

CITY OF PLEASANTVILLE

COUNTY OF ATLANTIC

REPORT OF AUDIT

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

CITY OF PLEASANTVILLE
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CITY OF PLEASANTVILLE

PART 1

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 Pleasantville
Pleasantville, New Jersey 08232

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 Pleasantville, in the County of Atlantic, 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 Pleasantville, in the County of Atlantic, 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 Pleasantville, in the County of Atlantic, 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.

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.
- 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 schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and is also not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplemental statements and schedules, and schedule of expenditures of 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 November 14, 2024 on our consideration of the City of Pleasantville'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 Pleasantville'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 Pleasantville's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
November 14, 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 Pleasantville
Pleasantville, New Jersey 08232

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 Pleasantville, in the County of Atlantic, 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 November 14, 2024. That report indicated that the City of Pleasantville's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 a certain deficiency in internal control, described in the accompanying *Schedule of Findings and Questioned Costs*, as Finding No. 2023-001, which we consider to be a material weakness.

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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The City of Pleasantville'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 state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
November 14, 2024

CITY OF PLEASANTVILLE
CURRENT FUND

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

ASSETS:	Ref.	2023	2022
Regular Fund:			
Cash	SA-1	\$ 4,075,585.68	\$ 4,970,932.63
Due from State of New Jersey -- Veterans' and Senior Citizens' Deductions	SA-4	<u>19,234.30</u>	<u>19,845.25</u>
		<u>4,094,819.98</u>	<u>4,990,777.88</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	115,617.81	117,995.15
Tax Title Liens Receivable	SA-6	2,464,818.00	2,247,307.18
Revenue Accounts Receivable	SA-7	4,091.10	5,305.62
Property Acquired for Taxes -- Assessed Valuation	A	1,948,529.00	1,948,529.00
Due from Animal Control Fund	SB-2	1,476.36	4,331.23
Due from Trust Other Fund	B	10,377.50	10,377.50
Due to/from General Capital Fund	SC-7	<u>67,218.71</u>	<u></u>
		<u>4,612,128.48</u>	<u>4,333,845.68</u>
Deferred Charges:			
Special Emergency Appropriation	SA-3	<u>2,725,639.00</u>	<u>377,679.00</u>
		<u>2,725,639.00</u>	<u>377,679.00</u>
Total Current Fund		<u>11,432,587.46</u>	<u>9,702,302.56</u>
Federal and State Grant Fund:			
Cash	SA-1	245,604.00	219,525.41
Federal, State and Local Grants Receivable	SA-17	10,414,314.40	4,365,238.13
Due from Current Fund	SA-18	<u>229,966.91</u>	<u>2,593,776.63</u>
Total Federal and State Grant Fund		<u>10,889,885.31</u>	<u>7,178,540.17</u>
Total Assets		<u>\$ 22,322,472.77</u>	<u>\$ 16,880,842.73</u>

(Continued)

CITY OF PLEASANTVILLE
CURRENT FUND

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

LIABILITIES, RESERVES AND FUND BALANCE:	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3, SA-8	\$ 351,637.34	\$ 427,348.63
Reserve for Encumbrances	A-3, SA-8	146,933.93	90,085.32
Due State of New Jersey -- UCC State Training Fees	SA-14	4,359.00	6,748.00
Reserve for Severance Liabilities	SA-16	582,184.69	
Reserve for Revaluation	A-1		25,462.04
Reserve for Performance Bonds	A-1		81,939.00
Reserve for Municipal Relief Fund Aid	SA-1	222,320.86	111,184.20
Prepaid Taxes	SA-9	409,463.39	374,794.05
Tax Overpayments	SA-10	5,895.99	13,583.23
Accounts Payable	A-3	570,160.87	
Special Emergency Notes Payable	SA-15	2,725,639.00	377,679.00
Due to County -- Added and Omitted Taxes	SA-12	7,855.55	12,342.40
Due Local School Tax Payable	SA-13	255,756.89	177,857.28
Due to/from General Capital Fund	SC-7		220,843.98
Due to Sewer Utility Operating Fund	SD-6	5,169.96	5,169.96
Due to Sewer Utility Capital Fund	SD-8	555.00	555.00
Due to Federal and State Grant Fund	SA-18	229,966.91	2,593,776.63
		<u>5,517,899.38</u>	<u>4,519,368.72</u>
Reserves for Receivables and Other Assets		4,612,128.48	4,333,845.68
Fund Balance	A-1	<u>1,302,559.60</u>	<u>849,088.16</u>
Total Current Fund		<u>11,432,587.46</u>	<u>9,702,302.56</u>
Federal and State Grant Fund:			
Due to General Capital Fund	C	662,101.00	662,101.00
Commercial Development -- Unappropriated Reserves	A	40,514.00	40,514.00
Reserve for Federal, State and Local Grants -- Unappropriated	SA-19	781,878.64	2,269,346.64
Reserve for Federal, State and Local Grants -- Appropriated	SA-20	6,888,217.09	3,592,143.71
Reserve for Encumbrances	SA-20	<u>2,517,174.58</u>	<u>614,434.82</u>
Total Federal and State Grant Fund		<u>10,889,885.31</u>	<u>7,178,540.17</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 22,322,472.77</u>	<u>\$ 16,880,842.73</u>

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

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

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 600,000.00	\$ 1,050,000.00
Miscellaneous Revenues Anticipated	14,990,150.12	7,162,710.29
Receipts from Delinquent Taxes	157,624.71	68,027.53
Receipts from Current Taxes	40,076,449.02	38,582,053.33
Non-Budget Revenues	257,179.09	62,716.49
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	169,062.94	356,803.68
Cancellation of Reserve for Revaluation	25,462.04	
Cancellation of Reserve for Performance Bonds	81,939.00	
Liquidation of Reserve for:		
Due Dog License Fund	2,854.87	338.17
Due Sewer Utility Operating Fund		28,430.04
	<hr/>	<hr/>
Total Income	56,360,721.79	47,311,079.53
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	12,961,087.50	13,390,460.00
Other Expenses	13,939,850.00	10,643,657.00
Deferred Charges and Regulatory Expenditures Within "CAPS"	4,080,809.00	4,009,677.00
Operations Excluded from "CAPS":		
Salaries and Wages	2,681,402.00	375,000.00
Other Expenses	7,028,679.71	417,814.13
Capital Improvements Excluded from "CAPS"	150,000.00	180,000.00
Deferred Charges excluded from "CAP"	132,040.00	835,853.00
Municipal Debt Service Excluded from "CAPS"	1,618,541.54	1,748,207.92
Transferred to Board of Education for Use of Local Schools	74,543.00	75,068.00
County Taxes	4,457,820.34	4,385,282.39
County Added and Omitted Taxes	7,855.55	12,342.40
Local District School Tax	10,582,403.00	10,424,771.00
Refund Prior Year's Revenue		268,129.08
Deductions Disallowed by Collector -- Prior Year Taxes	5,000.00	4,750.00
Creation of Reserves for:		
Due General Capital Fund	67,218.71	
	<hr/>	<hr/>
Total Expenditures	57,787,250.35	46,771,011.92
		(Continued)

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

	<u>2023</u>	<u>2022</u>
Excess (Deficit) in Revenue	\$ (1,426,528.56)	\$ 540,067.61
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute Deferred		
Charges to the Budget of the Succeeding Year		
Special Emergency - Severance Liabilities	<u>2,480,000.00</u>	<u> </u>
	<u>2,480,000.00</u>	<u> </u>
Regulatory Excess to Fund Balance	1,053,471.44	540,067.61
<u>Fund Balance</u>		
Balance Jan. 1	<u>849,088.16</u>	<u>1,359,020.55</u>
	1,902,559.60	1,899,088.16
Decreased by:		
Utilization as Anticipated Revenue	<u>600,000.00</u>	<u>1,050,000.00</u>
Balance Dec. 31	<u>\$ 1,302,559.60</u>	<u>\$ 849,088.16</u>

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

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

	Anticipated <u>Budget</u>	Special <u>N.J.S.A. 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Surplus Anticipated	\$ 600,000.00		\$ 600,000.00	
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	22,150.00		22,300.00	\$ 150.00
Other	31,700.00		33,796.90	2,096.90
Fees and Permits	250,000.00		302,590.53	52,590.53
Fines and Costs - Municipal Court	67,000.00		90,223.88	23,223.88
Interest and Costs on Taxes	150,000.00		157,076.80	7,076.80
Interest on Investments and Deposits	40,000.00		64,945.23	24,945.23
Anticipated Utility Operating Surplus	1,000,000.00		1,000,000.00	
Rental of Municipal Property	66,365.00		65,493.00	(872.00)
Payments in Lieu of Taxation	310,000.00		424,400.72	114,400.72
Hotel Room Tax	20,800.00		22,737.09	1,937.09
Rental Regulation Fee	148,400.00		153,500.00	5,100.00
Abandoned Property Registration	40,666.00		31,874.94	(8,791.06)
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapter 162 & 167)	2,146,173.00		2,146,173.26	0.26
Reserve for Municipal Relief Fund Aid	111,184.20		111,184.20	
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	230,000.00		161,221.40	(68,778.60)
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset with Appropriations:				
Unappropriated Reserves:				
Clean Communities Program		\$ 42,993.39	42,993.39	
Neighborhood Preservation Program		125,000.00	125,000.00	
NJ Planning Grant		25,000.00	25,000.00	
NJDOT Transportation System Improvement - Old Turnpike Streetscape		500,000.00	500,000.00	
NJDOT Local Municipal Aid - Doughty Rd. & Park Ave. Phase II		400,980.00	400,980.00	
DCA Local Recreational Improvement Grant		90,000.00	90,000.00	
DCA Community Service Block Grant - Senior Center Project		2,263,402.00	2,263,402.00	
NJDEP FY23 Garden State Preservation Trust		1,190,000.00	1,190,000.00	
NJDEP Green Acres Funding - Bayview Ave. Waterfront Park		1,600,000.00	1,600,000.00	
NJDOA - Summer Food Program		134,826.56	134,826.56	
FEMA Firefighter Grant		238,000.00	238,000.00	
NJ Stormwater Assistance Grant		25,000.00	25,000.00	
1st Generation Urban Enterprise Zone Projects		1,057,525.00	1,057,525.00	
Pleasantville Urban Enterprise Zone Projects	280,000.00		280,000.00	
NJ DOT - FY 2022 Local Aid Infrastructure Discretionary Aid		715,000.00	715,000.00	
Recycling Tonnage Grant		26,408.76	26,408.76	
NJ DOL - Pathways to Recovery		500,000.00	500,000.00	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
American Rescue Plan	454,483.36		454,483.36	
Special Duty Police Officers	64,000.00		68,561.10	4,561.10
Sale of Assets	275,000.00		275,016.00	16.00
Reserve for Debt Service	150,067.00		150,067.00	
General Capital Surplus	40,369.00		40,369.00	
Total Miscellaneous Revenues	5,898,357.56	8,934,135.71	14,990,150.12	157,656.85
Receipts from Delinquent Taxes	74,000.00		157,624.71	83,624.71
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	25,399,482.32		25,739,986.51	340,504.19
	<u>25,399,482.32</u>		<u>25,739,986.51</u>	<u>340,504.19</u>
Budget Totals	31,971,839.88	8,934,135.71	41,487,761.34	581,785.75
Non-Budget Revenues			257,179.09	257,179.09
	<u>\$ 31,971,839.88</u>	<u>\$ 8,934,135.71</u>	<u>\$ 41,744,940.43</u>	<u>\$ 838,964.84</u>

(Continued)

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

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 40,076,449.02
Allocated to:	
Schools and County Taxes	15,048,078.89
Balance for Support of Municipal Budget Appropriations	25,028,370.13
Add: Appropriation "Reserve for Uncollected Taxes"	711,616.38
Amount for Support of Municipal Budget Appropriations	\$ 25,739,986.51
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 46,728.45
Tax Title Liens	110,896.26
	\$ 157,624.71

Analysis of Non-Budget Revenues

Treasurer:

Receipts:

Administrative Fee for Senior Citizen and Veterans Deductions	\$ 1,215.81
Tax Sale Costs	16,520.96
Cannabis Annual Fees and 2% Fee	59,749.82
Division of Fire Safety - LEA Rebate	28,484.01
JIF Safety Dividend	7,692.00
Workers Compensation Claims	5,366.72
Miscellaneous Reimbursements	86,463.38
FEMA Public Assistance Grant Reimbursement	34,272.36
Settlement Proceeds	17,414.03
	\$ 257,179.09

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

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

	Budget	Budget After Modification	Paid or Charged			Unexpended Balance Canceled
			Expended	Encumbered	Reserved	
OPERATIONS -- WITHIN "CAPS"						
General Government Functions:						
General Administration						
Salaries and Wages	\$ 244,419.00	\$ 219,419.00	\$ 217,373.42		\$ 2,045.58	
Other Expenses	95,500.00	110,500.00	96,756.66	\$ 1,852.40	11,890.94	
Mayor and Council						
Salaries and Wages	79,560.00	79,560.00	79,292.72		267.28	
Other Expenses	15,000.00	12,000.00	10,140.14	600.00	1,259.86	
Municipal Clerk						
Salaries and Wages	113,044.00	114,044.00	113,771.56		272.44	
Other Expenses	35,400.00	35,400.00	32,905.19	405.60	2,089.21	
Election Expenses	20,000.00	20,000.00	14,923.52		5,076.48	
Financial Administration						
Salaries and Wages	188,423.00	161,423.00	160,612.35		810.65	
Other Expenses	49,700.00	43,700.00	38,341.79	1,757.05	3,601.16	
Audit Services	44,000.00	44,000.00	44,000.00			
Information Technology						
Other Expenses	113,000.00	93,000.00	91,439.09		1,560.91	
Collection of Taxes						
Salaries and Wages	69,064.00	71,064.00	70,312.25		751.75	
Other Expenses	14,450.00	14,450.00	11,226.18		3,223.82	
Liquidation of Tax Title Liens and Foreclosed Property						
Other Expenses	40,000.00	20,000.00	14,364.48		5,635.52	
Assessment of Taxes						
Salaries and Wages	28,187.50	28,187.50	27,674.92		512.58	
Other Expenses	17,250.00	11,750.00	9,769.53		1,980.47	
Legal Services						
Other Expenses	298,000.00	333,000.00	318,319.44		14,680.56	
Planning and Zoning Board						
Other Expenses	11,200.00	5,200.00	3,920.58		1,279.42	
Public Buildings and Grounds						
Other Expenses	142,000.00	123,000.00	119,149.97	672.50	3,177.53	
Insurance:						
General Liability Insurance	335,000.00	335,000.00	334,460.80		539.20	
Worker's Compensation Insurance	675,000.00	615,000.00	615,000.00			
Group Employee Insurance	4,586,400.00	5,277,400.00	5,272,739.78	2,892.38	1,767.84	
EPL Settlements	25,000.00	25,000.00	23,029.17		1,970.83	
Employee Group Health Opt-Outs	42,000.00	38,000.00	38,000.00			

(Continued)

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

	Budget	Budget After Modification	Paid or Charged			Unexpended Balance Canceled
			Expended	Encumbered	Reserved	
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Public Safety Functions:						
Police Department						
Salaries and Wages	\$ 5,956,000.00	\$ 6,136,000.00	\$ 6,131,080.03		\$ 4,919.97	
Other Expenses	494,250.00	482,250.00	454,273.87	\$ 13,741.34	14,234.79	
Fire Department						
Salaries and Wages	3,724,116.64	3,485,116.64	3,460,760.69		24,355.95	
Salaries and Wages - American Rescue Plan	454,483.36	454,483.36	454,483.36			
Other Expenses	257,900.00	238,900.00	205,389.88	13,133.95	20,376.17	
Telecommunications Unit						
Other Expenses	506,100.00	396,100.00	386,015.75		10,084.25	
Emergency Management Services						
Salaries and Wages	5,000.00	5,000.00	5,000.00			
Other Expenses	3,500.00	500.00			500.00	
Municipal Court						
Salaries and Wages	233,120.00	203,120.00	195,295.84		7,824.16	
Other Expenses	32,500.00	47,500.00	43,422.77	32.42	4,044.81	
Public Defender						
Salaries and Wages	12,250.00	12,250.00	11,195.00		1,055.00	
Public Work Functions:						
Public Works - Division of Roads						
Salaries and Wages	1,172,962.00	1,017,962.00	1,013,674.57		4,287.43	
Other Expenses	250,000.00	190,000.00	87,397.00	86,469.59	16,133.41	
Public Works - Division of Public Property						
Salaries and Wages	113,500.00	70,500.00	65,346.07		5,153.93	
Other Expenses	22,800.00	12,800.00	10,188.46	31.92	2,579.62	
Sanitation Trash Removal						
Contractual Trash Pickup	675,000.00	680,000.00	653,277.95		26,722.05	
Contractual Recycling Pickup	160,425.00	167,425.00	151,842.56		15,582.44	
Solid Waste Disposal Costs						
Other Expenses	635,000.00	665,000.00	612,141.18	16,188.89	36,669.93	
Health and Welfare Functions:						
Animal Control Services						
Other Expenses	9,000.00	9,000.00	6,194.91		2,805.09	
Senior Citizen Board						
Other Expenses	3,000.00	3,000.00	2,200.86		799.14	
Recreation and Education Functions:						
Parks and Playgrounds						
Salaries and Wages	179,621.00	194,621.00	190,835.71		3,785.29	
Other Expenses	33,500.00	33,500.00	31,528.59	693.00	1,278.41	
Crossing Guards						
Salaries and Wages	175,000.00	175,000.00	174,969.33		30.67	
Other Expenses	5,500.00	1,000.00	195.00		805.00	

(Continued)

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

	Budget	Budget After Modification	Paid or Charged		Unexpended Balance Canceled
			Expended	Encumbered	
OPERATIONS -- WITHIN "CAPS" (CONT'D)					
Uniform Fire Safety Act					
Salaries and Wages	\$ 127,500.00	\$ 127,500.00	\$ 126,701.99		\$ 798.01
Other Expenses	3,000.00	3,000.00	661.76		2,338.24
Uniform Construction Code:					
Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Construction Official					
Salaries and Wages	274,837.00	246,837.00	243,760.65		3,076.35
Other Expenses	54,450.00	66,450.00	60,275.51	\$ 793.76	5,380.73
Housing Official					
Salaries and Wages	157,000.00	159,000.00	158,381.05		618.95
Other Expenses	7,450.00	5,450.00	5,057.42		392.58
Utility Expenses and Bulk Purchases:					
Fire Hydrant Service	215,000.00	230,000.00	217,694.40		12,305.60
Electric	565,000.00	565,000.00	564,997.20		2.80
Telephone	250,000.00	215,000.00	215,000.00		
Fuel Oil	75,000.00	90,000.00	82,302.35	7,669.13	28.52
Gasoline	150,075.00	115,075.00	111,218.56		3,856.44
Water	40,000.00	50,000.00	41,685.74		8,314.26
Unclassified:					
Severance Liabilities (N.J.S.A. 40A:4-53 +\$2,480,000.00)		2,480,000.00	2,480,000.00		
Accumulated Leave	50,000.00	34,000.00			34,000.00
Total Operations - within "CAPS"	24,365,437.50	26,898,437.50	26,411,969.55	146,933.93	339,534.02
Contingent	2,500.00	2,500.00			2,500.00
Total Operations Including Contingent - within "CAPS"	24,367,937.50	26,900,937.50	26,411,969.55	146,933.93	342,034.02
Detail:					
Salaries and Wages	13,308,087.50	12,961,087.50	12,900,521.51		60,565.99
Other Expenses	11,059,850.00	13,939,850.00	13,511,448.04	146,933.93	281,468.03
DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL -- WITHIN "CAPS"					
Regulatory Expenditures:					
Contribution to:					
Public Employee's Retirement System	480,160.00	480,160.00	475,160.87		4,999.13
Police and Firemen's Retirement System of N.J.	3,203,649.00	3,135,649.00	3,135,216.00		433.00
Social Security System (O.A.S.I.)	445,000.00	460,000.00	459,755.31		244.69
Defined Contribution Retirement Program	5,000.00	5,000.00	2,873.50		2,126.50
Total Deferred Charges and Regulatory Expenditures Municipal -- Within "CAPS"	4,133,809.00	4,080,809.00	4,073,005.68		7,803.32
Total General Appropriations for Municipal Purposes within "CAPS"	28,501,746.50	30,981,746.50	30,484,975.23	146,933.93	349,837.34

(Continued)

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

	Budget	Budget After Modification	Paid or Charged			Unexpended Balance Canceled
			Expended	Encumbered	Reserved	
OPERATIONS -- EXCLUDED FROM "CAPS"						
Insurance						
Employee Group Health	\$ 72,125.00	\$ 72,125.00	\$ 72,125.00			
Recycling Tax	30,000.00	30,000.00	30,000.00			
Contractual Recycling	4,575.00	4,575.00	4,575.00			
Gasoline	4,925.00	4,925.00	4,925.00			
Police and Firemen's Retirement System of N.J.	382,521.00	382,521.00	382,521.00			
Public and Private Programs Offset by Revenues:						
Matching Funds for Grants	1,800.00	1,800.00			\$ 1,800.00	
1st Generation Urban Enterprise Zone Projects (N.J.S.A. 40A-87 + \$1,057,525.00)		1,057,525.00	1,057,525.00			
Pleasantville Urban Enterprise Zone Public Safety Police	180,000.00	180,000.00	180,000.00			
Pleasantville Urban Enterprise Zone Direct Loan	100,000.00	100,000.00	100,000.00			
Neighborhood Preservation Program (N.J.S.A. 40A-87 + \$125,000.00)		125,000.00	125,000.00			
FEMA Firefighter Grant (N.J.S.A. 40A-87 + \$238,000.00)		238,000.00	238,000.00			
DCA Local Recreational Improvement Grant (N.J.S.A. 40A-87 + \$90,000.00)		90,000.00	90,000.00			
Recycling Tonnage Grant (N.J.S.A. 40A-87 + \$26,408.76)		26,408.76	26,408.76			
NJDOL Pathways to Recovery Grant -- (N.J.S.A. 40A:87 \$500,000.00+)		500,000.00	500,000.00			
NJDOT FY22 Local Infrastructure Discretionary Aid (N.J.S.A. 40A:87 \$715,000.00+)		715,000.00	715,000.00			
NJDOT Local Municipal Aid - Doughty Rd. & Park Ave. Phase II (N.J.S.A. 40A:87 \$400,980.00+)		400,980.00	400,980.00			
NJDEP FY23 Garden State Preservation Trust (N.J.S.A. 40A:87 \$1,190,000.00+)		1,190,000.00	1,190,000.00			
NJDEP Green Acres Funding - Bayview Ave. Waterfront Park (N.J.S.A. 40A:87 \$1,600,000.00+)		1,600,000.00	1,600,000.00			
DCA Community Service Block Grant Senior Center (N.J.S.A. 40A:87 \$2,263,402.00+)		2,263,402.00	2,263,402.00			
NJ Planning Grant (N.J.S.A. 40A:87 \$25,000.00+)		25,000.00	25,000.00			
NJDOT Transportation System Improvement - Old Turnpike Streetscape (N.J.S.A. 40A:87 \$500,000.00+)		500,000.00	500,000.00			
NJDOA - Summer Food Program (N.J.S.A. 40A:87 \$134,826.56+)		134,826.56	134,826.56			
Clean Communities Program (N.J.S.A. 40A:87 \$42,993.39+)		42,993.39	42,993.39			
NJ Stormwater Assistance Grant (N.J.S.A. 40A:87 \$25,000.00+)		25,000.00	25,000.00			
Total Operations -- Excluded from "CAPS"	775,946.00	9,710,081.71	9,708,281.71		1,800.00	
Detail:						
Salaries and Wages	180,000.00	2,681,402.00	2,681,402.00			
Other Expenses	595,946.00	7,028,679.71	7,026,879.71		1,800.00	
CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"						
City Recreation Improvements	150,000.00	150,000.00	150,000.00			
	150,000.00	150,000.00	150,000.00			

(Continued)

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

	Budget	Budget After Modification	Paid or Charged			Unexpended Balance Canceled
			Expended	Encumbered	Reserved	
MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"						
Payment of Bond Principal	\$ 1,260,000.00	\$ 1,260,000.00	\$ 1,260,000.00			
Payment of Bond Anticipation Notes and Capital Notes	17,000.00	17,000.00	17,000.00			
Interest on Bonds	187,808.00	187,808.00	187,807.50			\$ 0.50
Interest on Notes	55,500.00	55,500.00	54,411.56			1,088.44
Green Trust Loan Program:						
Principal and Interest	57,399.00	57,399.00	51,634.38			5,764.62
Demolition Loans - Principal and Interest	48,241.00	48,241.00	47,688.10			552.90
Total Municipal Debt Service -- Excluded from "CAPS"	1,625,948.00	1,625,948.00	1,618,541.54			7,406.46
DEFERRED CHARGES - EXCLUDED FROM "CAPS"						
Special Emergency Authorizations - 5 Year	132,040.00	132,040.00	132,040.00			
Total Deferred Charges -- Excluded from "CAPS"	132,040.00	132,040.00	132,040.00			
Transferred to Board of Education for Use of Local Schools	74,543.00	74,543.00	74,543.00			
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	2,758,477.00	11,692,612.71	11,683,406.25		\$ 1,800.00	7,406.46
Subtotal General Appropriations	31,260,223.50	42,674,359.21	42,168,381.48	\$ 146,933.93	351,637.34	7,406.46
Reserve for Uncollected Taxes	711,616.38	711,616.38	711,616.38			
Total General Appropriations	\$ 31,971,839.88	\$ 43,385,975.59	\$ 42,879,997.86	\$ 146,933.93	\$ 351,637.34	\$ 7,406.46
Appropriation by 40A:4-87		\$ 8,934,135.71				
Appropriation by 40A:4-53		2,480,000.00				
Budget		<u>31,971,839.88</u>				
		<u>\$ 43,385,975.59</u>				
Deferred Charges - Special Emergency Authorizations			\$ 132,040.00			
Appropriation by 40A:4-53			2,480,000.00			
Reserve for Federal and State Grants -- Appropriated			9,214,135.71			
Reserve for Uncollected Taxes			711,616.38			
Accounts Payable			570,160.87			
Due General Capital Fund			150,000.00			
Disbursements			<u>29,622,044.90</u>			
			<u>\$ 42,879,997.86</u>			

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

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

ASSETS:	Ref.	2023	2022
Animal Control Fund:			
Cash	SB-1	\$ 1,477.56	\$ 4,345.23
Total Animal Control Fund		<u>1,477.56</u>	<u>4,345.23</u>
Other Funds:			
Cash	SB-1	2,451,597.17	3,514,136.06
Due from Payroll Trust - Unemployment	B	<u>9,087.00</u>	<u>9,087.00</u>
Total Other Funds		<u>2,460,684.17</u>	<u>3,523,223.06</u>
Total Assets		<u>\$ 2,462,161.73</u>	<u>\$ 3,527,568.29</u>
LIABILITIES AND RESERVES:			
Animal Control Fund:			
Due to Current Fund	SB-2	\$ 1,476.36	\$ 4,331.23
Reserve for Dog License Fund Expenditures	SB-3		14.00
Due to State of New Jersey -- Registration Fees	SB-4	<u>1.20</u>	
Total Animal Control Fund		<u>1,477.56</u>	<u>4,345.23</u>
Other Funds:			
Due to Current Fund	B	10,377.50	10,377.50
Reserve for Payroll Deductions Payable	SB-5	590,558.24	535,621.75
Due to Unemployment Trust Fund	B	9,087.00	9,087.00
Miscellaneous Trust Reserves:			
Tax Title Lien Redemption	SB-6	843,949.12	2,259,418.06
Fire Prevention Penalty	SB-6	21,298.51	25,018.57
Fire Prevention Dedicated Penalty	SB-6	11,580.91	8,965.73
Developer's Escrow	SB-6	605,637.48	331,615.10
Parking Offense Adjudication Act	SB-6	287.42	150.55
Federal Forfeited Property	SB-6	589.73	583.20
Veterans Memorial Park Fund	SB-6	25,530.98	25,239.30
Accumulated Absences	SB-6	222,525.71	219,983.65
Confiscated Funds	SB-6	74,364.44	55,158.21
Unemployment	SB-6	39,459.67	36,628.84
Bid Escrow	SB-6	<u>5,437.46</u>	<u>5,375.60</u>
Total Other Funds		<u>2,460,684.17</u>	<u>3,523,223.06</u>
Total Liabilities and Reserves		<u>\$ 2,462,161.73</u>	<u>\$ 3,527,568.29</u>

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

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

ASSETS:	Ref.	2023	2022
Cash	SC-1, SC-2	\$ 4,700,444.40	\$ 2,555,821.13
Deferred Charges to Future Taxation:			
Funded	SC-4	5,970,446.00	7,328,555.00
Unfunded	SC-3	6,044,568.00	2,071,568.00
Due from/to Current Fund	SC-7		220,843.98
Due from Federal and State Grant Fund	C	662,101.00	662,101.00
Due from State of New Jersey	C	9,379.00	9,379.00
		<u>\$ 17,386,938.40</u>	<u>\$ 12,848,268.11</u>
Total Assets			
		<u>\$ 17,386,938.40</u>	<u>\$ 12,848,268.11</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Due to Sewer Utility Capital Fund	SD-19	\$ 422,115.00	\$ 422,115.00
Due from/to Current Fund	SC-7	67,218.71	
Improvement Authorizations:			
Funded	SC-5	171,744.17	721,077.93
Unfunded	SC-5	2,088,744.41	1,521,345.58
Reserve for Encumbrances	SC-5	2,498,603.11	409,671.60
Capital Improvement Fund	SC-6		7,500.00
Reserve for City Recreation Improvements	SC-2, SC-5	247,500.00	300,000.00
General Serial Bonds	SC-10	5,712,000.00	6,972,000.00
Loans Payable	SC-8	408,513.00	506,622.00
Bond Anticipation Notes	SC-9	5,770,500.00	1,797,500.00
Reserve for Payment of Debt	SC-7		150,067.00
Fund Balance	C-1		40,369.00
		<u>\$ 17,386,938.40</u>	<u>\$ 12,848,268.11</u>
Total Liabilities and Reserves			
		<u>\$ 17,386,938.40</u>	<u>\$ 12,848,268.11</u>

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

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

Balance Dec. 31, 2022	\$	40,369.00
Decreased by:		
2023 Current Fund Anticipated Revenue		40,369.00
Balance Dec. 31, 2023	\$	-

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

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

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Cash - Treasurer	SD-1	\$ 523,073.66	\$ 326,989.47
Due from Current Fund	SD-6	5,169.96	5,169.96
Due from Sewer Utility Capital Fund	SD-14	187,267.31	139,986.76
		<u>715,510.93</u>	<u>472,146.19</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	648,287.20	538,042.49
Utility Liens Receivable	SD-5	100,584.90	89,043.28
		<u>748,872.10</u>	<u>627,085.77</u>
Total Operating Fund		<u>1,464,383.03</u>	<u>1,099,231.96</u>
Capital Fund:			
Cash	SD-1 & SD-3	189,007.61	2,515,847.80
Due from Current Fund	SD-8	555.00	555.00
Due from General Capital Fund	SD-19	422,115.00	422,115.00
Fixed Capital			
Sewer	SD-9	6,477,442.00	6,477,442.00
Fixed Capital Authorized and Uncompleted	SD-10	14,828,752.00	14,828,752.00
Total Capital Fund		<u>21,917,871.61</u>	<u>24,244,711.80</u>
		<u>\$ 23,382,254.64</u>	<u>\$ 25,343,943.76</u>

(Continued)

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

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4 & SD-11	\$ 105,686.02	\$ 66,498.68
Overpayments	SD-7	240,392.56	207,910.60
Reserve for Encumbrances	SD-12	74,792.12	14,532.38
Accrued Interest on Bonds and Notes	SD-13	107,004.78	34,561.47
Reserve for California Avenue Pump Station	D	17,000.00	17,000.00
Reserve for Woodland Avenue Pump Station	D	25,000.00	25,000.00
Reserve for Megan's Landing Sewer Capacity Study	D	4,000.00	4,000.00
		<u>573,875.48</u>	<u>369,503.13</u>
Reserve for Receivables	D	748,872.10	627,085.77
Fund Balance	D-1	141,635.45	102,643.06
		<u>1,464,383.03</u>	<u>1,099,231.96</u>
Total Operating Fund			
		<u>1,464,383.03</u>	<u>1,099,231.96</u>
Capital Fund:			
Serial Bonds	SD-21	2,228,030.00	2,529,250.00
Bond Anticipation Notes	SD-20	3,924,026.00	3,943,026.00
Improvement Authorizations:			
Funded	SD-17	423,228.64	423,228.64
Unfunded	SD-17	2,098,208.44	3,977,674.83
Reserve for Encumbrances	SD-18	392,502.22	848,127.88
Accrued Interest on Bonds and Notes	SD-13		39,028.69
Capital Improvement Fund	D	146,538.00	146,538.00
Due to Sewer Utility Operating Fund	SD-14	187,267.31	139,986.76
Reserve for Payment of Debt Service	D	99,642.00	99,642.00
Reserves for:			
Amortization	SD-15	7,780,502.00	7,460,282.00
Deferred Amortization	SD-16	4,637,927.00	4,637,927.00
		<u>21,917,871.61</u>	<u>24,244,711.80</u>
Total Capital Fund		<u>21,917,871.61</u>	<u>24,244,711.80</u>
		<u>\$ 23,382,254.64</u>	<u>\$ 25,343,943.76</u>

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

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

<u>Revenue and Other Income Realized</u>	<u>2023</u>	<u>2022</u>
Fund Balance Utilized	\$ 95,000.00	\$ 110,000.00
Rents	4,841,460.93	4,651,478.40
Miscellaneous	136,271.88	117,369.41
Army Corps of Engineers	326,046.28	345,336.00
Interlocal Agreement with City of Absecon	66,859.70	84,233.63
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	66,051.29	85,318.77
 Total Income	 <u>5,531,690.08</u>	 <u>5,393,736.21</u>
 <u>Expenditures</u>		
Operating	3,764,950.00	3,596,795.00
Debt Service	517,147.69	394,270.85
Deferred Charges and Statutory Expenditures	115,600.00	115,000.00
Surplus (General Budget)	1,000,000.00	1,190,000.00
 Total Expenditures	 <u>5,397,697.69</u>	 <u>5,296,065.85</u>
 Excess in Revenue	 133,992.39	 97,670.36
 <u>Fund Balance</u>		
Balance Jan. 1	<u>102,643.06</u>	<u>114,972.70</u>
	236,635.45	212,643.06
Decreased by:		
Utilized by Sewer Operating Budget	<u>95,000.00</u>	<u>110,000.00</u>
 Balance Dec. 31	 <u>\$ 141,635.45</u>	 <u>\$ 102,643.06</u>

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

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

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 95,000.00	\$ 95,000.00	
Rents	4,791,965.00	4,841,460.93	\$ 49,495.93
Miscellaneous	104,500.00	136,271.88	31,771.88
Special Item of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services-			
Army Corps of Engineers	325,000.00	326,046.28	1,046.28
Interlocal Agreements	81,495.00	66,859.70	(14,635.30)
	<u>\$ 5,397,960.00</u>	<u>\$ 5,465,638.79</u>	<u>\$ 67,678.79</u>

Analysis of Realized Revenue

Consumer Accounts Receivable	\$ 4,841,460.93
Utility Lien Collections	-
	<u>\$ 4,841,460.93</u>
Miscellaneous:	
Penalties on Delinquent Accounts	\$ 67,552.58
Interest on Investments and Deposits	17,491.62
Miscellaneous Fees	51,227.68
	<u>\$ 136,271.88</u>

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

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 245,000.00	\$ 305,000.00	\$ 293,241.22		\$ 11,758.78	
Other Expenses	1,370,550.00	1,569,950.00	1,421,503.91	\$ 74,792.12	73,653.97	
Payment to Atlantic County Utilities Authority	2,150,000.00	1,890,000.00	1,869,772.00		20,228.00	
Total Operating	3,765,550.00	3,764,950.00	3,584,517.13	74,792.12	105,640.75	
Debt Service:						
Payment of Bond Principal	288,622.00	288,622.00	288,622.00			
Payment of Bond Anticipation Notes and Capital Notes	19,000.00	19,000.00	19,000.00			
Interest on Bonds	77,428.00	77,428.00	77,165.69			262.31
Interest on Notes	132,360.00	132,360.00	132,360.00			
Total Debt Service	517,410.00	517,410.00	517,147.69			262.31
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	95,000.00	95,000.00	95,000.00			
Social Security System (O.A.S.I.)	20,000.00	20,600.00	20,554.73		45.27	
Total Deferred Charges and Statutory Expenditures	115,000.00	115,600.00	115,554.73		45.27	
Surplus (General Budget)	1,000,000.00	1,000,000.00	1,000,000.00			
	\$ 5,397,960.00	\$ 5,397,960.00	\$ 5,217,219.55	\$ 74,792.12	\$ 105,686.02	\$ 262.31
Interest on Bonds and Notes Disbursed			\$ 209,525.69			
			5,007,693.86			
			<u>\$ 5,217,219.55</u>			

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

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

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
General Fixed Assets:				
Land and Land Improvements	\$ 6,242,366.71			\$ 6,242,366.71
Building and Building Improvements	11,865,455.00			11,865,455.00
Machinery and Equipment	1,731,996.00	\$ 80,990.00		1,812,986.00
Vehicles	6,572,027.00	517,704.50		7,089,731.50
	<u>\$ 26,411,844.71</u>	<u>\$ 598,694.50</u>	<u>\$ -</u>	<u>\$ 27,010,539.21</u>
Total General Fixed Assets				
	<u>\$ 26,411,844.71</u>	<u>\$ 598,694.50</u>	<u>-</u>	<u>\$ 27,010,539.21</u>
Total Investment in General Fixed Assets				
	<u>\$ 26,411,844.71</u>	<u>\$ 598,694.50</u>	<u>-</u>	<u>\$ 27,010,539.21</u>

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

CITY OF PLEASANTVILLE
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 Pleasantville (hereafter referred to as the "City") was incorporated as a City in 1888. The City is located in the eastern section of Atlantic County, New Jersey, has a total area of approximately six square miles, and is located approximately seven miles west of Atlantic City, New Jersey and sixty miles southeast of the Camden-Philadelphia metropolitan area. According to the 2020 census, the population is 20,060.

The City is governed in accordance with State statutes and the City Charter of 1914 and operates with a Mayor/Council form of government. The Mayor is elected for a four-year term without limitation as to the number of terms that may be served. The Council consists of seven persons, six of whom are elected by ward for staggered three-year terms and one elected at-large for a four-year term. The Mayor is the Chief Executive Officer of the City. The Mayor is responsible for administering local laws and policy development. The specific powers of the Mayor include various appointments and approval or veto (which may be overridden by a 2/3 vote of the Council) of the ordinances adopted by the Council. The Mayor appoints, with the advice and consent of Council, the City administrator who is responsible for the day-to-day operations.

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.

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.

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.

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

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

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

Budgets are adopted on the same basis of accounting utilized for the preparation of the 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.

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.

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

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

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

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

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

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

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

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

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the 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 Atlantic and the City of Pleasantville School 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 Pleasantville School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

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

Reserve for Uncollected Taxes - The inclusion of the "reserve for uncollected taxes" appropriation in the 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.

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

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

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

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

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

Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the 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 \$13,748,271.93 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 11,538,228.04
Uninsured and Uncollateralized	<u>2,210,043.89</u>
Total	<u><u>\$ 13,748,271.93</u></u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>\$ 5.116</u>	<u>\$ 4.937</u>	<u>\$ 4.794</u>	<u>\$ 4.773</u>	<u>\$ 4.824</u>
Apportionment of Tax Rate:					
Municipal	\$ 3.213	\$ 3.071	\$ 2.982	\$ 2.982	\$ 3.031
County	.564	.552	.526	.520	.511
Local School	1.339	1.314	1.286	1.271	1.282

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2023	\$ 790,503,800.00
2022	793,188,400.00
2021	793,970,700.00
2020	798,409,700.00
2019	764,078,700.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 40,513,163.06	\$ 40,076,449.02	98.92%
2022	39,270,266.06	38,582,053.33	98.25%
2021	38,100,298.54	37,653,447.67	98.83%
2020	38,200,212.52	37,553,367.99	98.31%
2019	36,928,302.00	36,214,016.00	98.07%

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	\$ 2,464,818.00	\$ 115,617.81	\$ 2,580,435.81	6.37%
2022	2,247,307.18	117,995.15	2,365,302.33	6.02%
2021	2,658,660.21	74,399.27	2,733,059.48	7.17%
2020	2,465,235.21	207,499.06	2,672,734.27	7.00%
2019	2,141,118.00	56,986.00	2,198,104.00	5.95%

Note 3: PROPERTY TAXES (CONT'D)

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

<u>Year</u>	<u>Number</u>
2023	146
2022	168
2021	184
2020	171
2019	160

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2023	\$ 1,948,529.00
2022	1,948,529.00
2021	1,948,529.00
2020	1,948,529.00
2019	1,948,529.00

Note 5: SEWER UTILITY SERVICE CHARGES

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

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2023	\$ 538,042.49	\$ 89,043.28	\$ 4,963,247.26	\$ 5,590,333.03	\$ 4,841,460.93
2022	422,545.58	130,116.20	4,766,654.99	5,319,316.77	4,651,478.40
2021	485,703.87	127,341.45	4,679,060.60	5,292,105.92	4,729,469.51
2020	560,005.00	114,463.00	4,677,707.39	5,352,175.39	4,739,130.07
2019	601,461.00	104,976.00	4,703,079.00	5,409,516.00	4,726,992.00

Note 6: LEASES RECEIVABLE

The City, as lessor, has entered into the following lease which meets the requirements of GASB Statement No. 87, *Leases*:

Library Building - On January 31, 2021, the City entered into a five-year lease agreement with the County of Atlantic for the lease of City owned property for use as the Pleasantville branch of the Atlantic County Library with an incremental borrowing rate of 2.499%. Based on this agreement, the City is receiving payments of \$65,000.00 on an annual basis through January 31, 2025.

Under the provisions of GASB 87, as of December 31, 2023, the balance of the lease's receivable is \$125,284.39. As a result of the regulatory basis of accounting previously described in note 1, such balance is not recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis of the current fund.

The following is a summary of the leases as of December 31, 2023:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Library Building Lease	\$ 125,284.39	\$ 61,906.84	\$ 4,639.27

Under the provisions of GASB 87, for the year ended December 31, 2023, the City would have recognized \$60,360.73 in a reduction of lease receivable and \$4,639.27 in interest revenue related to the leases. In addition, \$61,906.84 would have been recognized as both lease revenue and a reduction in deferred inflows of resources related to leases.

As a result of the regulatory basis of accounting previously described in note 1, the rental payments collected of \$65,000.00 were reported as revenue in the current fund.

The following schedule represents the remaining principal and interest payments on the lease agreement:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 61,869.14	\$ 3,130.86	\$ 65,000.00
2025	63,415.25	1,584.75	65,000.00
Total	\$ 125,284.39	\$ 4,715.61	\$ 130,000.00

Note 7: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 1,302,559.60	\$ 1,050,000.00	80.61%
2022	849,088.16	600,000.00	70.66%
2021	1,359,020.55	1,050,000.00	77.26%
2020	1,508,213.43	1,205,400.00	79.92%
2019	648,490.00	162,555.00	25.07%

Sewer Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 141,635.45	\$ 95,000.00	67.07%
2022	102,643.06	95,000.00	92.55%
2021	114,972.70	110,000.00	95.67%
2020	77,840.53	60,000.00	77.08%
2019	236,141.00	196,210.00	83.09%

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	\$ 79,072.57	\$ 235,691.87
Federal and State Grant	229,966.91	662,101.00
Trust - Animal Control		1,476.36
Trust - Other		10,377.50
General Capital	662,101.00	489,333.71
Sewer Utility - Operating	192,437.27	
Sewer Utility - Capital	422,670.00	187,267.31
Totals	<u>\$ 1,586,247.75</u>	<u>\$ 1,586,247.75</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.

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.

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

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

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

Contributions

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

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

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 17.08% 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 \$553,030.00, 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 \$538,543.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$245,510.91.

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 .58% 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 \$18,691.00. 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 \$13,560.00.

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 39.64% 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 \$3,365,047.00, 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 \$3,360,492.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$864,665.54.

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 6.93% 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 \$588,541.00, 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 \$655,304.00, 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 \$5,850.46, and the Employer's contributions were \$3,481.38. There were no forfeitures during the year.

Note 9: PENSION PLANS (CONT'D)**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 \$5,993,363.00. 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 .0413781310%, which was a decrease of .0013278557% from its proportion measured as of June 30, 2022.

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 (\$452,719.00). 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 \$538,543.00, 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 \$18,691.00. 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	\$ 27,929,419.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>5,146,320.00</u>
	<u>\$ 33,075,739.00</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 .2527827700%, which was a decrease of .0056066300% 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 .2527828600%, which was a decrease of .0056065600% from its proportion, on-behalf of the Employer, 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)****Police and Firemen's Retirement System (Cont'd)**

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 \$1,267,140.00. 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 \$3,360,492.00, 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 \$585,383.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

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	\$ 57,304.00	\$ 1,195,882.00	\$ 1,253,186.00	\$ 24,499.00	\$ 1,331,986.00	\$ 1,356,485.00
Changes of Assumptions	13,166.00	60,282.00	73,448.00	363,224.00	1,885,905.00	2,249,129.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	27,600.00	1,422,393.00	1,449,993.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	15,098.00	1,604,471.00	1,619,569.00	928,512.00	823,296.00	1,751,808.00
Contributions Subsequent to the Measurement Date	276,515.00	1,682,524.00	1,959,039.00	-	-	-
	<u>\$ 389,683.00</u>	<u>\$ 5,965,552.00</u>	<u>\$ 6,355,235.00</u>	<u>\$ 1,316,235.00</u>	<u>\$ 4,041,187.00</u>	<u>\$ 5,357,422.00</u>

Deferred outflows of resources in the amounts of \$276,515.00 and \$1,682,524.00 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.

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)**

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

	<u>PERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 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:

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2024	\$ (687,138.00)	\$ (925,828.00)	\$ (1,612,966.00)
2025	(478,796.00)	(631,542.00)	(1,110,338.00)
2026	58,540.00	2,002,573.00	2,061,113.00
2027	(92,937.00)	(143,237.00)	(236,174.00)
2028	(2,736.00)	(47,931.00)	(50,667.00)
Thereafter	-	(12,194.00)	(12,194.00)
	<u>\$ (1,203,067.00)</u>	<u>\$ 241,841.00</u>	<u>\$ (961,226.00)</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

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

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

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%
	<u>100.00%</u>	

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****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.

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	\$ 7,802,084.00	\$ 5,993,363.00	\$ 4,453,903.00

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	\$ 38,914,755.00	\$ 27,929,419.00	\$ 18,781,259.00
State of New Jersey's Proportionate Share of Net Pension Liability	7,170,496.00	5,146,320.00	3,460,665.00
	<u>\$ 46,085,251.00</u>	<u>\$ 33,075,739.00</u>	<u>\$ 22,241,924.00</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)

	<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	0.0413781310%	0.0427059867%	0.0461523791%	0.0488012444%	0.0510830907%
Proportionate Share of the Net Pension Liability	\$ 5,993,363.00	\$ 6,444,921.00	\$ 5,467,441.00	\$ 7,958,207.00	\$ 9,204,398.00
Covered Payroll (Plan Measurement Period)	\$ 3,114,544.00	\$ 3,147,528.00	\$ 3,382,224.00	\$ 3,557,480.00	\$ 3,592,712.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	192.43%	204.76%	161.65%	223.70%	256.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%
	<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	0.0494293163%	0.0525356835%	0.0510951483%	0.0491697525%	0.0498215897%
Proportionate Share of the Net Pension Liability	\$ 9,732,386.00	\$ 12,229,467.00	\$ 15,132,917.00	\$ 11,037,624.00	\$ 9,327,964.00
Covered Payroll (Plan Measurement Period)	\$ 3,456,200.00	\$ 3,547,536.00	\$ 3,506,712.00	\$ 3,351,756.00	\$ 3,393,012.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	281.59%	344.73%	431.54%	329.31%	274.92%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

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

	Year Ended December 31,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 553,030.00	\$ 538,543.00	\$ 540,498.00	\$ 533,861.00	\$ 496,888.00
Contribution in Relation to the Contractually Required Contribution	<u>(553,030.00)</u>	<u>(538,543.00)</u>	<u>(540,498.00)</u>	<u>(533,861.00)</u>	<u>(496,888.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 3,237,351.00	\$ 3,139,926.00	\$ 3,176,587.00	\$ 3,367,666.00	\$ 3,449,459.00
Contributions as a Percentage of Covered Payroll	17.08%	17.15%	17.02%	15.85%	14.40%
	Year Ended December 31,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 491,662.00	\$ 486,687.00	\$ 453,922.00	\$ 422,728.00	\$ 410,722.00
Contribution in Relation to the Contractually Required Contribution	<u>(491,662.00)</u>	<u>(486,687.00)</u>	<u>(453,922.00)</u>	<u>(422,728.00)</u>	<u>(410,722.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 3,521,066.00	\$ 3,524,820.00	\$ 3,516,202.00	\$ 3,458,216.00	\$ 3,404,595.00
Contributions as a Percentage of Covered Payroll	13.96%	13.81%	12.91%	12.22%	12.06%

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	0.2527827700%	0.2583894000%	0.2563406673%	0.2408491047%	0.2372570894%
Proportionate Share of the Net Pension Liability	\$ 27,929,419.00	\$ 29,576,172.00	\$ 18,736,329.00	\$ 31,120,881.00	\$ 29,035,093.00
State's Proportionate Share of the Net Pension Liability	<u>5,146,320.00</u>	<u>5,263,691.00</u>	<u>5,269,589.00</u>	<u>4,829,819.00</u>	<u>4,584,696.00</u>
Total	<u>\$ 33,075,739.00</u>	<u>\$ 34,839,863.00</u>	<u>\$ 24,005,918.00</u>	<u>\$ 35,950,700.00</u>	<u>\$ 33,619,789.00</u>
Covered Payroll (Plan Measurement Period)	\$ 9,134,300.00	\$ 9,083,856.00	\$ 9,020,044.00	\$ 8,219,628.00	\$ 7,948,668.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	305.76%	325.59%	207.72%	378.62%	365.28%
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	0.2479315972%	0.2674909183%	0.2496196090%	0.2469058160%	0.2547269619%
Proportionate Share of the Net Pension Liability	\$ 33,535,701.00	\$ 41,295,426.00	\$ 47,683,731.00	\$ 41,589,747.00	\$ 32,042,289.00
State's Proportionate Share of the Net Pension Liability	<u>4,555,270.00</u>	<u>4,625,436.00</u>	<u>4,004,251.00</u>	<u>3,647,281.00</u>	<u>3,450,416.00</u>
Total	<u>\$ 38,090,971.00</u>	<u>\$ 45,920,862.00</u>	<u>\$ 51,687,982.00</u>	<u>\$ 45,237,028.00</u>	<u>\$ 35,492,705.00</u>
Covered Payroll (Plan Measurement Period)	\$ 8,130,728.00	\$ 8,536,424.00	\$ 7,964,832.00	\$ 7,907,236.00	\$ 7,990,216.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	412.46%	483.76%	598.68%	525.97%	401.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%	56.31%	62.41%

Note 9: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****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	\$ 3,365,047.00	\$ 3,360,492.00	\$ 2,987,559.00	\$ 2,690,696.00	\$ 2,396,559.00
Contribution in Relation to the Contractually Required Contribution	<u>(3,365,047.00)</u>	<u>(3,360,492.00)</u>	<u>(2,987,559.00)</u>	<u>(2,690,696.00)</u>	<u>(2,396,559.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 8,488,014.00	\$ 9,146,573.00	\$ 9,077,606.00	\$ 8,959,937.00	\$ 8,285,824.00
Contributions as a Percentage of Covered Payroll	39.64%	36.74%	32.91%	30.03%	28.92%
	<u>Year Ended December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 2,422,919.00	\$ 2,367,344.00	\$ 2,035,250.00	\$ 2,029,612.00	\$ 1,956,479.00
Contribution in Relation to the Contractually Required Contribution	<u>(2,422,919.00)</u>	<u>(2,367,344.00)</u>	<u>(2,035,250.00)</u>	<u>(2,029,612.00)</u>	<u>(1,956,479.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 7,977,451.00	\$ 8,108,211.00	\$ 8,469,009.00	\$ 7,930,711.00	\$ 7,868,168.00
Contributions as a Percentage of Covered Payroll	30.37%	29.20%	24.03%	25.59%	24.87%

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

Plan Description and Benefits Provided - 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.

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

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

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

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

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

The Employer was billed monthly by the Plan and paid \$2,795,594.54, for the year ended December 31, 2023, representing 23.84% of the Employer's covered payroll. During the year ended December 31, 2023, retirees were not required to contribute to the Plan.

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

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

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

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Employer, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Employer, is (\$64,264.00) for the year ended December 31, 2023, representing -0.55% of the Employer's covered payroll.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

OPEB Liability - At December 31, 2023, the Employer's and State's proportionate share of the net OPEB liability were as follows:

Proportionate Share of Net OPEB Liability	\$ 42,442,095.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Employer	<u>354,422.00</u>
	<u>\$ 42,796,517.00</u>

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 Employer's proportion of the net OPEB liability was based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2022 through June 30, 2023. For the June 30, 2023 measurement date, the Employer's proportion was .282824%, which was an increase of .041893% from its proportion measured as of the June 30, 2022 measurement date.

The State's proportion of the net OPEB liability, on-behalf of 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 .010158%, which was a decrease of -.002007% from its proportion measured as of the June 30, 2022 measurement date.

OPEB (Benefit) Expense - At December 31, 2023, the Employer's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date, is \$6,605,072.00. 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 made contributions to the Plan totaling \$2,795,594.54.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 1,957,210.00	\$ 11,525,886.00
Changes of Assumptions	5,497,844.00	11,997,021.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	7,003.00
Changes in Proportion	33,660,133.00	794,427.00
Contributions Subsequent to the Measurement Date	<u>1,445,891.08</u>	<u>-</u>
	<u>\$ 42,561,078.08</u>	<u>\$ 24,324,337.00</u>

Deferred outflows of resources in the amount of \$1,445,891.08 will be included as a reduction of the Employer's net OPEB liability during the year ending December 31, 2024. The Employer will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience			Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2018	-	8.14	June 30, 2018	5.00	-
June 30, 2019	-	8.05	June 30, 2019	5.00	-
June 30, 2020	7.87	-	June 30, 2020	5.00	-
June 30, 2021	-	7.82	June 30, 2021	5.00	-
June 30, 2022	7.82	-	June 30, 2022	5.00	-
June 30, 2023	-	7.89	June 30, 2023	5.00	-
Changes of Assumptions			Changes in Proportion		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04	June 30, 2017	8.04	8.04
June 30, 2018	-	8.14	June 30, 2018	8.14	8.14
June 30, 2019	-	8.05	June 30, 2019	8.05	8.05
June 30, 2020	7.87	-	June 30, 2020	7.87	7.87
June 30, 2021	7.82	-	June 30, 2021	7.82	7.82
June 30, 2022	-	7.82	June 30, 2022	7.82	7.82
June 30, 2023	7.89	-	June 30, 2023	7.89	7.89

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (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 the OPEB liability will be recognized in future periods as follows:

Year Ending Dec. 31,	
2024	\$ 3,152,147.00
2025	4,023,365.00
2026	5,833,643.00
2027	2,813,083.00
2028	1,045,032.00
Thereafter	<u>(76,420.00)</u>
	<u>\$ 16,790,850.00</u>

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 *

PERS - Rates for all future years	2.75% to 6.55% based on years of service
PFRS - Rates for all future years	3.25% to 16.25% based on years of service

Mortality:

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

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

Actuarial assumptions used in the valuation were based on the results of the PFRS and PERS experience studies 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)**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.

Health Care Trend Assumptions - 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 <u>(2.65%)</u>	Current Discount Rate <u>(3.65%)</u>	1% Increase <u>(4.65%)</u>
Proportionate Share of the Net OPEB Liability	\$ 49,161,474.00	\$ 42,442,095.00	\$ 37,037,391.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	410,534.00	354,422.00	309,289.00
	<u>\$ 49,572,008.00</u>	<u>\$ 42,796,517.00</u>	<u>\$ 37,346,680.00</u>

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (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>
Proportionate Share of the Net OPEB Liability	\$ 36,070,787.00	\$ 42,442,095.00	\$ 50,599,317.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>301,217.00</u>	<u>354,422.00</u>	<u>422,541.00</u>
	<u>\$ 36,372,004.00</u>	<u>\$ 42,796,517.00</u>	<u>\$ 51,021,858.00</u>

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.

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

Schedule of the Proportionate Share of the Net OPEB Liability (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	0.282824%	0.240931%	0.245795%	0.157390%
Proportionate Share of the Net OPEB Liability	\$ 42,442,095.00	\$ 38,909,382.00	\$ 44,242,562.00	\$ 28,246,174.00
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	354,422.00	410,424.00	237,628.00	21,809,665.00
Total	\$ 42,796,517.00	\$ 39,319,806.00	\$ 44,480,190.00	\$ 50,055,839.00
Covered Payroll (Plan Measurement Period)	\$ 12,188,722.00	\$ 12,203,793.00	\$ 12,363,148.00	\$ 12,066,184.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	348.21%	318.83%	357.86%	234.09%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.79%	-0.36%	0.28%	0.91%
	<u>Measurement Date Ended June 30,</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	
Proportion of the Net OPEB Liability	0.153803%	0.000000%	0.000000%	
Proportionate Share of the Net OPEB Liability	\$ 20,834,264.00	\$ -	\$ -	
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	17,608,476.00	-	-	
Total	\$ 38,442,740.00	\$ -	\$ -	
Covered Payroll (Plan Measurement Period)	\$ 11,572,176.00	\$ 11,487,415.00	\$ 11,927,330.00	
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	180.04%	0.00%	0.00%	
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%	

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)*****Schedule of Contributions (Last Seven Years)***

	<u>Year Ended December 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Required Contributions	\$ 2,795,594.54	\$ 2,235,970.56	\$ 1,669,857.00	\$ 1,519,056.95
Actual Contributions in Relation to the Required Contribution	<u>(2,795,594.54)</u>	<u>(2,235,970.56)</u>	<u>(1,669,857.00)</u>	<u>(1,519,056.95)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 11,725,365.00	\$ 12,286,499.00	\$ 12,254,193.00	\$ 12,327,603.00
Contributions as a Percentage of Covered Payroll	23.84%	18.20%	13.63%	12.32%

	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Required Contributions	\$ 1,574,403.96	\$ -	\$ -
Actual Contributions in Relation to the Required Contribution	<u>(1,574,403.96)</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 11,735,283.00	\$ 11,498,517.00	\$ 11,633,031.00
Contributions as a Percentage of Covered Payroll	13.42%	0.00%	0.00%

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

CITY OF PLEASANTVILLE POSTEMPLOYMENT BENEFIT PLAN

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 Medicare Part B reimbursement and life insurance. The Employer’s provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, and covers the following retiree population: eligible retirees who retire from active employment with the Employer under various classifications who have at least twenty (25) years of service in a state retirement system. 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 carriers.

Employees Covered by Benefit Terms - As of January 1, 2023, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	101
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	122
	223

Total OPEB Liability

The Employer’s total OPEB liability of \$902,851.00 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 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	3.00% Annually
Salary Increases	3.00% Annually
Discount Rate	4.00%
Healthcare Cost Trend Rates	8.00% at January 1, 2022, decreasing 0.50% per year thereafter to an ultimate rate of 5.00% for January 1, 2028 and later years
Mortality	PUB 2010 w/ MP2021 projections
Participation Rate	100% of retirees expected to participate
Withdrawal	Sarasson T-5 Table
Retirees' Share of Benefit-Related Costs	None

The discount rate was based on the S&P AA Municipal Bond Index.

Mortality rates were based on the RP-2010 Mortality Table with MP-2021 Projection.

The actuary has used their professional judgement in applying these assumptions to this Plan.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**CITY OF PLEASANTVILLE POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Changes in Total OPEB Liability**

Balance December 31, 2022		\$ 930,089.00
Changes for the Year:		
Service Cost	\$ 271.00	
Interest Cost	37,921.00	
Benefit Payments	(100,501.00)	
Changes of Assumptions	27,307.00	
Differences Between Expected and Actual Experience	<u>7,764.00</u>	
Net Changes		<u>(27,238.00)</u>
Balance December 31, 2023		<u>\$ 902,851.00</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.31% at December 31, 2022 to 4.00% at December 31, 2023.

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>\$ 993,575.00</u>	<u>\$ 902,851.00</u>	<u>\$ 824,723.00</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	Healthcare Cost Trend Rate	1.00% Increase
Total OPEB Liability	<u>\$ 832,282.00</u>	<u>\$ 902,851.00</u>	<u>\$ 982,780.00</u>

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

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2023, the Employer recognized OPEB (benefit) expense of (\$1,715,908.00). As of December 31, 2023, the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 1,824,902.00	\$ 191,748.00
Differences Between Expected and Actual Demographic Experience	<u>174,817.00</u>	<u>5,586,060.00</u>
	<u>\$ 1,999,719.00</u>	<u>\$ 5,777,808.00</u>

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

<u>Fiscal Year Ending December 31,</u>	
2024	\$(1,754,103.00)
2025	(1,854,386.00)
2026	(72,914.00)
2027	(102,532.00)
2028	5,846.00
Thereafter	<u>-</u>
	<u>\$ (3,778,089.00)</u>

Supplementary OPEB Information

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**CITY OF PLEASANTVILLE POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios (Last Six Years):**

	Plan Measurement Date December 31,					
	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 271.00	\$ 6,979.00	6,724.00	\$ 1,348,052.00	\$ 1,428,086.00	\$ 1,428,086.00
Interest Cost	37,921.00	36,701.00	30,827.00	2,951,960.00	3,605,384.00	3,591,467.00
Benefit Payments	(100,501.00)	(75,738.00)	(63,754.00)	(61,063.00)	(2,061,470.00)	(2,826,135.00)
Changes in Assumptions	27,307.00	(242,154.00)	(53,046.00)	207,298.00	5,996,564.00	-
Changes in Benefit Terms	-	-	-	(93,398,530.00)	-	-
Difference Between Expected and Actual Experience	7,764.00	(464,715.00)	119,111.00	-	(18,466,874.00)	702,006.00
Net Change in Total OPEB Liability	(27,238.00)	(738,927.00)	39,862.00	(88,952,283.00)	(9,498,310.00)	2,895,424.00
Total OPEB Liability - Beginning of Year	930,089.00	1,669,016.00	1,629,154.00	90,581,437.00	100,079,747.00	97,184,323.00
Total OPEB Liability - End of Year	\$ 902,851.00	\$ 930,089.00	\$ 1,669,016.00	\$ 1,629,154.00	\$ 90,581,437.00	\$ 100,079,747.00
Covered-Employee Payroll	\$ 13,308,088.00	\$ 14,850,000.00	\$ 15,895,000.00	\$ 15,250,000.00	\$ 14,755,800.00	\$ 14,967,742.00
Total OPEB Liability as a Percentage of Covered-Employee Payroll	6.78%	6.26%	10.50%	10.68%	613.87%	668.64%

Other Notes to Supplementary OPEB Information**Changes in Benefit Terms**

Changes in benefit terms for the year ended December 31, 2020 reflects the City's entry into the State Health Benefits plan for medical benefits.

Changes in Assumptions

Changes in assumptions reflect a change in the discount rate from 3.64% at December 31, 2018, 3.26% at December 31, 2019, 1.93% at December 31, 2020, 2.25% at December 31, 2021, 4.31% at December 31, 2022, and 4.00% at December 31, 2023.

Note 11: COMPENSATED ABSENCES

Under the existing policy of the City, employees are permitted to accrue unused sick time, which may be taken as time off or paid at a later date at an agreed upon rate. It is the City's policy to negotiate the final amount of each payment of accrued sick pay on an individual basis. The final amount of the settlement cannot exceed 180 days. This limitation is effective for all non-union employees, members of the Police Local #77, and AFSCME Local #3103. Professional Firefighters Local #2616 permits employees to accumulate sick time without limitation.

The City does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at \$3,764,776.70.

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 Improvement and Refunding Bonds**

General Improvement Bonds, Series 2011 - On November 1, 2011, the City issued \$5,689,000.00 of general improvement bonds, with interest rates ranging from 1.25% to 3.50%. The bonds were issued for the purpose of funding various capital projects in the City. The final maturity of the bonds is October 1, 2024.

General Improvement Bonds, Series 2015 - On August 13, 2015, the City issued \$3,857,000.00 of general improvement bonds, with interest rates ranging from 2.00% to 3.50%. The bonds were issued for the purpose of funding various capital projects in the City. The final maturity of the bonds is August 1, 2029.

General Improvement Bonds, Series 2019 - On November 20, 2019, the City issued \$4,579,000.00 of general improvement bonds, with interest rates ranging from 2.00% to 2.25%. The bonds were issued for the purpose of funding various capital projects in the City. The final maturity of the bonds is November 15, 2030.

Note 13: CAPITAL DEBT (CONT'D)**General Improvement and Refunding Bonds (Cont'd)**

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

General Debt - Serial Bonds

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,275,000.00	\$ 154,882.50	\$ 1,429,882.50
2025	770,000.00	117,645.00	887,645.00
2026	780,000.00	98,220.00	878,220.00
2027	790,000.00	78,045.00	868,045.00
2028	805,000.00	55,895.00	860,895.00
2029-2030	<u>1,292,000.00</u>	<u>44,207.50</u>	<u>1,336,207.50</u>
Totals	<u>\$ 5,712,000.00</u>	<u>\$ 548,895.00</u>	<u>\$ 6,260,895.00</u>

General Debt – Long-Term Loans

\$250,000.00 Green Acres Loan dated April 14, 2004 payable in semiannual installments through August 8, 2024. Interest is paid semiannually at a rate of 2.0%.

\$60,484.00 Green Acres Loan dated April 7, 2006 payable in semiannual installments through January 7, 2026. Interest is paid semiannually at a rate of 2.0%.

\$434,150.00 Green Acres Loan dated August 16, 2017 payable in semiannual installments through August 16, 2030. Interest is paid semiannually at a rate of 2.0%.

\$170,000.00 Demolition Loan dated January 8, 2014 payable in annual installments through January 8, 2024. Interest is paid annually at a rate of 0.72%.

\$262,690.00 Demolition Loan dated October 13, 2017 payable in annual installments through October 13, 2027. Interest is paid annually at a rate of 0.72%.

The following schedule represents the remaining debt service, through maturity, for the long-term loans issued and outstanding:

General Debt - Long Term Loans

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 99,474.00	\$ 6,163.00	\$ 105,637.00
2025	67,145.00	4,851.00	71,996.00
2026	66,234.00	3,882.00	70,116.00
2027	65,282.00	4,768.00	70,050.00
2028	36,063.00	2,028.00	38,091.00
2029-2030	<u>74,315.00</u>	<u>1,867.00</u>	<u>76,182.00</u>
Totals	<u>\$ 408,513.00</u>	<u>\$ 23,559.00</u>	<u>\$ 432,072.00</u>

Note 13: CAPITAL DEBT (CONT'D)**Sewer Utility Debt - General Improvement and Refunding Bonds**

General Improvement Bonds, Series 2011 - On November 1, 2011, the City issued \$2,590,000.00 of general improvement bonds, with interest rates ranging from 2.25% to 3.50%. The bonds were issued for the purpose of funding various sewer capital projects in the City. The final maturity of the bonds is October 1, 2031.

New Jersey Environmental Infrastructure Trust Bonds, Series 2012 - On May 31, 2012, the City issued \$425,000.00 of New Jersey Environmental Infrastructure Trust Bonds, with interest rates ranging from 2.00% to 5.00%. The bonds were issued for the purpose of funding various sewer capital projects in the City. The final maturity of the bonds is August 1, 2031.

New Jersey Environmental Infrastructure Trust Bonds, Series 2012 - On May 31, 2012, the City issued \$371,218.00 of New Jersey Environmental Infrastructure Trust Bonds, with an interest rate of 0.00%. The bonds were issued for the purpose of funding various sewer capital projects in the City. The final maturity of the bonds is February 1, 2028.

General Improvement Bonds, Series 2015 - On August 13, 2015, the City issued \$1,600,000.00 of general improvement bonds, with interest rates ranging from 2.00% to 3.50%. The bonds were issued for the purpose of funding various sewer capital projects in the City. The final maturity of the bonds is August 1, 2030.

The following schedule represents the remaining debt service, through maturity, for the sewer utility bonded debt issued and outstanding:

Sewer Utility Debt - Serial Bonds

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 287,737.00	\$ 69,911.25	\$ 357,648.25
2025	287,535.00	61,386.25	348,921.25
2026	287,324.00	52,861.25	340,185.25
2027	291,773.00	49,586.25	341,359.25
2028	269,295.00	39,600.00	308,895.00
2029-2031	<u>804,366.00</u>	<u>38,674.50</u>	<u>843,040.50</u>
Totals	<u>\$ 2,228,030.00</u>	<u>\$ 312,019.50</u>	<u>\$ 2,540,049.50</u>

Note 13: CAPITAL DEBT (CONT'D)

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

Summary of Debt

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Issued</u>			
General:			
Bonds, Notes and Loans	\$ 11,891,013.00	\$ 9,276,122.00	\$ 9,117,386.00
Sewer Utility:			
Bonds and Notes	6,152,056.00	6,472,276.00	4,274,898.00
Total Issued	<u>18,043,069.00</u>	<u>15,748,398.00</u>	<u>13,392,284.00</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	274,068.00	274,068.00	274,068.00
Sewer Utility:			
Bonds and Notes	2,735,709.00	2,735,709.00	1,235,709.00
Total Authorized but not Issued	<u>3,009,777.00</u>	<u>3,009,777.00</u>	<u>1,509,777.00</u>
Total Issued and Authorized but not Issued	<u>21,052,846.00</u>	<u>18,758,175.00</u>	<u>14,902,061.00</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Debt		150,067.00	150,067.00
Sewer Utility:			
Self-Liquidating	8,887,765.00	9,207,985.00	5,510,607.00
Total Deductions	<u>8,887,765.00</u>	<u>9,358,052.00</u>	<u>5,660,674.00</u>
Net Debt	<u>\$ 12,165,081.00</u>	<u>\$ 9,400,123.00</u>	<u>\$ 9,241,387.00</u>

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.242%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 1,755,000.00	\$ 1,755,000.00	
Self-Liquidating	8,887,765.00	8,887,765.00	
General	12,165,081.00		\$ 12,165,081.00
	<u>\$ 22,807,846.00</u>	<u>\$ 10,642,765.00</u>	<u>\$ 12,165,081.00</u>

Net debt \$12,165,081.00 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$979,815,127.33, equals 1.242%.

Note 13: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$	34,293,529.46
Less: Net Debt		<u>12,165,081.00</u>
Remaining Borrowing Power	<u>\$</u>	<u>22,128,448.46</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$	5,465,638.79
Deductions:		
Operating and Maintenance Costs	\$	3,880,550.00
Debt Service		<u>517,147.69</u>
Total Deductions		<u>4,397,697.69</u>
Excess in Revenue	<u>\$</u>	<u>1,067,941.10</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 charge is shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

<u>Description</u>	<u>Balance December 31, 2023</u>	<u>2024 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$ 2,725,639.00	\$ 628,039.00

The appropriation in the 2024 Budget as adopted is 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.

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	-	\$ 38,720.75	\$ 374.44	\$ 36,264.36	\$ 39,459.67
2022	-	47,843.45	131.05	42,907.63	36,628.84
2021	-	68,657.57	65.24	58,712.32	31,561.97

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

Workers' Compensation including Employer's Liability
General and Automobile Liability
Crime Coverage
Property – Blanket Buildings and Grounds
Cyber Liability

Environmental Impairment Liability coverage is provided to the Fund's member local units by the Fund's membership in the New Jersey Municipal Environmental Risk Management Fund.

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

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

Atlantic County Municipal Joint Insurance Fund
www.acmjif.org

Note 16: 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 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 17: 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 18: TAX ABATEMENTS

The City is authorized to enter into property tax abatement agreements for commercial and industrial structures under N.J.S.A. 40A:21-1 known as the "Five Year Exemption and Abatement Law" and long-term exemption agreements under N.J.S.A. 40A:20. Under these laws, the City may grant property tax abatements for a period of five years from the date of completion of construction for the purpose of encouraging the construction of new commercial and industrial structures or other terms for long-term exemptions for the purpose of economic development or affordable housing.

For the year ended December 31, 2023, the City abated property taxes totaling \$899,574.11 under this program, including the following tax abatement agreements that each exceeded ten percent (10%) of the total amount abated:

- An abatement of \$238,013.21 to the owner of a senior housing facility to provide for affordable housing for senior citizens.
- An abatement of \$163,750.60 to the owner of a housing facility to provide for affordable housing.
- An abatement of \$109,339.19 to the owner of townhome facility to provide for affordable housing.

Note 19: SUBSEQUENT EVENTS

Debt Issuance - Subsequent to December 31, on April 25, 2024, the City issued \$9,690,000.00 in general obligation bonds, consisting of \$5,770,000.00 general improvement bonds and \$3,920,000.00 sewer utility bonds with an interest rates ranging from 4.0%-5.0%. The purpose of the bonds is to fund various capital ordinances in the City and the payoff of various bond anticipation notes. The final maturity of the bonds is March 15, 2044.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

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

Increased by:	
Taxes Receivable	\$ 39,670,335.07
Tax Title Liens	110,896.26
Prepaid Taxes	409,463.39
Tax Overpayments	5,181.69
Revenue Accounts Receivable:	
Interest and Costs on Taxes	<u>157,076.80</u>
	40,352,953.21
 Payments to Treasurer	 <u><u>\$ 40,352,953.21</u></u>

CITY OF PLEASANTVILLE
CURRENT FUND
 Statement of Deferred Charges N.J.S.A. 40A:4-53 Special Emergency
 For the Year Ended December 31, 2023

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	1/5 of <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Added in</u> <u>2023</u>	<u>2023</u> <u>Budget</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
4/15/2019	Revaluation	\$ 376,189.00	75,238.00	\$ 150,475.00		\$ 75,238.00	\$ 75,237.00
12/7/2020	COVID 19 - Related Costs	284,006.00	56,802.00	227,204.00		56,802.00	170,402.00
4/3/2023	Severance Liabilities	2,480,000.00	496,000.00		\$ 2,480,000.00		2,480,000.00
				<u>\$ 377,679.00</u>	<u>\$ 2,480,000.00</u>	<u>\$ 132,040.00</u>	<u>\$ 2,725,639.00</u>

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

Balance Dec. 31, 2022		\$ 19,845.25
Increased by:		
Senior Citizens' Deductions per Tax Billings	\$ 34,000.00	
Veterans' Deductions per Tax Billings	<u>31,250.00</u>	
	65,250.00	
Add:		
Veterans' and Senior Citizens' Deductions Allowed by Tax Collector	<u>2,000.00</u>	
	67,250.00	
Deduct:		
Veterans' and Senior Citizens' Deductions Disallowed by Tax Collector	<u>2,070.58</u>	
		<u>65,179.42</u>
		85,024.67
Decreased by:		
Deductions Disallowed by the Collector:		
2022	5,000.00	
Collections	<u>60,790.37</u>	
		<u>65,790.37</u>
Balance Dec. 31, 2023		<u><u>\$ 19,234.30</u></u>

CITY OF PLEASANTVILLE
CURRENT FUND
 Statement of Taxes Receivable
 For the Year Ended December 31, 2023

Year	Balance	2023 Levy	Added Taxes	Collections		Due from State of New Jersey	Transferred to Tax Title Liens	Over- Payments Applied	Canceled	Balance
	Dec. 31, 2022			2022	2023					Dec. 31, 2023
Arrears	\$ 31,066.00									\$ 31,066.00
2017	4,003.00									4,003.00
2018	4,243.00									4,243.00
2019	7,191.00									7,191.00
2020	7,670.21									7,670.21
2021	8,915.42									8,915.42
2022	54,906.52		\$ 5,000.00		\$ 33,859.52			\$ 12,868.93	\$ 59.01	13,119.06
	117,995.15		5,000.00		33,859.52			12,868.93	59.01	76,207.69
2023		\$ 40,513,163.06		\$ 374,794.05	39,636,475.55	\$ 65,179.42	\$ 281,141.43		116,162.49	39,410.12
	\$ 117,995.15	\$ 40,513,163.06	\$ 5,000.00	\$ 374,794.05	\$ 39,670,335.07	\$ 65,179.42	\$ 281,141.43	\$ 12,868.93	\$ 116,221.50	\$ 115,617.81

Analysis of 2023 Property Taxes

Tax Yield:			
General Purpose Tax		\$ 40,439,705.66	
Added/Omitted Taxes		<u>73,457.40</u>	
			<u>\$ 40,513,163.06</u>
Tax Levy:			
Local District School Tax		\$ 10,582,403.00	
County Taxes:			
Net County Taxes	\$ 3,949,204.05		
County Health Tax	183,646.66		
County Library Tax	279,502.05		
County Open Space Tax	45,467.58		
Due County for Added and Omitted Taxes	<u>7,855.55</u>		
Total County Taxes		4,465,675.89	
Local Tax for Municipal Purposes	25,399,482.32		
Add: Additional Tax Levied	<u>65,601.85</u>		
		<u>25,465,084.17</u>	
			<u>\$ 40,513,163.06</u>

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

Balance Dec. 31, 2022		\$ 2,247,307.18
Increased by:		
Interest and Costs Accrued	\$ 47,265.65	
Transfers from Taxes Receivable	<u>281,141.43</u>	
		<u>328,407.08</u>
		2,575,714.26
Decreased by:		
Collections		<u>110,896.26</u>
Balance Dec. 31, 2023		<u><u>\$ 2,464,818.00</u></u>

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

	Balance	Accrued in	Collections		Balance
	<u>Dec. 31, 2022</u>	<u>2023</u>	<u>Collector</u>	<u>Treasurer</u>	<u>Dec. 31, 2023</u>
Clerk:					
Licenses:					
Alcohol Beverages		\$ 22,300.00		\$ 22,300.00	
Other		33,796.90		33,796.90	
Fees and Permits		302,590.53		302,590.53	
Municipal Court:					
Fines and Costs	\$ 5,305.62	89,009.36		90,223.88	\$ 4,091.10
Interest and Costs on Taxes		157,076.80	\$ 157,076.80		
Interest on Investments and Deposits		64,945.23		64,945.23	
Anticipated Utility Operating Surplus		1,000,000.00		1,000,000.00	
Rental of Municipal Property		65,493.00		65,493.00	
Payments in Lieu of Taxation		424,400.72		424,400.72	
Hotel Room Tax		22,737.09		22,737.09	
Rental Regulation Fee		153,500.00		153,500.00	
Abandoned Property Registration		31,874.94		31,874.94	
Energy Receipts Tax		2,146,173.26		2,146,173.26	
Uniform Construction Code Fees		161,221.40		161,221.40	
Sale of Assets		275,016.00		275,016.00	
Special Duty Police Officers		68,561.10		68,561.10	
	\$ 5,305.62	\$ 5,018,696.33	\$ 157,076.80	\$ 4,862,834.05	\$ 4,091.10

CITY OF PLEASANTVILLE
CURRENT FUND
 Statement of 2022 Appropriation Reserves
 For the Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After Modification	Expended	Balanced Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS"					
General Government Functions:					
General Administration					
Salaries and Wages		\$ 2,141.48	\$ 2,141.48		\$ 2,141.48
Other Expenses	\$ 1,329.02	9,866.86	11,195.88	\$ 9,204.02	1,991.86
Mayor and Council					
Salaries and Wages		267.28	267.28		267.28
Other Expenses	1,340.00	3,696.81	5,036.81	1,282.00	3,754.81
Municipal Clerk					
Salaries and Wages		1,048.94	1,048.94		1,048.94
Other Expenses	142.00	1,215.82	1,357.82	942.00	415.82
Election Expenses		534.35	534.35		534.35
Financial Administration					
Salaries and Wages		593.50	593.50		593.50
Other Expenses	4,754.60	6,165.26	10,919.86	10,704.10	215.76
Information Technology					
Other Expenses	86.97	19,754.96	19,841.93	19,840.97	0.96
Collection of Taxes					
Salaries and Wages		1,947.58	1,947.58		1,947.58
Other Expenses	2,129.00	1,341.02	3,470.02	3,329.00	141.02
Assessment of Taxes					
Salaries and Wages		500.04	500.04		500.04
Other Expenses		3,348.74	3,348.74		3,348.74
Liquidation of Tax Title Liens and Foreclosed Property					
Other Expenses	369.00	11,319.83	11,688.83	6,293.05	5,395.78
Legal Services and Costs					
Other Expenses	8,428.00	12,286.72	20,714.72	18,054.30	2,660.42
Public Buildings and Grounds					
Other Expenses	6,780.00	10,746.60	17,526.60	17,144.16	382.44
Planning and Zoning Board					
Other Expenses		1,946.60	1,946.60	1,695.65	250.95
Municipal Court					
Salaries and Wages		1,118.92	1,118.92		1,118.92
Other Expenses	1,745.90	4,421.50	6,167.40	4,245.90	1,921.50
Police Department					
Salaries and Wages		3,851.55	3,851.55		3,851.55
Other Expenses	3.96	32,114.94	32,118.90	15,690.58	16,428.32
Fire Department					
Salaries and Wages		3,394.59	3,394.59		3,394.59
Other Expenses	34,412.85	14,864.14	49,276.99	47,872.97	1,404.02
Telecommunications Unit					
Other Expenses		123,724.25	123,724.25	123,724.25	
Emergency Management Service					
Other Expenses		3,500.00	3,500.00		3,500.00
Uniform Fire Safety Act					
Salaries and Wages		581.20	581.20		581.20
Other Expenses		4,439.55	4,439.55		4,439.55
Public Defender					
Salaries and Wages	385.00	1,450.00	1,835.00		1,835.00
Solid Waste Disposal Costs	2,739.13	6,091.40	8,830.53	2,739.13	6,091.40
Sanitation Trash Removal					
Contractual Trash Pickup		2,136.80	2,136.80		2,136.80
Contractual Recycling Pickup		3,562.48	3,562.48		3,562.48
Public Works - Roads					
Salaries and Wages		1,026.86	1,026.86		1,026.86
Other Expenses	5,842.67	36,071.23	41,913.90	35,676.63	6,237.27
Public Works - Public Property					
Salaries and Wages		868.34	868.34		868.34
Other Expenses		9,982.28	9,982.28	880.08	9,102.20

(Continued)

CITY OF PLEASANTVILLE
CURRENT FUND
 Statement of 2022 Appropriation Reserves
 For the Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After Modification	Expended	Balanced Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS" (CONT'D)					
Animal Control					
Other Expenses		\$ 981.04	\$ 981.04		\$ 981.04
Senior Citizen Board					
Other Expenses		2,800.00	2,800.00	\$ 268.74	2,531.26
Recreation					
Salaries and Wages		2,887.38	2,887.38		2,887.38
Other Expenses	\$ 994.00	4,300.94	5,294.94	403.00	4,891.94
Insurance					
EPL Settlements		9,028.26	9,028.26		9,028.26
Employee Group Health	7,429.89	11,040.92	18,470.81	4,491.65	13,979.16
Employee Group Health Opt-Outs		5,175.00	5,175.00		5,175.00
Crossing Guards					
Salaries and Wages		2,224.50	2,224.50		2,224.50
Other Expenses		316.00	316.00		316.00
Construction Official					
Salaries and Wages		1,365.65	1,365.65		1,365.65
Other Expenses	745.00	2,920.72	3,665.72	2,548.33	1,117.39
Housing Official					
Salaries and Wages		2,576.46	2,576.46		2,576.46
Other Expenses		4,978.47	4,978.47	4,500.00	478.47
Utility Expenses and Bulk Purchases:					
Electric	799.32	3,505.52	4,304.84	3,597.52	707.32
Fuel Oil		4,436.54	4,436.54	3,613.97	822.57
Telephone		2,283.17	2,283.17		2,283.17
Gasoline	9,344.40	2,644.85	11,989.25	9,344.40	2,644.85
Fire Hydrant Service		4,283.60	4,283.60		4,283.60
Water		897.01	897.01		897.01
Contingent		500.00	500.00		500.00
Total Operations--Within "CAPS" including Contingent	<u>89,800.71</u>	<u>411,068.45</u>	<u>500,869.16</u>	<u>348,086.40</u>	<u>152,782.76</u>
Regulatory Expenditures:					
Contribution to:					
Police and Firemen's Retirement System		385.05	385.05		385.05
Public Employee's Retirement System		385.00	385.00		385.00
Social Security System (O.A.S.I.)		374.95	374.95		374.95
Defined Contribution Retirement Plan	284.61	135.18	419.79	284.61	135.18
Total Deferred Charges -- Within "CAPS"	<u>284.61</u>	<u>1,280.18</u>	<u>1,564.79</u>	<u>284.61</u>	<u>1,280.18</u>
Total General Appropriations for Municipal Purposes -- Within "CAPS"	<u>90,085.32</u>	<u>412,348.63</u>	<u>502,433.95</u>	<u>348,371.01</u>	<u>154,062.94</u>
OPERATIONS -- EXCLUDED FROM "CAPS"					
Matching Funds for Grants		15,000.00	15,000.00		15,000.00
Total Operations -- Excluded from "CAPS"		<u>15,000.00</u>	<u>15,000.00</u>		<u>15,000.00</u>
	<u>\$ 90,085.32</u>	<u>\$ 427,348.63</u>	<u>\$ 517,433.95</u>	<u>\$ 348,371.01</u>	<u>\$ 169,062.94</u>
Disbursed				<u>\$ 348,371.01</u>	

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

Balance Dec. 31, 2022 (2023 Taxes)	\$ 374,794.05
Increased by:	
Receipts -- Collector	409,463.39
	784,257.44
Decreased by:	
Application to Taxes Receivable	374,794.05
Balance Dec. 31, 2023 (2024 Taxes)	\$ 409,463.39

CITY OF PLEASANTVILLE
CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 13,583.23
Increased by:	
Receipts -- Collector	5,181.69
	18,764.92
Decreased by:	
Application to Taxes Receivable: 2022 Taxes Receivable	12,868.93
Balance Dec. 31, 2023	\$ 5,895.99

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

2023 Levy:		
Net County Taxes	\$ 3,949,204.05	
County Health Tax	183,646.66	
County Library Tax	279,502.05	
Open Space Tax	<u>45,467.58</u>	
		\$ 4,457,820.34
Decreased by:		
Disbursements		<u>\$ 4,457,820.34</u>

Exhibit SA-12

CITY OF PLEASANTVILLE
CURRENT FUND
 Statement of Due County for Added and Omitted Taxes
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 12,342.40
Increased by:	
County Share of 2023 Levy:	
Added Assessments (R.S. 54:4-63.1 et seq.)	<u>7,855.55</u>
	20,197.95
Decreased by:	
Disbursements	<u>12,342.40</u>
Balance Dec. 31, 2023	<u>\$ 7,855.55</u>

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

Balance Dec. 31, 2022		\$ 177,857.28
Increased by:		
2023 Levy -- Calendar Year		10,582,403.00
		10,760,260.28
Decreased by:		
Payments		10,504,503.39
Balance Dec. 31, 2023		\$ 255,756.89

CITY OF PLEASANTVILLE
CURRENT FUND
 Statement of Due to State of New Jersey
 Uniform Construction Code--State Training Fees
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 6,748.00
Increased by:		
Receipts		12,899.00
		19,647.00
Decreased by:		
Disbursements		15,288.00
Balance Dec. 31, 2023		\$ 4,359.00

CITY OF PLEASANTVILLE
CURRENT FUND
Statement of Emergency Notes Payable
For the Year Ended December 31, 2023

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
Revaluation	5/24/22	5/23/23	2.50%	\$ 150,475.00		\$ 150,475.00	
	5/17/23	5/16/24	4.75%		\$ 75,237.00		\$ 75,237.00
COVID 19 - Related Costs	12/22/22	12/21/23	2.75%	227,204.00		227,204.00	
	12/20/23	12/19/24	4.40%		170,402.00		170,402.00
Accumulated Leave Compensation	5/17/23	5/16/24	4.75%		2,480,000.00		2,480,000.00
				<u>\$ 377,679.00</u>	<u>\$ 2,725,639.00</u>	<u>\$ 377,679.00</u>	<u>\$ 2,725,639.00</u>

CITY OF PLEASANTVILLE
CURRENT FUND
Statement of Reserve for Severance Liabilities
For the Year Ended December 31, 2023

Increased by:		
Deferred Charge -- Special Emergency	\$	2,480,000.00
Decreased by:		
Disbursements		<u>1,897,815.31</u>
Balance Dec. 31, 2023	\$	<u><u>582,184.69</u></u>

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

	Balance Dec. 31, 2022	Accrued	Received	Balance Dec. 31, 2023
Federal Grants:				
Small Cities Community Development Block Grant	\$ 48,796.00			\$ 48,796.00
Federal Transit Administration - FRA Grant	152,664.00			152,664.00
United State Dept of Justice -				
School Based Partnerships - Cops Grant	85,749.00			85,749.00
Local Law Enforcement Program	76,422.00			76,422.00
Body Armor Fund	691.96			691.96
COPS Hiring Grant - ARRA	76,796.00			76,796.00
Edward Byrne Memorial Justice Assistance Grant	17,641.00			17,641.00
US Dept. of Agriculture - Summer Food Program	744,845.81	\$ 134,826.56	\$ 141,334.42	738,337.95
Federal Emergency Management Assistance -				
Hazard Mitigation Grant - Generator	4,023.00			4,023.00
Assistance to Firefighters	129,437.00			129,437.00
Additional Post Sandy Planning Grant	10,000.00			10,000.00
Bay Avenue Pump Station	200,000.00			200,000.00
Flood Mitigation Assistance Program	11,840.25		9,464.62	2,375.63
FEMA Firefighter Grant		238,000.00		238,000.00
SAFER Grant	180,463.50			180,463.50
US Dept. of Commerce - Economic Development	71,703.00			71,703.00
Total Federal Grants	1,811,072.52	372,826.56	150,799.04	2,033,100.04
State Grants:				
NJ Transportation Trust Fund Authority Act				
Transit Village - Ansley Avenue	95,189.28			95,189.28
Reconstruction of Milan Avenue	67,584.00			67,584.00
Municipal and Urban Aid - 2012	42,457.00			42,457.00
Local Aid/Pedestrian Safety	7,293.00			7,293.00
Bikeway Lighting	183,980.00			183,980.00
Transportation Enhancement Fund	24,502.00			24,502.00
Portland Avenue	9,999.00			9,999.00
E. West Jersey Avenue Transit Village	12,374.00			12,374.00
Safe Corridors	20,646.00			20,646.00
2012 Municipal Aid Program	42,458.00			42,458.00
Municipal Aid Program Systems Improvement	379,062.00		354,979.50	24,082.50
Municipal Aid - Decature Avenue	322,835.50		321,618.75	1,216.75
2017 Highway Safety Fund	208.00			208.00
2018 Transit Village - Ansley Blvd.	33,901.90			33,901.90
NJDOT FY2022 Discretionary Aid		715,000.00		715,000.00
NJDOT Transportation System Improvement -				
Old Turnpike Streetscape		500,000.00	375,000.00	125,000.00
NJDOT Local Municipal Aid - Doughty Rd. &				
Park Ave. Phase II		400,980.00	300,735.00	100,245.00
NJ Treasury - Planning Grant		25,000.00	25,000.00	
Highway Safety NJ Safe Corridors	60,531.00			60,531.00
Pedestrian Safety Grant	4,000.00			4,000.00
JIF Safety Award	2,500.00			2,500.00
Alcohol Education and Rehabilitation		3,504.45	3,504.45	
Aggressive Enforcement - Aggressive Driver	23,987.00			23,987.00
NJ Division of Highway Safety - Buckle Up SJ	29,650.00			29,650.00
NJ Law & Public Safety - Body Armor	610.89			610.89
Green Acres - Brighton Recreation Complex	175,000.00			175,000.00
NJDEP - Electric Charging Station	6,000.00			6,000.00
Clean Communities Program	78,312.00	42,993.39	42,993.39	78,312.00
Pedestrian Safety, Education & Enforcement Fund	17,147.00			17,147.00
Safe and Secure Communities	178,200.00			178,200.00
Municipal Drug Alliance	64,410.15			64,410.15
Drunk Driving Enforcement Fund	3,149.49	11,270.00	11,270.00	3,149.49

(Continued)

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

	Balance <u>Dec. 31, 2022</u>	<u>Accrued</u>	<u>Received</u>	Balance <u>Dec. 31, 2023</u>
State Grants (Cont'd):				
Recycling Tonnage Grant		\$ 26,408.76	\$ 26,408.76	
NJDOL - Pathways to Recovery		500,000.00		\$ 500,000.00
DCA Community Service Block Grant-Senior Center		2,263,402.00		2,263,402.00
DCA Local Recreational Improvement Grant		90,000.00	90,000.00	
NJDEP FY23 Garden State Preservation Trust		1,190,000.00		1,190,000.00
NJDEP Green Acres - Bayview Ave. Waterfront Park		1,600,000.00		1,600,000.00
Smart Growth Community Planning & Implementation	\$ 45,605.00			45,605.00
COPS in Schools Grant	4,483.00			4,483.00
Commuter Path Systems Improvement	313,965.00			313,965.00
NJ Division of Engineering & Construction	83,457.00			83,457.00
Community Development Fund	130,041.00			130,041.00
Economic Dev Division Property Info System	16,500.00			16,500.00
Neighborhood Preservation Program	37,500.00	125,000.00	125,000.00	37,500.00
1st Generation Urban Enterprise Zone Projects		158,722.76	158,722.76	
NJ Stormwater Assistance Grant		25,000.00	15,000.00	10,000.00
National Opioids Settlement Fund		44,792.00	44,792.00	
Municipal Aid & Urban Aid - California Avenue	15,443.40			15,443.40
Total State Grants	<u>2,532,981.61</u>	<u>7,722,073.36</u>	<u>1,895,024.61</u>	<u>8,360,030.36</u>
Local Grants:				
South Jersey Industries Recreation Grant	500.00			500.00
Pleasantville Dental Scoreboard	5,000.00			5,000.00
Tarentino Community Policing Grant	15,684.00			15,684.00
Pleasantville Urban Enterprise Zone Projects		86,251.15	86,251.15	
Total Local Grants	<u>21,184.00</u>	<u>86,251.15</u>	<u>86,251.15</u>	<u>21,184.00</u>
Total All Grants	<u>\$ 4,365,238.13</u>	<u>\$ 8,181,151.07</u>	<u>\$ 2,132,074.80</u>	<u>\$ 10,414,314.40</u>

CITY OF PLEASANTVILLE
FEDERAL AND STATE GRANT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 2,593,776.63
Decreased by:		
Grant Funds Realized as Anticipated Revenue in Current Fund	\$ 454,483.36	
Receipts	<u>1,909,326.36</u>	
		<u>2,363,809.72</u>
Balance December 31, 2023		<u><u>\$ 229,966.91</u></u>

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

<u>Grant</u>	<u>Balance Dec. 31, 2022</u>	<u>Federal, State and Other Grants Receivable</u>	<u>Realized as Revenue in 2023</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:				
American Rescue Plan Fiscal Recovery Funding	\$ 454,483.36		\$ 454,483.36	
NJDOA - Summer Food Program		\$ 134,826.56	134,826.56	
FEMA Firefighter Grant		238,000.00	238,000.00	
Total Federal Grants	<u>454,483.36</u>	<u>372,826.56</u>	<u>827,309.92</u>	
State Grants:				
Recycling Tonnage Grant	116,470.92	26,408.76	26,408.76	\$ 116,470.92
DCA Community Service Block Grant - Senior Center		2,263,402.00	2,263,402.00	
NJDEP FY23 Garden State Preservation Trust		1,190,000.00	1,190,000.00	
NJDEP Green Acres - Bayview Ave. Waterfront Park		1,600,000.00	1,600,000.00	
DCA Local Recreational Improvement Grant		90,000.00	90,000.00	
NJ Treasury - NJ Planning Grant		25,000.00	25,000.00	
NJDOT Transportation System Improvement - Old Turnpike Streetscape		500,000.00	500,000.00	
NJDOT Local Municipal Aid - Doughty Rd. & Park Ave. Phase II		400,980.00	400,980.00	
National Opioids Settlement Fund	29,204.03	44,792.00		73,996.03
Clean Communities Program		42,993.39	42,993.39	
NJ Stormwater Assistance Grant		25,000.00	25,000.00	
1st Generation Urban Enterprise Zone Projects	1,057,525.00	158,722.76	1,057,525.00	158,722.76
Drunk Driving Enforcement Fund		11,270.00		11,270.00
Alcohol Education & Rehabilitation	843.00	3,504.45		4,347.45
NJDOT - FY2022 Discretionary Infrastructure Aid		715,000.00	715,000.00	
NJ DOT - 2014 Municipal Aid	59,973.00			59,973.00
NJDOL - Pathways to Recovery		500,000.00	500,000.00	
Neighborhood Preservation Program		125,000.00	125,000.00	
Safe and Secure Communities	15,000.00			15,000.00
Total State Grants	<u>1,279,015.95</u>	<u>7,722,073.36</u>	<u>8,561,309.15</u>	<u>439,780.16</u>
Local Grants:				
Pleasantville Urban Enterprise Zone Projects	535,847.33	86,251.15	280,000.00	342,098.48
Total Local Grants	<u>535,847.33</u>	<u>86,251.15</u>	<u>280,000.00</u>	<u>342,098.48</u>
Total All Grants	<u>\$ 2,269,346.64</u>	<u>\$ 8,181,151.07</u>	<u>\$ 9,668,619.07</u>	<u>\$ 781,878.64</u>
Current Fund Miscellaneous Revenue Anticipated			\$ 454,483.36	
Federal and State Grant Fund			<u>9,214,135.71</u>	
			<u>\$ 9,668,619.07</u>	

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

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Transferred -</u> <u>2023 Budget</u> <u>Appropriations</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
	<u>Appropriated</u>					
Federal Grants:						
Federal Emergency Management Assistance						
SAFER Grant	\$ 126,721.52			\$ 53,058.60		\$ 73,662.92
Homeland Security	1,050.00					1,050.00
Additional Post Sandy Planning	24,879.00					24,879.00
Bayview Ave Pump Station Generator	4,398.00					4,398.00
Post Sandy Planning	4,395.00					4,395.00
Hazard Mitigation - Generator	4,472.00					4,472.00
Sandy Shared Services - Capital Grant	86,939.00					86,939.00
Assistance to Firefighters	5,577.00			2,180.92		3,396.08
FEMA Firefighter Grant			\$ 238,000.00			238,000.00
USDOJ - Justice Assistance Grant	37.80					37.80
USDOA - Summer Food Program	942,832.34		134,826.56	136,348.55	\$ 9,635.22	931,675.13
FEMA - Flood Mitigation Assistance Program		\$ 11,840.25		9,787.00		2,053.25
Small Cities Community Development Block Grant	18,595.00					18,595.00
USDOJ - School Based Partnership COPS Grant	6,981.00					6,981.00
USDOJ - Local Law Enforcement Program	41,888.00					41,888.00
USDOJ - Body Armor Fund	25,615.00					25,615.00
USDOHS - Police Canine & Equipment	1,985.00					1,985.00
US Dept. of Commerce - Economic Development	114,860.00					114,860.00
Housing & Urban Development - Drug Elimination	18,040.00					18,040.00
Federal Transit Administration - Railroad Rehab	152,664.00					152,664.00
Total Federal Grants	1,581,929.66	11,840.25	372,826.56	201,375.07	9,635.22	1,755,586.18
State Grants:						
1st Generation Urban Enterprise Zone Projects			1,057,525.00	1,016,103.23		41,421.77
NJDOT - FY22 Local Infrastructure Discretionary Aid			715,000.00			715,000.00
NJ Stormwater Assistance Grant			25,000.00	12,503.00		12,497.00
NJ Treasury - NJ Planning Grant			25,000.00	24,955.00		45.00
NJDOT Local Municipal Aid - Doughty Rd. & Park Ave. Phase II			400,980.00	54,428.50	20,571.50	325,980.00
NJDOT Transportation System Improvement - Old Turnpike Streetscape			500,000.00	478,496.46	18,977.79	2,525.75
DCA Community Service Block Grant - Senior Center			2,263,402.00	4,500.00		2,258,902.00
DCA Local Recreational Improvement Grant			90,000.00	90,000.00		
NJDOL - Pathways to Recovery			500,000.00	13,370.48	100.00	486,529.52
NJDEP FY23 Garden State Preservation Trust			1,190,000.00		1,190,000.00	
NJDEP Green Acres Funding - Bayview Ave. Waterfront Park			1,600,000.00	410,039.74	989,960.26	200,000.00
Clean Communities Program	221,441.39		42,993.39	70,829.24	1,500.00	192,105.54
Pedestrian Safety, Education & Enforcement Fund	25,965.00					25,965.00
Municipal Alliance on Alcoholism and Drug Abuse	94,821.26					94,821.26
NJDEP - Electric Charging Station	6,000.00					6,000.00
NJ DOT - Municipal Aid Program	883,053.65	561,168.16		1,211,562.99	230,896.46	1,762.36

(Continued)

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

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Transferred -</u> <u>2023 Budget</u> <u>Appropriations</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Appropriated</u>						
State Grants (Cont'd):						
REDI - Incentive Study & Implementation	\$ 9,736.00					\$ 9,736.00
Drunk Driving Enforcement Fund	1,217.56					1,217.56
Atlantic County Open Space Program Assistance	95,993.00					95,993.00
Click it or Ticket	2,850.00					2,850.00
Aggressive Enforcement - Aggressive Driver	14,000.00					14,000.00
JIF Safety Fund	2,500.00					2,500.00
Alcohol Education and Rehabilitation	238.44					238.44
NJSP - Emergency Management Assistance	10,000.00					10,000.00
ACIA - Drainage Improvements	5,064.01	\$ 11,952.55			\$ 14,003.05	3,013.51
Neighborhood Preservation Program	20,983.24	29,473.86	\$ 125,000.00	\$ 115,293.99	41,530.30	18,632.81
NJ Transportation Trust Fund Authority Act						
Reconstruction of Linden Avenue - Phase II	18,523.00					18,523.00
West Jersey Avenue Streetscape	16,878.00					16,878.00
Construction of Bike Path	12,256.00					12,256.00
Transportation Enhancement Fund	24,502.00					24,502.00
Portland Avenue	10,001.25					10,001.25
Stormwater Grant	2,083.00					2,083.00
Recycling Tonnage Grant	138,706.00		26,408.76	49,197.76		115,917.00
NJ Division of Highway Safety	10,062.00			2,350.00		7,712.00
NJ Division of Highway Safety Grant	16,940.00					16,940.00
Buckle Up South Jersey	2,310.00					2,310.00
Over the Limit Under Arrest	50,418.00					50,418.00
Smart Growth Implementation	54,986.00					54,986.00
Livable Communities Grant	3,945.00					3,945.00
NJ Economic Development Initiative	3,623.00					3,623.00
Smart Growth Marina Facility	32,544.00					32,544.00
NJ Clean Vessel Grant	6,281.00					6,281.00
Sustainable Jersey Small Grants Program	1,229.00					1,229.00
Total State Grants	1,799,150.80	602,594.57	\$ 8,561,309.15	3,553,630.39	2,507,539.36	4,901,884.77

(Continued)

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

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Transferred -</u> <u>2023 Budget</u> <u>Appropriations</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
	<u>Appropriated</u>					
Local Grants:						
Donation - Recreation Boxing Program	\$ 12,145.00					\$ 12,145.00
Donation - Recreation Department	25,000.00					25,000.00
Donation - Pleasantville Dental Scoreboard	1,437.00					1,437.00
Project Vision Club - Combat Youth Gang Activity	16,142.00					16,142.00
South Jersey Industries Recreation Grant	500.00					500.00
2015 O.C.E.A.N. Inc - After School Program	49.00					49.00
Tarantino Community Policing Grant	9,123.00					9,123.00
Pleasantville UEZ Revolving Loan Program	53,230.00					53,230.00
Pleasantville UEZ Zone Marketing Phase V	25,115.00					25,115.00
Pleasantville UEZ Bulkhead Project	22,581.00					22,581.00
Pleasantville UEZ Special Engineering	10.00					10.00
Pleasantville UEZ Public Safety Police			\$ 180,000.00	\$ 150,000.00		30,000.00
Pleasantville UEZ Direct Loan	45,731.25		100,000.00	110,317.11		35,414.14
	<u>211,063.25</u>					<u>230,746.14</u>
Total Local Grants	211,063.25		280,000.00	260,317.11		230,746.14
Total All Grants	<u>\$ 3,592,143.71</u>	<u>\$ 614,434.82</u>	<u>\$ 9,214,135.71</u>	<u>\$ 4,015,322.57</u>	<u>\$ 2,517,174.58</u>	<u>\$ 6,888,217.09</u>
Cash Disbursements				<u>\$ 4,015,322.57</u>		

SUPPLEMENTAL EXHIBITS

TRUST FUND

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

	<u>Animal Control</u>	<u>Other</u>
Balance Dec. 31, 2022	\$ 4,345.23	\$ 3,514,136.06
Increased by Receipts:		
Reserve for Animal Control License Fund	\$ 247.80	
State Registration Fees	133.20	
Net Payroll		\$ 10,198,555.53
Reserve for Payroll Deductions Payable		6,839,531.65
Miscellaneous Trust Reserves:		
Tax Title Lien Redemption		2,794,621.28
Fire Prevention Penalty		3,515.37
Developer's Escrow		421,637.06
Parking Offense Adjudication Act		136.87
Fire Prevention Dedicated Penalty		3,421.56
Federal Forfeited Property		6.53
Veterans Memorial Park Fund		291.68
Accumulated Absences		2,542.06
Confiscated Funds		28,604.14
Unemployment		39,095.19
Bid Escrow		61.86
	381.00	20,332,020.78
	4,726.23	23,846,156.84
Decreased by Disbursements:		
Reserve for Animal Control License Fund	261.80	
State Registration Fees	132.00	
Due Current Fund	2,854.87	
Net Payroll		10,198,555.53
Reserve for Payroll Deductions Payable		6,784,595.16
Miscellaneous Trust Reserves:		
Tax Title Lien Redemption		4,210,090.22
Fire Prevention Penalty		7,235.43
Fire Prevention Dedicated Penalty		806.38
Developer's Escrow		147,614.68
Confiscated Funds		9,397.91
Unemployment		36,264.36
	3,248.67	21,394,559.67
Balance Dec. 31, 2023	\$ 1,477.56	\$ 2,451,597.17

CITY OF PLEASANTVILLE
ANIMAL CONTROL TRUST FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 4,331.23
Decreased by:	
Disbursements	<u>2,854.87</u>
Balance Dec. 31, 2023	<u><u>\$ 1,476.36</u></u>

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

Balance Dec. 31, 2022	\$ 14.00
Increased by:	
Dog License Fees Collected	247.80
	261.80
Decreased by:	
Expenditures under R.S. 4:19-15.11:	
Disbursements	261.80
Balance Dec. 31, 2023	\$ -
 <u>License Fees Collected:</u>	
<u>Year</u>	
2021	\$ 349.40
2022	296.40
	\$ 645.80

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

Increased by:		
Receipts	\$	133.20
Decreased by:		
Disbursements		<u>132.00</u>
Balance Dec. 31, 2023	\$	<u><u>1.20</u></u>

CITY OF PLEASANTVILLE
TRUST - OTHER FUND
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 535,621.75
Increased by:	
Receipts	<u>6,839,531.65</u>
	7,375,153.40
Decreased by:	
Disbursements	<u>6,784,595.16</u>
Balance Dec. 31, 2023	<u><u>\$ 590,558.24</u></u>

CITY OF PLEASANTVILLE
TRUST FUNDS
Statement of Miscellaneous Trust Fund Reserves
For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Increased by</u> <u>Receipts</u>	<u>Decreased by</u> <u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Reserve for:				
Tax Title Lien Redemption	\$ 2,259,418.06	\$ 2,794,621.28	\$ 4,210,090.22	\$ 843,949.12
Fire Prevention Penalty	25,018.57	3,515.37	7,235.43	21,298.51
Fire Prevention Dedicated Penalty	8,965.73	3,421.56	806.38	11,580.91
Developer's Escrow	331,615.10	421,637.06	147,614.68	605,637.48
Parking Offense Adjudication Act	150.55	136.87		287.42
Federal Forfeited Property	583.20	6.53		589.73
Veterans Memorial Park Fund	25,239.30	291.68		25,530.98
Accumulated Absences	219,983.65	2,542.06		222,525.71
Confiscated Funds	55,158.21	28,604.14	9,397.91	74,364.44
Unemployment	36,628.84	39,095.19	36,264.36	39,459.67
Bid Escrow	5,375.60	61.86		5,437.46
	<u>\$ 2,968,136.81</u>	<u>\$ 3,293,933.60</u>	<u>\$ 4,411,408.98</u>	<u>\$ 1,850,661.43</u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

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

Balance December 31, 2022		\$ 2,555,821.13
Increased by Receipts:		
Due Current Fund	\$ 247,626.69	
Bond Anticipation Notes	<u>3,990,000.00</u>	
		<u>4,237,626.69</u>
		6,793,447.82
Decreased by Disbursements:		
Improvement Authorizations		<u>2,093,003.42</u>
Balance Dec. 31, 2023		<u><u>\$ 4,700,444.40</u></u>

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

	Balance (Deficit) <u>Dec. 31, 2022</u>	Receipts		Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2023</u>	
		Miscellaneous	Bond Anticipation <u>Notes</u>	Improvement <u>Authorizations</u>	Bond Anticipation <u>Notes</u>	From	To		
Due Current Fund	\$ (220,843.98)	\$ 247,626.69			\$ 150,000.00	\$ 190,436.00	\$	67,218.71	
Due Federal and State Grant Fund	(662,101.00)							(662,101.00)	
Due Sewer Utility Capital Fund	422,115.00							422,115.00	
Due from State of New Jersey	(9,379.00)							(9,379.00)	
Capital Improvement Fund	7,500.00				7,500.00				
Reserve for City Recreation Improvements	300,000.00				202,500.00	150,000.00		247,500.00	
Reserve for Payment of Debt	150,067.00				150,067.00				
Encumbrances Payable	409,671.60				409,671.60	2,498,603.11		2,498,603.11	
Fund Balance	40,369.00				40,369.00				
Note Renewals			\$ 1,780,500.00		\$ 1,780,500.00				
Ordinance									
<u>Number</u>	<u>Improvement Authorizations:</u>								
18-05	Installation of Cresson Ave. Water Lines	(110,000.00)						(110,000.00)	
9-06	Installation of Water Lines Cresson Ave.	(64,368.00)						(64,368.00)	
20-07	Various Capital Improvements	223.00						223.00	
7-12	Demolition of Unsafe Buildings	(4,000.00)						(4,000.00)	
9-13	Various Capital Improvements	559.30			\$ 1.81	2,857.55		3,415.04	
5-14/3-21	Various Capital Improvements	175,320.34			20,208.75			155,111.59	
21-14	Replacement of Dispatch System	15,041.00						15,041.00	
10-15	Acquisition of Various Capital Equipment	(639.00)			61.00			(700.00)	
10-17	Various Capital Equipment and Improvements	3,621.00			146,139.54	17,757.00	167,757.00	7,481.46	
6-18/21-22	Various Capital Equipment and Improvements	569,369.59			442,270.85	26,001.00	39,057.05	140,154.79	
10-19	Acquisition of Various Capital Equipment	(36,215.42)			21,462.05			(57,677.47)	
11-19	Acquisition of Various Heavy Equipment	19,510.70			19,126.41			384.29	
12-22	Various Roads and Related Improvements	1,550,000.00			452,933.76	867,510.24	200,000.00	429,556.00	
9-23	Various Capital Equipment/Improvements				990,799.25	1,587,334.87	210,000.00	1,621,865.88	
		<u>\$ 2,555,821.13</u>	<u>\$ 247,626.69</u>	<u>\$ 5,770,500.00</u>	<u>\$ 2,093,003.42</u>	<u>\$ 1,780,500.00</u>	<u>\$ 3,458,710.71</u>	<u>\$ 3,458,710.71</u>	<u>\$ 4,700,444.40</u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	Increased by 2023 Authorizations	Decreased by Notes Paid by Budget Appropriation	Balance Dec. 31, 2023	Analysis of Balance Dec. 31, 2023		
						Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
General Improvements:								
18-05	Installation of Water Lines - Cresson Avenue	\$ 110,000.00			\$ 110,000.00		\$ 110,000.00	
9-06	Installation of Water Lines - Cresson Avenue	64,368.00			64,368.00		64,368.00	
7-12	Demolition of Unsafe Buildings	4,000.00			4,000.00		4,000.00	
10-15	Acquisition of Various Capital Equipment	700.00			700.00		700.00	
2-19	Various Police Equipment	135,000.00		\$ 17,000.00	118,000.00	\$ 118,000.00		
10-19	Acquisition of Various Capital Equipment	95,000.00			95,000.00		57,677.47	\$ 37,322.53
12-22	Completion of Various Roads and Related Improvements	1,662,500.00			1,662,500.00	1,662,500.00		
9-23	Various Capital Equipment/Improvements		\$ 3,990,000.00		3,990,000.00	3,990,000.00		
		<u>\$ 2,071,568.00</u>	<u>\$ 3,990,000.00</u>	<u>\$ 17,000.00</u>	<u>\$ 6,044,568.00</u>	<u>\$ 5,770,500.00</u>	<u>\$ 236,745.47</u>	<u>\$ 37,322.53</u>
Improvement Authorizations - Unfunded								\$ 2,088,744.41
Less:								
Unexpended Proceeds of Bond Anticipation Notes:								
Ordinance - 12-22								\$ 429,556.00
Ordinance - 9-23								1,621,865.88
								<u>2,051,421.88</u>
								<u>\$ 37,322.53</u>

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

Balance December 31, 2022		\$ 7,328,555.00
Decreased by:		
2023 Budget Appropriation:		
Serial Bonds	\$ 1,260,000.00	
Loans	<u>98,109.00</u>	
		<u>1,358,109.00</u>
Balance December 31, 2023		<u>\$ 5,970,446.00</u>

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

Ordinance Number	Improvement Descriptions	Date	Ordinance Amount	Balance Dec. 31, 2022		2023 Authorizations		Transfer from Encumbrances	Paid or Charged	Balance Dec. 31, 2023	
				Funded	Unfunded	Other Financing Sources	Deferred Charges to Future Taxation Unfunded			Funded	Unfunded
General Improvements:											
20-07	Various Capital Improvements	4/16/07	\$ 1,384,000.00	\$ 223.00						\$ 223.00	
9-13	Various Capital Improvements	10/21/13	1,000,000.00	559.30			\$ 2,857.55	\$ 1.81		3,415.04	
5-14/3-21	Various Capital Improvements	4/21/14	1,900,000.00	25,253.34				20,208.75		5,044.59	
21-14	Replacement of Dispatch System	10/20/14	126,000.00	15,041.00						15,041.00	
10-15	Acquisition of Various Capital Equipment	5/18/15	1,040,000.00		\$ 61.00				61.00		
10-17	Various Capital Equipment and Improvements	7/17/17	2,070,000.00	3,621.00			167,757.00	163,896.54		7,481.46	
6-18/21-22	Various Capital Equipment and Improvements	6/18/18	1,250,000.00	569,369.59			39,057.05	468,271.85		140,154.79	
10-19	Acquisition of Various Capital Equipment	8/19/19	1,300,000.00		58,784.58				21,462.05		\$ 37,322.53
11-19	Acquisition of Various Heavy Equipment	10/17/19	300,000.00	19,510.70					19,126.41	384.29	
12-22	Completion of Various Roads and Related Improvements	8/1/22	1,750,000.00	87,500.00	1,462,500.00		200,000.00	1,320,444.00			429,556.00
9-23	Various Capital Equipment/Improvements	7/17/23	4,200,000.00			\$ 210,000.00	\$ 3,990,000.00	2,578,134.12			1,621,865.88
				<u>\$ 721,077.93</u>	<u>\$ 1,521,345.58</u>	<u>\$ 210,000.00</u>	<u>\$ 3,990,000.00</u>	<u>\$ 409,671.60</u>	<u>\$ 4,591,606.53</u>	<u>\$ 171,744.17</u>	<u>\$ 2,088,744.41</u>
Capital Improvement Fund						\$ 7,500.00					
Reserve for City Recreation Improvements						202,500.00					
						<u>\$ 210,000.00</u>					
Encumbrances								\$ 2,498,603.11			
Disbursements								<u>2,093,003.42</u>			
								<u>\$ 4,591,606.53</u>			

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

Balance Dec. 31, 2022	\$	7,500.00
Decreased by:		
Appropriation to Finance Improvement Authorizations		7,500.00
Balance Dec. 31, 2023	\$	-

Exhibit SC-7

CITY OF PLEASANTVILLE
GENERAL CAPITAL FUND
 Statement of Due from/to Current Fund
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022 (Due from)	\$	220,843.98
Increased by:		
2023 Current Fund Budget Appropriation:		
Reserve for City Recreation Improvements		150,000.00
		370,843.98
Decreased by:		
2023 Current Fund Anticipated Revenue:		
Capital Surplus	\$	40,369.00
Reserve for Payment of Debt		150,067.00
Receipts		247,626.69
		438,062.69
Balance Dec. 31, 2023 (Due to)	\$	67,218.71

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans Outstanding Dec. 31, 2023</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
NJ DCA Multi-Park Improvements	4/14/2004	\$ 250,000.00	2/8/2024 8/8/2024	\$ 7,620.00 7,696.00	2.000%	\$ 30,329.00	\$ 15,013.00	\$ 15,316.00
Brighton Recreation Complex Acq.	4/7/2006	60,484.00	1/7/2024 7/7/2024 1/7/2025 7/7/2025 1/7/2026	1,789.00 1,807.00 1,825.00 1,844.00 1,862.00	2.000%	12,653.00	3,526.00	9,127.00
Demolition Loan	1/8/2014	170,000.00	1/8/2024	17,966.00	4.000%	35,805.00	17,839.00	17,966.00
Demolition Loan	10/13/2017	262,690.00	10/13/2024 10/13/2025 10/13/2026 10/13/2027	29,292.00 29,503.00 29,716.00 29,930.00	4.000%	147,524.00	29,083.00	118,441.00
Multi-Park Recreation Sports Facility	8/16/2017	434,150.00	2/16/2024 8/16/2024 2/16/2025 8/16/2025 2/16/2026 8/16/2026 2/16/2027 8/16/2027 2/16/2028 8/16/2028 2/16/2029 8/16/2029 2/16/2030 8/16/2030	16,569.00 16,735.00 16,902.00 17,071.00 17,242.00 17,414.00 17,588.00 17,764.00 17,942.00 18,121.00 18,303.00 18,486.00 18,670.00 18,856.00	2.000%	280,311.00	32,648.00	247,663.00
						<u>\$ 506,622.00</u>	<u>\$ 98,109.00</u>	<u>\$ 408,513.00</u>
2023 Budget Appropriation							<u>\$ 98,109.00</u>	

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

Ordinance Number	Improvement Description	Original Amount of Issue	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
General Improvements:										
2-19	Various Police Equipment	\$ 152,000.00	7/3/2019	5/24/2022 5/17/2023	5/23/2023 5/16/2024	2.500% 4.750%	\$ 135,000.00	\$ 118,000.00	\$ 135,000.00	\$ 118,000.00
12-22	Completion of Various Roads and Related Improvements	1,662,500.00	8/31/2022	8/31/2022 8/29/2023	8/30/2023 4/26/2024	2.470% 4.000%	1,662,500.00	1,662,500.00	1,662,500.00	1,662,500.00
9-23	Various Capital Equipment/Improvements	3,990,000.00	8/29/2023	8/29/2023	4/26/2024	4.000%	3,990,000.00	3,990,000.00	3,990,000.00	3,990,000.00
							<u>\$ 1,797,500.00</u>	<u>\$ 5,770,500.00</u>	<u>\$ 1,797,500.00</u>	<u>\$ 5,770,500.00</u>
									\$ 17,000.00	
								\$ 3,990,000.00		
								<u>1,780,500.00</u>	<u>1,780,500.00</u>	
								<u>\$ 5,770,500.00</u>	<u>\$ 1,797,500.00</u>	

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2023</u>			<u>Balance December 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2023</u>
			<u>Date</u>	<u>Amount</u>	<u>Rate</u>			
General Improvement Bonds	11/1/2011	\$ 5,689,000.00	10/1/2024	\$ 515,000.00	3.50%	\$ 1,030,000.00	\$ 515,000.00	\$ 515,000.00
General Improvement Bonds	8/13/2015	3,857,000.00	8/1/2024	350,000.00	3.00%			
			8/1/2025	350,000.00	3.00%			
			8/1/2026	350,000.00	3.00%			
			8/1/2027	350,000.00	3.50%			
			8/1/2028	350,000.00	3.50%			
			8/1/2029	347,000.00	3.50%	2,447,000.00	350,000.00	2,097,000.00
General Improvement Bonds	11/20/2019	4,579,000.00	11/15/2024	410,000.00	2.125%			
			11/15/2025	420,000.00	2.125%			
			11/15/2026	430,000.00	2.25%			
			11/15/2027	440,000.00	2.25%			
			11/15/2028	455,000.00	2.25%			
			11/15/2029	465,000.00	2.25%			
			11/15/2030	480,000.00	2.25%	3,495,000.00	395,000.00	3,100,000.00
						<u>\$ 6,972,000.00</u>	<u>\$ 1,260,000.00</u>	<u>\$ 5,712,000.00</u>

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2023</u>
General Improvements:					
18-05	Installation Cresson Ave. Water Lines	\$ 110,000.00			\$ 110,000.00
9-06	Installation of Water Lines Cresson Ave.	64,368.00			64,368.00
7-12	Demolition of Unsafe Buildings	4,000.00			4,000.00
10-15	Acquisition of Various Capital Equipment	700.00			700.00
10-19	Acquisition of Various Capital Equipment	95,000.00			95,000.00
9-23	Various Capital Equipment/Improvements	_____	<u>\$ 3,990,000.00</u>	<u>\$ 3,990,000.00</u>	_____
		<u>\$ 274,068.00</u>	<u>\$ 3,990,000.00</u>	<u>\$ 3,990,000.00</u>	<u>\$ 274,068.00</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

CITY OF PLEASANTVILLE
SEWER UTILITY OPERATING FUND
Statement of Sewer Utility Cash--Collector
For the Year Ended December 31, 2023

Increased by:

Receipts:

Consumer Accounts Receivable	\$ 4,633,550.33	
Miscellaneous Revenue	136,271.88	
Overpayments	240,392.56	
Utility Liens Receivable	-	
	-	

\$ 5,010,214.77

Decreased by:

Payment to Treasurer

\$ 5,010,214.77

CITY OF PLEASANTVILLE
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Capital Cash
 For the Year Ended December 31, 2023

	Balance (Deficit) <u>Dec. 31, 2022</u>	Receipts		Disbursements			Balance (Deficit) <u>Dec. 31, 2023</u>	
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Transfers From To		
Capital Improvement Fund	\$ 146,538.00						\$ 146,538.00	
Reserve for Encumbrances	848,127.88					\$ 392,502.22	\$ 848,127.88	
Due Current Fund	(555.00)						(555.00)	
Due General Capital Fund	(422,115.00)						(422,115.00)	
Due Sewer Operating Fund	139,986.76		\$ 8,251.86			39,028.69	187,267.31	
Note Renewals		\$ 3,924,026.00			\$ 3,924,026.00			
Reserve for the Payment of Debt (Ord. 11-17)	99,642.00						99,642.00	
Improvement Authorizations:								
General Improvements:								
<u>Ordinance Number</u>								
13-93 Various Sewer Improvements	(380,000.00)						(380,000.00)	
1-12 Various Sewer Improvements	(489,708.24)						(489,708.24)	
5-14 Various Sewer Improvements	421,600.00						421,600.00	
9-15 Various Sewer Improvements	1,628.64						1,628.64	
6-17 Sewer Lines and Improvements	(217,060.00)						(217,060.00)	
11-17 Various Sewer Improvements	1,240,488.64			\$ 461,757.25			132,220.85	
6-22 Various Sewer Improvements	1,127,274.12			1,873,334.80		\$ 848,127.88	299,310.06	
	<u>\$ 2,515,847.80</u>	<u>\$ 3,924,026.00</u>	<u>\$ 8,251.86</u>	<u>\$ 2,335,092.05</u>	<u>\$ 3,924,026.00</u>	<u>\$ 1,279,658.79</u>	<u>\$ 1,279,658.79</u>	<u>\$ 189,007.61</u>

CITY OF PLEASANTVILLE
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable-Sewer
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 538,042.49
Increased by:		
Utility Rents Levied		<u>4,963,247.26</u>
		5,501,289.75
Decreased by:		
Transfer from Utility Overpayments	\$ 207,910.60	
Receipts--Collector	<u>4,633,550.33</u>	
	4,841,460.93	
Transfer to Utility Liens	<u>11,541.62</u>	<u>4,853,002.55</u>
Balance Dec. 31, 2023		<u><u>\$ 648,287.20</u></u>

CITY OF PLEASANTVILLE
SEWER UTILITY OPERATING FUND
Statement of Utility Liens Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$	89,043.28
Increased by:		
Transfers from Consumer Accounts Receivable		11,541.62
Balance Dec. 31, 2023	\$	100,584.90

Exhibit SD-6

CITY OF PLEASANTVILLE
SEWER UTILITY OPERATING FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$	5,169.96
Decreased by:		
Receipts		-
Balance Dec. 31, 2023	\$	5,169.96

CITY OF PLEASANTVILLE
SEWER UTILITY OPERATING FUND
 Statement of Overpayment of Rents
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$	207,910.60
Increased by:		
Collections		240,392.56
		448,303.16
Decreased by:		
Applied to Rents		207,910.60
		\$ 240,392.56
Balance Dec. 31, 2023		\$ 240,392.56

CITY OF PLEASANTVILLE
SEWER UTILITY CAPITAL FUND
 Statement of Due from Current Fund
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$	555.00
Decreased by:		
Receipts		_____
		\$ 555.00
Balance Dec. 31, 2023		\$ 555.00

CITY OF PLEASANTVILLE
SEWER UTILITY CAPITAL FUND
 Schedule of Fixed Capital
 As of December 31, 2023

	Balance <u>Dec. 31, 2023</u>
Northfield Sewer Extension and Woodland Ave. Sewer Pumping Station	\$ 46,000.00
Ansley Boulevard Sewer Extension	33,922.00
Sewer Extensions	18,077.00
Sewer Connection Project	1,149,375.00
Sewer Extensions - Maplewood Park	76,495.00
Sewer System Improvements	206,850.00
Sewer Expansions and Reconstruction	2,467,632.00
Acquisition of Equipment	87,149.00
Reconstruction of Sewer Lines	152,927.00
Reconstruction of Black Horse Pike & Doughty Road Pumping Station	44,415.00
Various Sewer Improvements	873,600.00
Various Sewer Improvements - 1987	1,036,000.00
Reconstruction of California Avenue Pumping Station	105,000.00
Sewer Improvements - Video Camera and Replacement of Chestnut Ave. Mains	<u>180,000.00</u>
	<u><u>\$ 6,477,442.00</u></u>

CITY OF PLEASANTVILLE
SEWER UTILITY CAPITAL FUND
 Schedule of Fixed Capital Authorized and Uncompleted
 As of December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2023</u>
13-93	Various Sewer Improvements	5/17/1993	\$ 2,700,000.00	\$ 2,700,000.00
30-05	Various Sewer Improvements	11/7/2005	640,000.00	640,000.00
25-08	Various Sewer Improvements	10/20/2008	1,250,000.00	1,250,000.00
41-09	Costs of Refunding	10/19/2009	15,000.00	15,000.00
18-11	Various Sewer Improvements	10/5/2011	1,340,000.00	1,340,000.00
1-12	Various Sewer Improvements	2/22/2012	1,750,000.00	1,516,642.00
5-14	Various Sewer Improvements	4/21/2014	500,000.00	500,000.00
9-15	Various Sewer Improvements	5/18/2015	1,100,000.00	1,100,000.00
6-17	Various Sewer Improvements	5/1/2017	3,200,000.00	267,110.00
11-17	Various Sewer Improvements	7/17/2017	1,500,000.00	1,500,000.00
6-22	Various Sewer Improvements	5/2/2022	4,000,000.00	4,000,000.00
				<u>\$ 14,828,752.00</u>

CITY OF PLEASANTVILLE
SEWER UTILITY OPERATING FUND
Statement of 2022 Appropriation Reserves
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After	Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modifications</u>	<u>Charged</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages		\$ 13,019.89	\$ 13,019.89		\$ 13,019.89
Other Expenses	\$ 14,532.38	12,888.91	27,421.29	\$ 14,979.77	12,441.52
Payments to Atlantic County Utilities Authority		26,258.00	26,258.00		26,258.00
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		14,331.88	14,331.88		14,331.88
	<u>\$ 14,532.38</u>	<u>\$ 66,498.68</u>	<u>\$ 81,031.06</u>	<u>\$ 14,979.77</u>	<u>\$ 66,051.29</u>
Disbursed				<u>\$ 14,979.77</u>	

CITY OF PLEASANTVILLE
SEWER UTILITY OPERATING FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 14,532.38
Increased by:	
2023 Appropriations	<u>74,792.12</u>
	89,324.50
Decreased by:	
Transferred to 2022 Appropriation Reserves	<u>14,532.38</u>
Balance Dec. 31, 2023	<u><u>\$ 74,792.12</u></u>

CITY OF PLEASANTVILLE
SEWER UTILITY OPERATING AND CAPITAL FUND
Statement of Accrued Interest on Bonds and Notes and Analysis of Balance
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 73,590.16
Increased by:		
Charged to Budget Appropriation:		
Interest on Bonds	\$ 77,165.69	
Interest on Notes	<u>132,360.00</u>	
		<u>209,525.69</u>
		283,115.85
Decreased by:		
Interest Paid by Operating Fund		<u>176,111.07</u>
Balance Dec. 31, 2023		<u><u>\$ 107,004.78</u></u>
 <u>Analysis of Balance Dec. 31, 2023</u>		
Sewer Utility Operating Fund		<u><u>\$ 107,004.78</u></u>

Analysis of Accrued Interest Dec. 31, 2023

	Principal Outstanding <u>Dec. 31, 2023</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bond Anticipation Notes	\$ 1,424,026.00	3.75%	8/2/2023	12/31/2023	151 Days	\$ 22,398.74
	<u>2,500,000.00</u>	4.50%	6/26/2023	12/31/2023	188 Days	<u>58,750.00</u>
	<u>3,924,026.00</u>					<u>81,148.74</u>
Serial Bonds:						
2011 General Improvements	1,120,000.00	3.50%	10/1/2023	12/31/2023	91 Days	9,773.15
NJFIT Series 2012A	212,402.00	5.00%	8/1/2023	12/31/2023	152 Days	4,422.62
2015 General Improvements	<u>800,000.00</u>	3.50%	8/1/2023	12/31/2023	152 Days	<u>11,660.27</u>
Total Serial Bonds	<u>2,132,402.00</u>					<u>25,856.04</u>
Total Bonds and Notes	<u><u>\$ 6,056,428.00</u></u>					<u><u>\$ 107,004.78</u></u>

CITY OF PLEASANTVILLE
SEWER UTILITY OPERATING FUND
Statement of Due from Sewer Utility Capital Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 139,986.76
Increased by:		
Interest Earned on Investments and Deposits	\$ 8,251.86	
Paid by Operating Fund:		
Accrued Interest Charged to Improvement Authorizations	<u>39,028.69</u>	
		<u>47,280.55</u>
Balance Dec. 31, 2023		<u>\$ 187,267.31</u>

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

Balance Dec. 31, 2022		\$ 7,460,282.00
Increased by:		
Cancelled - Statement of New Jersey Environmental Infrastructure Loans Payable	\$ 12,598.00	
Paid by Operating Fund:		
Serial Bonds	288,622.00	
Bond Anticipation Notes	<u>19,000.00</u>	
		<u>320,220.00</u>
Balance Dec. 31, 2023		<u><u>\$ 7,780,502.00</u></u>

CITY OF PLEASANTVILLE
SEWER UTILITY CAPITAL FUND
Schedule of Deferred Reserve For Amortization
As of December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2023</u>
<u>General Improvements:</u>			
13-93	Various Sewer Improvements	2/28/2002	\$ 2,320,000.00
30-05	Various Sewer Improvements	9/26/2005	562,636.00
25-08	Various Sewer Improvements	7/10/2006	434,362.00
41-09	Costs of Refunding	7/10/2006	12,364.00
18-11	Various Sewer Improvements	7/10/2006	480,638.00
1-12	Various Sewer Improvements	7/10/2006	427,927.00
5-14	Various Sewer Improvements	7/10/2006	125,002.00
9-15	Various Sewer Improvements	5/14/2007	<u>274,998.00</u>
			<u><u>\$ 4,637,927.00</u></u>

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

Ordinance Number	Ordinance Date	Amount	Balance Dec. 31, 2022		Transfer from Reserve for Encumbrances	Paid or Charged	Balance Dec. 31, 2023	
			Funded	Unfunded			Funded	Unfunded
General Improvements:								
1-12	Various Sewer Improvements	2/22/2012	\$ 1,750,000.00				\$ 98,890.76	\$ 98,890.76
5-14	Various Sewer Improvements	4/21/2014	500,000.00	\$ 421,600.00				\$ 421,600.00
9-15	Various Sewer Improvements	5/18/2015	1,100,000.00	1,628.64				1,628.64
6-17	Sewer Lines and Improvements	5/1/2017	3,200,000.00				50,050.00	50,050.00
11-17	Various Sewer Improvements	7/17/2017	1,500,000.00			\$ 588,964.48		646,510.54
6-22	Various Sewer Improvements	5/2/2022	4,000,000.00		2,593,259.05	\$ 848,127.88	2,138,629.79	1,302,757.14
			<u>\$ 423,228.64</u>	<u>\$ 3,977,674.83</u>	<u>\$ 848,127.88</u>	<u>\$ 2,727,594.27</u>	<u>\$ 423,228.64</u>	<u>\$ 2,098,208.44</u>
						Disbursed	\$ 2,335,092.05	
						Encumbered	<u>392,502.22</u>	
							<u>\$ 2,727,594.27</u>	

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

Balance Dec. 31, 2022	\$ 848,127.88
Increased by:	
Transfer 2023 Improvement Authorizations -- Encumbrances	392,502.22
	1,240,630.10
Decreased by:	
Transfer 2022 Improvement Authorizations -- Encumbrances	848,127.88
Balance Dec. 31, 2023	\$ 392,502.22

Exhibit SD-19

CITY OF PLEASANTVILLE
SEWER UTILITY CAPITAL FUND
Due from General Capital Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 422,115.00
Decreased by:	
Receipts	-
Balance Dec. 31, 2023	\$ 422,115.00

CITY OF PLEASANTVILLE
SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Original Amount of Issue	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
11-17	Various Sewer Improvements	\$ 1,500,000.00	8/17/2017	8/4/2022 8/2/2023	8/3/2023 4/26/2024	2.283% 3.750%	\$ 1,443,026.00	\$ 1,424,026.00	\$ 1,443,026.00	\$ 1,424,026.00
6-22	Various Sewer Improvements	2,500,000.00	6/28/2022	6/28/2022 6/26/2023	6/27/2023 4/26/2024	2.67% 4.50%	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00
							<u>\$ 3,943,026.00</u>	<u>\$ 3,924,026.00</u>	<u>\$ 3,943,026.00</u>	<u>\$ 3,924,026.00</u>
Paid by Budget Appropriation Renewals									\$ 19,000.00	
								<u>\$ 3,924,026.00</u>	<u>\$ 3,924,026.00</u>	
								<u>\$ 3,924,026.00</u>	<u>\$ 3,943,026.00</u>	

CITY OF PLEASANTVILLE
SEWER UTILITY CAPITAL FUND
Statement of Serial Bonds
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Paid by Budget Appropriation	Canceled	Balance Dec. 31, 2023
			Outstanding Dec. 31, 2023 Date	Amount					
General Sewer Improvements	11/1/2011	\$ 2,590,000.00	10/1/2024	\$ 140,000.00	3.50%				
			10/1/2025	140,000.00	3.50%				
			10/1/2026	140,000.00	3.50%				
			10/1/2027	140,000.00	3.50%				
			10/1/2028	140,000.00	3.50%				
			10/1/2029	140,000.00	3.50%				
			10/1/2030	140,000.00	3.50%				
			10/1/2031	140,000.00	3.50%				
					\$ 1,260,000.00	\$ 140,000.00		\$ 1,120,000.00	
NJEIT Series 2012A	5/3/2012	425,000.00	8/1/2024	24,115.00	5.00%				
			8/1/2025	23,913.00	5.00%				
			8/1/2026	23,702.00	5.00%				
			8/1/2027	28,151.00	3.00%				
			8/1/2028	28,155.00	3.00%				
			8/1/2029	28,160.00	3.125%				
			8/1/2030	28,129.00	3.20%				
			8/1/2031	28,077.00	3.25%				
					250,000.00	25,000.00	\$ 12,598.00	212,402.00	
NJEIT Series 2012ABC	5/3/2012	371,218.00	2/1/2024	7,874.00	0.00%				
			8/1/2024	15,748.00	0.00%				
			2/1/2025	7,874.00	0.00%				
			8/1/2025	15,748.00	0.00%				
			2/1/2026	7,874.00	0.00%				
			8/1/2026	15,748.00	0.00%				
			2/1/2027	7,874.00	0.00%				
			8/1/2027	15,748.00	0.00%				
			2/1/2028	1,140.00	0.00%				
General Sewer Improvements	8/13/2015	1,600,000.00	8/1/2024	100,000.00	3.00%				
			8/1/2025	100,000.00	3.00%				
			8/1/2026	100,000.00	3.00%				
			8/1/2027	100,000.00	3.50%				
			8/1/2028	100,000.00	3.50%				
			8/1/2029	150,000.00	3.50%				
			8/1/2030	150,000.00	3.50%				
						<u>\$ 2,529,250.00</u>	<u>\$ 288,622.00</u>	<u>\$ 12,598.00</u>	<u>\$ 2,228,030.00</u>

CITY OF PLEASANTVILLE
SEWER UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
As of December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2023</u>
13-93	Various Sewer Improvements	\$ 380,000.00
1-12	Various Sewer Improvements	588,599.00
6-17	Sewer Lines and Improvements	267,110.00
6-22	Various Sewer Improvements	<u>1,500,000.00</u>
		<u>\$ 2,735,709.00</u>

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 STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the City Council
City of Pleasantville
Pleasantville, New Jersey 08232

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the City of Pleasantville's, in the County of Atlantic, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the City's major state programs for the year ended December 31, 2023. The City's major 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 Pleasantville, in the County of Atlantic, 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 state programs for the year ended December 31, 2023.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the audit requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the 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 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 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; 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 state program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the 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 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 state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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.

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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 State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
November 14, 2024

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

State Grantor / Pass-through Grantor/Program	State Account No.	Matching Contributions	Program or Award Amount	Grant Period		Cash Received	Program Expenditures	Passed Through to Subrecipients	Memo Only	
				From	To				Cumulative Cash Expenditures at 12/31/23	
DEPARTMENT OF LAW AND PUBLIC SAFETY										
Highway Traffic Safety Grant	100-066-1200-XXX		Unavailable	Unavailable	Unavailable		\$ 2,350.00		\$ 2,350.00	
TOTAL DEPARTMENT OF LAW AND PUBLIC SAFETY							2,350.00		2,350.00	
DEPARTMENT OF ENVIRONMENTAL PROTECTION										
Stormwater Assistance Grant	100-042-4850-099		\$ 25,000.00	1/1/2023	12/31/2023	\$ 15,000.00	12,503.00		12,503.00	
Recycling Tonnage Grant	100-042-4910-224		26,408.76	1/1/2023	12/31/2023	26,408.76	49,197.76		49,197.76	
Green Acres Trust - Bayview Ave. Waterfront Park	533-042-4800-003		1,600,000.00	1/1/2023	Completion		410,039.74		410,039.74	
Clean Communities Program	765-042-4900-004		42,993.39	1/1/2023	12/31/2023	42,993.39	70,829.24		70,829.24	
TOTAL DEPARTMENT OF ENVIRONMENTAL PROTECTION							84,402.15	542,569.74		542,569.74
DEPARTMENT OF TRANSPORTATION										
Transportation Trust Fund State Aid Highway Projects										
Local Municipal and Urban Aid Program	480-078-6320-ANQ/ANR		Various		Project Completion	676,598.25	1,211,562.99		1,211,562.99	
Local Municipal Aid Program - Doughty Road & Park Avenue	480-078-6320-A02/A03		400,980.00		Project Completion	300,735.00	54,428.50		54,428.50	
Transportation System Improvements - Old Turnpike Streetscape	480-078-6200-100		500,000.00		Project Completion	375,000.00	478,496.46		478,496.46	
TOTAL DEPARTMENT OF TRANSPORTATION							1,352,333.25	1,744,487.95		1,744,487.95
DEPARTMENT OF TREASURY										
New Jersey Planning Grant	71D-082-2014-022		25,000.00	1/1/2023	12/31/2023	25,000.00	24,955.00		24,955.00	
TOTAL DEPARTMENT OF TREASURY							25,000.00	24,955.00		24,955.00
DEPARTMENT OF LABOR										
Pathways to Recovery	100-062-4545-XXX		500,000.00	1/1/2023	12/31/2023		13,370.48		13,370.48	
TOTAL DEPARTMENT OF LABOR								13,370.48		13,370.48
DEPARTMENT OF COMMUNITY AFFAIRS										
DCA Community Services Block Grant - Senior Center	100-022-8050-184		2,263,402.00		Project Completion		4,500.00		4,500.00	
DCA Local Recreational Improvement Grant	495-022-8030-668		90,000.00		Project Completion	90,000.00	90,000.00		90,000.00	
Neighborhood Preservation Program	100-022-8020-055		125,000.00	1/1/2023	12/31/2023	125,000.00	115,293.99		115,293.99	
UEZ Urban Enterprise Zone Authority	763-022-8030-040		1,057,525.00		Project Completion	158,722.76	1,016,103.23		1,016,103.23	
TOTAL DEPARTMENT OF COMMUNITY AFFAIRS							373,722.76	1,225,897.22		1,225,897.22
TOTAL STATE FINANCIAL ASSISTANCE						\$ 1,835,458.16	\$ 3,553,630.39	\$ -	\$ 3,553,630.39	

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

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

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the "schedule") includes state award activity of the City of Pleasantville (hereafter referred to as the "City") under programs of the state government for the year ended December 31, 2023. The City is defined in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All state awards received directly from state agencies, as well as state financial assistance passed through other government agencies, are included on the schedule. Because this schedule presents only a selected portion of the operations of the 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 schedule are reported in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedule are presented at the state participation level; thus, any matching portion is not included.

Note 3: RELATIONSHIP TO STATE FINANCIAL REPORTS

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

Note 4: MAJOR PROGRAMS

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

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

CITY OF PLEASANTVILLE
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	<u>Adverse and Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u> X </u> yes <u> </u> no
Significant deficiency(ies) identified?	<u> </u> yes <u> X </u> none reported
Noncompliance material to financial statements noted?	<u> </u> yes <u> X </u> no

Federal Awards Not Applicable

Internal control over major programs:	
Material weakness(es) identified?	<u> </u> yes <u> </u> no
Significant deficiency(ies) identified?	<u> </u> yes <u> </u> none reported
Type of auditor's report issued on compliance for major programs	
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance)?	<u> </u> yes <u> </u> no

Identification of major programs:

Assistance Listings Number(s)

Name of Federal Program or Cluster

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

Auditee qualified as low-risk auditee? yes no

CITY OF PLEASANTVILLE
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

Pursuant to N.J.A.C. 5:30-5.7, a general ledger accounting system shall be maintained.

Condition

Adjusting entries were required to the City's general ledger balances and supporting subsidiary ledgers to accurately reflect financial statement balances at year end.

Context

A general ledger accounting system provides a summary of all financial transactions as they have been recorded in the books of original entry, using a double entry, self-balancing accounting system with the general ledger facilitating the preparation of financial statements. The general ledger, together with the books of original entry and supporting subsidiary ledgers constitutes the complete accounting system.

Effect or Potential Effect

A deficiency in internal controls.

Cause

Improvements are needed to the internal controls over the recording of financial transactions and adjustments in the City's general ledger and subsidiary ledger accounting system.

Recommendation

That a complete and balanced general ledger accounting system be maintained and reconciled in accordance with N.J.A.C. 5:30-5.7.

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 PLEASANTVILLE
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 3 - Schedule of Federal Award Findings and Questioned Costs

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

Not Applicable.

CITY OF PLEASANTVILLE
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 PLEASANTVILLE
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 that are required to be reported in accordance with *Government Auditing Standards* and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

FINANCIAL STATEMENT FINDINGS

Finding No. 2022-001

Condition

Adjusting entries were required to the City's general ledger balances and supporting subsidiary ledgers to accurately reflect financial statement balances at year end.

Current Status

Condition remained unresolved, see current year finding 2023-001.

Planned Corrective Action

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

FEDERAL AWARDS

None.

CITY OF PLEASANTVILLE
 Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Judy Ward	Mayor	(A)
Ricky Cistrunk	President of Council	(A)
James Barclay	Member of Council	(A)
Victor Carmona	Member of Council	(A)
Bertilio Correa	Member of Council	(A)
Lawrence Davenport	Member of Council	(A)
Joanne Famularo	Member of Council	(A)
Carla Thomas	Member of Council	(A)
Linda D. Peyton	City Administrator	(A)
Davinna P. King-Ali	Municipal Clerk	(A)
Barry Ludy	Chief Financial Officer	(A)
Flor Roman	Tax Collector	(A)
Richard Fauntleroy	Judge of the Municipal Court	(A)
Cynthia Doughty	Municipal Court Administrator	(A)
Tracy Cosby, Esq.	Solicitor	(A)

(A) Covered by \$1,000,000, either with a \$1,000 deductible or for the amount the employee or official is required by law to be individually bonded, by a Public Employees Dishonesty Bond from the Atlantic County Municipal Joint Insurance Fund and Municipal Excess Joint Insurance Fund.

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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,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is written in a cursive, flowing style.

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink that reads "Michael D. Cesaro". The signature is written in a cursive, flowing style.

Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

