	\$ 2,439,114.00	\$ 113,996.00	\$ 2,419,722.00	\$ 2,533,718.00
Changes of Assumptions	61,264.00	109,509.00	170,773.00	1,690,112.00	3,425,987.00	5,116,099.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	128,426.00	2,583,957.00	2,712,383.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	1,118,245.00	949,429.00	2,067,674.00	3,499,470.00	2,843,271.00	6,342,741.00
Contributions Subsequent to the Measurement Date	1,286,650.00	3,056,519.00	4,343,169.00	-	-	-
	<u>\$ 2,861,227.00</u>	<u>\$ 8,871,886.00</u>	<u>\$ 11,733,113.00</u>	<u>\$ 5,303,578.00</u>	<u>\$ 8,688,980.00</u>	<u>\$ 13,992,558.00</u>

Deferred outflows of resources in the amounts of \$1,286,650.00 and \$3,056,519.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2024. These amounts were based on an estimated April 1, 2025 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2023 to the Employer's year end of December 31, 2023.

The Employer 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, 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	-
June 30, 2023	5.08	-	6.16	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
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, 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	-
June 30, 2023	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
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
June 30, 2023	5.08	5.08	6.16	6.16

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

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

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2024	\$ (2,827,317.00)	\$ (1,967,803.00)	\$ (4,795,120.00)
2025	(1,008,289.00)	(2,350,597.00)	(3,358,886.00)
2026	663,060.00	2,611,128.00	3,274,188.00
2027	(534,389.00)	(826,779.00)	(1,361,168.00)
2028	(22,066.00)	(295,888.00)	(317,954.00)
Thereafter	-	(43,674.00)	(43,674.00)
	<u>\$ (3,729,001.00)</u>	<u>\$ (2,873,613.00)</u>	<u>\$ (6,602,614.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

Public Employees' Retirement System

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

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****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, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2023 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	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	100.00%	

Discount Rate -

For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Public Employees' Retirement System (PERS) - The following presents the Employer's proportionate share of the net pension liability as of the June 30, 2023 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	<u>\$ 36,303,807.00</u>	<u>\$ 27,887,666.00</u>	<u>\$ 20,724,417.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Employer's annual required contribution. As such, the net pension liability as of the June 30, 2023 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 70,693,616.00	\$ 50,737,352.00	\$ 34,118,552.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>13,026,121.00</u>	<u>9,348,947.00</u>	<u>6,286,740.00</u>
	<u>\$ 83,719,737.00</u>	<u>\$ 60,086,299.00</u>	<u>\$ 40,405,292.00</u>

Pension Plan Fiduciary Net Position

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

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

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

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

	Measurement Date Ended June 30,				
	2023	2022	2021	2020	2019
Proportion of the Net Pension Liability	0.1925362152%	0.2022743746%	0.2084780270%	0.1961292433%	0.2187399105%
Proportionate Share of the Net Pension Liability	\$ 27,887,666.00	\$ 30,525,988.00	\$ 24,697,348.00	\$ 31,983,550.00	\$ 39,413,614.00
Covered Payroll (Plan Measurement Period)	\$ 14,534,160.00	\$ 14,977,628.00	\$ 14,959,552.00	\$ 14,209,876.00	\$ 15,466,744.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	191.88%	203.81%	165.09%	225.08%	254.83%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%

	Measurement Date Ended June 30,				
	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	0.2559556728%	0.2536892539%	0.2576707343%	0.2714664026%	0.2570163840%
Proportionate Share of the Net Pension Liability	\$ 50,396,396.00	\$ 59,054,803.00	\$ 76,314,681.00	\$ 60,938,768.00	\$ 48,120,496.00
Covered Payroll (Plan Measurement Period)	\$ 17,983,820.00	\$ 17,515,764.00	\$ 17,522,248.00	\$ 18,480,656.00	\$ 17,614,716.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	280.23%	337.15%	435.53%	329.74%	273.18%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

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

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Contractually Required Contribution	\$ 2,573,299.00	\$ 2,550,777.00	\$ 2,441,520.00	\$ 2,145,555.00	\$ 2,127,695.00
Contribution in Relation to the Contractually Required Contribution	(2,573,299.00)	(2,550,777.00)	(2,441,520.00)	(2,145,555.00)	(2,127,695.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 16,442,088.00	\$ 14,759,041.00	\$ 14,800,480.00	\$ 14,777,479.00	\$ 14,141,899.00
Contributions as a Percentage of Covered Payroll	15.65%	17.28%	16.50%	14.52%	15.05%

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 2,545,932.00	\$ 2,350,160.00	\$ 2,289,110.00	\$ 2,333,883.00	\$ 2,118,806.00
Contribution in Relation to the Contractually Required Contribution	(2,545,932.00)	(2,350,160.00)	(2,289,110.00)	(2,333,883.00)	(2,118,806.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 15,241,487.00	\$ 17,609,751.00	\$ 17,653,687.00	\$ 17,489,031.00	\$ 18,167,187.00
Contributions as a Percentage of Covered Payroll	16.70%	13.35%	12.97%	13.34%	11.66%

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.4592121400%	0.4763066500%	0.4883029821%	0.4822171990%	0.4829637487%
Proportionate Share of the Net Pension Liability	\$ 50,737,352.00	\$ 54,519,756.00	\$ 35,690,807.00	\$ 62,308,822.00	\$ 59,104,228.00
State's Proportionate Share of the Net Pension Liability	9,348,947.00	9,702,918.00	10,038,032.00	9,670,045.00	9,332,670.00
Total	\$ 60,086,299.00	\$ 64,222,674.00	\$ 45,728,839.00	\$ 71,978,867.00	\$ 68,436,898.00
Covered Payroll (Plan Measurement Period)	\$ 16,509,296.00	\$ 16,686,868.00	\$ 16,929,540.00	\$ 16,571,660.00	\$ 16,052,204.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	307.33%	326.72%	210.82%	376.00%	368.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.16%	68.33%	77.26%	63.52%	65.00%

	<u>Measurement Date Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.4640855498%	0.5128999242%	0.5296171977%	0.5267772103%	0.6583263455%
Proportionate Share of the Net Pension Liability	\$ 62,798,426.00	\$ 79,181,832.00	\$ 101,170,432.00	\$ 87,742,721.00	\$ 82,811,348.00
State's Proportionate Share of the Net Pension Liability	8,530,128.00	8,869,032.00	8,495,807.00	7,694,742.00	8,917,390.00
Total	\$ 71,328,554.00	\$ 88,050,864.00	\$ 109,666,239.00	\$ 95,437,463.00	\$ 91,728,738.00
Covered Payroll (Plan Measurement Period)	\$ 15,288,836.00	\$ 16,285,796.00	\$ 16,657,396.00	\$ 16,657,396.00	\$ 18,493,440.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	410.75%	486.20%	607.36%	526.75%	447.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%	56.31%	62.41%

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

	<u>Year Ended December 31,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 6,113,037.00	\$ 6,194,622.00	\$ 5,690,997.00	\$ 5,387,190.00	\$ 4,878,468.00
Contribution in Relation to the Contractually Required Contribution	(6,113,037.00)	(6,194,622.00)	(5,690,997.00)	(5,387,190.00)	(4,878,468.00)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 18,618,920.00	\$ 16,629,123.00	\$ 16,694,375.00	\$ 16,743,018.00	\$ 16,616,870.00
Contributions as a Percentage of Covered Payroll	32.83%	37.25%	34.09%	32.18%	29.36%

	<u>Year Ended December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 4,537,120.00	\$ 4,539,259.00	\$ 4,318,184.00	\$ 4,281,913.00	\$ 5,056,401.00
Contribution in Relation to the Contractually Required Contribution	(4,537,120.00)	(4,539,259.00)	(4,318,184.00)	(4,281,913.00)	(5,056,401.00)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 16,235,157.00	\$ 15,474,256.00	\$ 16,016,083.00	\$ 16,627,546.00	\$ 16,898,676.00
Contributions as a Percentage of Covered Payroll	27.95%	29.33%	26.96%	25.75%	29.92%

Note 9: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

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
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%

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

The June 30, 2023 measurement date include the following plan amendment: Chapter 92, P.L. 2023 establishing an extension of the previous plan amendment Chapter 52, P.L. 2021, allowing members enrolled between January 18, 2000 and April 19, 2021 to retire prior to age 55 if they have attained 20 years of creditable service and retire by May 1, 2026.

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
2023	7.00%	2018	6.51%	2023	7.00%	2018	7.00%
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%
2019	6.85%	2014	6.32%	2019	7.00%	2014	7.90%

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

CITY OF CAMDEN POSTEMPLOYMENT BENEFIT PLAN

Effective January 1, 2023, the City discontinued their membership in the New Jersey State Health Benefits Plan and entered into a new insurance plan. As a result, only one year of their City plan is disclosed below.

Plan Description and Benefits Provided - The City is referred to as “Employer” throughout this note. The Employer provides postretirement health care benefits through a health plan for retirees, which includes a health insurance. The Employer 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: civilian employees become eligible with 25 years of service and 25 in the pension or disability retirement and uniformed employees become eligible with 20 years of service and 25 in the pension or disability retirement. This provision is part of various Labor Agreements between the Employer and its employees. The plan is administered by the Employer; therefore, premium payments are made directly to the insurance carrier.

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	105
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	<u>150</u>
Total	<u><u>255</u></u>

Total OPEB Liability

The Employer’s total OPEB liability of \$75,024,236.00 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	2.00% annually
Salary Increases	2.50% annually
Discount Rate	4.00%
Healthcare Cost Trend Rates	6.00% for 2024, decreasing 0.50% per year to an ultimate rate of 4.50% for 2027 and later years
Retirees' Share of Benefit-Related Costs	Pursuant to Chaper 78, P.L., 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their helath care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage at the percentages set forth by ch. 78 P.L. 2011. Retirees with 20 years or more of credible service on June 28, 2011 do not contribute to the cost of postretirement health benefits.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**CITY OF CAMDEN POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

Actuarial Assumptions and Other Inputs (Cont'd) - The discount rate was based on the S&P Municipal Bond 20 year index rate.

Mortality rates were based on the PRI-2012 (Sex Distinct) using Scale MP-2021 generational mortality improvement.

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. The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain / loss analysis were used to validate the demographic assumptions.

Changes in Total OPEB Liability

Balance December 31, 2022	-
Changes for the Year:	
Changes in Benefit Terms	<u>\$ 75,024,236.00</u>
Balance December 31, 2023	<u>\$ 75,024,236.00</u>

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

	1.00% Decrease (3.00%)	Current Discount Rate (4.00%)	1.00% Increase (5.00%)
Total OPEB Liability	<u>\$ 85,610,293.00</u>	<u>\$ 75,024,236.00</u>	<u>\$ 66,547,493.00</u>

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

	1.00% Decrease (5.0% Decreasing to 3.5%)	Healthcare Cost Trend Rates (6.0% Decreasing to 4.5%)	1.00% Increase (7.0% Decreasing to 5.5%)
Total OPEB Liability	<u>\$ 65,448,185.00</u>	<u>\$ 75,024,236.00</u>	<u>\$ 87,223,807.00</u>

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2023, the Employer recognized OPEB (benefit) expense of \$75,024,236.00. As of December 31, 2023, the Employer reported no deferred outflows of resources and deferred inflows of resources related to OPEB.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

CITY OF CAMDEN POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

Supplementary OPEB Information

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

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

	Plan Measurement Date December 31,
	<u>2023</u>
Total OPEB Liability	
Changes of Benefit Terms	\$ 75,024,236.00
Net Change in Total OPEB Liability	75,024,236.00
Total OPEB Liability, January 1,	-
Total OPEB Liability, December 31,	<u>\$ 75,024,236.00</u>
Covered-Employee Payroll	\$ 14,027,387.90
Total OPEB Liability as a Percentage of Covered-Employee Payroll	534.84%

Other Notes to Supplementary OPEB Information

Changes of Benefit Terms - As a result of the City entering into a new plan effective January 1, 2023, the changes of benefit terms represents this new plan for 2023.

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN

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

Plan Description and Benefits Provided - The State of New Jersey (the "State") provides postemployment benefits to certain City retirees and their dependents under a special funding situation as described below.

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

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

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

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

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

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

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

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Employer, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Employer, is (\$6,137,470.00) for the year ended December 31, 2023, representing 32.96% of the Employer's covered payroll.

OPEB Liability

OPEB Liability - At December 31, 2023, the State's proportionate share of the net OPEB liability associated with the Employer was \$33,848,914.00. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

The State's proportion of the net OPEB liability, associated with the Employer, was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2022 through June 30, 2023. For the June 30, 2023 measurement date, the State's proportion on-behalf of the Employer was .970135%, which was an increase of .921473% from its proportion measured as of the June 30, 2022 measurement date.

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases:

PFRS - Rates for all future years 3.25% to 16.25% based on years of service

Mortality:

PFRS - Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

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

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Actuarial Assumptions (Cont'd)**

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

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

The health care trend assumptions used is as follows:

Fiscal Year Ending	Annual Rate of Increase					
	Medical Trend			Prescription Drug Trend		
	Pre-65	PPO Post-65	HMO Post-65	Pre-65	Post-65	EGWP
2024	6.50%	-5.63%	-6.04%	14.00%	9.50%	14.28%
2025	6.25%	8.22%	8.33%	10.00%	8.75%	11.21%
2026	6.00%	16.85%	17.28%	7.50%	7.50%	7.50%
2027	5.75%	14.31%	14.65%	6.75%	6.75%	6.75%
2028	5.50%	12.43%	12.71%	6.00%	6.00%	6.00%
2029	5.25%	11.02%	11.24%	5.25%	5.25%	5.25%
2030	5.00%	9.91%	10.09%	4.50%	4.50%	4.50%
2031	4.75%	8.98%	9.14%	4.50%	4.50%	4.50%
2032	4.50%	6.46%	6.53%	4.50%	4.50%	4.50%
2033 and Later	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%

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

The net OPEB liability, calculated using a discount rate of 3.65%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	\$ 39,207,832.00	\$ 33,848,914.00	\$ 29,538,491.00

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate**

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

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	\$ 28,767,594.00	\$ 33,848,914.00	\$ 40,354,556.00

OPEB Plan Fiduciary Net Position

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

Supplementary OPEB Information

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available. As previously stated, effective January 1, 2023, the City discontinued their membership in the New Jersey State Health Benefits Plan and entered into a new insurance plan.

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

	<u>Measurement Date Ended June 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021 (a)</u>	<u>2020</u>
Proportion of the Net OPEB Liability	0.000000%	1.028661%	1.047010%	0.894437%
Proportionate Share of the Net OPEB Liability	-	\$ 166,124,590.00	\$ 188,459,690.00	\$ 160,521,146.00
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	33,848,914.00	1,641,763.00	1,848,973.00	44,068,988.00
Total	<u>\$ 33,848,914.00</u>	<u>\$ 167,766,353.00</u>	<u>\$ 190,308,663.00</u>	<u>\$ 204,590,134.00</u>
Covered Payroll (Plan Measurement Period)	\$ 33,233,710.00	\$ 31,254,258.00	\$ 31,388,074.00	\$ 31,183,948.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	531.53%	600.42%	514.76%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.79%	-0.36%	0.28%	0.91%

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Supplementary OPEB Information (Cont'd)*****Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the Employer (Last Seven Plan Years) (Cont'd)***

	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Proportion of the Net OPEB Liability	0.841446%	0.949178%	0.973153%
Proportionate Share of the Net OPEB Liability	\$ 113,982,873.00	\$ 148,704,093.00	\$ 198,676,861.00
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>36,514,391.00</u>	<u>42,204,121.00</u>	<u>52,794,114.00</u>
Total	<u>\$ 150,497,264.00</u>	<u>\$ 190,908,214.00</u>	<u>\$ 251,470,975.00</u>
Covered Payroll (Plan Measurement Period)	\$ 31,251,501.00	\$ 32,124,151.00	\$ 33,454,225.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	364.73%	462.90%	593.88%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023, included changes due to employers adopting and /or changing Chapter 48 provisions.

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	3.65%	2019	3.50%
2022	3.54%	2018	3.87%
2021	2.16%	2017	3.58%
2020	2.21%		

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

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

There were no changes to mortality projections.

Note 11: COMPENSATED ABSENCES

Under the existing policy of the City, full-time employees are entitled to fifteen paid sick days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward to the subsequent year, but must be scheduled by March 31st of that year and used by December 31st.

Note 11: COMPENSATED ABSENCES (CONT'D)

The City compensates all employees for unused sick leave upon termination or retirement. The current policy provides that the employee shall receive fifty percent (50%) of total accumulated sick time, but no more than \$15,000.00.

Full-time fire fighters are entitled to eighteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. A maximum of fifteen unused vacation days may be carried forward to the subsequent year.

The City has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2023, the balance of the fund was \$2,123,552.30. It is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at \$5,038,420.49.

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

The City 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 City or its creditors. Since the City does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the City's financial statements.

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

On January 15, 2014, the City issued \$8,000,000.00 of general obligation bonds, series 2014, at interest rates ranging from 3.0% to 4.0%. The bonds were issued for the purpose of permanently financing the costs of the demolition and removal of abandoned buildings and structures in the City. On December 14, 2021, the City issued \$3,860,000.00 in general obligation refunding bonds with an interest rate ranging from 2.0% to 4.0% to advance refund \$4,230,000.00 of outstanding 2014 series bonds with an interest rate of 3.0% to 4.0%. There was a premium received on the 2021 general obligation refunding bonds in the amount of \$453,102.20. The final maturity of the 2021 general obligation refunding bonds is November 15, 2028.

On April 11, 2017, the City issued \$12,530,000.00 of general obligation bonds, series 2017 at an interest rate of 3.01%. The bonds were issued for the purpose of refunding, on a current basis, \$7,530,000.00 in aggregate principal amount of outstanding bond anticipation notes and permanently financing the costs of the demolition and removal of abandoned buildings and structures in the City and for the purchase of vehicles and equipment in the amount of \$5,000,000.00. The final maturity of the bonds is April 1, 2027.

Note 13: CAPITAL DEBT (CONT'D)**General Obligation Bonds (Cont'd)**

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,025,000.00	\$ 277,125.00	\$ 2,302,125.00
2025	2,045,000.00	211,125.00	2,256,125.00
2026	2,070,000.00	143,387.50	2,213,387.50
2027	2,095,000.00	72,775.00	2,167,775.00
2028	615,000.00	24,600.00	639,600.00
Totals	<u>\$ 8,850,000.00</u>	<u>\$ 729,012.50</u>	<u>\$ 9,579,012.50</u>

General Debt - New Jersey Department of Environmental Protection Loans - The City had several New Jersey Department of Environmental Protection loans recorded in the general capital fund which were provided for the acquisition and renovations of various parks and recreational facilities within the City. The final payment was made on these loans on September 23, 2023.

General Debt - Urban and Rural Centers Unsafe Building Demolition Program Loans - The City has several Urban and Rural Centers Unsafe Building Demolition Program loans recorded in the general capital fund which have provided funding for the demolition of various structures in the City. The loans bear no interest rate and mature in various increments through calendar year 2037.

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 350,000.00		\$ 350,000.00
2025	350,000.00		350,000.00
2026	350,000.00		350,000.00
2027	350,000.00		350,000.00
2028	250,000.00		250,000.00
2029-2033	1,250,000.00		1,250,000.00
2034-2037	600,000.00		600,000.00
Totals	<u>\$ 3,500,000.00</u>	<u>-</u>	<u>\$ 3,500,000.00</u>

New Jersey Infrastructure Bank Loans - Throughout the years, the City has applied for and received several loans from the State of New Jersey under the Infrastructure Bank ("NJIB") Program, previously known as the New Jersey Environmental Infrastructure Trust ("NJEIT") Program, which provide funding for various water and sewer related projects in the City's water utility capital fund and sewer utility capital fund. The NJIB issues debt in order to provide for the funding of such loans, which are awarded to governmental entities through an application process. The funds on hand at the NJIB for loans committed to the City are recorded as debt in the financial records of the City. The NJIB acts in a trustee capacity for these funds and the drawdown of these funds are subject to the approval of the NJIB. The City's loans mature in various increments through calendar year 2043.

The Camden County Municipal Utilities Authority ("CCMUA") applied for and received a loan from the State of New Jersey under the NJIB Program for a joint agreement between CCMUA and the City of Camden. The City's payments to CCMUA for this loan, which are recorded in the sewer utility operating fund's budget, mature in various increments through calendar year 2050.

Note 13: CAPITAL DEBT (CONT'D)

New Jersey Infrastructure Bank Loans (Cont'd) - The following schedules represent the remaining debt service, through maturity, for the New Jersey Infrastructure Bank loans:

Water Utility - New Jersey Infrastructure Bank Loans

<u>Calendar Year</u>	<u>Principal (Net)</u>	<u>Anticipated Principal Forgiveness</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 348,473.44	\$ 3,000.00	\$ 47,175.00	\$ 398,648.44
2025	353,473.44	3,000.00	42,025.00	398,498.44
2026	357,473.44	4,000.00	36,675.00	398,148.44
2027	363,473.44	3,000.00	31,400.00	397,873.44
2028	368,473.44	3,000.00	26,200.00	397,673.44
2029-2033	1,404,617.20	4,000.00	64,200.00	1,472,817.20
2034	101,741.08		3,200.00	104,941.08
Totals	<u>\$ 3,297,725.48</u>	<u>\$ 20,000.00</u>	<u>\$ 250,875.00</u>	<u>\$ 3,568,600.48</u>

Sewer Utility - New Jersey Infrastructure Bank Loans

<u>Calendar Year</u>	<u>Principal (Net)</u>	<u>Anticipated Principal Forgiveness</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 925,609.24	\$ 80,796.61	\$ 161,831.53	\$ 1,168,237.38
2025	1,007,717.61	114,694.92	162,895.90	1,285,308.43
2026	1,029,201.61	116,694.92	145,295.90	1,291,192.43
2027	1,034,540.10	115,694.92	127,545.90	1,277,780.92
2028	953,049.80	117,694.92	109,995.90	1,180,740.62
2029-2033	3,392,248.34	516,474.60	337,879.50	4,246,602.44
2034-2038	1,303,565.88	508,474.60	119,149.94	1,931,190.42
2039-2043	874,272.57	508,474.51	42,889.52	1,425,636.60
Totals	<u>\$ 10,520,205.15</u>	<u>\$ 2,079,000.00</u>	<u>\$ 1,207,484.09</u>	<u>\$ 13,806,689.24</u>

CCMUA & City of Camden - New Jersey Infrastructure Bank Loan (City payments due to CCMUA)

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 240,471.81	\$ 24,956.19	\$ 265,428.00
2025	240,471.81	24,956.19	265,428.00
2026	238,671.64	24,769.36	263,441.00
2027	240,299.68	24,938.32	265,238.00
2028	241,757.40	25,089.60	266,847.00
2029-2033	1,205,051.64	125,060.36	1,330,112.00
2034-2038	1,198,875.59	124,419.41	1,323,295.00
2039-2043	1,204,229.92	124,975.08	1,329,205.00
2044-2048	1,202,407.09	124,785.91	1,327,193.00
2049-2050	483,351.72	50,162.28	533,514.00
Totals	<u>\$ 6,495,588.30</u>	<u>\$ 674,112.70</u>	<u>\$ 7,169,701.00</u>

Note 13: CAPITAL DEBT (CONT'D)

New Jersey Infrastructure Bank Loans (Cont'd) - In addition to the above loans that are currently being paid, the City entered into three loan agreements with the New Jersey Infrastructure Bank to provide funding. As of December 31, 2023, these projects are not complete, therefore they are considered temporary financing and as a result repayment will not begin until the projects are completed. The three loan agreements are as follows: (1) on November 16, 2023, the City entered into an agreement for \$55,000,000.00 of funding in the water utility capital fund for the construction of an additional building for the water treatment plan; (2) on June 21, 2023, the City entered into an agreement for \$6,550,000.00 of funding in the sewer utility capital fund for sewer utility improvements; and (3) on June 21, 2023, the City entered into an agreement for \$2,175,071.00 of funding in the sewer utility capital fund for the rehabilitation of combined sewer and stormwater outfalls and regulator chambers.

The following schedule represents the City's summary of debt:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 14,625,000.00	\$ 17,276,744.41	\$ 20,142,183.61
Water Utility:			
Loans	58,317,725.48	3,664,198.92	4,694,412.35
Sewer Utility:			
Loans	21,324,276.15	13,874,706.19	14,926,286.72
Total Issued	<u>94,267,001.63</u>	<u>34,815,649.52</u>	<u>39,762,882.68</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes		1,395,365.82	1,395,365.82
Water Utility:			
Loans	2,262,085.32	57,262,085.32	2,262,085.32
Sewer Utility:			
Loans	6,831,997.70	15,376,475.70	15,376,475.70
Total Authorized but not Issued	<u>9,094,083.02</u>	<u>74,033,926.84</u>	<u>19,033,926.84</u>
Total Issued and Authorized but not Issued	<u>103,361,084.65</u>	<u>108,849,576.36</u>	<u>58,796,809.52</u>
<u>Deductions</u>			
General:			
Funds in Hand			45,719.96
Water Utility:			
Self-liquidating Debt	60,579,810.80	60,926,284.24	6,956,497.67
Sewer Utility:			
Self-liquidating Debt	28,156,273.85	15,332,605.29	30,302,762.42
Total Deductions	<u>88,736,084.65</u>	<u>76,258,889.53</u>	<u>37,304,980.05</u>
Net Debt	<u>\$ 14,625,000.00</u>	<u>\$ 32,590,686.83</u>	<u>\$ 21,491,829.47</u>

Note 13: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .707%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
General	\$ 14,625,000.00		\$ 14,625,000.00
Water Utility	60,579,810.80	\$ 60,579,810.80	
Sewer Utility	28,156,273.85	28,156,273.85	
	<u>\$ 103,361,084.65</u>	<u>\$ 88,736,084.65</u>	<u>\$ 14,625,000.00</u>

Net debt \$14,625,000.00 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$2,069,068,840.67, equals .707%.

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

	<u>Water Utility</u>	<u>Sewer Utility</u>
Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	<u>\$ 16,361,481.62</u>	<u>\$ 11,922,192.74</u>
Deductions:		
Operating and Maintenance Costs	13,948,073.00	8,439,966.00
Debt Service	<u>399,211.77</u>	<u>1,431,698.10</u>
Total Deductions	<u>14,347,284.77</u>	<u>9,871,664.10</u>
Excess in Revenue	<u>\$ 2,014,196.85</u>	<u>\$ 2,050,528.64</u>

Note 14: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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

<u>Description</u>	<u>Balance December 31, 2023</u>	<u>Future Year Budget Appropriation</u>
Current Fund:		
Special Emergency COVID-19 (N.J.S.A. 40A:4-53)	\$ 1,400,130.59	\$ 466,710.20
Water Utility Operating Fund:		
Special Emergency COVID-19 (N.J.S.A. 40A:4-53)	61,406.05	61,407.00
Sewer Utility Operating Fund:		
Special Emergency COVID-19 (N.J.S.A. 40A:4-53)	132,469.96	132,471.00

The appropriations in the 2024 Budget as adopted are not less than that required by the statutes.

Note 15: RISK MANAGEMENT

The City 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.

Property and Liability Insurance - The City maintains a level of self-insurance for property, liability, and vehicle insurance, and consequently, has established the reserve for self-insurance in the trust - other funds. The following is a summary of City contributions, interest earnings, settlements and refunds, claims paid, and the ending balance of the City's self-insurance trust fund for the current and previous two years:

<u>Year</u>	<u>City Contributions</u>	<u>Refunds</u>	<u>Claims Paid</u>	<u>Ending Balance</u>
2023	\$ 2,500,000.00	\$ 44,363.31	\$ 663,369.75	\$ 9,369,938.46
2022	3,140,000.00	1,000.00	1,131,574.70	7,488,944.90
2021	584,700.00	58,935.96	964,929.61	5,479,519.60

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

The following is a summary of the activity and ending balance of the City's trust fund for the current and previous two years:

<u>Year</u>	<u>City Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	-	\$ 68,900.66	-	\$ 196,192.01	\$ 1,347,692.19
2022	-	-	-	36,891.03	1,474,983.54
2021	-	-	-	6,388.68	1,511,874.57

It is estimated that unreimbursed payments on behalf of the City at December 31, 2023 are \$79,691.96.

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

- General Liability including Employee Benefit Liability and Cemetery Professional
- Commercial Crime including Public Dishonesty, Forgery or Alteration, Theft
- Public Officials and Employment Practices Liability
- Hull & Indemnity
- Excess Cyber Liability

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

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

Note 15: RISK MANAGEMENT (CONT'D)

Joint Insurance Fund (Cont'd) - 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 216
Parsippany, New Jersey 07054

Worker's Compensation Insurance - The City has adopted a plan of self-insurance for workers' compensation insurance, and as a result, has established a trust fund to account for and finance its related uninsured risks of loss, with no maximum per any one accident. Qual-Lynx acts as the third-party administrator of the plan.

The following is a summary of the City's contributions, refunds, claims paid, and the ending balance of the City's trust fund for the current and previous two years.

<u>Year</u>	<u>City Contributions</u>	<u>Refunds</u>	<u>Claims Paid</u>	<u>Ending Balance</u>
2023	\$ 1,300,000.00	\$ 55,704.01	\$ 2,511,927.50	\$ 2,775,657.80
2022	1,365,432.00	-	1,178,409.30	3,931,881.29
2021	1,573,658.65	85,537.16	1,278,961.16	3,744,858.59

At December 31, 2023, the balance of estimated workers' compensation payables was \$3,218,426.63, as provided by the third-party administrator. None of the claims have been recorded as accounts payable and charged to the reserve for workers' compensation as of December 31, 2023. Any additional funding required for claims in excess of the aforementioned reserve will be paid and charged to future budgets.

Note 16: RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENTS

Upon observation of the subsidiary reports provided by the third-party administrator for water and sewer utility charges, it was noted that there were some reclassifications of balances made after the balances were recorded on the financial statements as of December 31, 2022. These reclassifications affected various balances in the water utility operating fund and sewer utility operating fund. The cumulative effect on the financial statements as reported as of December 31, 2022 is as follows:

WATER UTILITY OPERATING FUND***Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis***

<u>Account</u>	<u>As Previously Reported December 31, 2022</u>	<u>Restated December 31, 2022</u>
Receivables with Full Reserves:		
Consumer Accounts Receivable	\$ 4,706,150.02	\$ 4,354,124.37
Total Receivables with Full Reserves	16,615,612.66	16,263,587.01
Total Assets	28,601,408.08	28,249,382.43
Liabilities, Reserves, and Fund Balance:		
Prepaid Water Rents	182,969.28	16,891.32
Total Liabilities	9,150,092.41	8,984,014.45
Reserve for Receivables	16,615,612.66	16,263,587.01
Fund Balance	2,835,703.01	3,001,780.97
Total Liabilities, Reserves, and Fund Balance	28,601,408.08	28,249,382.43

Note 16: RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENTS (CONT'D)

The cumulative effect on the financial statements as reported as of December 31, 2022 is as follows (cont'd):

WATER UTILITY OPERATING FUND (CONT'D)***Statement of Operations and Changes in Fund Balance - Regulatory Basis***

<u>Account</u>	<u>As Previously Reported December 31, 2022</u>	<u>Restated December 31, 2022</u>
Revenue and Other Income Realized:		
Water Utility Rents	\$ 11,752,481.98	\$ 11,918,559.94
Total Income	13,998,243.33	14,164,321.29
Statutory Excess to Surplus	1,320,190.57	1,486,268.53
Excess / (Deficit) in Revenue	507,721.88	673,799.84
Fund Balance, December 31	2,835,703.01	3,001,780.97

SEWER UTILITY OPERATING FUND***Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis***

<u>Account</u>	<u>As Previously Reported December 31, 2022</u>	<u>Restated December 31, 2022</u>
Receivables with Full Reserves:		
Consumer Accounts Receivable	\$ 3,138,376.40	\$ 2,928,480.41
Total Receivables with Full Reserves	10,378,208.54	10,168,312.55
Deferred Charges:		
Operating Deficit	626,671.98	530,217.31
Total Deferred Charges	803,298.59	706,843.92
Total Assets	13,922,015.76	13,615,665.10
Liabilities, Reserves, and Fund Balance:		
Prepaid Sewer Rents	96,454.67	
Total Liabilities	1,926,143.51	1,829,688.84
Reserve for Receivables	10,378,208.54	10,168,312.55
Total Liabilities, Reserves, and Fund Balance	13,922,015.76	13,615,665.10

Statement of Operations and Changes in Fund Balance - Regulatory Basis

<u>Account</u>	<u>As Previously Reported December 31, 2022</u>	<u>Restated December 31, 2022</u>
Revenue and Other Income Realized:		
Sewer Utility Rents	\$ 7,424,574.08	\$ 7,521,028.75
Total Income	8,747,965.12	8,844,419.79
Deficit in Revenue	(626,671.98)	(530,217.38)
Operating Deficit to be Raised in Budget Succeeding Year	626,671.98	530,217.38

Note 17: 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 City expects such amount, if any, to be immaterial.

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

Note 18: CONCENTRATIONS

The City 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 City is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 19: TAX ABATEMENTS

As of December 31, 2023, the City provides a tax abatement program through the New Jersey Economic Opportunity Act of 2013. Under the New Jersey Economic Opportunity Act of 2013 ("EO13"), the City administers two tax exemption programs: the 5-Year Program and the 10-Year Program. In order to qualify under the 10-Year Program, an applicant must meet the eligibility requirements of the Grow New Jersey Assistance Program ("Grow"). The EO13 merged five of New Jersey's most prominent economic incentive programs into two programs, and provided added incentives for development and job creation in certain areas of the State.

Specifically, the law phased out the Business Retention and Relocation Assistance Grant Program, the Business Employment Incentive Program, and the Urban Transit Hub Tax Credit Program on December 31, 2013, and expanded the Grow and the Economic Redevelopment and Growth Grant Program ("ERG"). The law sunsets the "new" Grow and ERG programs on January 1, 2019, and it prohibits the New Jersey Economic Development Authority from considering an application for eligibility for tax credits under Grow and ERG after June 30, 2019. The purpose of sun setting the program is to ascertain its effectiveness. The overall goals of the EO13 are enhancing business attraction, retention and job creation efforts, and strengthening New Jersey's competitive edge in the global economy.

The following is a recapitulation of the total amount of taxes abated under the aforementioned tax abatement program:

<u>Tax Abatement Program</u>	<u>Amount of Taxes Abated</u>
New Jersey Economic Opportunity Act:	
5-Year Program	\$ 217,756.53
10-Year Program	<u>9,681,011.10</u>
Total	<u>\$ 9,898,767.63</u>

Note 20: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2023, several tax appeals were on file against the City. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the City, the estimated impact of the tax refunds is not material.

Issuance of Debt - On February 1, 2024, the City issued \$2,262,085.00 of water / sewer utility bonds, series 2024 at an interest rate of 3.00%. The bonds were issued for the purpose of funding several capital ordinances in the water utility capital fund with cash deficits that exceed five years. The final maturity of the bonds is February 1, 2029.

In addition, on April 25, 2024, the City issued \$2,000,000.00 of general improvement bonds, series 2024 at an interest rate of 4.00%. The bonds were issued for the purpose of refunding, on a current basis, \$2,275,000.00 in aggregate principal amount of outstanding bond anticipation notes and permanently financing the costs of traffic and infrastructure improvements in the City. The final maturity of the bonds is April 1, 2029.

SUPPLEMENTAL EXHIBITS
CURRENT FUND

CITY OF CAMDEN
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2023

	Balance after <u>Modification</u>	Prior Encumbrances <u>Reclassified</u>	Paid or Charged Cash Disbursed, <u>Net of Refunds</u>	Accounts Payable	Balance <u>Lapsed</u>
<u>SALARIES</u>					
General Government Functions:					
Mayor.....	\$ 3,002.50				\$ 3,002.50
Municipal Court.....	372,298.55				372,298.55
Attorney.....	12,587.73				12,587.73
City Properties.....	24,260.01				24,260.01
Rooming and Boarding Board.....	470.02				470.02
Council.....	4,493.57				4,493.57
Municipal Clerk.....	32,363.99				32,363.99
Alcoholic Beverage Control.....	419.63				419.63
Vital Statistics.....	23,322.78				23,322.78
Department of Administration:					
Business Administrator.....	5,683.84				5,683.84
Purchasing.....	3,313.21				3,313.21
Personnel.....	6,319.24				6,319.24
Management Information Systems (IT).....	11,169.39				11,169.39
Tax Assessor.....	44,708.83				44,708.83
Department of Finance:					
Finance Director.....	110.84		\$ 100,000.00		100,110.84
Accounts & Controls.....	8,039.80				8,039.80
Treasury.....	16,675.08				16,675.08
Revenue Collection.....	33,201.12				33,201.12
Grants Management.....	18,294.51		43,067.56		61,362.07
Payroll.....	2,801.79				2,801.79
Department of Police and Fire:					
Police.....	6,853.96				6,853.96
Traffic Control.....	285,146.01				285,146.01
Fire.....	2,325,651.71				2,325,651.71
Bureau of Fire Prevention.....	715,400.00				715,400.00
Department of Code Enforcement:					
Director.....	16,028.15				16,028.15
Housing Inspections.....	32,051.72				32,051.72
Licenses and Inspections.....	93,510.28				93,510.28
Construction Code.....	205,144.13				205,144.13
Weights and Measures.....	12,432.57				12,432.57
Department of Development and Planning:					
Planning Board.....	555.02				555.02
Zoning Board of Adjustment.....	487.55				487.55
Director.....	52,431.64		4,346.47		56,778.11
Planning.....	15,390.62		6,953.57		22,344.19
Housing Services.....	198,165.25		19,204.90		217,370.15
Capital Improvement and Project Mgt.....	24,862.05		5,279.28		30,141.33
Department of Public Works:					
Director.....	228,868.28		54,379.03		283,247.31
Neighborhood Districts.....	111,131.26				111,131.26
Traffic Engineering.....	51,622.08				51,622.08
Parks and Open Space.....	114,322.19				114,322.19
Facility Maintenance.....	90,661.11				90,661.11
Electrical.....	68,183.28				68,183.28
Fleet Management.....	98,394.36				98,394.36
Department of Health and Human Services:					
Director.....	149,115.02		59,977.00		209,092.02
Aging.....	108,480.88		4,558.39		113,039.27
Neighborhood Services.....	37,505.85				37,505.85
Recreation.....	20,414.03				20,414.03
Youth and Family Services.....	6,244.90				6,244.90
Total Salaries.....	5,692,590.33	-	297,766.20	-	5,990,356.53

(Continued)

CITY OF CAMDEN
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2023

	Balance after <u>Modification</u>	Prior Encumbrances <u>Reclassified</u>	Paid or Charged Cash Disbursed, <u>Net of Refunds</u>	Accounts <u>Payable</u>	Balance <u>Lapsed</u>
OTHER EXPENSES					
General Government Functions:					
Mayor.....	\$ 99,441.99	\$ 42,964.34	\$ (15,287.00)		\$ 127,119.33
Municipal Public Defender.....	1.97	11,666.73	(11,666.66)		2.04
Municipal Court.....	19,009.03	23,518.90	(23,297.28)		19,230.65
Attorney.....	17,787.01	519,157.74	(401,049.84)		135,894.91
City Properties.....	30,000.00	9,723.00	(19,719.75)		20,003.25
City Council.....	10,705.40	4,423.62	(4,423.62)		10,705.40
Annual Audit.....	42,000.00	208,000.00	(250,000.00)		
Municipal Clerk.....	8,413.19	10,888.16	(10,666.86)		8,634.49
Elections.....	16,863.27	1,143.39	(1,143.39)		16,863.27
Alcoholic Beverage Control.....	127.00	198.00	(198.00)		127.00
Vital Statistics.....	14.61				14.61
Department of Administration:					
Business Administrator.....	430,369.40	149,394.60	(122,798.38)	\$ (34,378.30)	422,587.32
Surety Bonds and Other Premiums.....	2,041.00				2,041.00
Purchasing.....	99,030.24	116,555.52	(82,875.27)		132,710.49
Personnel.....	1,503.34	184.35	(184.35)		1,503.34
Management Information Systems (IT).....	17,718.10	195,081.12	(135,267.42)		77,531.80
General Liability Insurance (Self Insurance).....	4,328.00				4,328.00
Tax Assessor.....	38,142.38	10,327.65	(9,567.65)		38,902.38
Department of Finance:					
Finance Director.....	125,397.62	59,450.99	(52,244.50)		132,604.11
Accounts and Controls.....	1,069.66	528.00			1,597.66
Treasury.....	1,831.03		(502.00)		1,329.03
Revenue Collection.....	209,774.88	25,930.45	(23,999.98)		211,705.35
Grants Management.....	5,000.00				5,000.00
Payroll.....	3,095.31				3,095.31
Department of Police and Fire:					
Police.....	10,100.00				10,100.00
Traffic Control.....	5.63	37,710.00	(37,657.25)		58.38
Fire.....	6,927.15	104,295.52	(105,003.60)		6,219.07
Bureau of Fire Prevention.....	8,386.43	2,153.34	(2,148.74)		8,391.03
Department of Code Enforcement:					
Director.....	5,875.16	12,595.73	(12,595.73)		5,875.16
Animal Control.....	90.66	34,883.01	(34,347.56)		626.11
Housing Inspections.....	3,037.30	1,867.40	(1,810.38)		3,094.32
Licenses and Inspections.....	7,521.20	1,288.19	(904.97)		7,904.42
Construction Code.....	7,175.02	2,726.16	(2,686.13)		7,215.05
Weights and Measures.....	651.69	352.90	(720.09)		284.50
Department of Development and Planning:					
Planning Board.....	108,781.14	13,192.50	(7,984.75)		113,988.89
Zoning Board of Adjustment.....	50,738.25	8,123.00	(5,535.00)		53,326.25
Director.....	56,504.34	14,776.66	(14,616.66)		56,664.34
Planning.....	59,856.36	3,309.87	(2,321.93)		60,844.30
Housing Services.....	62,753.93	21,650.67	(17,938.17)		66,466.43
Capital Improvement and Project Mgt.....	47,131.66	607,817.86	(293,166.96)	(346,865.02)	14,917.54
Department of Public Works:					
Utilities.....	88,010.87	400,556.07	(261,040.40)		227,526.54
Director.....	168,341.01	55,053.68	(106,627.15)		116,767.54
Garbage and Trash Removal.....	215,960.66	3,709,356.13	(3,577,534.03)	(12,241.09)	335,541.67
Neighborhood Districts.....	202,197.19	369,416.19	(176,167.29)		395,446.09
Traffic Engineering.....	51,562.65	12,320.10	(11,639.94)		52,242.81
Parks and Open Space.....	240,113.93	114,774.60	(92,387.63)		262,500.90
Facility Maintenance.....	273,527.75	224,947.19	(172,003.47)		326,471.47
Electrical.....	10,910.24	89,578.01	(86,634.64)		13,853.61
Fleet Management.....	143,095.02	577,846.50	(373,416.94)		347,524.58
Street Lighting.....		593,345.10	(224,521.70)		368,823.40

(Continued)

CITY OF CAMDEN
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2023

	Balance after <u>Modification</u>	Prior Encumbrances <u>Reclassified</u>	Cash Disbursed, <u>Net of Refunds</u>	<u>Paid or Charged</u> Accounts Payable	Balance <u>Lapsed</u>
<u>OTHER EXPENSES (CONT'D)</u>					
Department of Health and Human Services:					
Director.....	\$ 71,679.20	\$ 329,150.72	\$ (106,850.42)		\$ 293,979.50
Aging.....	37,093.57	8,804.98	(8,224.16)		37,674.39
Neighborhood Services.....	50,882.74	10,696.30	(10,544.87)		51,034.17
Recreation.....	30,724.89	21,103.05	(24,480.75)		27,347.19
Youth and Family Services.....	55,010.03	2,489.97	(2,489.96)		55,010.04
Total Other Expenses.....	<u>3,258,310.10</u>	<u>8,775,317.96</u>	<u>(6,938,893.22)</u>	<u>\$ (393,484.41)</u>	<u>4,701,250.43</u>
<u>FRINGE BENEFITS AND EMPLOYMENT TAXES:</u>					
Group Insurance for Employees.....		100,000.00	(100,000.00)		
Pension Increase - COLA for Retirees.....	320,000.00		(294,397.63)		25,602.37
Social Security.....	56,763.14				56,763.14
NJ Unemployment Insurance.....	31,598.47				31,598.47
NJ Disability Insurance.....	20,000.00				20,000.00
Defined Contribution Retirement Program.....	84.16				84.16
Total Fringe Benefits and Employment Taxes.....	<u>428,445.77</u>	<u>100,000.00</u>	<u>(394,397.63)</u>	<u>-</u>	<u>134,048.14</u>
Total Appropriations within "CAP".....	<u>9,379,346.20</u>	<u>8,875,317.96</u>	<u>(7,035,524.65)</u>	<u>(393,484.41)</u>	<u>10,825,655.10</u>
<u>EXCLUDED FROM "CAP"</u>					
Matching Funds for Grants.....	200,000.00				200,000.00
Supplemental Transitional Aid.....	19,131,251.25	868,748.75		(20,000,000.00)	
Road Resurfacing Projects.....		2,488,744.56	(1,444,071.91)	(1,044,672.65)	
Total Excluded from CAP.....	<u>19,331,251.25</u>	<u>3,357,493.31</u>	<u>(1,444,071.91)</u>	<u>(21,044,672.65)</u>	<u>200,000.00</u>
Total Appropriation Reserves.....	<u>\$ 28,710,597.45</u>	<u>\$ 12,232,811.27</u>	<u>\$ (8,479,596.56)</u>	<u>\$ (21,438,157.06)</u>	<u>\$ 11,025,655.10</u>
Transfer to:					
Reserve for Supplemental Transitional Aid Expenses.....				\$ 20,000,000.00	
Accounts Payable.....				1,438,157.06	
Total.....				<u>\$ 21,438,157.06</u>	

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

Balance December 31, 2022.....		\$ 3,176,611.16
Increased by:		
Transfer from Appropriation Reserves.....		1,438,157.06
Decreased by:		
Cash Disbursements.....	\$ (472,770.30)	
Canceled.....		(2,047,324.04)
Total Decreases.....		(2,520,094.34)
Balance December 31, 2023.....		\$ 2,094,673.88

CITY OF CAMDEN
CURRENT FUND
Statement of Current Cash
For the Year Ended December 31, 2023

	<u>Cash</u>		
	<u>Operations</u>	<u>Payroll</u>	<u>Investment</u>
Balance December 31, 2022.....	\$ 144,941,994.88	\$ (111,880.68)	\$ 25,835.43
Increased by Receipts:			
Anticipated Miscellaneous Revenue.....	63,745,865.52		772,439.70
Miscellaneous Revenue not Anticipated.....	1,424,398.05		
Special Assessment Liens.....	7,551.47		
Reserve for Unappropriated State Funding:			
Municipal Relief Fund.....	10,543,941.49		
Supplemental Transitional Aid.....	5,000,000.00		
Property Tax Receipts:			
Taxes Receivable.....	57,392,734.95		
Prepaid Taxes.....	810,019.03		
NJ - Senior Citizens' and Veterans' Deductions.....	121,635.00		
Due to State of New Jersey:			
State Training Fees.....	129,495.00		
Due to Camden County:			
Clerk - Fees.....	43,078.00		
Municipal Utilities Authority.....	1,075,021.42		
Transfer from Operations Cash.....			37,000,000.00
Payroll Account.....		56,401,327.10	
Interfunds:			
Federal and State Grant Fund.....	4,460,691.44		
Animal Control Fund.....	32,558.19		
Trust - Other Funds.....	4,282,128.77		
General Capital Fund.....	2,207,218.78		
Water Utility Operating Fund.....	994,286.13		
Total Cash Receipts.....	152,270,623.24	56,401,327.10	37,772,439.70
Decreased by Disbursements:			
Budget:			
Budget Appropriations.....	(127,516,231.32)		
Appropriation Reserves.....	(8,479,596.56)		
Accounts Payable.....	(472,770.30)		
Supplemental Transitional Aid.....	(3,763,462.37)		
Due to State of New Jersey:			
State Training Fees.....	(81,746.00)		
Due to Camden County:			
Municipal Utilities Authority.....	(2,140,539.27)		
Property Taxes			
Local District School Taxes Payable.....	(13,868,468.00)		
Special District Taxes Payable.....	(2,152,217.01)		
County Taxes Payable.....	(15,932,848.55)		
Other Charges to Operations.....	(537,856.84)		
Transfer to Investment.....	(37,000,000.00)		
Payroll Account.....		(55,900,277.25)	
Interfunds:			
Trust - Other Funds.....	(15,343,854.18)		
Water Utility Operating Fund.....	(1,000,000.00)		
Sewer Utility Operating Fund.....	(1,444,377.29)		
Total Cash Disbursements.....	(229,733,967.69)	(55,900,277.25)	-
Balance December 31, 2023.....	\$ 67,478,650.43	\$ 389,169.17	\$ 37,798,275.13

CITY OF CAMDEN
CURRENT FUND
 Statement of Prepaid Expenses
 For the Year Ended December 31, 2023

	<u>Metro - County Police Contract</u>	<u>Qualified Bond Act</u>
Balance December 31, 2022.....	-	\$ 1,697,412.50
Increased by:		
Current Year State Aid Payment Diverted.....	\$ 84,153,597.50	1,649,812.50
Decreased by:		
Withheld State Aid Applied to Current Year Expenses.....	<u>(42,214,343.00)</u>	<u>(1,697,412.50)</u>
Balance December 31, 2023.....	<u>\$ 41,939,254.50</u>	<u>\$ 1,649,812.50</u>

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

Balance December 31, 2022.....		\$ 217,745.07
Deductions per Tax Billing.....	\$ 186,500.00	
Deductions Allowed by Collector.....	<u>3,250.00</u>	
Total Increases.....		<u>189,750.00</u>
Prior Year Deductions Disallowed.....	(65,250.00)	
Cash Receipts - State of New Jersey.....	<u>(121,635.00)</u>	
Total Decreases.....		<u>(186,885.00)</u>
Balance December 31, 2023.....		<u><u>\$ 220,610.07</u></u>

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

	<u>2023</u> <u>Current</u>	<u>2022 and Prior</u> <u>Delinquent</u>	<u>Tax Title Liens</u>
Balance December 31, 2022	-	\$ 2,127,000.32	\$ 67,122,367.91
Tax Levy.....	\$ 61,208,307.06		
Added and Omitted Taxes.....	178,590.55		
Interest and Cost on Tax Sale.....			12,915.85
Added / (Canceled).....	(74,398.87)	36,268.25	(7,348,886.71)
Transfer to Lien.....	(3,028,576.42)	(31,037.64)	3,059,614.06
Total Billings and Adjustments.....	58,283,922.32	5,230.61	(4,276,356.80)
Senior Citizens & Veterans			
Original Levy.....	(186,500.00)		
Allowed / (Disallowed).....	(3,250.00)	65,250.00	
Cash Collections.....	(54,228,181.06)	(2,137,926.79)	(1,026,627.10)
Prepaid Taxes Applied.....	(888,732.31)		
Overpayments:			
Transfer from 12/31/22.....		(199,355.13)	
Applied.....	(169,953.11)	169,953.11	
Created.....	196,208.76	33,490.51	
Total Revenue.....	(55,280,407.72)	(2,068,588.30)	(1,026,627.10)
Balance December 31, 2023.....	\$ 3,003,514.60	\$ 63,642.63	\$ 61,819,384.01

Tax Yield:		
General Purpose Tax		\$ 61,208,307.06
Added Taxes and Omitted Taxes		178,590.55
		\$ 61,386,897.61
Total Taxes Levied		\$ 61,386,897.61
Tax Levy:		
Local District School Tax		\$ 14,113,069.00
Local District School Tax - Business Personal Property Tax		(244,601.00)
Special Improvement District Tax		1,792,255.00
County Taxes		15,858,942.03
County Added & Omitted Taxes		47,876.82
		31,567,541.85
Total Tax Liabilities		31,567,541.85
Local Tax for Municipal Purposes		29,663,495.00
Add: Additional Tax Levied		155,860.76
		31,567,541.85
Total Tax Levy		\$ 61,386,897.61

CITY OF CAMDEN
CURRENT FUND
Statement of Special Assessments Receivable
For the Year Ended December 31, 2023

Balance December 31, 2022.....	\$ 18,646,935.42
Assessments Levied.....	56,734.44
Collections.....	(7,551.47)
Cancellations.....	<u>(884,259.67)</u>
Balance December 31, 2023.....	<u>\$ 17,811,858.72</u>

CITY OF CAMDEN
CURRENT FUND
Statement of Reserve for Supplemental Transitional Aid
For the Year Ended December 31, 2023

	Transfer from <u>Budget</u>	Cash <u>Disbursed</u>	Balance <u>December 31, 2023</u>	<u>Encumbrances</u>
City Facilities.....	\$ 3,000,000.00		\$ 3,000,000.00	\$ (17,835.40)
Metro Police.....	3,000,000.00	\$ (1,135,000.00)	1,865,000.00	
Road Infrastructure.....	10,000,000.00	(1,268,521.06)	8,731,478.94	(6,798,099.37)
Public Works Equipment.....	2,000,000.00	(449,512.33)	1,550,487.67	(1,391,122.42)
Removal of Dump Site (Dirt Pile).....	2,000,000.00	(910,428.98)	1,089,571.02	(1,089,571.02)
Total.....	\$ 20,000,000.00	\$ (3,763,462.37)	\$ 16,236,537.63	\$ (9,296,628.21)

CITY OF CAMDEN
CURRENT FUND
Statement of Deferred Charges
For the Year Ended December 31, 2023

	<u>Balance</u> <u>December 31, 2022</u>	<u>Raised in</u> <u>Budget</u>	<u>Balance</u> <u>December 31, 2023</u>
Special Emergency COVID-19 (N.J.S.A. 40A:4-53).....	\$ 1,866,840.79	\$ (466,710.20)	\$ 1,400,130.59

CITY OF CAMDEN
CURRENT FUND
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2023

	State Training <u>Fees</u>
Balance December 31, 2022	\$ 25,953.00
Increased by:	
Cash Receipts.....	129,495.00
Decreased by:	
Cash Disbursements.....	<u>(81,746.00)</u>
Balance December 31, 2023	<u>\$ 73,702.00</u>

Analysis of Balance, December 31, 2023

Quarter Ended September 30, 2023.....	\$ 19,777.00
Quarter Ended December 31, 2023.....	<u>53,925.00</u>
Total.....	<u>\$ 73,702.00</u>

CITY OF CAMDEN
CURRENT FUND
Statement of Due to Camden County
For the Year Ended December 31, 2023

	<u>Camden County</u>		
	<u>Total</u>	<u>Municipal Utilities Authority</u>	<u>Clerk</u>
Balance December 31, 2022	\$ 1,044,218.05	\$ 930,718.76	\$ 113,499.29
Increased by:			
Cash Receipts.....	1,118,099.42	1,075,021.42	43,078.00
Decreased by:			
Cash Disbursements.....	(2,140,539.27)	(2,140,539.27)	
Cancelled to Operations.....	59,281.12	215,858.41	(156,577.29)
Total Decreased by.....	(2,081,258.15)	(1,924,680.86)	(156,577.29)
Balance December 31, 2023	<u>\$ 81,059.32</u>	<u>\$ 81,059.32</u>	<u>-</u>

CITY OF CAMDEN
CURRENT FUND
Statement of Tax Deposits, Tax Overpayments and Prepaid Taxes
For the Year Ended December 31, 2023

	<u>Tax Deposits</u>	<u>Tax Overpayments</u>	<u>Prepaid Taxes</u>
Balance December 31, 2022	\$ 1,311.60	\$ 199,355.13	\$ 888,732.31
Increased by:			
Cash Receipts			810,019.03
Transferred from Taxes Receivable		229,699.27	
Total Increases	-	229,699.27	810,019.03
Decreased by:			
Applied to Taxes Receivable		(199,355.13)	(888,732.31)
Canceled	(1,311.60)		
Total Decreases	(1,311.60)	(199,355.13)	(888,732.31)
Balance December 31, 2023	-	\$ 229,699.27	\$ 810,019.03

CITY OF CAMDEN
CURRENT FUND
Statement of Taxes Payable / (Prepaid)
For the Year Ended December 31, 2023

	<u>Total</u>	<u>County Taxes</u>	<u>Special Improvement District Taxes</u>	<u>Local District School Taxes</u>
Balance December 31, 2022.....	\$ 368,670.03	\$ 73,906.52	\$ 359,962.01	\$ (65,198.50)
Increased by:				
Calendar Year Tax Levy.....	31,764,266.03	15,858,942.03	1,792,255.00	14,113,069.00
Added and Omitted Taxes.....	47,876.82	47,876.82		
Business Personal Property Tax.....	(244,601.00)			(244,601.00)
Total Increases.....	<u>31,567,541.85</u>	<u>15,906,818.85</u>	<u>1,792,255.00</u>	<u>13,868,468.00</u>
Decreased by:				
Cash Disbursements.....	(31,953,533.56)	(15,932,848.55)	(2,152,217.01)	(13,868,468.00)
Balance December 31, 2023.....	<u>\$ (17,321.68)</u>	<u>\$ 47,876.82</u>	<u>-</u>	<u>\$ (65,198.50)</u>

CITY OF CAMDEN
CURRENT FUND
 Statement of Interfunds Receivable / (Payable)
 For the Year Ended December 31, 2023

	Federal and State Grant Fund	Animal Control Fund	Trust - Other Funds	General Capital Fund	Water Utility Operating Fund	Water Utility Capital Fund	Sewer Utility Operating Fund
Balance December 31, 2022.....	\$ 4,135,856.63	\$ 32,546.99	\$ (12,774,925.10)	\$ 2,207,218.78	\$ 5,032,919.66	\$ 538,948.22	\$ (1,085,389.59)
Receipts:							
Interfunds Liquidated.....	(4,460,691.44)	(32,558.19)	(4,282,128.77)	(2,207,218.78)	(994,286.13)		
Collections made on behalf:							
Employee Contributions for Unemployment			(68,900.66)				
Disbursements:							
Interfunds Liquidated.....			43,854.18		1,000,000.00		1,444,377.29
Payments made on behalf of Trust - Other Fund.....			15,300,000.00				
Budget:							
Matching Funds for Grants.....	(31,185.46)						
Operations:							
Cancellation of Reserve for Federal, State, and Other Grants - Appropriated.....	1,165,884.95						
Cancellation of Federal, State, and Other Grants Receivable.....	(809,864.68)						
Excess Surplus.....		1,265.87					
Balance December 31, 2023.....	-	\$ 1,254.67	\$ (1,782,100.35)	-	\$ 5,038,633.53	\$ 538,948.22	\$ 358,987.70

CITY OF CAMDEN
CURRENT FUND
 Statement of Payroll Liabilities
 For the Year Ended December 31, 2023

	<u>Balance</u> <u>December 31, 2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Budget</u>	<u>Operations</u>	<u>Balance</u> <u>December 31, 2023</u>
Net Payroll.....	\$ 28,431,699.23		\$ (28,431,674.23)		\$ (25.00)	
Federal Taxes.....		6,313,692.56	(6,313,692.56)			
State Taxes.....		1,866,935.49	(1,866,935.49)			
Garnishments.....		467,794.75	(466,286.94)			\$ 1,507.81
PFRS Pension.....		2,627,748.98	(2,410,509.43)		(4,201.15)	213,038.40
PERS Pension.....		1,918,054.05	(1,753,285.66)		5,319.45	170,087.84
DCRP Pension.....		70,774.21	(40,952.41)	\$ (33.39)		29,788.41
Deferred Compensation Plans.....		768,584.81	(768,584.81)			
Health Insurance Cost Share.....		1,856,945.67	(1,856,945.67)			
Supplemental Insurances.....		283,433.32	(280,787.93)		2,520.57	5,165.96
Union Dues and Fees.....		473,017.74	(473,017.74)			
Miscellaneous.....		1,873.00	(455.00)			1,418.00
Payroll Liabilities.....	-	45,080,553.81	(44,663,127.87)	(33.39)	3,613.87	421,006.42
Federal Taxes (Employer).....		1,973,122.08	(1,973,122.08)			
State Taxes (Employer).....		22,969.40	(22,969.40)			
PFRS Pension (Employer).....		6,496,232.00	(6,496,232.00)			
PERS Pension (Employer).....		2,710,731.00	(2,710,731.04)		0.04	
DCRP Pension (Employer).....			(30,273.73)	52,069.62		21,795.89
Employer Share.....	-	11,203,054.48	(11,233,328.25)	52,069.62	0.04	21,795.89
Interfund - Current Fund.....	\$ (111,880.68)	48,818.15	(3,821.13)	(52,036.23)	(3,613.91)	(122,533.80)
Interfund - NJUC Trust.....		68,900.66				68,900.66
Interfunds.....	(111,880.68)	117,718.81	(3,821.13)	(52,036.23)	(3,613.91)	(53,633.14)
Total	\$ (111,880.68)	\$ 56,401,327.10	\$ (55,900,277.25)	-	-	\$ 389,169.17

CITY OF CAMDEN
CURRENT FUND
Statement of Property Acquired for Taxes (at Assessed Valuation)
For the Year Ended December 31, 2023

Balance December 31, 2022.....	\$ 52,875,700.00
Decreased by:	
Reduction from Disposition of Property.....	<u>(4,264,200.00)</u>
Balance December 31, 2023.....	<u>\$ 48,611,500.00</u>

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Cash
For the Year Ended December 31, 2023

Balance December 31, 2022.....		\$ 46,235,192.64
Increased by Receipts:		
Federal, State, and Other Grant Receivable.....	\$ 5,665,381.48	
Unappropriated Reserves.....	<u>791,171.22</u>	
Total Cash Receipts.....		<u>6,456,552.70</u>
		52,691,745.34
Decreased by Disbursements:		
Interfunds:		
Current Fund.....	\$ 4,460,691.44	
Trust - Other Funds.....	2,425,992.56	
General Capital Fund.....	1,913,818.39	
Water Utility Operating Fund.....	<u>31,650.92</u>	
Total Interfunds.....	8,832,153.31	
Reserve for Federal, State, and Other Grants - Appropriated.....	<u>11,767,690.11</u>	
Total Cash Disbursements.....		<u>20,599,843.42</u>
Balance December 31, 2023.....		<u><u>\$ 32,091,901.92</u></u>

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Federal, State, and Other Grants Receivable
For the Year Ended December 31, 2023

	Balance December 31, 2022	2023 Budget		Due Current Fund - Canceled	Received	Balance December 31, 2023
		Adopted Budget	Amended by N.J.S.A. 40A:4-87			
Federal Grants:						
<u>U.S. Department of Agriculture</u>						
Summer Food Program.....	\$ 574,719.87		\$ 351,731.94	\$ (569,473.07)	\$ (271,388.49)	\$ 85,590.25
<u>U.S. Department of Justice</u>						
Justice Assistance Grant.....	231,320.76			(17,513.26)	(72,935.16)	140,872.34
<u>U.S. Department of Transportation</u>						
DVRP - Regional Highway Support.....	26,199.74		24,000.00	(2,199.74)		48,000.00
DVRP - Transit Support.....	23,208.72		20,800.00	(2,408.72)		41,600.00
River Road Improvements, Cramer Hill.....	849,215.41					849,215.41
Thorndyke & Maple Streets.....	444,822.50					444,822.50
South 7th Street - Pine - Atlantic.....	15,433.64					15,433.64
7th Street Bikeway Improvements.....	63,282.00					63,282.00
NJDOT North Camden Waterfront Park.....	825,000.00					825,000.00
Trans Alternatives, Birch Trail Project.....	680,000.00					680,000.00
Morgan Village Safe Routes to School.....	561,645.00					561,645.00
TIGER Grant Match.....	0.01			(0.01)		
<u>U.S. Department of Treasury</u>						
COVID Emergency Supplemental Funding.....	22,647.84					22,647.84
ARP COVID Firefighters Equipment.....			52,000.00			52,000.00
<u>U.S. Environmental Protection Agency</u>						
Brownfield Cleanup.....	750,288.87		474,203.00		(23,506.90)	1,200,984.97
<u>U.S. Department of Homeland Security</u>						
FEMA - Alliance to Firefighters Grant.....		\$ 338,978.18	61,854.54			400,832.72
Total Federal Grants Receivable.....	5,067,784.36	338,978.18	984,589.48	(591,594.80)	(367,830.55)	5,431,926.67

(Continued)

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
 Statement of Federal, State, and Other Grants Receivable
 For the Year Ended December 31, 2023

	<u>2023 Budget</u>			Due Current Fund - Canceled	<u>Received</u>	Balance December 31, 2023
	<u>Balance December 31, 2022</u>	<u>Adopted Budget</u>	<u>Amended by N.J.S.A. 40A:4-87</u>			
State Grants:						
<u>N.J. Department of Children & Families</u>						
County - Code Blue Warming Centers.....	\$ 76,064.00		\$ 310,000.00	\$ (120,900.75)	\$ (110,163.25)	\$ 155,000.00
<u>N.J. Department of Community Affairs</u>						
UEZ - CCTV Camera Program Phase 1.....	3,700.00			(3,700.00)		
Corridor Neighborhood Preservation.....	12,500.00		125,000.00		(125,000.00)	12,500.00
Urban Enterprise Zone (2022 - 2023).....	96,195.00		176,547.00		(222,742.00)	50,000.00
Urban Enterprise Zone (2024).....			329,572.00		(329,572.00)	
UEZ Revolving Loan.....		\$ 400,000.00			(400,000.00)	
UEZ Camden Strong Capital Improvements.....		1,200,000.00			(1,200,000.00)	
UEZ - 5 Year Plan.....			110,000.00		(110,000.00)	
Housing Initiatives.....		5,000,000.00				5,000,000.00
Historic Preservation.....	15,000.00		4,500.00		(3,375.00)	16,125.00
<u>N.J. Department of Health and Senior Services</u>						
AEEF Alcohol Education/Enforce Fund.....			14,407.19		(14,407.19)	
<u>N.J. Department of Environmental Protection</u>						
HDS Remediation Fund, Yaffa Junkyard.....	5,821.00			(5,821.00)		
HDS Kaighn Fire Station.....	2,785.00			(2,785.00)		
NJEDA - HWR Factory.....	4,072.00			(4,072.00)		
Recycling Tonnage.....	50,063.15	192,228.75		(50,063.15)	(192,228.75)	
Clean Communities.....			138,503.55		(138,503.55)	
Community Stewardship Incentive Program.....	761.10			(761.10)		
Whitman Park Improvements.....	1,800,000.00				(1,800,000.00)	
Green Acres, Multi-Parks Development.....	2,250,000.00					2,250,000.00
<u>N.J. Department of Transportation</u>						
Transportation Trust Fund (2017 - 2021).....	1,722,019.42					1,722,019.42
Transportation Trust Fund (2022).....			1,064,222.00			1,064,222.00
Resurfacing Various Streets.....	1,000,000.00				(750,000.00)	250,000.00
Resurfacing Various Streets.....	1,052,864.00					1,052,864.00
<u>N.J. Department of Treasury</u>						
Municipal Drug Alliance.....	11,744.18			(11,744.18)		
<u>N.J. Board of Public Utilities</u>						
Clean Electric Vehicles Incentive.....			154,500.00			154,500.00

(Continued)

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
 Statement of Federal, State, and Other Grants Receivable
 For the Year Ended December 31, 2023

	<u>2023 Budget</u>			Due Current Fund - Canceled	<u>Received</u>	Balance December 31, 2023
	<u>Balance December 31, 2022</u>	<u>Adopted Budget</u>	<u>Amended by N.J.S.A. 40A:4-87</u>			
State Grants (Cont'd):						
<u>N.J. Economic Development Authority</u>						
Food Security Planning Grant.....			\$ 125,000.00		\$ (62,500.00)	\$ 62,500.00
Total State Grants Receivable.....	\$ 8,103,588.85	\$ 6,792,228.75	2,552,251.74	\$ (199,847.18)	(5,458,491.74)	11,789,730.42
Other Grants:						
New Jersey Tree Fund.....	1,000.00			(1,000.00)		
NJ Conserve Voter Stormwater Mgt Study.....	5,000.00				(5,000.00)	
NJ Health Care Quality - Mayor Wellness.....			15,000.00		(13,500.00)	1,500.00
CRA - Fleet Mgt Road Project.....	115,000.00					115,000.00
Step Into Swim Foundation.....	1,822.70			(1,822.70)		
County - 2020 Census.....	14,600.00			(14,600.00)		
County - Open Space / Historic Trust.....		37,500.00				37,500.00
Dicks Sporting Goods Grant.....	1,000.00			(1,000.00)		
National Opioid Settlement Fund.....		549,274.34	310,496.49		(859,770.83)	
Total Other Grants Receivable.....	138,422.70	586,774.34	325,496.49	(18,422.70)	(878,270.83)	154,000.00
Total Federal, State, and Other Grants.....	\$ 13,309,795.91	\$ 7,717,981.27	\$ 3,862,337.71	\$ (809,864.68)	\$ (6,704,593.12)	\$ 17,375,657.09
					Unappropriated Reserves..... \$ (1,039,211.64)	
					Appropriated Reserves..... (5,665,381.48)	
					<u>\$ (6,704,593.12)</u>	

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal, State, and Other Grants - Appropriated
 For the Year Ended December 31, 2023

	<u>December 31, 2022</u>		<u>2023</u>	<u>Due Current</u>	<u>Disbursements -</u>	<u>Encumbrances</u>	<u>Balance</u>
	<u>Reserved</u>	<u>Encumbrances</u>					
			<u>Budget</u>	<u>Canceled</u>	<u>Charged</u>		
Federal Grants:							
<u>U.S. Department of Agriculture</u>							
Summer Food Program for Children.....	\$ 415,655.33	\$ 100.08	\$ 351,731.94	\$ (415,755.41)	\$ (216,909.75)	\$ (85,186.20)	\$ 49,635.99
<u>U.S. Department of Justice</u>							
Justice Assistance Grant.....	23,467.99	176,645.01		(7,405.68)	(56,605.94)	(131,126.38)	4,975.00
<u>U.S. Department of Transportation</u>							
DVRPC - Regional Highway Support.....	298,822.35		24,000.00	(276,270.83)	(28,669.79)	(665.63)	17,216.10
DVRPC - Transit Support.....	18,247.42		20,800.00		(39,047.42)		
River Road Improvements, Cramer Hill.....	849,215.40						849,215.40
NJDOT North Camden Waterfront Park.....	825,000.00						825,000.00
Thorndyke & Maplewood Streets.....	248,512.00				(64,424.71)	(99,428.10)	84,659.19
South 7th and Pine Streets.....		15,433.64				(15,433.64)	
7th Street Bikeway Improvements.....		180,000.00			(18,448.50)	(161,551.50)	
Birch Trail Project Alternative.....	680,000.00						680,000.00
Morgan Village Safe Route to School.....	34,808.00	484,562.00			(287,024.40)	(197,537.60)	34,808.00
<u>U.S. Department of Treasury</u>							
COVID Emergency Supplemental Funding.....	201,811.39						201,811.39
ARP COVID State / Local Recovery Fund.....	25,402,216.36	8,775,255.92			(7,541,213.28)	(12,150,444.38)	14,485,814.62
ARP COVID Firefighters Equipment.....			52,000.00			(51,999.34)	0.66
<u>U.S. Environmental Protection Agency</u>							
Brownfield Cleanup.....		757,772.02	474,203.00		(29,647.50)	(728,124.52)	474,203.00
<u>U.S. Department of Energy</u>							
Energy Efficiency Conservation.....	18,454.44			(18,454.44)			
<u>U.S. Department of Homeland Security</u>							
Emergency Management Assistance Grant.....	36,400.00			(36,400.00)			
FEMA - Alliance to Firefighters Grant.....			407,018.18			(19,300.00)	387,718.18
Total Federal Grants.....	29,052,610.68	10,389,768.67	1,329,753.12	(754,286.36)	(8,281,991.29)	(13,640,797.29)	18,095,057.53

(Continued)

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal, State, and Other Grants - Appropriated
 For the Year Ended December 31, 2023

	<u>December 31, 2022</u>		<u>2023</u>	<u>Due Current</u>	<u>Disbursements -</u>	<u>Encumbrances</u>	<u>Balance</u>
	<u>Reserved</u>	<u>Encumbrances</u>					
			<u>Budget</u>	<u>Canceled</u>	<u>Charged</u>		
State Grants:							
<u>N.J. Department of Children & Families</u>							
County - Code Blue Warming Centers.....	\$ 273,204.23		\$ 310,000.00	\$ (318,040.98)	\$ (110,163.25)		\$ 155,000.00
<u>N.J. Department of Community Affairs</u>							
Neighborhood Preservation Program.....		\$ 67,934.67	125,000.00		(157,114.12)	\$ (35,820.55)	
Urban Enterprise Zone (2012 & 2015).....	2,050,999.13						2,050,999.13
Urban Enterprise Zone (2021 - 2023).....	172,037.90	9,179.97	176,547.00		(146,092.39)	(7,218.75)	204,453.73
Urban Enterprise Zone (2024).....			329,572.00		(34,866.65)	(37,306.69)	257,398.66
UEZ - Revolving Loan.....			400,000.00		(2,406.25)	(13,718.75)	383,875.00
UEZ - Camden Strong Façade.....	350,000.00				(6,580.00)	(337,400.00)	6,020.00
UEZ - Camden Strong Capital Improve.....			1,200,000.00		(2,406.25)	(18,718.75)	1,178,875.00
UEZ - 5 Year Plan.....			110,000.00				110,000.00
Housing Initiatives.....			5,000,000.00				5,000,000.00
Historic Preservation.....	5,000.00	8,000.00	4,500.00		(9,000.00)	(4,000.00)	4,500.00
<u>N.J. Department of Health and Senior Services</u>							
AEEF Alcohol Education/Enforce Fund.....	209,891.27		14,407.19				224,298.46
<u>N.J. Department of Environmental Protection</u>							
NJEDA - HWR Factory.....	10,537.42			(10,537.42)			
HDS Remediation Fund, Yaffa Junkyard.....	2,408.09			(2,408.09)			
HDS Remediation, Kaighn Fire Station.....	3,440.61			(3,440.61)			
Recycling Tonnage Grant.....	176,026.41		192,228.75	(37,502.67)	(22,306.00)		308,446.49
Clean Communities.....	257,955.47	9,583.34	138,503.55		(110,158.81)	(3,716.05)	292,167.50
Community Stewardship Incentive.....	761.10			(761.10)			
Whitman Park Improvements.....		1,800,000.00			(1,800,000.00)		
Green Acres, Multi-Parks Development.....		2,250,000.00				(2,250,000.00)	
<u>N.J. Department of Transportation</u>							
Transportation Trust Fund.....	1,204,312.14		1,064,222.00			(1,882,915.75)	385,618.39
2019 Resurfacing, Various Roads.....		349,097.67			(345,985.60)	(3,112.07)	
2020 Resurfacing, Various Roads.....		742,408.09			(639,171.93)	(103,236.16)	
<u>N.J. Department of Treasury</u>							
Municipal Drug Alliance (2017 - 2019).....	78,958.64			(12,102.90)			66,855.74
<u>N.J. Board of Public Utilities</u>							
Clean Electric Vehicles Incentive.....			154,500.00				154,500.00

(Continued)

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal, State, and Other Grants - Appropriated
 For the Year Ended December 31, 2023

	<u>December 31, 2022</u>		<u>2023</u>	<u>Due Current</u>	<u>Disbursements -</u>	<u>Encumbrances</u>	<u>Balance</u>
	<u>Reserved</u>	<u>Encumbrances</u>					
				<u>Canceled</u>	<u>Charged</u>		
State Grants (Cont'd):							
<u>N.J. Economic Development Authority</u>							
Food Security Planning Grant.....			\$ 150,000.00				\$ 150,000.00
Total State Grants.....	\$ 4,795,532.41	\$ 5,236,203.74	9,369,480.49	\$ (384,793.77)	\$ (3,386,251.25)	\$ (4,697,163.52)	10,933,008.10
Other Grants:							
New Jersey Tree Fund.....	1,000.00			(1,000.00)			
NJ Conserve Voters Stormwater Mgt Study.....	40,000.00						40,000.00
NJ Health Care Quality - Mayor Wellness.....			15,000.00				15,000.00
National Recreation & Park Association.....	2,741.93			(2,741.93)			
CRA - Fleet Mgt Road Project.....	115,000.00						115,000.00
Step Into Swim Foundation.....	3,804.50			(0.85)		(3,803.65)	
Camden Health & Athletic Association.....	331,194.14	7,540.30			(99,447.57)	(14,559.93)	224,726.94
County - 2020 Census.....	22,417.89			(22,417.89)			
County - Open Space / Historic Trust.....			37,500.00				37,500.00
Comcast Foundation (2016 - 2020).....	436.74			(436.74)			
Dicks Sporting Goods.....	207.41			(207.41)			
National Opioid Settlement Fund.....			859,770.83				859,770.83
Total Other Grants.....	516,802.61	7,540.30	912,270.83	(26,804.82)	(99,447.57)	(18,363.58)	1,291,997.77
Total Federal, State, and Other Grants.....	\$ 34,364,945.70	\$ 15,633,512.71	\$ 11,611,504.44	\$ (1,165,884.95)	\$ (11,767,690.11)	\$ (18,356,324.39)	\$ 30,320,063.40
Cash Match.....			\$ 31,185.46				
Adopted Budget.....			7,717,981.27				
Amended by N.J.S.A. 40A:4-87.....			3,862,337.71				
			<u>\$ 11,611,504.44</u>				

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
 Statement of Interfunds Receivable / (Payable)
 For the Year Ended December 31, 2023

	<u>Current Fund</u>	<u>Trust - Other Funds</u>	<u>General Capital Fund</u>	<u>Water Utility Operating Fund</u>
Balance December 31, 2022.....	\$ (4,135,856.63)	\$ (2,425,992.56)	\$ (1,913,818.39)	\$ (31,650.92)
Operations:				
Cancellation of Reserve for Federal, State, and Other Grants - Appropriated.....	(1,165,884.95)			
Cancellation of Federal, State, and Other Grants Receivable.....	809,864.68			
Disbursements:				
Interfunds Liquidated.....	4,460,691.44	2,425,992.56	1,913,818.39	31,650.92
Budget Appropriations:				
Local Match.....	31,185.46			
Balance December 31, 2023.....	-	-	-	-

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State, and Other Grants - Unappropriated
For the Year Ended December 31, 2023

	<u>Balance</u> <u>December 31, 2022</u>	<u>Receipts -</u> <u>Received</u>	<u>Canceled -</u> <u>Grants</u> <u>Receivable</u>	<u>Balance</u> <u>December 31, 2023</u>
State Grants:				
<u>N.J. Department of Community Affairs</u>				
UEZ Revolving Loan Fund.....	\$ 400,000.00		\$ (400,000.00)	
UEZ.....		\$ 750,000.00		\$ 750,000.00
<u>N.J. Department of Environmental Protection</u>				
Recycling Tonnage.....	89,937.30		(89,937.30)	
Total State Grants.....	<u>489,937.30</u>	<u>750,000.00</u>	<u>(489,937.30)</u>	<u>750,000.00</u>
Other Grants:				
National Opioid Settlement Funds.....	549,274.34	41,171.22	(549,274.34)	41,171.22
Total Other Grants.....	<u>549,274.34</u>	<u>41,171.22</u>	<u>(549,274.34)</u>	<u>41,171.22</u>
Total Federal, State, and Other Grants.....	<u>\$ 1,039,211.64</u>	<u>\$ 791,171.22</u>	<u>\$ (1,039,211.64)</u>	<u>\$ 791,171.22</u>

SUPPLEMENTAL EXHIBITS
TRUST FUND

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Trust - Other Funds Cash
For the Year Ended December 31, 2023

	<u>Total</u>	<u>HUD</u>	<u>Insurance</u>	<u>Escrow</u>	<u>Tax Title Lien Redemption</u>	<u>Law Enforcement</u>	<u>Trust - Other Funds</u>
Balance December 31, 2022.....	\$ 38,597,949.65	\$ 309,718.85	\$ 28,284,434.22	\$ 3,343,642.83	\$ 1,344,831.06	\$ 384,395.13	\$ 4,930,927.56
Increased by Receipts:							
Reserves.....	10,442,741.14		4,061,178.50	786,653.00	4,968,883.79		626,025.85
HUD Grant Receivables.....	5,201,467.96	5,201,467.96					
Interfunds:							
Current Fund.....	43,854.18	22,042.47			21,811.71		
Federal and State Grant Fund.....	2,425,992.56	1,088.35	2,424,904.21				
Trust - Other Funds.....	72,482.51			72,482.51			
Due Bank.....	72.04				2.06		69.98
Total Cash Receipts.....	18,186,610.39	5,224,598.78	6,486,082.71	859,135.51	4,990,697.56	-	626,095.83
Decreased by Disbursements:							
Reserves.....	(17,699,285.56)	(5,507,501.54)	(5,276,666.00)	(623,378.82)	(5,961,488.48)	(293,251.11)	(36,999.61)
Due to County Prosecutor.....	(6,889.05)					(6,889.05)	
Interfunds:							
Current Fund.....	(4,282,128.77)		(4,104,179.17)			(84,254.97)	(93,694.63)
Animal Control Fund.....	(1,464.60)						(1,464.60)
Trust - Other Funds.....	(72,482.51)						(72,482.51)
Sewer Utility Operating Fund.....	(16,980.23)						(16,980.23)
Total Cash Disbursements.....	(22,079,230.72)	(5,507,501.54)	(9,380,845.17)	(623,378.82)	(5,961,488.48)	(384,395.13)	(221,621.58)
Balance December 31, 2023.....	\$ 34,705,329.32	\$ 26,816.09	\$ 25,389,671.76	\$ 3,579,399.52	\$ 374,040.14	-	\$ 5,335,401.81

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Investments
For the Year Ended December 31, 2023

Balance December 31, 2022.....		\$ 696,691.51
Increased by:		
Dividends and Capital Gains.....		30,887.83
		727,579.34
Decreased by:		
Sales and Maturities.....	\$ 28,992.76	
Securities Delivered.....	703.17	
Administrative Fees.....	3,815.22	
		33,511.15
Balance December 31, 2023.....		\$ 694,068.19

Schedule of Investments, December 31, 2023

Name

Cash and Cash Equivalents.....		\$ 34,970.65
Mutual Funds.....		659,097.54
		\$ 694,068.19

CITY OF CAMDEN
TRUST FUND - OTHER
 Statement of Animal Control Trust Fund
 For the Year Ended December 31, 2023

	<u>Balance</u> <u>December 31, 2022</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Statutory</u> <u>Excess</u>	<u>Balance</u> <u>December 31, 2023</u>
Dog License Fees:					
Due New Jersey Department of Health.....	-	\$ 593.80	\$ (577.20)	-	\$ 16.60
Reserve for Animal Control.....	\$ 3,185.10	1,314.77	-	\$ (1,265.87)	3,234.00
Interfunds:					
Current Fund.....	32,546.99		(32,558.19)	1,265.87	1,254.67
Trust - Other Funds.....	(1,464.60)	3,747.41			2,282.81
Total Interfunds.....	31,082.39	3,747.41	(32,558.19)	1,265.87	3,537.48
Total Cash Balance.....	\$ 34,267.49	\$ 5,655.98	\$ (33,135.39)	-	\$ 6,788.08

Interfunds Liquidated.....	\$ 1,464.60				
Collections made for Trust - Other Fund.....	2,282.81				
Dog License Collections.....	1,908.57				
	<u>\$ 5,655.98</u>				
				<u>Animal Fees Collected</u>	
			2021	\$ 1,464.60	
			2022	1,769.40	
			2023	\$ 1,908.57	
				<u>\$ 1,908.57</u>	<u>\$ 3,234.00</u>

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of United States Department of Housing and Urban Development (HUD) -
Grant Receivables and Reserves
For the Year Ended December 31, 2023

	<u>Balance</u> <u>December 31, 2022</u>	<u>2022</u> <u>Allocation</u>	<u>2023</u> <u>Allocation</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Adjustment</u>	<u>Balance</u> <u>December 31, 2023</u>
HUD Grant Receivables:							
Housing Opportunities for Persons with AIDS.....	\$ 2,149,235.62		\$ 1,336,457.00	\$ (809,819.39)		\$ 3,821.68	\$ 2,679,694.91
Community Development Block Grant (CDBG).....	8,994,708.78		2,510,343.00	(3,513,777.73)		4,770.97	7,996,045.02
HOME Program.....	6,894,637.98	\$ 23,500.00	1,005,353.00	(393,463.88)		1,920.21	7,531,947.31
Emergency Solutions Grant.....	2,163,140.63		223,382.00	(484,406.96)		1,273.92	1,903,389.59
Total HUD Grant Receivables.....	20,201,723.01	23,500.00	5,075,535.00	(5,201,467.96)	-	11,786.78	20,111,076.83
HUD Grant Reserves:							
Housing Opportunities for Persons with AIDS.....	(2,143,381.65)		(1,336,457.00)		\$ 821,232.29		(2,658,606.36)
Community Development Block Grant.....	(9,053,775.46)		(2,510,343.00)		3,806,601.33		(7,757,517.13)
HOME Program.....	(7,073,371.43)	(23,500.00)	(1,005,353.00)		396,171.19		(7,706,053.24)
Emergency Solutions Grant.....	(2,181,658.94)		(223,382.00)		483,496.73		(1,921,544.21)
Total HUD Grant Reserves.....	(20,452,187.48)	(23,500.00)	(5,075,535.00)	-	5,507,501.54	-	(20,043,720.94)
Program Income - Interest Earnings.....	-	-	-	-	-	(11,786.78)	(11,786.78)
Interfunds:							
Current Fund.....	39,379.32			(22,042.47)			17,336.85
Federal and State Grant Fund.....	1,088.35			(1,088.35)			
Trust - Other Fund (Insurance).....	(1,000.00)						(1,000.00)
Trust - Other Funds.....	484.48						484.48
General Capital Fund.....	(88,800.10)						(88,800.10)
Total Interfunds.....	(48,847.95)	-	-	(23,130.82)	-	-	(71,978.77)
Other - Due to Bank.....	(10,406.43)	-	-	-	-	-	(10,406.43)
Total Cash Balance.....	\$ (309,718.85)	-	-	\$ (5,224,598.78)	\$ 5,507,501.54	-	\$ (26,816.09)

CITY OF CAMDEN
TRUST FUND - OTHER
 Statement of Interfunds Receivable / (Payable)
 For the Year Ended December 31, 2023

	Current Fund	Federal and State Grant Fund	Animal Control Fund	General Capital Fund	Sewer Utility Operating Fund
Balance December 31, 2022.....	\$ 12,774,925.10	\$ 2,425,992.56	\$ (1,464.60)	\$ (88,800.10)	\$ (16,980.23)
Disbursements:					
Interfunds Liquidated.....	4,282,128.77		1,464.60		16,980.23
Collections made by Current Fund:					
Employee Contributions for Unemployment.....	68,900.66				
Collections made by Animal Control Fund:					
Reserve for Planning Deposits.....			2,282.81		
Receipts:					
Interfunds Liquidated.....	(43,854.18)	(2,425,992.56)			
Anticipated Revenue.....					(1,828,786.47)
Payments made by Current Fund:					
Insurance Reserves (Health Insurance).....	(15,300,000.00)				
Balance December 31, 2023.....	<u>\$ 1,782,100.35</u>	<u>-</u>	<u>\$ 2,282.81</u>	<u>\$ (88,800.10)</u>	<u>\$ (1,828,786.47)</u>
Recapitulation:					
HUD (CDBG).....	\$ 17,336.85			\$ (88,800.10)	
Insurance.....	68,900.66				
Escrow.....					\$ (1,828,786.47)
Lien Redemptions.....	1,829,919.72				
Trust - Other Funds.....	(134,056.88)		\$ 2,282.81		
Total.....	<u>\$ 1,782,100.35</u>	<u>-</u>	<u>\$ 2,282.81</u>	<u>\$ (88,800.10)</u>	<u>\$ (1,828,786.47)</u>

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Due to Bank
For the Year Ended December 31, 2023

Balance December 31, 2022.....	\$ 10,404.40
Increased by:	
Receipts.....	<u>72.04</u>
Balance December 31, 2023.....	<u><u>\$ 10,476.44</u></u>

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Insurance Reserves
For the Year Ended December 31, 2023

	<u>Balance</u> <u>December 31, 2022</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Adjustment</u>	<u>Balance</u> <u>December 31, 2023</u>
Insurance Reserves:					
General Insurance.....	\$ 7,488,944.90	\$ 2,544,363.31	\$ (663,369.75)		\$ 9,369,938.46
Workers Compensation.....	3,931,881.29	1,355,704.01	(2,511,927.50)		2,775,657.80
Unemployment Compensation.....	1,474,983.54		(196,192.01)	\$ 68,900.66	1,347,692.19
Health Insurance.....	29,010,349.53	161,111.18	(1,905,176.74)	(15,300,000.00)	11,966,283.97
Total Insurance Reserves.....	41,906,159.26	4,061,178.50	(5,276,666.00)	(15,231,099.34)	25,459,572.42
Interfunds:					
Current Fund.....	(11,195,820.83)		(4,104,179.17)	15,231,099.34	(68,900.66)
Federal and State Grant Fund.....	(2,424,904.21)	2,424,904.21			
Trust - Other Funds (CDBG).....	(1,000.00)				(1,000.00)
Total Interfunds.....	(13,621,725.04)	2,424,904.21	(4,104,179.17)	15,231,099.34	(69,900.66)
Total Cash Balance.....	\$ 28,284,434.22	\$ 6,486,082.71	\$ (9,380,845.17)	-	\$ 25,389,671.76

CITY OF CAMDEN
TRUST FUND - OTHER
 Statement of Escrow Deposits
 For the Year Ended December 31, 2023

	<u>Balance</u> <u>December 31, 2022</u>	<u>Cash</u> <u>Receipts</u>	<u>Investments</u> <u>(Additions)</u>	<u>Cash</u> <u>Disbursements</u>	<u>Investments</u> <u>(Disbursements)</u>	<u>Adjustment</u>	<u>Balance</u> <u>December 31, 2023</u>
Escrow Deposits:							
Escrow - Miscellaneous.....	\$ 1,402,152.27	\$ 731,585.45		\$ (593,895.67)			\$ 1,539,842.05
Escrow - New Camden Cemetery....	881,878.11	55,067.55	\$ 30,887.83	(29,483.15)	\$ (33,511.15)		904,839.19
Escrow - Camden Liberty Tower.....	1,828,786.47					\$(1,828,786.47)	
Total Escrow Deposits.....	4,112,816.85	786,653.00	30,887.83	(623,378.82)	(33,511.15)	(1,828,786.47)	2,444,681.24
Interfunds:							
Trust - Other Funds.....	(72,482.51)					72,482.51	
Sewer Utility Operating Fund.....						1,828,786.47	1,828,786.47
Total Interfunds.....	(72,482.51)	-	-	-	-	1,901,268.98	1,828,786.47
Total Cash and Investment Balance.....	\$ 4,040,334.34	\$ 786,653.00	\$ 30,887.83	\$ (623,378.82)	\$ (33,511.15)	\$ 72,482.51	\$ 4,273,467.71

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Tax Title Lien Redemption Funds
For the Year Ended December 31, 2023

	<u>Balance</u> <u>December 31, 2022</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>December 31, 2023</u>
Tax Title Lien Reserves:				
Premiums of Tax Sales.....	\$ 2,367,400.00	\$ 766,700.00	\$ (1,944,500.00)	\$ 1,189,600.00
Redemptions, Outside Lienholders.....	829,164.55	4,202,183.79	(4,016,988.48)	1,014,359.86
Total Tax Title Lien Reserves.....	3,196,564.55	4,968,883.79	(5,961,488.48)	2,203,959.86
Interfunds:				
Current Fund.....	(1,851,731.43)	21,811.71	-	(1,829,919.72)
Other - Due from Bank.....	(2.06)	2.06	-	-
Total Cash Balance.....	\$ 1,344,831.06	\$4,990,697.56	\$ (5,961,488.48)	\$ 374,040.14

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Trust - Other Funds
For the Year Ended December 31, 2023

	<u>Balance</u> <u>December 31, 2022</u>	<u>Cash</u> <u>Receipts</u>	<u>Collected by</u> <u>Other Fund</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>December 31, 2023</u>
Other Trust Fund Reserves:					
Municipal Court POAA.....	\$ 261,907.90	\$ 7,870.00		\$ (20,290.00)	\$ 249,487.90
City Properties, Foreclosure Costs.....	354,902.02				354,902.02
Police Confiscated Funds.....	27,698.50	13,536.58			41,235.08
Long-Term Exemption Fee.....	39,223.90	15,000.00			54,223.90
Uniform Fire Safety Penalties.....	27,106.00			(284.81)	26,821.19
Lead Paint Inspection Fees.....		1,640.00			1,640.00
Planning Deposits.....	2,068,076.58	212,979.27	\$ 2,282.81		2,283,338.66
Donations - DHS Programs/Projects.....	60,256.25			(16,424.80)	43,831.45
Accumulated Absences.....	1,748,552.30	375,000.00			2,123,552.30
Outside Employment.....	24,040.75				24,040.75
Total Other Trust Fund Reserves.....	4,611,764.20	626,025.85	2,282.81	(36,999.61)	5,203,073.25
Interfunds:					
Current Fund.....	227,751.51			(93,694.63)	134,056.88
Trust - Other Fund (Escrow).....	72,482.51			(72,482.51)	
Trust - Other Fund (CDBG).....	484.48				484.48
Animal Control Fund.....	1,464.60		(2,282.81)	(1,464.60)	(2,282.81)
Sewer Utility Operating Fund.....	16,980.23			(16,980.23)	
Total Interfunds.....	319,163.33	-	(2,282.81)	(184,621.97)	132,258.55
Other - Due to Bank.....	0.03	69.98		-	70.01
Total Cash Balance.....	\$ 4,930,927.56	\$ 626,095.83	-	\$ (221,621.58)	\$ 5,335,401.81

CITY OF CAMDEN
TRUST FUND - OTHER
 Statement of Law Enforcement Trust Fund Accounts
 For the Year Ended December 31, 2023

	<u>Balance</u> <u>December 31, 2022</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>December 31, 2023</u>
Law Enforcement Reserve Accounts:			
Seized Assets (SATA).....	\$ 293,247.03	\$ (293,247.03)	
Federal Law Enforcement (FLETA).....	4.08	(4.08)	
Total Law Enforcement Reserve Accounts.....	293,251.11	(293,251.11)	-
Due to County Prosecutor.....	6,889.05	(6,889.05)	
Interfunds:			
Current Fund.....	84,254.97	(84,254.97)	
Total Cash Balance.....	\$ 384,395.13	\$ (384,395.13)	-

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

CITY OF CAMDEN
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2023

Balance December 31, 2022.....		\$ 623,410.94
Increased by Receipts:		
Interfunds:		
Federal and State Grant Fund.....	\$ 1,913,818.39	
Bond Anticipation Notes.....	2,275,000.00	
Capital Improvement Fund.....	300,000.00	
Deferred Charges Unfunded.....	1,583,365.82	
Fund Balance:		
Premium on Bond Anticipation Notes.....	5,642.00	
Reserve for Payment of New Jersey Department of Environmental Protection Loan.....	15,545.80	
Total Cash Receipts.....		6,093,372.01
		6,716,782.95
Decreased by Disbursements:		
Interfunds:		
Current Fund.....	2,207,218.78	
Fund Balance as Anticipated Revenue.....	156,722.80	
Improvement Authorizations.....	489,620.38	
Bond Anticipation Notes.....	2,463,000.00	
Total Cash Disbursements.....		5,316,561.96
Balance December 31, 2023.....		\$ 1,400,220.99

CITY OF CAMDEN
GENERAL CAPITAL FUND
 Schedule of General Capital Cash
 As of December 31, 2023

	<u>Deferred Charges</u>	<u>Improvement Authorizations</u>	<u>Contracts Payable</u>	<u>Bond Anticipation Notes</u>	<u>Other</u>	<u>Balance or (Deficit) December 31, 2023</u>
Interfunds:						
Trust - Other Funds.....					\$ (88,800.10)	\$ (88,800.10)
Capital Improvement Fund.....					900,000.00	900,000.00
Fund Balance.....					66,382.05	66,382.05
Improvement Authorizations:						
Ordinance						
<u>Number</u>	<u>Description</u>					
MC-3661	Recreation Equipment.....		\$ 228,743.24	\$ 21,450.00		250,193.24
MC-5110	Reconstructing a Network of Streets Covering approximately 2 Miles North of the Benjamin Franklin Bridge, Integrating Complete & Green Street Concepts, Street Grading and Resurfacing Curbs, Sidewalks, ADA Accessibility Improvements, Lighting, Bicycle Lane and Streetscaping.....		\$ (2,275,000.00)	95,777.80	176,668.00	\$ 2,275,000.00
			<u>\$ (2,275,000.00)</u>	<u>\$ 324,521.04</u>	<u>\$ 198,118.00</u>	<u>\$ 2,275,000.00</u>
					<u>\$ 877,581.95</u>	<u>\$ 1,400,220.99</u>

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

	<u>Total</u>	<u>General Obligation Bonds</u>	<u>Demolition Loan</u>	<u>New Jersey Department of Environmental Protection Loan</u>
Balance December 31, 2022.....	\$ 14,813,744.41	\$ 10,855,000.00	\$ 3,931,100.00	\$ 27,644.41
Decreased by:				
Budget Appropriations.....	2,463,744.41	2,005,000.00	431,100.00	27,644.41
Balance December 31, 2023.....	\$ 12,350,000.00	\$ 8,850,000.00	\$ 3,500,000.00	-

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

							<u>Analysis of Balance, December 31, 2023</u>
<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2023</u>	<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>	
General Improvements:							
MC-3420	7th & Clinton Street Park.....	\$ 197,016.80	\$ 197,016.80				
MC-3509	Demolition of Existing Structures.....	3,000.00	3,000.00				
MC-3661	Demolition.....	33,160.62	33,160.62				
MC-4300	Various Capital Improvements & Equipment.....	1,162,188.40	1,162,188.40				
MC-5110	Reconstructing a Network of Streets Covering approximately Two Miles North of the Benjamin Franklin Bridge, Integrating Complete & Green Street Concepts, Street Grading & Resurfacing Curbs, Sidewalks, ADA-Accessibility Improvements, Lighting, Bicycle Lane and Streetscaping.....	2,463,000.00	\$ 188,000.00	\$ 2,275,000.00	\$ 2,179,222.20	\$ 95,777.80	
		<u>\$ 3,858,365.82</u>	<u>\$ 1,583,365.82</u>	<u>\$ 2,275,000.00</u>	<u>2,179,222.20</u>	<u>95,777.80</u>	

CITY OF CAMDEN
GENERAL CAPITAL FUND
 Statement of Interfunds Receivable / (Payable)
 For the Year Ended December 31, 2023

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>	<u>Trust - Other Funds</u>
Balance December 31, 2022.....	\$ (2,207,218.78)	\$ 1,913,818.39	\$ 88,800.10
Receipts:			
Interfunds Liquidated.....		(1,913,818.39)	
Disbursements:			
Interfunds Liquidated.....	2,207,218.78		
Balance December 31, 2023.....	-	-	\$ 88,800.10

CITY OF CAMDEN
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date	Ordinance		Balance December 31, 2022		2022 Contracts Payable	Disbursements - Paid or Charged	2023 Contracts Payable	Canceled - Fund Balance	Balance December 31, 2023	
			Amount		Funded	Unfunded					Funded	Unfunded
MC-3661	Demolition	6/8/2001	\$ 5,300,000.00		\$ 26,124.37	\$ 33,160.62		\$ 59,284.99				
MC-3661	Recreation Equipment.....	6/8/2001	2,000,000.00		250,193.24				\$ 21,450.00			\$ 228,743.24
MC-4649	Public Works Equipment.....	12/13/2011	1,500,000.00		33,209.00			33,209.00				
MC-4649	Police Admin Bldg & Parking Lot.....	12/13/2011	40,000.00		40,000.00					\$ 40,000.00		
MC-4877	Various Capital Improvements.....	3/10/2015	3,050,000.00		81,025.11		\$ 137,632.60	213,463.46		5,194.25		
MC-4888	Repairs/Improvements to Various Firehouses.....	3/10/2015	2,490,000.00		183,662.93			183,662.93				
MC-5110	Reconstructing a Network of Streets Covering Approximately Two Miles North of the Benjamin Franklin Bridge, Integrating Complete and Green Street Concepts, Street Grading and Resurfacing, Curbs, Sidewalks, ADA-Accessible Improvements, Lighting, Bicycle Lane and Streetscaping.....	5/18/2018	2,600,000.00			207,617.59	64,828.21		176,668.00			\$ 95,777.80
					<u>\$ 614,214.65</u>	<u>\$ 240,778.21</u>	<u>\$ 202,460.81</u>	<u>\$ 489,620.38</u>	<u>\$ 198,118.00</u>	<u>\$ 45,194.25</u>	<u>\$ 228,743.24</u>	<u>\$ 95,777.80</u>

CITY OF CAMDEN
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2023

Balance December 31, 2022.....	\$	202,460.81
Increased by:		
Transferred from Improvement Authorizations.....		198,118.00
		400,578.81
Decreased by:		
Transferred to Improvement Authorizations.....		202,460.81
Balance December 31, 2023.....	\$	198,118.00

Schedule of Contracts Payable, December 31, 2023

<u>Ordinance</u>	<u>Vendor Name</u>	<u>Amount</u>
MC-3661	Pennoni Associates, Inc.....	\$ 21,450.00
MC-5110	Pennoni Associates, Inc.....	74,530.00
MC-5110	Think Pavers Hardscaping.....	102,138.00
Balance December 31, 2023.....		\$ 198,118.00

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Original Issue Date</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance December 31, 2022</u>	<u>Receipts</u>	<u>Disbursed</u>	<u>Balance December 31, 2023</u>
MC-5110	Reconstructing a Network of Streets Covering Approximately Two Miles North of the Benjamin Franklin Bridge, Integrating Complete and Green Street Concepts, Street Grading and Resurfacing, Curbs, Sidewalks, ADA-Accessible Improvements, Lighting, Bicycle Lane and Streetscaping.....	08/15/19	08/09/22 08/03/23	08/08/23 04/26/24	4.00% 4.50%	\$ 2,463,000.00	\$ 2,275,000.00	\$ 2,463,000.00	\$ 2,275,000.00
						<u>\$ 2,463,000.00</u>	<u>\$ 2,275,000.00</u>	<u>\$ 2,463,000.00</u>	<u>\$ 2,275,000.00</u>
							Renewals..... \$ 2,275,000.00	\$ 2,275,000.00	
							Paid by Budget Appropriations.....	188,000.00	
							<u>\$ 2,275,000.00</u>	<u>\$ 2,463,000.00</u>	

CITY OF CAMDEN
GENERAL CAPITAL FUND
 Statement of New Jersey Department of Environmental Protection Loans Payable
 For the Year Ended December 31, 2023

	<u>Total</u>	<u>7th and Clinton Street Park</u>	<u>Rutgers Ball Field</u>
Balance December 31, 2022.....	\$ 27,644.41	\$ 12,252.53	\$ 15,391.88
Decreased by:			
Paid by Budget Appropriation.....	<u>27,644.41</u>	<u>12,252.53</u>	<u>15,391.88</u>
Balance December 31, 2023.....	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

CITY OF CAMDEN
GENERAL CAPITAL FUND
 Statement of Reserve for Payment of New Jersey Department of Environmental Protection Loans
 For the Year Ended December 31, 2023

Balance December 31, 2022.....	-
Increased by:	
Cash Receipt - Rutgers University.....	<u>\$ 15,545.80</u>
	15,545.80
Decreased by:	
Transfer to General Capital Fund Balance.....	<u>15,545.80</u>
Balance December 31, 2023.....	<u><u>-</u></u>

CITY OF CAMDEN
GENERAL CAPITAL FUND
 Statement of Urban and Rural Centers Unsafe Building Demolition Program Loans Payable
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Maturities of Loans		Interest Rate	Balance December 31, 2022	Paid by Budget Appropriation	Balance December 31, 2023
		Outstanding, December 31, 2023 Dates	Amount				
MC-3790	Demolition of Existing Structures.....	-	-	Nil	\$ 81,100.00	\$ 81,100.00	
MC-4140	Demolition of Existing Structures.....	02/02/24 to 02/02/27	\$ 100,000.00	Nil	500,000.00	100,000.00	\$ 400,000.00
MC-4698	Demolition of Unsafe Buildings and Structures.....	11/24/24 to 11/24/33	100,000.00	Nil	1,100,000.00	100,000.00	1,000,000.00
MC-5004	Demolition of Unsafe Buildings.....	09/22/24 to 09/22/37	150,000.00	Nil	2,250,000.00	150,000.00	2,100,000.00
			<u>\$ 350,000.00</u>		<u>\$ 3,931,100.00</u>	<u>\$ 431,100.00</u>	<u>\$ 3,500,000.00</u>

CITY OF CAMDEN
GENERAL CAPITAL FUND
 Statement of General Obligation Bonds
 For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Amount</u>	<u>Interest Rate</u>	<u>Balance December 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2023</u>
			<u>Outstanding, December 31, 2023</u>	<u>Date</u>					
General Obligation Bonds, Series 2017.....	4/11/17	\$ 12,530,000.00	04/01/24	\$ 1,500,000.00	\$ 163,125.00	3.000%	\$ 7,500,000.00	\$ 1,500,000.00	\$ 6,000,000.00
			04/01/25	1,500,000.00	118,125.00	3.000%			
			04/01/26	1,500,000.00	72,187.50	3.125%			
			04/01/27	1,500,000.00	24,375.00	3.250%			
Refunding Bonds, Series 2021.....	12/14/21	3,860,000.00	11/15/24	525,000.00	114,000.00	4.00%	3,355,000.00	505,000.00	2,850,000.00
			11/15/25	545,000.00	93,000.00	4.00%			
			11/15/26	570,000.00	71,200.00	4.00%			
			11/15/27	595,000.00	48,400.00	4.00%			
			11/15/28	615,000.00	24,600.00	4.00%			
				<u>\$ 8,850,000.00</u>	<u>\$ 729,012.50</u>		<u>\$ 10,855,000.00</u>	<u>\$ 2,005,000.00</u>	<u>\$ 8,850,000.00</u>

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

Balance December 31, 2022.....	\$ 600,000.00
Increased by:	
2023 Current Fund Budget Appropriation.....	<u>300,000.00</u>
Balance December 31, 2023.....	<u><u>\$ 900,000.00</u></u>

CITY OF CAMDEN
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized but not Issued
 For the Year Ended December 31, 2023

<u>Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2022</u>	<u>Budget Appropriation</u>	<u>Balance December 31, 2023</u>
General Improvements:				
MC-3420	7th & Clinton Street Park.....	\$ 197,016.80	\$ 197,016.80	
MC-3509	Demolition of Existing Structures.....	3,000.00	3,000.00	
MC-3661	Demolition.....	33,160.62	33,160.62	
MC-4300	Various Capital Improvements & Equipment.....	1,162,188.40	1,162,188.40	
		<u>\$ 1,395,365.82</u>	<u>\$ 1,395,365.82</u>	<u>-</u>

SUPPLEMENTAL EXHIBITS
WATER UTILITY OPERATING FUND

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Water Operating Cash
For the Year Ended December 31, 2023

Balance December 31, 2022.....		\$ 9,844,078.14
Increased by Receipts:		
Interest on Delinquent Accounts.....	\$ 880,985.06	
Capacity Fees.....	128,581.88	
Interest on Investments.....	240,912.86	
Consumer Accounts Receivable.....	13,606,490.39	
Water Utility Liens Receivable.....	114,716.30	
Prepaid Water Rents.....	7,705.76	
Interfunds:		
Current Fund.....	1,000,000.00	
Federal and State Grant Fund.....	31,650.92	
Sewer Utility Operating Fund.....	<u>93,688.34</u>	
Total Cash Receipts.....		<u>16,104,731.51</u>
		25,948,809.65
Decreased by Disbursements:		
Operations - Due from Bank.....	201.15	
Budget Appropriations.....	12,395,075.52	
Appropriation Reserves.....	1,088,766.40	
Accrued Interest on Loans.....	57,780.00	
Interfunds:		
Current Fund.....	994,286.13	
Sewer Utility Operating Fund.....	48,309.14	
Sewer Utility Capital Fund.....	<u>3,966,357.52</u>	
Total Cash Disbursements.....		<u>18,550,775.86</u>
Balance December 31, 2023.....		<u><u>\$ 7,398,033.79</u></u>

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
 Statement of Interfunds Receivable / (Payable)
 For the Year Ended December 31, 2023

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>	<u>Water Utility Capital Fund</u>	<u>Sewer Utility Operating Fund</u>	<u>Sewer Utility Capital Fund</u>
Balance December 31, 2022.....	\$ (5,032,919.66)	\$ 31,650.92	\$ 2,028,191.62	\$ (48,309.14)	-
Receipts:					
Interfunds Liquidated.....	(1,000,000.00)	(31,650.92)			
Collections made on behalf of the Sewer Utility Operating Fund:					
Interest on Investments.....				(93,688.34)	
Disbursements:					
Interfunds Liquidated.....	994,286.13			48,309.14	\$ 3,966,357.52
Balance December 31, 2023.....	<u>\$ (5,038,633.53)</u>	<u>-</u>	<u>\$ 2,028,191.62</u>	<u>\$ (93,688.34)</u>	<u>\$ 3,966,357.52</u>

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2023

	<u>Total</u>	<u>Consumer Accounts Receivable</u>	<u>Liens Receivable</u>
Balance December 31, 2022 (Restated).....	\$ 16,263,587.01	\$ 4,354,124.37	\$ 11,909,462.64
Increased by:			
Water Rents Levied.....	13,214,587.61	13,214,587.61	
Interest and Cost at Tax Sale.....	22,041.08		22,041.08
Decreased by:			
Canceled.....	(2,184,241.44)	(443,422.63)	(1,740,818.81)
Cash Receipts.....	(13,721,206.69)	(13,606,490.39)	(114,716.30)
Transfer to Water Utility Liens Receivable.....		(479,937.39)	479,937.39
Balance December 31, 2023.....	<u>\$ 13,594,767.57</u>	<u>\$ 3,038,861.57</u>	<u>\$ 10,555,906.00</u>

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Deferred Charges
For the Year Ended December 31, 2023

	<u>Balance</u> <u>December 31, 2022</u>	<u>Raised in</u> <u>Budget</u>	<u>Balance</u> <u>December 31, 2023</u>
Special Emergency COVID-19 (N.J.S.A. 40A:4-53).....	\$ 81,874.74	\$ 20,468.69	\$ 61,406.05

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2023

	Balance December 31, 2022		Paid or Charged	Balance Lapsed
	<u>Encumbrances</u>	<u>Reserved</u>		
Operating:				
Other Expenses.....	\$ 2,151,898.99	\$ 1,712,297.42	\$ 1,128,632.56	\$ 2,735,563.85
Disbursements.....			\$ 1,088,766.40	
Accounts Payable.....			39,866.16	
Total.....			\$ 1,128,632.56	

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
 Statement of Accrued Interest on Loans and Analysis of Balance
 For the Year Ended December 31, 2023

Balance December 31, 2022.....	\$	21,697.92
Increased by:		
Budget Appropriation for:		
Interest on Loans.....		55,738.33
		77,436.25
Decreased by:		
Disbursements.....		57,780.00
Balance December 31, 2023.....	\$	19,656.25

Analysis of Accrued Interest, December 31, 2023

<u>Principal</u> <u>Outstanding</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
New Jersey Infrastructure Bank Loans:					
\$ 725,625.00	Various	08/01/23	12/31/23	5 Months	\$ 6,614.58
2,592,100.48	Various	08/01/23	12/31/23	5 Months	13,041.67
Balance December 31, 2023.....					\$ 19,656.25

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Prepaid Water Rents
For the Year Ended December 31, 2023

Balance December 31, 2022 (Restated).....	\$ 16,891.32
Increased by:	
Receipts.....	<u>7,705.76</u>
Balance December 31, 2023.....	<u>\$ 24,597.08</u>

SUPPLEMENTAL EXHIBITS
WATER UTILITY CAPITAL FUND

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Statement of Water Utility Capital Cash
For the Year Ended December 31, 2023

Balance December 31, 2022.....	\$ 698,439.58
Decreased by Disbursements:	
Improvement Authorizations.....	<u>5,775.90</u>
Balance December 31, 2023.....	<u>\$ 692,663.68</u>

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
 Schedule of Water Utility Capital Cash
 As of December 31, 2023

		Bonds and Notes Authorized but <u>Not Issued</u>	Improvement <u>Authorizations</u>	Contracts <u>Payable</u>	<u>Other</u>	Balance or (Deficit) <u>December 31, 2023</u>
I-Bank Accounts Receivable.....					\$ (55,000,000.00)	\$ (55,000,000.00)
Interfund - Current Fund.....					538,948.22	538,948.22
Interfund - Water Utility Operating Fund.....					2,028,191.62	2,028,191.62
Capital Improvement Fund.....					393,985.06	393,985.06
Improvement Authorizations:						
<u>Ordinance Number</u>	<u>Description</u>					
MC-3245	Replace Water Lines.....	\$ (477,036.77)				(477,036.77)
MC-3672	Replacement of Wells.....	(151,829.28)				(151,829.28)
MC-3761	Improvements to Morris-Delair Water Treatment Plant.....	(79,869.33)				(79,869.33)
MC-4300	Collapsed Water Mains / Capital Improvement.....	(1,215,883.97)				(1,215,883.97)
MC-4300	Emergency Repair Morris Delair Water Treatment.....	(169,037.11)				(169,037.11)
MC-4479	Acquisition, Installation and Replacement of Fire Hydrants, Water Valves, Lead Water, Service Lines and Water Meters.....	(168,428.86)				(168,428.86)
MC-5422	Upgrades, Water Treatment Plant.....		\$ 3,749,968.00	\$ 51,243,656.10		54,993,624.10
		<u>\$ (2,262,085.32)</u>	<u>\$ 3,749,968.00</u>	<u>\$ 51,243,656.10</u>	<u>\$ (52,038,875.10)</u>	<u>\$ 692,663.68</u>

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized but not Complete
As of December 31, 2023

<u>Ordinance Number</u>	<u>Improvements</u>	<u>Ordinance Date</u>	<u>Balance December 31, 2023</u>
MC-5422	Upgrades, Water Treatment Plant.....	11/08/22	<u>\$ 55,000,000.00</u>

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Statement of New Jersey Infrastructure Bank Receivable
For the Year Ended December 31, 2023

	0408001-001 <u>Ordinance 5422</u>
Balance December 31, 2022.....	-
Increased by:	
Loans Issued.....	<u>\$ 55,000,000.00</u>
Balance December 31, 2023.....	<u>\$ 55,000,000.00</u>

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

<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance</u> <u>Amount</u>	<u>Balance December 31, 2022</u>		<u>2022</u> <u>Contracts</u> <u>Payable</u>	<u>Disbursements -</u> <u>Paid or</u> <u>Charged</u>	<u>2023</u> <u>Contracts</u> <u>Payable</u>	<u>Balance December 31, 2023</u>	
				<u>Funded</u>	<u>Unfunded</u>				<u>Funded</u>	<u>Unfunded</u>
General Improvements:										
MC-5422	Upgrades, Water Treatment Plant.....	11/08/22	\$ 55,000,000.00	-	\$ 54,870,000.00	\$ 129,400.00	\$ 5,775.90	\$ 51,243,656.10	\$ 3,749,968.00	-

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2023

Balance December 31, 2022.....	\$	129,400.00
Increased by:		
Transferred from Improvement Authorizations.....		51,243,656.10
		51,373,056.10
Decreased by:		
Transferred to Improvement Authorizations.....		129,400.00
Balance December 31, 2023.....	\$	51,243,656.10

Schedule of Contracts Payable, December 31, 2023

<u>Ordinance</u>	<u>Name</u>	<u>Amount</u>
MC-5422	American Water Services.....	\$ 51,120,032.00
MC-5422	McManimon & Scotland, LLC.....	48,624.10
MC-5422	Phoenix Advisors LLC.....	75,000.00
Balance December 31, 2023.....		\$ 51,243,656.10

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

Balance December 31, 2022.....	\$ 101,628,761.75
Increased by:	
Budget Appropriation.....	\$ 343,473.44
Loan Forgiveness.....	<u>3,000.00</u>
	<u>346,473.44</u>
Balance December 31, 2023.....	<u>\$ 101,975,235.19</u>

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
 Statement of New Jersey Infrastructure Bank Loans Payable
 For the Year Ended December 31, 2023

<u>Loan Number</u>	<u>Series</u>	<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2022</u>	<u>Loan Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Loan Forgiveness</u>	<u>Gross Balance December 31, 2023</u>	<u>Anticipated Principal Forgiveness December 31, 2023</u>	<u>Net Balance December 31, 2023</u>
0408001-019	2010	MC-4479	Acquisition, Installation and Replacement of Fire Hydrants, Water Valves, Lead Water, Service Lines and Water Meters.....	\$ 465,000.00		\$ 57,000.00	\$ 3,000.00	\$ 405,000.00	\$ 20,000.00	\$ 385,000.00
0408001-017	2010	MC-4497	Rehabilitation and Repair of Drinking Water Facilities and Water Tanks.....	374,062.50		53,437.50		320,625.00		320,625.00
0408001-018	2015	MC-4812	Various Improvements to Three Water Storage Tanks.....	2,825,136.42		233,035.94		2,592,100.48		2,592,100.48
0408001-001	2023	MC-5422	Upgrades, Water Treatment Plan.....		\$ 55,000,000.00			55,000,000.00		55,000,000.00
				<u>\$ 3,664,198.92</u>	<u>\$ 55,000,000.00</u>	<u>\$ 343,473.44</u>	<u>\$ 3,000.00</u>	<u>\$ 58,317,725.48</u>	<u>\$ 20,000.00</u>	<u>\$ 58,297,725.48</u>

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
 Statement of Bonds and Notes Authorized but not Issued
 For the Year Ended December 31, 2023

<u>Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2022</u>	<u>I-Bank Loan Approved</u>	<u>Balance December 31, 2023</u>
General Improvements:				
MC-3245	Replacement of Water Lines.....	\$ 477,036.77		\$ 477,036.77
MC-3672	Replacement of Wells.....	151,829.28		151,829.28
MC-3761	Upgrading of the Morris Delair Water Treatment Plant.....	79,869.33		79,869.33
MC-4300	Collapsed Water Mains / Capital Improvement.....	1,215,883.97		1,215,883.97
MC-4300	Emergency Repair Morris Delair Water Treatment.....	169,037.11		169,037.11
MC-4479	Acquisition, Installation and Replacement of Fire Hydrants, Water Valves, Lead Water, Service Lines and Water Meters.....	168,428.86		168,428.86
MC-5422	Upgrades, Water Treatment Plant.....	55,000,000.00	\$ 55,000,000.00	
		<u>\$ 57,262,085.32</u>	<u>55,000,000.00</u>	<u>\$ 2,262,085.32</u>

SUPPLEMENTAL EXHIBITS
SEWER UTILITY OPERATING FUND

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Statement of Sewer Operating Cash
For the Year Ended December 31, 2023

Balance December 31, 2022.....		\$ 1,589,829.67
Increased by Receipts:		
Miscellaneous Revenue.....	\$ 1,721,666.38	
Consumer Accounts Receivable.....	8,461,097.81	
Liens Receivable.....	119,230.79	
Interfunds:		
Current Fund.....	1,444,377.29	
Trust - Other Fund.....	16,980.23	
Water Utility Operating Fund.....	<u>48,309.14</u>	
Total Cash Receipts.....		<u>11,811,661.64</u>
		13,401,491.31
Decreased by Disbursements:		
Budget Appropriations.....	8,584,676.31	
Appropriation Reserves.....	743,415.78	
Accrued Interest on Loans.....	158,839.27	
Interfunds:		
Sewer Utility Capital Fund.....	<u>974,883.28</u>	
Total Cash Disbursements.....		<u>10,461,814.64</u>
Balance December 31, 2023.....		<u><u>\$ 2,939,676.67</u></u>

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
 Statement of Interfunds Receivable / (Payable)
 For the Year Ended December 31, 2023

	<u>Current Fund</u>	<u>Trust - Other Funds</u>	<u>Water Utility Operating Fund</u>	<u>Sewer Utility Capital Fund</u>
Balance December 31, 2022.....	\$ 1,085,389.59	\$ 16,980.23	\$ 48,309.14	\$ (974,883.28)
Increased by:				
Realize Revenue from Trust - Other Fund.....		1,828,786.47		
Collections made by Water Utility Operating Fund:				
Interest on Investments.....			93,688.34	
Disbursements:				
Interfunds Liquidated.....				974,883.28
Decreased by:				
Receipts:				
Interfunds Liquidated.....	1,444,377.29	16,980.23	48,309.14	
Balance December 31, 2023.....	<u>\$ (358,987.70)</u>	<u>\$ 1,828,786.47</u>	<u>\$ 93,688.34</u>	<u>-</u>

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2023

	<u>Total</u>	<u>Consumer Accounts Receivable</u>	<u>Liens Receivable</u>
Balance December 31, 2022 (Restated).....	\$ 10,168,312.55	\$ 2,928,480.41	\$ 7,239,832.14
Increased by:			
Sewer Rents Levied.....	8,623,924.90	8,623,924.90	
Interest and Costs at Tax Sale.....	15,033.47		15,033.47
Decreased by:			
Cash Receipts.....	(8,580,328.60)	(8,461,097.81)	(119,230.79)
Balances Cancelled.....	(1,427,269.82)	(346,772.97)	(1,080,496.85)
Transfer to Sewer Utility Liens Receivable.....		(252,440.07)	252,440.07
Balance December 31, 2023.....	<u>\$ 8,799,672.50</u>	<u>\$ 2,492,094.46</u>	<u>\$ 6,307,578.04</u>

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Statement of Deferred Charges
For the Year Ended December 31, 2023

	(Restated) Balance <u>December 31, 2022</u>	Raised in <u>Budget</u>	Balance <u>December 31, 2023</u>
Deficit in Operations.....	\$ 530,217.31	\$ 530,217.31	
Special Emergency COVID-19 (N.J.S.A. 40A:4-53).....	176,626.61	44,156.65	\$ 132,469.96
Total.....	<u>\$ 706,843.92</u>	<u>\$ 574,373.96</u>	<u>\$ 132,469.96</u>

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2023

	<u>Balance</u>		<u>Disbursements -</u>	
	<u>December 31, 2022</u>		<u>Paid or</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Charged</u>	<u>Lapsed</u>
Operating:				
Other Expenses.....	-	\$ 793,770.52	\$ 743,415.78	\$ 50,354.74

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
 Statement of Accrued Interest on Loans and Analysis of Balance
 For the Year Ended December 31, 2023

Balance December 31, 2022.....	\$	61,035.04
Increased by:		
Budget Appropriation for:		
Interest on Loans.....		147,600.06
		208,635.10
Decreased by:		
Disbursements.....		158,839.27
Balance December 31, 2023.....	\$	49,795.83

Analysis of Accrued Interest, December 31, 2023

<u>Principal</u> <u>Outstanding</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
New Jersey Infrastructure Bank Loans:					
\$ 860,695.48	Various	08/01/23	12/31/23	5 Months	\$ 5,587.50
1,613,763.99	Various	08/01/23	12/31/23	5 Months	14,333.33
5,142,631.68	Various	08/01/23	12/31/23	5 Months	29,875.00
Balance December 31, 2023.....					\$ 49,795.83

SUPPLEMENTAL EXHIBITS
SEWER UTILITY CAPITAL FUND

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Statement of Sewer Utility Capital Cash
For the Year Ended December 31, 2023

Balance December 31, 2022.....	\$	63,239.39
Increased by Receipts:		
Interfunds:		
Water Utility Operating Fund.....	\$	3,966,357.52
Sewer Utility Operating Fund.....		974,883.28
I-Bank Receivable.....		<u>1,072,728.00</u>
Total Cash Receipts.....		<u>6,013,968.80</u>
		6,077,208.19
Decreased by Disbursements:		
Improvement Authorizations.....		<u>6,077,208.19</u>
Balance December 31, 2023.....		<u><u>-</u></u>

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
 Schedule of Sewer Utility Capital Cash
 As of December 31, 2023

		Bonds & Notes Authorized but <u>Not Issued</u>	Improvement <u>Authorizations</u>	Contracts <u>Payable</u>	<u>Other</u>	Balance or (Deficit) <u>December 31, 2023</u>
I-Bank Accounts Receivable.....					\$ (8,725,071.00)	\$ (8,725,071.00)
Interfund - Water Utility Operating Fund.....					3,966,357.52	3,966,357.52
Capital Improvement Fund.....					1,308,553.53	1,308,553.53
Improvement Authorizations:						
<u>Ordinance Number</u>	<u>Description</u>					
MC-4813	Repair and Rehabilitation of Nine (9) Wastewater Pump Stations in the City.....	\$ (253,590.70)				(253,590.70)
MC-5168	Rehabilitation and/or Reconstruction of Approximately 15,000 Linear-Feet of Structurally Deficient Sewers at Various Locations within the City, Including but not Limited to Replacement of Sewers, Installation and/or Replacement of Manholes and/or Inlets and Other Related Structures, Reconnection of Sewer Laterals, Jetting and/or Vacuuming of Adjacent Existing Sewers, and Street and/or Sidewalk Restoration.....		\$ 522,307.55	\$ 2,053,088.03		2,575,395.58
MC-5170	Rehabilitation of Thirteen (13) Combined Sewer Outfalls, Ten (10) Stormwater Outfalls and Twenty-Eight (28) Regular Chambers at Various Locations within the City, Including but not Limited to Cleaning/Dredging of Outfalls to Remove Sediment Buildup, Rehabilitation / Replacement of Regulator Chamber Equipment, and Repair of Damaged Outfalls and Related Structures to Alleviate Street Flooding and the Overloading of Interceptors, Sewer Conveyance and Exceeding Wastewater Treatment.....	(6,578,407.00)	7,135,045.50	571,716.57		1,128,355.07
		<u>\$ (6,831,997.70)</u>	<u>\$ 7,657,353.05</u>	<u>\$ 2,624,804.60</u>	<u>\$ (3,450,159.95)</u>	<u>-</u>

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
 Schedule of Fixed Capital Authorized but not Complete
 As of December 31, 2023

<u>Ordinance</u> <u>Number</u>	<u>Improvements</u>	<u>Ordinance</u> <u>Date</u>	<u>Balance</u> <u>December 31, 2023</u>
General Improvements:			
MC-5168	Rehabilitation and / or Reconstruction of Approximately 15,000 Linear Feet of Structurally Deficient Sewers at Various Locations within the City, Including but not Limited to Replacement of Sewers, Installation and/or Replacement of Manholes and / or Inlets and Other Related Structures, Reconnection of Sewer Laterals, Jetting and/or Vacuuming of Adjacent Existing Sewers, and Street and/or Sidewalk Restoration.....	12/17/18	\$ 6,550,000.00
MC-5170	Rehabilitation of Thirteen (13) Combined Sewer Outfalls, Ten (10) Stormwater Outfalls and Twenty-Eight (28) Regular Chambers at Various Locations within the City, Including but not Limited to Cleaning / Dredging of Outfalls to Remove Sediment Buildup, Rehabilitation / Replacement of Regulator Chamber Equipment, and Repair of Damaged Outfalls and Related Structures to Alleviate Street Flooding and the Overloading of Interceptors, Sewer Conveyance and Exceeding Wastewater Treatment Plant Capacities.....	12/17/18	13,750,000.00
			\$ 20,300,000.00

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
 Statement of Interfunds Receivable / (Payable)
 For the Year Ended December 31, 2023

	Water Utility Operating <u>Fund</u>	Sewer Utility Operating <u>Fund</u>
Balance December 31, 2022.....		\$ 974,883.28
Decreased by:		
Receipts:		
Interfunds Liquidated.....	\$ 3,966,357.52	974,883.28
Balance December 31, 2023.....	\$ (3,966,357.52)	-

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Statement of New Jersey Infrastructure Bank Receivable
For the Year Ended December 31, 2023

	<u>Total</u>	<u>S340366-07 Ordinance 5168</u>	<u>S340366-15A Ordinance 5170</u>	<u>S340366-14 Ordinance 5170</u>
Balance December 31, 2022.....	\$ 1,253,321.00		\$ 1,253,321.00	
Increased by:				
Loans Issued.....	8,725,071.00	\$ 6,550,000.00		\$ 2,175,071.00
Prior Year Adjustment.....	14,408.00		14,408.00	
Decreased by:				
Cash Receipts.....	1,072,728.00		1,072,728.00	
Project Complete.....	195,001.00		195,001.00	
Balance December 31, 2023.....	<u>\$ 8,725,071.00</u>	<u>\$ 6,550,000.00</u>	<u>-</u>	<u>\$ 2,175,071.00</u>

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date	Ordinance		Balance December 31, 2022		2022 Contracts Payable	Disbursements - Paid or Charged	2023 Contracts Payable	Balance December 31, 2023	
			Amount		Funded	Unfunded				Funded	Unfunded
MC-5168	Rehabilitation and/or reconstruction of approximately 15,000 linear feet of structurally deficient sewers at various locations within the City, including but not limited to replacement of sewers, Installation and / or replacement of manholes and / or Inlets and other related structures, reconnection of sewer laterals, jetting and/or vacuuming of adjacent existing sewers, and street and/or sidewalk restoration.....	12/17/2018	\$ 6,550,000.00				\$ 6,533,159.83	\$ 3,957,764.25	\$ 2,053,088.03	\$ 522,307.55	
MC-5170	Rehabilitation of thirteen (13) combined sewer outfalls, ten (10) stormwater outfalls and twenty-eight (28) regular chambers at various locations within the City, including but not Limited to cleaning / dredging of outfalls to remove sediment buildup, rehabilitation / replacement of regulator chamber equipment, and repair of damaged outfalls and related structures to alleviate street flooding and the overloading of interceptors, sewer conveyance and exceeding wastewater treatment plant capacities.....	12/17/2018	13,750,000.00		\$ 7,135,045.50		2,691,160.51	2,119,443.94	571,716.57	556,638.50	\$ 6,578,407.00
					-	\$ 7,135,045.50	\$ 9,224,320.34	\$ 6,077,208.19	\$ 2,624,804.60	1,078,946.05	\$ 6,578,407.00

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2023

Balance December 31, 2022.....	\$ 9,224,320.34
Increased by:	
Transferred from Improvement Authorizations.....	2,624,804.60
	11,849,124.94
Decreased by:	
Transferred to Improvement Authorizations.....	9,224,320.34
Balance December 31, 2023.....	\$ 2,624,804.60

Schedule of Contracts Payable, December 31, 2023

<u>Ordinance</u>	<u>Vendor Name</u>	<u>Amount</u>
MC-5168	Remington & Vernick Engineers.....	\$ 67,044.30
MC-5168	AP Construction.....	1,986,043.73
MC-5170	American Water Services.....	23,285.48
MC-5170	Mobile Dredging Video Pipe.....	205,013.33
MC-5170	AP Construction.....	343,417.76
Balance December 31, 2023.....		\$ 2,624,804.60

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2023

Balance December 31, 2022.....		\$ 75,199,582.39
Increased by:		
Budget Appropriation.....	\$ 1,018,765.04	
Loan Forgiveness.....	61,735.00	
Prior Period Adjustment.....	<u>14,408.00</u>	
		<u>1,094,908.04</u>
Balance December 31, 2023.....		<u><u>\$ 76,294,490.43</u></u>

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
 Statement of New Jersey Infrastructure Bank Loans Payable
 For the Year Ended December 31, 2023

<u>Loan Number</u>	<u>Series</u>	<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2022</u>	<u>Loan Issued</u>	<u>Loan Cancelled</u>	<u>Paid by Budget Appropriation</u>	<u>Loan Forgiveness</u>	<u>Gross Balance December 31, 2023</u>	<u>Anticipated Principal Forgiveness December 31, 2023</u>	<u>Net Balance December 31, 2023</u>
S340641-01	2003	MC-3673 MC-3670 MC-3843	Rehabilitation/Reconstruction, Various Sewers.....	\$ 220,000.00			\$ 170,265.00	\$ 49,735.00			
S340366-08	2008	MC-4364	Relocation of Approximately 900 Linear Feet of 20-inch Combined Sewer from Memorial Avenue to St. Mihiel Avenue as Part of the Gateway Sewer Relocation Project, Together with the Acquisition of all Materials and Equipment and Completion of all Work Necessary Therefore or Related Thereto all as More Particularly Described in the Application Prepared by the City Engineer (Project S340366-08), on File and Available for Inspection in the Office of the City Engineer.....	1,044,647.19			178,951.71	5,000.00	\$ 860,695.48	\$ 34,000.00	\$ 826,695.48
S340641-03	2010	MC-4478	Repair and Reconstruction of Various Sewer Lines Throughout the City, Together with the Acquisition of all Materials and Equipment and Completion of all Work Necessary Therefore and Related Thereto, all as More Particularly Described in the Application Prepared by the City Engineer (Project S340641-03), on File and Available for Inspection in the Office of the City Engineer.....	1,861,891.28			241,127.29	7,000.00	1,613,763.99	45,000.00	1,568,763.99
S340366-09	2015	MC-4813	Repair and Rehabilitation of Nine (9) Wastewater Pump Stations in the City, Together with the Acquisition of all Materials and Equipment and Completion of all Work Necessary Therefor or Related Thereto, all as More Particularly Described in the NJEIT Loan Application Prepared by the City Engineer (Project S340366-09), on File and Available for Inspection in the Office of the City Engineer.....	5,571,052.72			428,421.04		5,142,631.68		5,142,631.68
S340366-15A	2021	MC-5170	Rehabilitation of Thirteen (13) Combined Sewer Outfalls, Ten (10) Stormwater Outfalls and Twenty-Eight (28) Regular Chambers at Various Locations, Including but not Limited to Cleaning / Dredging of Outfalls to Remove Sediment Buildup, Rehabilitation / Replacement of Regulator Chamber Equipment, and Repair of Damaged Outfalls and Related Structures to Alleviate Street Flooding.....	5,177,115.00		\$ 195,001.00			4,982,114.00	2,000,000.00	2,982,114.00
S340366-07	2023	MC-5168	Rehabilitation and / or Reconstruction of Structurally Deficient Sewers at Various Locations, Including, but not Limited to Replacement of Sewers, Installation and/or Replacement of Manholes and/or Inlets and Other Related Structures, Reconnection of Sewer Laterals, Jetting and/or Vacuuming of Adjacent Existing Sewers, and Street and/or Sidewalk Restoration.....		\$ 6,550,000.00				6,550,000.00		6,550,000.00
S340366-14	2021	MC-5170	Rehabilitation of Thirteen (13) Combined Sewer Outfalls, Ten (10) Stormwater Outfalls and Twenty-Eight (28) Regular Chambers at Various Locations, Including but not Limited to Cleaning / Dredging of Outfalls to Remove Sediment Buildup, Rehabilitation / Replacement of Regulator Chamber Equipment, and Repair of Damaged Outfalls and Related Structures to Alleviate Street Flooding and the Overloading of Interceptors, Sewer Conveyance.....		2,175,071.00				2,175,071.00		2,175,071.00
				\$ 13,874,706.19	\$ 8,725,071.00	\$ 195,001.00	\$ 1,018,765.04	\$ 61,735.00	\$ 21,324,276.15	\$ 2,079,000.00	\$ 19,245,276.15

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
 Statement of Bonds and Notes Authorized but not Issued
 For the Year Ended December 31, 2023

<u>Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2022</u>	<u>I-Bank Loan Approved</u>	<u>I-Bank Loan Cancelled</u>	<u>Balance December 31, 2023</u>
General Improvements:					
MC-4813	Repair and Rehabilitation of Nine (9) Wastewater Pump Stations in the in the City, as More Particularly Described in the NJEIT Loan Application Prepared by the City Engineer (Project S340366-09), on file and available for Inspection in the Office of the City Engineer.....	\$ 253,590.70			\$ 253,590.70
MC-5168	Rehabilitation and/or Reconstruction of Approximately 15,000 Linear-Feet of Structurally Deficient Sewers at Various Locations within the City, Including but not Limited to Replacement of Sewers, Installation and/or Replacement of Manholes and/or Inlets and Other Related Structures, Reconnection of Sewer Laterals, Jetting and/or Vacuuming of Adjacent Existing Sewers, and Street and/or Sidewalk Restoration.....	6,550,000.00	\$ 6,550,000.00		
MC-5170	Rehabilitation of Thirteen (13) Combined Sewer Outfalls, Ten (10) Stormwater Outfalls and Twenty-Eight (28) Regular Chambers at Various Locations within the City, Including but not Limited to Cleaning/Dredging of Outfalls to Remove Sediment Buildup, Rehabilitation/Replacement of Regulator Chamber Equipment, and Repair of Damaged Outfalls and Related Structures to Alleviate Street Flooding and the Overloading of Interceptors, Sewer Conveyance and Exceeding Wastewater Treatment Plant Capacities.....	8,572,885.00	2,175,071.00	\$ 180,593.00	6,578,407.00
		<u>\$ 15,376,475.70</u>	<u>\$ 8,725,071.00</u>	<u>\$ 180,593.00</u>	<u>\$ 6,831,997.70</u>

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

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the City Council
City of Camden
Camden, New Jersey 08101

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

In our opinion, the City of Camden, 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 each of its major federal and state programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal and 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); 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, the Uniform Guidance, 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 City 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 each major federal and state program. Our audit does not provide a legal determination of the City'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 City's federal and 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 City'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; Uniform Guidance; 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 City's compliance with the requirements of each major federal and 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*, the Uniform Guidance, 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 City'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 City'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 Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the City'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 federal and 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.

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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.

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 Uniform Guidance and 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

Jennifer L. Bertino.

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
October 10, 2024

CITY OF CAMDEN
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2023

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Grant Period		Federal Assistance Listing	Additional Award	Pass-Through Entity	Program or	Program	Matching
	From	To	Number	Identification	Identifying Number	Award Amount	Income	Contribution
Federal and State Grant Fund								
U.S. Department of Agriculture:								
Pass through New Jersey Department of Agriculture:								
Child Nutrition Cluster:								
Summer Food Service Program for Children:								
2018 Summer Food Service Program	10/01/17	09/30/18	10.559	04-0614	100-010-3350-033 / 034	\$ 571,481.40	-	-
2021 Summer Food Service Program	10/01/20	09/30/31	10.559	04-0614	100-010-3350-033 / 034	307,691.78	-	-
2022 Summer Food Service Program	10/01/21	09/30/22	10.559	221NJ304N1099	100-010-3350-033 / 034	274,039.05	-	-
2023 Summer Food Service Program	10/01/22	09/30/23	10.559		100-010-3350-033 / 034	351,731.94	-	-
Total U.S. Department of Agriculture - Child Nutrition Cluster.....								
U.S. Department of Justice:								
FY 2017 Justice Assistance Grant (JAG) Program	10/01/16	09/30/20	16.738	2017-DJ-BX-0219		226,677.00	-	-
FY 2018 Justice Assistance Grant (JAG) Program	10/01/17	09/30/21	16.738	2018-DJ-BX-0219		215,699.00	-	-
FY 2019 Justice Assistance Grant (JAG) Program	10/01/18	09/30/22	16.738	2019-DJ-BX-0235		208,291.00	-	-
FY 2020 Justice Assistance Grant (JAG) Program	10/01/19	09/30/23	16.738	2020-DJ-BX-0235		167,855.00	-	-
Total JAG Program								
Coronavirus Emergency Supplemental Funding Program	01/20/20	01/31/22	16.034	COVID-19, 2020-VD-BXX-0996		526,710.00	-	-
Total U.S. Department of Justice.....								
U.S. Department of Transportation:								
Highway Planning and Construction:								
Metropolitan Transportation Planning & Non-Metropolitan Planning and Research:								
Pass through Delaware Valley Regional Planning Commission:								
Regional Highway Support	Unknown	Completion	20.205		480-078-6300-XXX	25,018.37	-	-
Regional Highway Support	07/16/14	08/15/13	20.205	15-61-060	480-078-6300-XXX	25,000.00	-	-
Regional Highway Support	07/16/14	08/15/13	20.205	15-63-025	480-078-6300-XXX	20,000.00	-	-
Regional Highway Support	07/01/15	08/15/16	20.205	16-61-060	Unavailable	24,000.00	-	-
Regional Highway Support	01/01/14	06/30/14	20.205	14-61-110	Unavailable	23,554.00	-	-
Regional Highway Support	07/01/15	08/15/16	20.205	16-063-025	Unavailable	20,800.00	-	-
Regional Highway Support	07/01/16	06/30/17	20.205	17-61-060	Unavailable	24,000.00	-	-
Regional Highway Support	07/01/16	06/30/17	20.205	17-63-025	Unavailable	20,800.00	-	-
Regional Highway Support	07/01/17	06/30/18	20.205	18-61-060	Unavailable	24,000.00	-	-
Regional Highway Support	07/01/17	06/30/18	20.205	18-63-025	Unavailable	20,800.00	-	-
Regional Highway Support	07/01/18	06/30/19	20.205	19-61-060	Unavailable	24,000.00	-	-
Regional Highway Support	07/01/18	06/30/19	20.205	19-63-025	Unavailable	20,800.00	-	-
Regional Highway Support	07/01/21	06/30/22	20.205	22-61-060	Unavailable	24,000.00	-	-
Regional Highway Support	07/01/19	06/30/20	20.205	20-61-060	Unavailable	24,000.00	-	-
Regional Highway Support	07/01/20	06/30/21	20.205	21-61-060	Unavailable	24,000.00	-	-
Regional Highway Support	07/01/21	06/30/22	20.205	22-63-025	Unavailable	20,800.00	-	-
Regional Highway Support	07/01/22	06/30/23	20.205	23-61-060	Unavailable	24,000.00	-	-
Regional Highway Support	07/01/23	06/30/24	20.205		Unavailable	24,000.00	-	-
Pass through New Jersey Department of Transportation:								
River Road Improvements, Cramer Hill	09/25/17	09/05/22	20.205	17-DT-BLA-755	Unavailable	4,174,994.12	-	-
NJDOT North Camden Waterfront Park	06/23/17	Completion	20.205		Unavailable	825,000.00	-	-
Thorndyke Street & Maplewood Street	02/04/20	08/13/24	20.205	19-DT-BLA-797	Unavailable	1,168,524.08	-	-
NJDOT South 7th Street, Pine Street Additional	09/14/17	Completion	20.205	19-DT-BLA-757	Unavailable	60,287.16	-	-
NJDOT 2015 7th Street Bikeways Improvements	06/18/15	Completion	20.205		480-078-6300-GS8-7310	180,000.00	-	-
Birch Trail Project Alternatives Set-Aside Program	Unknown	Unknown	20.205		Unavailable	680,000.00	-	-
Morgan Village Safe Streets Routes School	02/04/20	08/28/24	20.205	19-DT-BLA-800	Unavailable	561,745.00	-	-
Total Highway Planning and Construction.....								
Metropolitan Transportation Planning & Non-Metropolitan Planning and Research:								
Regional Highway Support	07/01/20	06/30/21	20.505	21-63-025	Unavailable	20,800.00	-	-
Regional Highway Support	07/01/19	06/30/20	20.505	20-63-025	Unavailable	20,800.00	-	-
Transit Support	07/01/22	06/30/23	20.505	23-63-025	Unavailable	20,800.00	-	-
Transit Support	07/01/23	06/30/24	20.505		Unavailable	20,800.00	-	-
Total Metropolitan Transportation Planning & Non-Metropolitan Planning and Research.....								
Total U.S. Department of Transportation.....								
U.S. Department of Treasury:								
Coronavirus State and Local Fiscal Recovery Funds	03/03/21	12/31/24	21.027	COVID-19		44,998,756.14	-	-
Pass Through New Jersey Department of Community Affairs:								
CSLFRF - Fire Fighter Equipment	03/03/21	12/31/24	21.027	COVID-19		52,000.00	-	-
Total U.S. Department of Treasury.....								
U.S. Department of Environmental Protection:								
Brownfields Assessment and Cleanup Cooperative Agreements:								
Knox Meadows Phase II	10/01/17	09/30/20	66.818	96267217		200,000.00	-	-
FY 18 Brownfields Cleanup Grant - 1667 Davis St	10/01/18	09/30/21	66.818	96258700		200,000.00	-	-
FY 18 Brownfields Cleanup Grant - 7th and Kaighn	10/01/18	09/30/21	66.818	96258618		200,000.00	-	-
FY 20 Brownfields Cleanup Grant - Borden Chemical	10/01/20	09/30/23	66.818	96250920		500,000.00	-	-
FY 23 Brownfields Cleanup Grant - Knox Meadows Phase II	10/01/23	09/30/24	66.818			200,000.00	-	-
FY 23 Brownfields Cleanup Grant - Revolving Loan Fund	10/01/23	09/30/24	66.818			274,203.00	-	-
Total U.S. Department of Environmental Protection.....								
U.S. Department of Energy:								
Energy Efficiency and Conservation Block Grant Program (Direct Funding)	06/01/10	06/03/13	81.128	EMCBC-00612-10		5,000,000.00	-	-
Total U.S. Department of Energy.....								

Balance 01/01/23	Receipts or Revenues Recognized	Adjustments ^(a)	Passed- Through to Subrecipients	Total Federal Disbursements / Expenditures	Encumbrances	Balance 12/31/23	(Memo Only)	
							Cash Receipts	Accumulated Expenditures
\$ 161,270.78		\$ (161,270.78)						\$ 410,210.62
192,710.79		(192,710.79)						114,980.99
61,673.76		(61,673.76)						185,365.29
	\$ 351,731.94			\$ 216,909.75	\$ 85,186.20	\$ 49,635.99	\$ 5,246.80	216,909.75
							266,141.69	
415,655.33	351,731.94	(415,655.33)	-	216,909.75	85,186.20	49,635.99	271,388.49	927,466.65
323.80		(323.80)						226,353.20
6,832.87		(6,832.87)						208,866.13
7,682.32		37,071.17		44,753.49			45,952.50	208,041.99
8,629.00		139,324.83		11,852.45	131,126.38	4,975.00	26,982.66	31,753.62
23,467.99	-	169,239.33	-	56,605.94	131,126.38	4,975.00	72,935.16	675,014.94
201,811.39	-	-	-	-	-	201,811.39	-	324,898.61
225,279.38	-	169,239.33	-	56,605.94	131,126.38	206,786.39	72,935.16	999,913.55
25,018.37		(25,018.37)						
23,709.23		(23,709.23)						1,290.77
20,000.00		(20,000.00)						
22,826.91		(22,826.91)						1,173.09
23,554.00		(23,554.00)						
20,800.00		(20,800.00)						
18,152.06		(18,152.06)						6,178.64
16,365.78		(16,365.78)						4,434.22
8,527.68		(8,527.68)						15,472.32
10,594.87		(10,594.87)						10,205.13
18,100.30		(18,100.30)						5,899.70
11,800.00		(11,800.00)						9,000.00
16,662.48		(16,662.48)						7,337.52
24,870.85		(24,870.85)						9,244.34
9,177.45		(9,177.45)						14,822.55
3,549.36		(3,549.36)						17,250.64
22,551.52				16,262.81		6,288.71		17,711.29
	24,000.00			12,406.98	665.63	10,927.39		13,072.61
849,215.40						849,215.40		3,325,778.72
825,000.00						825,000.00		
248,512.00				64,424.71	99,428.10	84,659.19		1,083,864.89
		15,433.64			15,433.64			60,287.16
		180,000.00		18,448.50	161,551.50			180,000.00
680,000.00						680,000.00		
34,808.00		484,562.00		287,024.40	197,537.60	34,808.00		526,937.00
2,933,796.26	24,000.00	406,286.30	-	398,567.40	474,616.47	2,490,898.69	-	5,309,960.59
469.84		(469.84)						20,330.16
2,091.65		(2,091.65)						18,708.35
18,247.42				18,247.42				20,800.00
	20,800.00			20,800.00				20,800.00
20,808.91	20,800.00	(2,561.49)	-	39,047.42	-	-	-	80,638.51
2,954,605.17	44,800.00	403,724.81	-	437,614.82	474,616.47	2,490,898.69	-	5,390,599.10
25,402,216.36		8,775,255.92		7,541,213.28	12,150,444.38	14,485,814.62		30,512,941.52
	52,000.00				51,999.34	0.66		51,999.34
25,402,216.36	52,000.00	8,775,255.92	-	7,541,213.28	12,202,443.72	14,485,815.28	-	30,564,940.86
		74,523.40		12,302.50	62,220.90		23,506.90	200,000.00
		13,958.62		9,000.00	4,958.62			200,000.00
		179,611.25		1,877.50	177,733.75			200,000.00
	200,000.00	489,678.75		6,467.50	483,211.25			500,000.00
	274,203.00					200,000.00		
						274,203.00		
-	474,203.00	757,772.02	-	29,647.50	728,124.52	474,203.00	23,506.90	1,100,000.00
18,454.44		(18,454.44)						4,981,545.56
18,454.44	-	(18,454.44)	-	-	-	-	-	4,981,545.56

CITY OF CAMDEN
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2023

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Grant Period		Federal Assistance Listing	Additional Award	Pass-Through Entity	Program or Award Amount	Program Income	Matching Contribution
	From	To	Number	Identification	Identifying Number			
U.S. Department of Homeland Security:								
Emergency Management Performance Grants:								
Pass through New Jersey Department of Law and Public Safety:								
FY 2015 Emergency Management Performance Grant	07/01/15	06/30/16	97.042	EMW2015-EP-00025	15-100-066-1200-726	\$ 7,000.00	-	-
EMMA 2016 Grant	07/01/16	06/30/17	97.042	FY16-EMPG-EMMA-0408	Unavailable	9,400.00	-	-
FY 2017 Emergency Management Agency	07/01/19	06/30/20	97.042	FY19-EMPG-EMAA-0408	Unavailable	10,000.00	-	-
FY 2019 EMMA Grant	Unknown	Unknown	97.042		Unavailable	10,000.00	-	-
Alliance to Fire Fighters Grant	Unknown	Unknown	97.042		Unavailable	407,018.18	-	\$ 6,185.46
Total U.S. Department of Homeland Security.....								
Total Federal and State Grant Fund.....								
<u>Trust Other Funds</u>								
U.S. Department of Housing and Urban Development:								
CDBG - Entitlement Grants Cluster (Direct Funding):								
Community Development Block Grants / Entitlement Grants	07/01/23	06/30/24	14.218	COVID-19, B-10-MC-34-0003		2,510,343.00	-	-
Total CDBG - Entitlement Grants Cluster.....								
Emergency Solutions Grant Program (ESG) (Direct Funding)	07/01/23	06/30/24	14.231	COVID-19, S-10-MC-34-0004		223,382.00	-	-
HOME Investment Partnerships Program (HOME) (Direct Funding)	07/01/23	06/30/24	14.239	COVID-19, M-10-MC-34-0201		1,005,353.00	-	-
Housing Opportunities for Persons with AIDS (HOPWA) (Direct Funding)	07/01/23	06/30/24	14.241	COVID-19, NJH10F006		1,336,457.00	-	-
Total Other Trust Funds - U.S. Department of Housing and Urban Development.....								
<u>Water Utility Capital Fund</u>								
U.S. Department of Environmental Protection:								
Pass through N.J. Department of Environmental Protection:								
Drinking Water State Revolving Fund Cluster:								
Capitalization Grants for Drinking Water State Revolving Funds:								
Water Bank Construction Financing Program:								
Upgrade Potable Drinking Water Treatment Facility	11/21/23	Completion	66.468	Unavailable		40,000,000.00	-	-
Total Water Utility Fund - U.S. Department of Environmental Protection.....								
<u>Sewer Utility Capital Fund</u>								
U.S. Department of Environmental Protection:								
Pass through N.J. Department of Environmental Protection:								
Clean Water State Revolving Fund Cluster:								
Capitalization Grants for Clean Water State Revolving Funds:								
Water Bank Construction Financing Program:								
Rehabilitation of Combined Sewer Regulators	03/23/21	Completion	66.458	Unavailable		3,882,836.25	-	-
Maintenance and Rehabilitation of Combined Sewer Regulators	06/21/23	Completion	66.458	Unavailable		2,087,535.50	-	-
Rehabilitation of Sanitary Sewer Mains	06/21/23	Completion	66.458	Unavailable		5,775,000.00	-	-
Total Sewer Utility Fund - U.S. Department of Environmental Protection - Clean Water State Revolving Fund Cluster.....								
Total Federal Financial Awards.....								

(a) see note 5 to the schedules of expenditures of federal awards and state financial assistance.

The accompanying notes to financial statements and notes to the schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

Balance 01/01/23	Receipts or Revenues Recognized	Adjustments ^(a)	Passed- Through to Subrecipients	Total Federal Disbursements / Expenditures	Encumbrances	Balance 12/31/23	(Memo Only)	
							Cash Receipts	Accumulated Expenditures
\$ 7,000.00		\$ (7,000.00)						
9,400.00		(9,400.00)						
10,000.00		(10,000.00)						
10,000.00		(10,000.00)						
	\$ 400,832.72				\$ 13,114.54	\$ 387,718.18		\$ 32,414.54
36,400.00	400,832.72	(36,400.00)	-	-	13,114.54	387,718.18	-	32,414.54
29,052,610.68	1,323,567.66	9,635,482.31	-	\$ 8,281,991.29	13,634,611.83	18,095,057.53	\$ 367,830.55	43,996,880.26
9,053,775.46	2,510,343.00			3,806,601.33		7,757,517.13	3,513,777.73	3,806,601.33
9,053,775.46	2,510,343.00	-	-	3,806,601.33	-	7,757,517.13	3,513,777.73	3,806,601.33
2,181,658.94	223,382.00	-	-	483,496.73	-	1,921,544.21	484,406.96	483,496.73
7,073,371.43	1,005,353.00	23,500.00	-	396,171.19	-	7,706,053.24	393,463.88	396,171.19
2,143,381.65	1,336,457.00	-	-	821,232.29	-	2,658,606.36	809,819.39	821,232.29
20,452,187.48	5,075,535.00	23,500.00		5,507,501.54	-	20,043,720.94	5,201,467.96	5,507,501.54
	40,000,000.00					40,000,000.00		
-	40,000,000.00	-	-	-	-	40,000,000.00	-	-
939,990.75	2,087,535.50 5,775,000.00	(135,444.75)		804,546.00		2,087,535.50 5,775,000.00	804,546.00	3,747,391.50
939,990.75	7,862,535.50	(135,444.75)	-	804,546.00	-	7,862,535.50	804,546.00	3,747,391.50
\$ 50,444,788.91	\$ 54,261,638.16	\$ 9,523,537.56	-	\$ 14,594,038.83	\$ 13,634,611.83	\$ 86,001,313.97	\$ 6,373,844.51	\$ 53,251,773.30

(Continued)

CITY OF CAMDEN
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended December 31, 2023

State Grantor / Program Title	Grant Period		State GMIS Number	Other Identification Number	Program or Award Amount	Matching Contribution
	From	To				
Federal and State Grant Fund						
N.J. Department of Children and Families:						
County Human Services Advisory Board - Formula Funding:						
DYFS - Multi-Youth 015 Beds	01/01/15	06/30/16	100-016-1610-039	15BEDS	\$ 483,593.00	\$ 222,414.00
County - Code Blue Warming Centers	01/01/22	03/31/22	100-016-1610-039		155,000.00	-
County - Code Blue Warming Centers	01/01/23	03/31/23	100-016-1610-039		155,000.00	-
County - Code Blue Warming Centers	01/01/24	03/31/24	100-016-1610-039		155,000.00	-
Total N.J. Department of Children and Families.....						
N.J. Department of Community Affairs:						
Commerce and Economic Growth Commission:						
Urban Enterprise Zone Assistance Fund:						
2012 - UEZ - Urban Enterprise Zone Authority	Unavailable	Unavailable	763-022-2830-002		3,854,017.12	-
2012 - UEZ - Urban Enterprise Zone Authority	Unavailable	Unavailable	763-022-2830-002		1,400,033.00	150,423.00
2015 - UEZ - Resurfacing Dudley & Various	Unavailable	Unavailable	763-022-2830-002		231,001.24	-
2021 - UEZ - Urban Enterprise Zone	Unavailable	Unavailable	763-022-2830-002		67,430.00	-
2022 - UEZ - Urban Enterprise Zone	Unavailable	Unavailable	763-022-2830-002		154,195.00	-
2023 - UEZ - Urban Enterprise Zone	Unavailable	Unavailable	763-022-2830-002		176,547.00	-
2024 - UEZ - Urban Enterprise Zone	Unavailable	Unavailable	763-022-2830-002		329,572.00	-
2023 - UEZ - Revolving Loan Fund	Unavailable	Unavailable	763-022-2830-002		400,000.00	-
2022 - UEZ - Camden Strong Façade	Unavailable	Unavailable	763-022-2830-002		350,000.00	-
2023 - UEZ - Camden Strong Capital Improvements	Unavailable	Unavailable	763-022-2830-002		1,200,000.00	-
2023 - UEZ - 5 Year Plan	Unavailable	Unavailable	763-022-2830-002		110,000.00	-
UEZ - Marketing	Unavailable	Unavailable	763-022-2830-002		400,000.00	-
UEZ - Micro-Capital	Unavailable	Unavailable	763-022-2830-002		350,000.00	-
Total Commerce and Economic Growth Commission.....						
New Jersey Historic Preservation Trust:						
Historic Preservation, County History	Unavailable	Unavailable	Unknown		4,500.00	-
Historic Preservation, License Plate Fund	Unavailable	Unavailable	763-022-2830-002		5,000.00	-
Heritage Tourism Interactive Historic Mural	02/04/21	02/04/24	FY21-100-033	2020.H003	50,000.00	50,000.00
Total New Jersey Historic Preservation Trust.....						
Neighborhood Preservation - Balanced Housing:						
Housing Initiatives	Unavailable	Unavailable	Unknown		5,000,000.00	-
2022 - Corridor Neighborhood Preservation Program	Unavailable	Unavailable	100-022-8020-055		125,000.00	-
2023 - Corridor Neighborhood Preservation Program	Unavailable	Unavailable	Unknown		125,000.00	-
Total Neighborhood Preservation - Balanced Housing.....						
Total N.J. Department of Community Affairs.....						
N.J. Department of Health and Senior Services:						
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:						
2010 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-046-4240-001		5,429.91	-
2011 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		6,094.62	-
2012 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		7,986.53	-
2013 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		10,238.29	-
2014 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		15,656.23	-
2015 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		29,525.43	-
2016 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		29,973.46	-
2017 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		17,886.42	-
2018 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		27,890.02	-
2019 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		17,209.70	-
2020 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		25,339.58	-
2021 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		31,807.83	-
2022 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		29,375.41	-
2023 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		14,407.19	-
Total N.J. Department of Health and Senior Services.....						
N.J. Department of Environmental Protection:						
FY 2013 Clean Communities	07/01/12	06/30/13	765-042-4900-004		111,912.51	-
FY 2014 Clean Communities	07/01/13	06/30/14	765-042-4900-004		104,829.39	-
FY 2015 Clean Communities	07/01/14	06/30/15	765-042-4900-004		127,057.54	-
FY 2016 Clean Communities	07/01/15	06/30/16	765-042-4900-004		145,152.89	-
FY 2018 Clean Communities	07/01/17	06/30/18	765-042-4900-004		118,240.04	-
FY 2019 Clean Communities	07/01/18	06/30/19	765-042-4900-004		131,661.30	-
FY 2020 Clean Communities	07/01/19	06/30/20	765-042-4900-004		118,719.57	-
FY 2021 Clean Communities	07/01/20	06/30/21	765-042-4900-004		126,313.88	-
FY 2022 Clean Communities	07/01/21	06/30/22	765-042-4900-004		117,761.13	-
FY 2023 Clean Communities	07/01/22	06/30/23	765-042-4900-004		138,503.55	-
Total Clean Communities.....						
State Recycling:						
FY 2008 Recycling Tonnage Grant	Unavailable	Unavailable	752-042-4900-001		5,654.89	-
FY 2009 Recycling Tonnage Grant	01/01/12	12/31/12	752-042-4900-001		20,777.12	-
FY 2010 Recycling Tonnage Grant	01/01/12	12/31/12	752-042-4900-001		30,063.15	-
FY 2011 Recycling Tonnage Grant	01/01/11	12/31/11	752-042-4900-001		28,209.47	-
FY 2012 Recycling Tonnage Grant	01/01/15	12/31/15	752-042-4900-001		24,428.17	-
FY 2015 Recycling Tonnage Grant	01/01/18	12/31/18	100-042-4910-224		39,773.39	-
FY 2016 Recycling Tonnage Grant	01/01/19	12/31/19	100-042-4910-224		36,761.45	-
FY 2017 Recycling Tonnage Grant	01/01/20	12/31/20	100-042-4910-224		32,732.21	-
FY 2018 Recycling Tonnage Grant	01/01/21	12/31/21	100-042-4910-224		117,450.00	-
FY 2022 Recycling Tonnage Grant	01/01/22	12/31/22	100-042-4910-224		89,937.30	-
FY 2023 Recycling Tonnage Grant	01/01/23	12/31/23	100-042-4910-224		102,291.45	-
Total State Recycling.....						

Balance 01/01/23	Receipts or Revenues Recognized	Adjustments ^(a)	Passed- Through to Subrecipients	Total State Disbursements / Expenditures	Encumbrances	Balance 12/31/23	(Memo Only) Cash Receipts	Accumulated Expenditures
\$ 197,140.23		\$ (197,140.23)						\$ 286,452.77
76,064.00		(76,064.00)						78,936.00
	\$ 155,000.00	(44,836.75)		\$ 110,163.25		\$ 155,000.00	\$ 110,163.25	110,163.25
	155,000.00							
273,204.23	310,000.00	(318,040.98)	-	110,163.25	-	155,000.00	110,163.25	475,552.02
1,244,139.84						1,244,139.84		2,609,877.28
683,698.33						683,698.33		716,334.67
123,160.96						123,160.96		107,840.28
44,100.00				44,100.00				67,430.00
127,937.90		9,179.97		14,318.52		122,799.35	96,195.00	31,395.65
	176,547.00			87,673.87	\$ 7,218.75	81,654.38	176,547.00	87,673.87
	329,572.00			34,866.65	37,306.69	257,398.66	329,572.00	34,866.65
	400,000.00			2,406.25	13,718.75	383,875.00	350,000.00	2,406.25
350,000.00				6,580.00	337,400.00	6,020.00		6,580.00
	1,200,000.00			2,406.25	18,718.75	1,178,875.00	1,200,000.00	2,406.25
	110,000.00					110,000.00	110,000.00	
	400,000.00					400,000.00	400,000.00	
	350,000.00					350,000.00	350,000.00	
2,573,037.03	2,966,119.00	9,179.97	-	192,351.54	414,362.94	4,941,621.52	3,012,314.00	3,666,810.90
	4,500.00					4,500.00	3,375.00	
5,000.00		8,000.00		5,000.00				5,000.00
				4,000.00	4,000.00			46,000.00
5,000.00	4,500.00	8,000.00	-	9,000.00	4,000.00	4,500.00	3,375.00	51,000.00
	5,000,000.00	67,934.67		67,934.67		5,000,000.00		125,000.00
	125,000.00			89,179.45	35,820.55		125,000.00	89,179.45
-	5,125,000.00	67,934.67	-	157,114.12	35,820.55	5,000,000.00	125,000.00	214,179.45
2,578,037.03	8,095,619.00	85,114.64	-	358,465.66	454,183.49	9,946,121.52	3,140,689.00	3,931,990.35
39.46						39.46		5,390.45
2,244.62						2,244.62		3,850.00
7,986.53						7,986.53		
10,238.29						10,238.29		
1,284.32						1,284.32		14,371.91
8,615.63						8,615.63		20,909.80
29,973.46						29,973.46		
17,886.42						17,886.42		
27,890.02						27,890.02		
17,209.70						17,209.70		
25,339.58						25,339.58		
31,807.83						31,807.83		
29,375.41						29,375.41		
	14,407.19					14,407.19	14,407.19	
209,891.27	14,407.19	-	-	-	-	224,298.46	14,407.19	44,522.16
320.13				320.13				111,912.51
215.00				215.00				104,829.39
725.00				475.47		249.53		126,808.01
139.00				139.00				145,152.89
2,021.78						2,021.78		116,218.26
47,928.58						47,928.58		83,732.72
35,909.51		2,705.00		2,080.00		36,534.51		82,185.06
52,935.34		6,878.34		58,645.65		1,168.03		125,145.85
117,761.13				48,283.56	3,716.05	65,761.52		48,283.56
	138,503.55					138,503.55	138,503.55	
257,955.47	138,503.55	9,583.34	-	110,158.81	3,716.05	292,167.50	138,503.55	944,268.25
4.25		(4.25)						5,650.64
10.07		(10.07)						20,767.05
1.22		(1.22)						30,061.93
8.01		(8.01)						28,201.46
9.45		(9.45)						24,418.72
13,384.79		(13,384.79)						26,388.60
13,658.67		(13,658.67)						23,102.78
32,732.21		(10,426.21)		22,306.00				22,306.00
116,217.74						116,217.74		1,232.26
	89,937.30					89,937.30	89,937.30	
	102,291.45					102,291.45	102,291.45	
176,026.41	192,228.75	(37,502.67)	-	22,306.00	-	308,446.49	192,228.75	182,129.44

(Continued)

CITY OF CAMDEN
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended December 31, 2023

State Grantor / Program Title	Grant Period		State GMIS Number	Other Identification Number	Program or Award Amount	Matching Contribution
	From	To				
Federal and State Grant Fund (Cont'd)						
N.J. Department of Environmental Protection (Cont'd):						
Hazardous Discharge Site Remediation Fund:						
HDS Remediation Fund Yaffa Junkyard	07/01/05	Completion	516-042-4815-003		\$ 9,581.00	-
NJEDA HWR Factory WS0001-P16797	05/01/05	04/30/07	516-042-4815-003		39,789.00	-
HDS Kaighn Fire Station - P16720	02/01/05	Completion	516-042-4815-003		25,632.00	-
Total Hazardous Discharge Site Remediation Fund.....						
Green Trust Grants:						
Multi-Parks Development	Unavailable	Unavailable	Unknown		2,250,000.00	-
NJDEP Whitman Park Improvement 0408-14-045	07/25/17	Unavailable	533-042-4800-003		1,000,000.00	-
Total Green Trust Grants.....						
New Jersey Forest Service:						
Community Stewardship Incentive Program	09/05/13	05/31/17	100-042-4870-074	FS14-036	20,000.00	-
Total N.J. Department of Environmental Protection.....						
N.J. Department of Transportation:						
Highway Planning and Construction:						
2018 Transportation Trust Fund	05/17/17	Completion	480-078-6320-ALQ / ALS / AMP		614,950.00	-
2019 Transportation Trust Fund	Unknown	Unknown	480-078-6320-ANO / ANR		1,000,000.00	-
2020 Transportation Trust Fund	Unknown	Unknown	480-078-6320-XXX		1,052,864.00	-
2021 Transportation Trust Fund	Unknown	Unknown	2021-480-078-6320-AOO/AOR		1,014,793.00	-
2022 Transportation Trust Fund	Unknown	Unknown	480-078-6320-XXX		1,064,222.00	-
Total N.J. Department of Transportation.....						
N.J. Department of Treasury:						
Pass through the County of Camden (shared services agreement):						
Governor's Council on Alcoholism and Drug Abuse:						
FY 2017 Municipal Drug Alliance	07/01/16	06/30/17	Unknown		61,461.00	\$ 61,461.00
FY 2018 Municipal Drug Alliance	07/01/17	07/30/18	Unknown		59,617.17	59,617.17
FY 2019 Municipal Drug Alliance	07/01/18	06/30/19	Unknown		59,617.17	14,904.29
Total N.J. Department of Treasury.....						
N.J. Board of Public Utilities:						
Clean Electric Vehicles Incentive	Unavailable	Unavailable	Unknown		154,500.00	-
Total N.J. Board of Public Utilities.....						
N.J. Economic Development Authority:						
Food Security Planning Grant	Unavailable	Unavailable	Unknown		125,000.00	25,000.00
Total N.J. Economic Development Authority.....						
Total Federal and State Grant Fund.....						
<u>Water Utility Capital Fund</u>						
N.J. Department of Environmental Protection:						
NJIB Water Bank Construction Financing Program:						
Upgrade Potable Drinking Water Treatment Facility	11/21/23	Completion	Unavailable		15,000,000.00	-
Total NJIB Water Bank Construction Financing Program.....						
Total Water Utility Capital Fund - N.J. Department of Environmental Protection.....						
<u>Sewer Utility Capital Fund</u>						
N.J. Department of Environmental Protection:						
NJIB Water Bank Construction Financing Program:						
Rehabilitation of Combined Sewer Regulators	03/23/21	Completion	Unavailable		1,294,278.75	-
Maintenance and Rehabilitation of Combined Sewer Regulators	06/21/23	Completion	Unavailable		87,535.50	-
Rehabilitation of Sanitary Sewer Mains	06/21/23	Completion	Unavailable		775,000.00	-
Total NJIB Water Bank Construction Financing Program.....						
Total Sewer Utility Capital Fund - N.J. Department of Environmental Protection.....						
Total State Financial Assistance.....						

* grant award is based on the number of DWI arrests made during the statutorily assigned base year; no award period is assigned by grantor.

(a) see note 5 to the schedules of expenditures of federal awards and state financial assistance.

The accompanying notes to financial statements and notes to the schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

Balance 01/01/23	Receipts or Revenues Recognized	Adjustments ^(a)	Passed- Through to Subrecipients	Total State Disbursements / Expenditures	Encumbrances	Balance 12/31/23	(Memo Only) Cash Receipts	Accumulated Expenditures
\$ 2,408.09		\$ (2,408.09)						\$ 7,172.91
10,537.42		(10,537.42)						29,251.58
3,440.61		(3,440.61)						22,191.39
16,386.12	-	(16,386.12)	-	-	-	-	-	58,615.88
		2,250,000.00		\$ 1,800,000.00	\$ 2,250,000.00		\$ 1,800,000.00	1,000,000.00
		1,800,000.00						
-	-	4,050,000.00	-	1,800,000.00	2,250,000.00	-	1,800,000.00	1,000,000.00
761.10	-	(761.10)	-	-	-	-	-	19,238.90
451,129.10	\$ 330,732.30	4,004,933.45	-	1,932,464.81	2,253,716.05	\$ 600,613.99	2,130,732.30	2,204,252.47
189,519.14		349,097.67		345,985.60	3,112.07	189,519.14	750,000.00	425,430.86
1,014,793.00		742,408.09		639,171.93	103,236.16	196,099.25		996,887.93
	1,064,222.00				818,693.75			949,627.84
1,204,312.14	1,064,222.00	1,091,505.76	-	985,157.53	1,989,263.98	385,618.39	750,000.00	2,371,946.63
358.72		(358.72)						61,102.28
43,221.46						43,221.46		16,395.71
35,378.46		(11,744.18)				23,634.28		24,238.71
78,958.64	-	(12,102.90)	-	-	-	66,855.74	-	101,736.70
	154,500.00					154,500.00		
-	154,500.00	-	-	-	-	154,500.00	-	-
	125,000.00					125,000.00	62,500.00	
-	125,000.00	-	-	-	-	125,000.00	62,500.00	-
4,795,532.41	10,094,480.49	4,851,409.97	-	3,386,251.25	4,697,163.52	11,658,008.10	6,208,491.74	9,130,000.33
	15,000,000.00					15,000,000.00		
-	15,000,000.00	-	-	-	-	15,000,000.00	-	-
-	15,000,000.00	-	-	-	-	15,000,000.00	-	-
313,330.25		(45,148.25)		268,182.00		87,535.50	268,182.00	1,249,130.50
	87,535.50					775,000.00		
	775,000.00							
313,330.25	862,535.50	(45,148.25)	-	268,182.00	-	862,535.50	268,182.00	1,249,130.50
313,330.25	862,535.50	(45,148.25)	-	268,182.00	-	862,535.50	268,182.00	1,249,130.50
\$ 5,108,862.66	\$ 10,957,015.99	\$ 4,806,261.72	-	\$ 3,654,433.25	\$ 4,697,163.52	\$ 12,520,543.60	\$ 6,476,673.74	\$ 10,379,130.83

CITY OF CAMDEN

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2023

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the "schedules") include federal and state award activity of the City of Camden (hereafter referred to as the "City") under programs of the federal government and state government for the year ended December 31, 2023. The City is defined in note 1 to the financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the City, it is not intended to and does not present the financial position and changes in operations of the City.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedules 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 Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and 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: INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 5: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent various cancellations and adjustments for prior year encumbrances.

Note 6: MAJOR PROGRAMS

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

CITY OF CAMDEN

PART III

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2023

CITY OF CAMDEN
 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? X yes no

 Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? X yes no

Federal Awards

Internal control over major programs:

 Material weakness(es) identified? yes X no

 Significant deficiency(ies) identified? yes X 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 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 X no

Identification of major programs:

Assistance Listings Number(s)

Name of Federal Program or Cluster

21.027

14.239

Coronavirus State and Local Fiscal Recovery Funds

HOME Investment Partnerships Program

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

Auditee qualified as low-risk auditee? yes X no

CITY OF CAMDEN
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? _____ yes X no

Significant deficiency(ies) identified? _____ yes X 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? _____ yes X no

Identification of major programs:

GMIS Number(s)

533-042-4800-003

480-078-6320-various

Name of State Program

Green Trust Grants

Highway Planning and Construction

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

Auditee qualified as low-risk auditee? _____ yes X no

CITY OF CAMDEN
 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.

Finding No. 2023-001

Criteria or Specific Requirement

In accordance with maintaining an internal control environment that is effective in the prevention and / or identification of potential financial statement misstatements and / or misclassifications, the City should review, in a timely manner, balances contained in the general ledgers for the proper and accurate recording and / or disposition of balances.

Condition

During our examination of the City's general ledgers and subsidiary records of the various funds, the following were noted: (1) in the City's federal and state grant fund, there exists several aged unexpended grant appropriated reserve balances, along with awards that have grant periods that have ended; (2) one reserve in the City's trust - other fund was not supported by an analysis detailing the composition of the year-end balance held in trust; and (3) the U.S. Department of Housing and Urban Development (HUD) program receivable balances were not reconciled to the applicable reserves on a monthly basis, and the subsidiary ledger for the various reserve balances did not agree to the balances in the City's general ledger.

Context

- Several aged unexpended grant appropriated reserve balances (\$3,177,548.70) dated back to fiscal year 2010 through fiscal year 2019 as follows:
 - U.S. Department of Transportation - River Road - \$849,215.40
 - N.J. Department of Community Affairs - Urban Enterprise Zone (UEZ) - \$2,050,999.13
 - N.J. Department of Health and Human Services - Municipal Court Alcohol Education - \$95,478.43
 - N.J. Department of Treasury - Municipal Drug Alliance - \$66,855.74
 - Other - Fleet Management Road Project - \$115,000.00
- reserve not supported by analysis for reserve for redemption of tax title lien certificates (\$1,014,359.86);
- unexplained variances when comparing the HUD receivable balances to the related reserve balances were \$84,040.89 and unexplained variances when comparing reserve balances per subsidiary ledgers to those balances recorded in the general ledger were \$4,061,408.20.

Effect or Potential Effect

Potential errors, irregularities, and factors which could have a negative impact on the City's financial position could develop and not be detected in a timely manner to enable the City to institute prompt corrective actions.

Cause

The City did not reconcile, review, and monitor all such transactions and balances during the year.

CITY OF CAMDEN
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 2 - Schedule of Financial Statement Findings (Cont'd)

Finding No. 2023-001 (Cont'd)

Recommendation

That the City reconcile, review, and monitor, at the end of each month, balances contained in the general ledgers and subsidiary reports to ensure that potential errors, irregularities, and factors which could have a negative impact on the City's financial position are detected and adjusted in a timely manner.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

Finding No. 2023-002

Criteria or Specific Requirement

Pursuant to N.J.A.C. 5:30-6.1, uniform accounting system for local units, the *Requirements of Audit* have been promulgated to govern the accounting basis for municipalities. In addition, pursuant to N.J.A.C. 5:30-5.7, all local units must maintain a general ledger accounting system that provides for the immediate and current identification of its assets, liabilities, revenues, expenditures, and fund balance. The general ledger together with the books of original entry, and supporting subsidiary ledgers, constitute a complete accounting system.

Condition

The monthly and year-to-date reporting data provided by the third-party service organization are not prepared in accordance with the *Requirements of Audit*. The City does not have policies and procedures in place to review and reconcile subsequent reclassifications of transactions made by the third-party service organization.

Context

There were material reclassifications of various transactions (i.e. receipts, cancellations, etc.) made by the third-party service organization subsequent to the City reconciling year-to-date data. In addition, when comparing some of the activity recorded on the third-party service organization's reporting data to the City's accounting reports, immaterial variances were noted. Consequently, immaterial unknown activity was recorded in the financial statements for water cancellations and sewer cancellations in the amounts of \$65,211.37 and \$89,499.27, respectively.

Effect or Potential Effect

The City is not in compliance with rules and regulations as mandated by State administrative codes governing the general ledger accounting system. The financial statements are not prepared in accordance with the *Requirements of Audit*.

Cause

The City does not have policies and procedures in place to review and reconcile subsequent reclassifications of transactions made by the third-party service organization to the City's general ledgers.

Recommendation

That the City establish policies and procedures to ensure that all water and sewer utility transactions administered by the third-party service organization are accurately recorded, and that such transactions be reflected in the City's general ledger to ensure proper financial statement presentation.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CITY OF CAMDEN
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).

None.

CITY OF CAMDEN
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.

CITY OF CAMDEN
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 federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2022-001

Condition

During our examination of the City's general ledgers and subsidiary records of the various funds, the following were noted: (1) in the City's federal and state grant fund, there exists several aged unexpended grant appropriated reserve balances and aged receivable balances, along with awards that have grant periods that have ended; (2) one reserve in the City's trust - other fund was not supported by an analysis detailing the composition of the year-end balance held in trust.

Current Status

This condition remains for the year ended December 31, 2023. (see *Finding No. 2023-001*)

Planned Corrective Action

Procedures continue to be developed by the City to address this issue.

Finding No. 2022-002

Condition

At December 31, 2022, there exist ordinances in the City's water utility capital fund and sewer utility capital fund with cash deficits in excess of five years old.

Current Status

This finding has been resolved for the year ended December 31, 2023.

Finding No. 2022-003

Condition

The monthly and year-to-date reporting data provided by the third-party service organization are not prepared in accordance with the *Requirements of Audit*. The City does not have policies and procedures in place to review and reconcile subsequent reclassifications of transactions made by the third-party service organization.

Current Status

This condition remains for the year ended December 31, 2023. (see *Finding No. 2023-002*)

Planned Corrective Action

Procedures continue to be developed by the City to address this issue.

CITY OF CAMDEN
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

FINANCIAL STATEMENT FINDINGS (CONT'D)**Finding No. 2022-004****Condition**

The U.S. Department of Housing and Urban Development program receivable balances were not reconciled to the applicable reserves on a monthly basis. In addition, the various grant amounts awarded to the City during the year ended December 31, 2022 were not recorded for the correct amount in the general ledger. Lastly, the subsidiary ledger for the various reserve balances did not agree to the balances in the City's general ledger.

Current Status

The grant amounts awarded to the City during the year ended December 31, 2023 were recorded correctly in the general ledger, therefore this part of the condition above has been resolved for the year ended December 31, 2023. The other two parts of the condition above remain for the year ended December 31, 2023. (see *Finding No. 2023-001*)

Planned Corrective Action

Procedures continue to be developed by the City to address this issue.

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CITY OF CAMDEN
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management (Cont'd)

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.

CITY OF CAMDEN
 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</u>
Victor Carstarphen	Mayor	(A)
Angel Fuentes	President of Council	(A)
Sheila Davis	Vice President of Council	(A)
Shaneka Boucher	Council Member	(A)
Christopher Collins	Council Member	(A)
Marilyn Torres	Council Member	(A)
Felisha Reyes-Morton	Council Member	(A)
Nohemi G. Soria-Perez	Council Member	(A)
Timothy J. Cunningham, Esq.	Business Administrator	(A)
Gerald Seneski	Finance Director, CFO	(A)
Keith L. Walker	Director of Public Works	(A)
Michelle Hill-Norman	Tax Collector	(A)
Luis Pastoriza	Municipal Clerk & Registrar	(A)
Abrina Carson	Tax Assessor	(A)
Lateefah Chandler	Purchasing Agent	(A)
Hon. Roderick T. Baltimore	Municipal Chief Court Judge	(A)
David Anderson	Municipal Court Judge	(A)
David Garnes	Municipal Court Judge	(A)
Ursula R. Hubbard	Court Director	(A)
Kimberly Krause	Court Administrator	(A)
Orion Joyner	Senior Engineer	(A)
Almar Dyer	Director of Health & Human Services	(A)
Edward C. Williams	Director of Development & Planning / Zoning Officer	(A)
Keith L. Walker	Municipal Emergency Management Coordinator	(A)
Evita Davis	Secretary to Zoning Board of Adjustments	(A)
Angela V. Miller	Secretary to Planning Board / Administrative Secretary	(A)
Daniel S. Blackburn, Esq.	City Attorney	(A)
Jesse Flax	Chief of Fire	-
Frankie Fontanez, Esq.	Municipal Public Defender	-
Lydia Laboy	Tax Search Officer / Administrative Clerk	(A)

(A) The City of Camden is a member of the Municipal Excess Liability JIF where they have coverage for all employees and volunteers under the JIF Crime Policy and MEL Crime Policy in the amount of \$1,000,000.00 per loss in lieu of a blanket position bond for all employees.

All bonds were examined and were properly executed.

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APPRECIATION

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Jennifer L. Bertino.

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

