

CITY OF BRIDGETON
COUNTY OF CUMBERLAND

REPORT OF AUDIT

FOR THE YEAR ENDED
DECEMBER 31, 2020

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CITY OF BRIDGETON

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the City Council
City of Bridgeton
Bridgeton, New Jersey 08302

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the City of Bridgeton, in the County of Cumberland, State of New Jersey, as of December 31, 2020 and 2019, 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, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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.

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*” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City of Bridgeton, in the County of Cumberland, State of New Jersey, as of December 31, 2020 and 2019, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the City of Bridgeton, in the County of Cumberland, State of New Jersey, as of December 31, 2020 and 2019, 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, 2020, 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.

Other Matters

Other Information

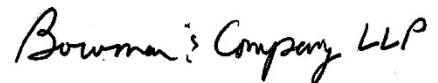
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional 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.

The supplemental statements and schedules presented for the various funds and the schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 supplemental statements and schedules described in the previous paragraph 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 August 25, 2021 on our consideration of the City of Bridgeton, in the County of Cumberland, State of New Jersey, 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 Bridgeton'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 Bridgeton's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 25, 2021

**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 Bridgeton
Bridgeton, New Jersey 08302

We have audited, in accordance with the 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 the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the City of Bridgeton, in the County of Cumberland, State of New Jersey, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 25, 2021. That report indicated that the City of Bridgeton'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.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Bridgeton'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 of Bridgeton's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Bridgeton'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

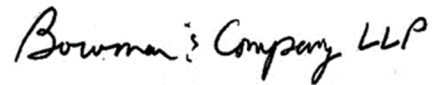
Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 25, 2021

CITY OF BRIDGETON
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Regular Fund:			
Cash - Treasurer	SA-1	\$ 6,073,904.87	\$ 5,920,190.55
Change Funds	SA-3	<u>950.00</u>	<u>950.00</u>
		<u>6,074,854.87</u>	<u>5,921,140.55</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	93,356.24	80,671.09
Tax Title Liens Receivable	SA-7	1,487,839.25	1,601,341.97
Property Acquired for Taxes (at Assessed Valuation)	SA-8	4,021,000.00	2,976,700.00
Other Assessments and Liens Receivable	SA-9	191,705.93	376,460.52
Revenue Accounts Receivable	SA-10	13,732.99	22,628.86
Protested Checks	SA-11	35,105.83	27,838.15
Accounts Receivable - Cumberland County Prosecutor	A	31,375.00	31,375.00
Due Federal and State Grant Fund	SA-28	1,935.06	
Due Water and Sewer Utility Operating Fund	D	22,859.32	615,933.88
Due General Capital Fund	C	7,108.45	1,142.92
Due Animal Control Fund	B	258.05	740.99
Due Trust Other Fund	B	<u>27,605.68</u>	<u>52,363.84</u>
		<u>5,933,881.80</u>	<u>5,787,197.22</u>
Deferred Charges:			
Emergency Authorizations (40A:4-47)	SA-24		<u>1,263,984.00</u>
		<u>12,008,736.67</u>	<u>12,972,321.77</u>
Federal and State Grant Fund:			
Due Current Fund	SA-29		50,615.97
Federal and State Grants Receivable	SA-25	<u>1,536,788.76</u>	<u>2,355,810.82</u>
		<u>1,536,788.76</u>	<u>2,406,426.79</u>
		<u>\$ 13,545,525.43</u>	<u>\$ 15,378,748.56</u>

(Continued)

CITY OF BRIDGETON
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2020 and 2019

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-12	\$ 1,294,683.83	\$ 1,107,421.24
Reserve for Encumbrances	A-3; SA-12	590,664.48	740,975.99
Accounts Payable	SA-22	86,485.74	54,229.82
Reserve for Contract Settlements	SA-21	774.10	7,212.84
Tax Overpayments	SA-13	7,235.79	
Prepaid Taxes	SA-14	368,484.86	461,975.10
Emergency Notes	SA-20		1,250,000.00
Due State of New Jersey:			
Reserve for Marriage Licenses	SA-15	700.00	850.00
Reserve for State Surcharge Fees	SA-16	3,388.00	2,602.00
Veterans' and Senior Citizens' Deductions	SA-5	12,515.15	12,015.15
County Taxes Payable	SA-18	0.07	0.11
County Taxes Payable - Added & Omitted	SA-17	26,801.26	71,446.22
School Tax Payable	SA-19	936,052.00	936,052.00
Reserve for Insurance Claim Proceeds	SA-1	17,186.00	
Reserve for Lease Payments	SA-23	7,380.00	16,236.00
Reserve for School Tax Overpayments	SA-1	107,900.00	107,900.00
Due Water and Sewer Utility Capital Fund	D	21,202.33	22,735.23
Due Trust Community Development	B		10,000.00
Due Solid Waste Utility Operating Fund	E	75,935.09	30,142.47
Due Federal and State Grant Fund	SA-28		50,615.97
		<u>3,557,388.70</u>	<u>4,882,410.14</u>
Reserve for Receivables and Other Assets	A	5,933,881.80	5,787,197.22
Fund Balance	A-1	<u>2,517,466.17</u>	<u>2,302,714.41</u>
		<u>12,008,736.67</u>	<u>12,972,321.77</u>
Federal and State Grant Fund:			
Unappropriated Reserves	SA-26	10,843.65	65,916.93
Appropriated Reserves	SA-27	1,060,005.42	2,292,150.13
Reserve for Encumbrances and Contracts Payable	SA-28	449,485.16	33,840.26
Due Current Fund	SA-29	1,935.06	
Due Solid Waste Utility Operating Fund	E	14,519.47	14,519.47
		<u>1,536,788.76</u>	<u>2,406,426.79</u>
		<u>\$ 13,545,525.43</u>	<u>\$ 15,378,748.56</u>

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

CITY OF BRIDGETON
CURRENT FUND

Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,887,000.00	\$ 2,107,900.00
Miscellaneous Revenues Anticipated	9,344,976.84	11,265,147.05
Receipts from Delinquent Taxes	386,140.25	373,968.41
Receipts from Current Taxes	23,414,556.47	22,830,259.60
Non-Budget Revenues	211,525.03	185,167.67
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,196,490.81	1,048,621.14
Cancellation of Tax Overpayments		18,294.01
Liquidate Reserves for:		
Accounts Receivable - Bridgeton Port Authority		44,418.84
Urban Enterprise Zone Authority Loan Receivable		115,301.25
Due Trust Community Development Fund		2,000.00
Due Trust Other Funds	24,758.16	
Due General Capital Fund		2,077.62
Due Animal Control Trust Fund	482.94	
	<u>36,465,930.50</u>	<u>37,993,155.59</u>
Total Income		
<u>Expenditures</u>		
Budget Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	11,809,910.00	11,501,317.00
Other Expenses	7,167,447.00	8,010,098.00
Statutory Expenditures Within "CAPS"	2,937,683.51	2,991,057.78
Operations Excluded from "CAPS":		
Salaries and Wages	529,295.98	452,650.30
Other Expenses	435,884.99	2,588,588.74
Capital Improvements Excluded from "CAPS"	91,300.00	57,000.00
Deferred Charges--Excluded from "CAPS"	92,185.32	329,948.96
Debt Service	777,133.13	793,657.65
Transferred to Boards of Education	15,256.00	15,859.00
County Taxes	6,741,633.20	6,487,526.97
County Share of Added and Omitted Taxes -- Current Year	26,801.26	71,446.22
Local District School Tax	3,679,035.00	3,678,432.00
Prior Year Senior Citizen Deductions Disallowed	7,452.13	5,000.00
Refund of Prior Year Revenue	7,032.21	120.00
Cancellation of Accounts Receivable - Bridgeton Port Authority		44,418.84
Cancellation of Urban Enterprise Zone Authority Loan Receivable		115,301.25
Cancellation of Grants Receivable	8,101.42	13,187.81
Create Reserve for:		
Due Trust Other Fund		52,363.84
Due Animal Control Fund		0.67
Due Water & Sewer Utility Operating Fund	22,859.32	615,933.88
Due General Capital Fund	5,965.53	
Due Federal and State Grant Fund	1,935.06	
Protested Checks	7,267.68	3,415.00
	<u>34,364,178.74</u>	<u>37,827,323.91</u>
Total Expenditures		
Excess in Revenues - Carried Forward	2,101,751.76	165,831.68

(Continued)

CITY OF BRIDGETON
CURRENT FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Excess in Revenues - Brought Forward	\$ 2,101,751.76	\$ 165,831.68
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>1,263,984.00</u>
Statutory Excess to Fund Balance	2,101,751.76	1,429,815.68
 <u>Fund Balance</u>		
Balance Jan. 1	<u>2,302,714.41</u>	<u>2,980,798.73</u>
Decreased by:	4,404,466.17	4,410,614.41
Utilized as Revenue	<u>1,887,000.00</u>	<u>2,107,900.00</u>
Balance Dec. 31	<u>\$ 2,517,466.17</u>	<u>\$ 2,302,714.41</u>

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

CITY OF BRIDGETON
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

	Anticipated		Realized	Excess (Deficit)
	Budget	Special N.J.S.40A:4-87		
Fund Balance	\$ 1,887,000.00	---	\$ 1,887,000.00	---
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	28,000.00		34,252.00	\$ 6,252.00
Other	17,000.00		13,223.00	(3,777.00)
Fees and Permits:				
Other	85,000.00		63,987.50	(21,012.50)
Fines and Costs:				
Municipal Court	375,000.00		235,153.24	(139,846.76)
Interest and Costs on Taxes	110,000.00		183,584.66	73,584.66
Interest on Investments and Deposits	85,000.00		97,834.54	12,834.54
Rental Permits	300,000.00		380,829.75	80,829.75
Franchise Fees -- Cable Television	143,937.30		143,937.30	
Consolidated Municipal Property Tax Relief Aid	840,026.00		840,026.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	3,580,142.00		3,580,141.99	(0.01)
Dedicated Uniform Construction Code Fees offset with Appropriations:				
Uniform Construction Code Fees	240,000.00		223,130.00	(16,870.00)
Interlocal Agreement/County of Cumberland		\$ 30,000.00	30,000.00	
Interlocal Agreement/Sharing EMS - Hopewell Township	42,680.00		42,680.00	
Interlocal Agreement/Sharing Tax Assessor - Fairfield		5,500.00	7,508.30	2,008.30
Interlocal Agreement/Sharing EMS - Stow Creek	14,800.00		14,800.00	
Interlocal Agreement/Sharing EMS - Greenwich	7,600.00		7,600.00	
Interlocal Agreement/Sharing Court - Fairfield	55,183.00		52,627.85	(2,555.15)
Interlocal Agreement/Sharing Assessor - Maurice River Township	16,000.00		14,960.00	(1,040.00)
Amity Heights Agreement	146,317.00		120,983.98	(25,333.02)
Public and Private Revenue Off-Set with Appropriations:				
Municipal Alliance on Alcoholism and Drug Abuse	31,258.00	815.00	32,073.00	
US Department of Justice -- Bullet Proof Vests		5,600.00	5,600.00	
Clean Communities		31,195.80	31,195.80	
Body Armor Replacement Grant	6,039.68		6,039.68	
Statewide Insurance Fund Risk Cyber Control Grant	16,376.27		16,376.27	
Cumberland County - Thrive Pop-up Play Streets	5,000.00		5,000.00	
Solid Waste Recycling Tonnage Grant	65,541.93		65,541.93	
Edward Byrne Justice Assistance Grant		21,652.00	21,652.00	
Alcohol Education, Rehabilitation and Enforcement		13,336.63	13,336.63	
Coronavirus Emergency Support Fund		91,214.00	91,214.00	
Municipal Lead Abatement Program		104,106.00	104,106.00	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Other Special Items:				
Payment in Lieu of Taxes	650,000.00		724,354.27	74,354.27
Administrative Charges to Solid Waste Utility Fund and Water and Sewer Utility Fund	475,000.00		475,000.00	
Emergency Ambulance Service	900,000.00		951,124.39	51,124.39
Reserve for Payment of Debt	99,168.88		99,168.88	
Reserve for Lease Payable	8,856.00			(8,856.00)
Liquidation of Receivable - Water Sewer Utility	615,933.88		615,933.88	
	<u>8,959,859.94</u>	<u>303,419.43</u>	<u>9,344,976.84</u>	<u>81,697.47</u>
Receipts from Delinquent Taxes	<u>200,000.00</u>	<u>---</u>	<u>386,140.25</u>	<u>186,140.25</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	13,336,203.07		13,796,789.45	460,586.38
Minimum Library Tax	176,552.66		176,552.66	
	<u>13,512,755.73</u>	<u>---</u>	<u>13,973,342.11</u>	<u>460,586.38</u>
Budget Totals	<u>24,559,615.67</u>	<u>303,419.43</u>	<u>25,591,459.20</u>	<u>728,424.10</u>
Non-Budget Revenues			<u>211,525.03</u>	<u>211,525.03</u>
	<u>\$ 24,559,615.67</u>	<u>\$ 303,419.43</u>	<u>\$ 25,802,984.23</u>	<u>\$ 939,949.13</u>
Federal and State Grant Fund		\$ 267,919.43		
Interlocal Agreements		35,500.00		
		<u>\$ 303,419.43</u>		

(Continued)

CITY OF BRIDGETON
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 23,414,556.47
Allocated to School and County Taxes	<u>10,447,469.46</u>

Balance for Support of Municipal Budget Appropriations	12,967,087.01
---	---------------

Add: Appropriation "Reserve for Uncollected Taxes"	<u>1,006,255.10</u>
---	---------------------

Amount for Support of Municipal Budget Appropriations	<u><u>\$ 13,973,342.11</u></u>
--	--------------------------------

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 42,596.76
Tax Title Lien Collections	<u>343,543.49</u>

\$ 386,140.25

Licenses - Other:

Raffle	\$ 2,450.00
Amusement Devices	3,070.00
Taxicab Owner	2,765.00
Taxicab Driver	1,875.00
Peddler Licenses	2,800.00
Marriage Licenses	201.00
Marriage License Corrections	60.00
Legal Name Change	<u>2.00</u>

\$ 13,223.00

Interest on Investments:

Received	\$ 68,102.67
Due from Animal Control Fund	11.46
Due from Trust Other Fund	9,058.46
Due from General Capital Fund	<u>20,661.95</u>

\$ 97,834.54

Interest and Costs on Taxes:

Receipts	\$ 200,744.66
Less: Accounts Payable	<u>(17,160.00)</u>

\$ 183,584.66

(Continued)

CITY OF BRIDGETON
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

Analysis of Realized Revenues (Cont'd)

Fees and Permits - Construction Code Official:

Certificate of Occupancy	\$ 29,650.00	
Construction Permits	75,302.00	
Electrical Inspection	49,244.00	
Plumbing Permits	50,801.00	
Lead Hazard Abatement	196.00	
Inspection Fees	65.00	
Elevator Fees	1.00	
Fire Permits	<u>17,871.00</u>	
		<u>\$ 223,130.00</u>

Fees and Permits - Other:

Street Opening	\$ 5,265.00	
Tax Searches	100.00	
Block Off Streets Fee	75.00	
Birth Certificates	20,240.00	
Birth Certificate Corrections	100.00	
Death Certificates	13,050.00	
Burial Permits	2,380.00	
Marriage Certificates	3,400.00	
Municipal Resident ID	3,920.00	
Notary Fees	367.50	
Planning Board Office Dev Application	150.00	
Zoning Permits	12,990.00	
Zoning Board Dev Applications	1,750.00	
Towing Fees	<u>200.00</u>	
		<u>\$ 63,987.50</u>

Rental Permits:

Housing Registration	\$ 330,507.75	
Resale of Certificate of Occupancy	14,110.00	
Vacant and Abandoned Property Services	392.00	
Vacant Property Fees	<u>35,820.00</u>	
		<u>\$ 380,829.75</u>

(Continued)

CITY OF BRIDGETON
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Revenue Accounts Receivable:

Department of Police:

Accident Reports	\$ 2,587.15
Firearms Identification	425.00
Discoveries	2,426.15
Handicapped Parking Permits	685.00
Fire Arm Permits	344.00
Finger Printing	<u>275.00</u>

\$ 6,742.30

Central Cashier:

Vehicle Recoveries	4,440.00
Wage Execution Fees	735.27
Photo Copies	161.51
Yard Sale Permits	610.00
Bid Specs	25.00
Senior Citizen and Veteran State Administrative Fee	1,450.96
Sale of Surplus Property	26,550.00
Maintenance Agreement	500.00
Restitution	600.01
Park Permits	1,260.00
Recording Fees	728.00
MVC Inspection	450.00
TTL Premium - City Foreclosure	1,200.00
Foreclosure Fees	200.00
Billboards Fees	1,975.00
Tax Sale Cost	10,321.76
Mobile Food Concession	807.16
Shelter Agreement	23,000.00
Overages	102.00
Stale Dated Checks	3,735.14
Refund of Prior Year Expenditures	1,619.25
Stimulus CARES Act (Medicare)	25,705.55
Miscellaneous	<u>1,963.01</u>

108,139.62

Due Trust Other Fund - Miscellaneous

93,159.19

Reserve for Other Assessments Receivable

3,483.92

\$ 211,525.03

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

CITY OF BRIDGETON
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2020

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Canceled
	Budget				Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS"							
General Government							
Office of the Mayor							
Salaries and Wages	\$ 73,000.00	\$	73,000.00	\$ 72,790.78	\$	209.22	
Other Expenses	3,600.00		3,600.00	1,192.39		2,331.24	
City Council							
Salaries and Wages	35,500.00		35,500.00	34,851.54		648.46	
Other Expenses	5,975.00		5,975.00	2,354.00		3,090.24	
City Clerk							
Salaries and Wages	149,000.00		149,000.00	133,787.57		15,212.43	
Other Expenses	52,650.00		52,650.00	29,028.28		20,788.62	
Department of Administration							
General Administration							
Salaries and Wages	182,500.00		182,500.00	171,923.89		10,576.11	
Other Expenses	20,825.00		20,825.00	12,595.94		5,248.61	
Purchasing							
Salaries and Wages	100.00		100.00			100.00	
Other Expenses	69,800.00		69,800.00	58,670.62		519.38	
Human Resources/Personnel							
Salaries and Wages	30,000.00		30,000.00	25,461.47		4,538.53	
Other Expenses	6,100.00		6,100.00	4,174.07		1,925.93	
Data Processing							
Division of Assessments							
Salaries and Wages	31,000.00		31,000.00	28,724.56		2,275.44	
Other Expenses							
Division of Collections							
Salaries and Wages	143,000.00		143,000.00	142,314.00		686.00	
Other Expenses	39,570.00		39,570.00	19,141.04		15,257.35	
Division of Health (Office of Registrar)							
Salaries and Wages	151,000.00		151,000.00	148,643.96		2,356.04	
Other Expenses	15,600.00		15,600.00	9,794.27		5,542.54	
Division of Housing and Inspections (Code Enforcement)							
Salaries and Wages	74,000.00		74,000.00	72,278.66		1,721.34	
Other Expenses	4,700.00		4,700.00	554.40		2,587.85	
Department of Finance							
Salaries and Wages	222,000.00		222,000.00	215,205.37		6,794.63	
Other Expenses	25,650.00		25,650.00	14,001.88		11,396.64	
Audit Services							
Salaries and Wages	287,000.00		287,000.00	271,497.68		15,502.32	
Other Expenses	28,000.00		28,000.00	17,416.63		5,221.10	
Audit Services	45,000.00		45,000.00	45,000.00			

CITY OF BRIDGETON
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2020

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	
OPERATIONS--WITHIN "CAPS" (CONTD)					
<u>General Government (Cont'd)</u>					
Department of Law					
Solicitor					
Salaries and Wages	\$ 100,000.00	\$ 95,500.00	\$ 95,384.53		\$ 115.47
Other Expenses	21,000.00	25,500.00	15,089.16	\$ 4,982.34	5,428.50
Municipal Court Professional					
Other Expenses	42,500.00	42,500.00	32,750.00	4,000.00	5,750.00
Planning Board					
Salaries and Wages	3,800.00	3,800.00	3,768.06		31.94
Other Expenses	10,967.00	10,967.00	4,946.01	1,828.99	4,192.00
Board of Zoning Adjustment					
Salaries and Wages	10,000.00	10,000.00	9,999.98		0.02
Other Expenses	11,717.00	11,717.00	3,503.28	2,166.64	6,047.08
Office of Economic Development					
Salaries and Wages	30,460.00	30,460.00	30,351.79		108.21
Other Expenses	16,700.00	16,700.00	179.93	2,350.00	14,170.07
Cultural and Historical					
Salaries and Wages	4,000.00	4,000.00	4,000.00		
Other Expenses	75.00	75.00			75.00
Public Safety					
Fire Division					
Salaries and Wages	2,935,000.00	2,935,000.00	2,838,737.85		96,262.15
Other Expenses	311,450.00	311,450.00	168,269.52	86,579.73	56,600.75
Police Division					
Salaries and Wages	5,400,010.00	5,400,010.00	5,150,989.71		249,020.29
Other Expenses	399,500.00	399,500.00	280,313.97	33,297.46	85,888.57
Animal Control Services					
Salaries and Wages	36,000.00	36,000.00	35,126.00		874.00
Other Expenses	110,000.00	110,000.00	108,546.36	1,453.64	
Municipal Court					
Salaries and Wages	282,000.00	282,000.00	260,173.47		21,826.53
Other Expenses	57,500.00	57,500.00	36,359.15	7,356.32	13,784.53
Public Defender					
Other Expenses	10,000.00	10,000.00	8,225.00		1,775.00
Division of Streets and Roads					
Salaries and Wages	897,700.00	897,700.00	873,990.98		23,709.02
Other Expenses	119,750.00	119,750.00	43,379.75	18,351.85	58,018.40

(Continued)

CITY OF BRIDGETON
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2020

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Canceled
	Budget				Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS" (CONTD)							
<u>Department of Public Works</u>							
Division of Parks	\$ 100.00	\$	100.00				
Salaries and Wages	39,600.00	\$	39,600.00	8,593.65	\$ 21,269.39	\$	100.00
Other Expenses							9,736.96
Division of Engineering	50,000.00		50,000.00	24,426.70	4,984.30		20,589.00
Other Expenses							
Snow Removal	10,000.00		10,000.00				
Other Expenses							
Division of Public Buildings	65,000.00		65,540.00	65,535.01			4.99
Salaries and Wages	162,500.00		161,960.00	90,579.65	28,789.93		42,590.42
Other Expenses							
Division of Vehicle Maintenance	145,500.00		145,500.00	91,095.42	30,720.67		23,683.91
Other Expenses							
Division of Recreation	152,700.00		152,700.00	151,744.97			955.03
Salaries and Wages	24,095.00		24,095.00	4,612.95	255.95		19,226.10
Other Expenses							
Division of Public Relations	20,000.00		20,000.00	4,315.06			15,684.94
Other Expenses							
Division of Zoology	323,000.00		323,000.00	302,924.44			20,075.56
Salaries and Wages	59,850.00		59,850.00	46,053.93	5,555.45		8,240.62
Other Expenses							
Health and Welfare							
Cumberland County Meals on Wheels	5,000.00		5,000.00	5,000.00			
Other Expenses							
Division of Construction Code Enforcement	172,000.00		172,000.00	170,422.96			1,577.04
Salaries and Wages	13,050.00		13,050.00	8,202.92	1,400.58		3,446.50
Other Expenses							
<u>Insurance</u>							
Liability Insurance	994,000.00		994,000.00	848,760.11	145,098.00		141.89
Worker's Compensation Insurance	621,263.00		621,263.00	610,841.67			10,421.33
Employee Group Insurance	2,300,000.00		2,300,000.00	2,153,004.55			146,995.45
Employee Group Insurance - Waiver	110,000.00		110,000.00	83,695.18			26,304.82
<u>Utility/Bulk Purchases</u>							
Electricity and Natural Gas	270,000.00		270,000.00	168,976.03	40,373.97		60,650.00
Street Lighting	445,000.00		450,000.00	369,180.45	78,019.55		2,800.00
Telecommunications	165,000.00		170,000.00	148,595.03	15,449.39		5,955.58
Gasoline	160,000.00		138,000.00	78,132.33	17,867.67		42,000.00
Postage	41,000.00		41,000.00	17,624.45			23,375.55

CITY OF BRIDGETON
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2020

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered Reserved	
OPERATIONS--WITHIN "CAPS" (CONTD)					
Unclassified:					
Accumulated Leave Compensation	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00		
Settlement Agreement - Lawsuit	75,000.00	75,000.00	75,000.00		
Municipal Alliance Grant Match - SW	55,000.00	55,000.00	55,000.00		
Total Operations--Within "CAPS"	18,989,357.00	18,977,357.00	17,132,804.96	\$ 581,788.80	\$ 1,262,763.24
Detail:					
Salaries and Wages	11,813,870.00	11,809,910.00	11,336,904.67		473,005.33
Other Expenses	7,175,487.00	7,167,447.00	5,795,900.29	581,788.80	789,757.91
DEFERRED CHARGES AND STATUTORY					
EXPENDITURES--MUNICIPAL--WITHIN "CAPS"					
Deferred Charges:					
Emergency Authorizations	13,984.00	13,984.00	13,984.00		
Deficit in Animal Control	483.51	483.51	483.51		
Statutory Expenditures:					
Contributions to:					
Social Security System (O.A.S.I.)	465,000.00	477,000.00	473,271.80		3,728.20
Police and Firemen's Retirement System of NJ	1,868,106.00	1,868,106.00	1,868,106.00		
Public Employees Retirement System of NJ	557,610.00	557,610.00	557,610.00		
Consolidated Police and Firemen's Pension Fund	10,500.00	10,500.00	75.85		10,424.15
Defined Contribution Retirement Program	10,000.00	10,000.00	9,052.10		947.90
Total Deferred Charges and Statutory Expenditures--Municipal--Within "CAPS"	2,925,683.51	2,937,683.51	2,922,583.26	-	15,100.25
Total General Appropriations for Municipal Purposes--Within "CAPS"	21,915,040.51	21,915,040.51	20,055,388.22	581,788.80	1,277,863.49
OPERATIONS--EXCLUDED FROM "CAPS"					
Mandated Expenditures per N.J.S.A. 40A:4-45.3G-- Excluded from "CAPS"					
Contributions to Maintenance of Free Public Library (Ch. 3, P.L. 1985)					
Salaries and Wages	176,552.66	177,802.66	172,943.21		4,859.45
Library Additional Salary and Wages	5,448.00	5,448.00	5,448.00		
Library Employee Health Insurance	32,000.00	30,750.00	30,337.76		412.24
Library Other Expense	33,150.00	33,150.00	33,150.00		

CITY OF BRIDGETON
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2020

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS--EXCLUDED FROM "CAPS" (CONTD)						
Interlocal Municipal Service Agreements						
County of Cumberland Zoo - Other Expenses (40A:4-87, \$30,000.00)	\$	\$ 30,000.00	\$ 14,347.59	\$ 7,368.50	\$ 8,283.91	
Amity Heights Agreement	146,317.00	146,317.00	146,305.90		11.10	
Shared Services - Hopewell - EMS	42,680.00	42,680.00	41,413.56		1,266.44	
Shared Services - Maurice River Township - Tax Assessor	16,000.00	16,000.00	16,000.00			
Shared Services - Greenwch - EMS	7,600.00	7,600.00	7,018.21	554.19	27.60	
Shared Services - Stow Creek - EMS	14,800.00	14,800.00	13,759.19	952.99	87.82	
Shared Services - Joint Court Fairfield	55,183.00	55,183.00	54,840.05		342.95	
Shared Services - Fairfield - Tax Assessor (40A:4-87 \$5,500.00)		5,500.00	3,971.17		1,528.83	
Public and Private Programs Off-Set by Revenues:						
Edward Byrne Justice Assistance Grant (40A:4-87 \$21,652.00)	5,000.00	21,652.00	21,652.00			
Cumberland County - Thrive Pop-up Play Streets (40A:4-87 \$5,000.00)	12,508.39	5,000.00	5,000.00			
Municipal Alliance on Alcoholism and Drug Abuse SW	18,749.61	12,508.39	12,508.39			
Municipal Alliance on Alcoholism and Drug Abuse OE (40A:4-87, \$815.00)	7,815.00	19,564.61	19,564.61			
Clean Communities Grant (40A:4-87 \$31,195.80)	65,541.93	7,815.00	7,815.00			
Alcohol Education & Rehabilitation (40A:4-87 \$13,336.63)		31,195.80	31,195.80			
Solid Waste Recycling Tonnage Grant		13,336.63	13,336.63			
NJ Department of Community Affairs		65,541.93	65,541.93			
Municipal Lead Abatement Program (40A:4-87, \$104,106.00)	16,376.27	104,106.00	104,106.00			
Statewide Insurance Fund Risk Cyber Control Grant	6,039.68	16,376.27	16,376.27			
Criminal Justice Body Armor		6,039.68	6,039.68			
US Department of Justice Bullet Proof Vest (40A:4-87 \$5,600.00)		5,600.00	5,600.00			
US Department of Justice COVID (40A:4-87, \$91,214.00)		91,214.00	91,214.00			
Total Operations--Excluded from "CAPS"	661,761.54	965,180.97	939,484.95	8,875.68	16,820.34	-
Detail:						
Salaries and Wages	528,045.98	529,295.98	522,816.04		6,479.94	
Other Expenses	133,715.56	435,884.99	416,668.91	8,875.68	10,340.40	
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	91,300.00	91,300.00	91,300.00			

CITY OF BRIDGETON
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2020

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
DEFERRED CHARGES--EXCLUDED FROM "CAPS"						
Deferred Charges to Future Taxation--Unfunded: Ordinance 18-01	\$ 92,185.32	\$ 92,185.32	\$ 92,185.32			
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Anticipation Notes and Capital Notes	442,330.00	442,330.00	442,330.00			\$ 684.07
Interest on Notes	207,261.80	207,261.80	206,577.73			
Green Trust Program --						
Loan Repayments for Principal & Interest	69,437.93	69,437.93	69,437.93			
Demolition Loan for Principal	58,787.47	58,787.47	58,787.47			
Total Municipal Debt Service--Excluded from "CAPS"	777,817.20	777,817.20	777,133.13	-	-	684.07
Transferred to Board of Education for Use of Local Schools (N.J.S.A. 40:48-17.1 & 17.3)	15,256.00	15,256.00	15,256.00			
Total General Appropriations--Excluded from "CAPS"	1,638,320.06	1,941,739.49	1,915,359.40	\$ 8,875.68	\$ 16,820.34	684.07
Subtotal General Appropriations	23,553,360.57	23,856,780.00	21,970,747.62	590,664.48	1,294,683.83	684.07
Reserve for Uncollected Taxes	1,006,255.10	1,006,255.10	1,006,255.10			
\$ 24,559,615.67	\$ 24,863,035.10	\$ 22,977,002.72	\$ 590,664.48	\$ 1,294,683.83	\$ 684.07	
Appropriation by 40A:4-87	\$ 303,419.43					
Budget	24,559,615.67					
	\$ 24,863,035.10					
Reserve for Federal and State Grants Appropriated			\$ 392,135.31			
Due Federal and State Grant Fund - Matching Funds for Grants			7,815.00			
Reserve for Uncollected Taxes			1,006,255.10			
Deferred Charge - Emergency Authorization			13,984.00			
Due General Capital Fund			92,185.32			
Due Animal Control Trust			483.51			
Disbursed			22,059,082.00			
Refunds			(594,937.52)			
			\$ 22,977,002.72			

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

CITY OF BRIDGETON
TRUST FUND
 Statements of Assets, Liabilities and Reserves - Regulatory Basis
 As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Animal Control Fund:			
Cash - Treasurer	SB-1	\$ 436.89	\$ 261.68
Deferred Charge - Deficit	SB-9		483.51
		<u>436.89</u>	<u>745.19</u>
Community Development Block Grant Fund:			
Cash - Treasurer	SB-1	116,413.67	109,707.17
Grant Funds Receivable	SB-5	884,094.13	712,819.24
Loans and Mortgages Receivable	SB-6	3,100,748.50	3,114,472.50
Due Current Fund	SB-4		10,000.00
		<u>4,101,256.30</u>	<u>3,946,998.91</u>
Other Funds:			
Cash - Treasurer	SB-1	2,582,487.09	2,190,780.60
Cash - Certificates of Deposit	SB-1		333,469.03
Investments - Scholarship Account	SB-17	341,096.84	
Loans Receivable	SB-3	9,069.21	12,075.67
Accounts Receivable	SB-18	9,586.53	8,000.00
		<u>2,942,239.67</u>	<u>2,544,325.30</u>
		<u>\$ 7,043,932.86</u>	<u>\$ 6,492,069.40</u>
 <u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Due to State of New Jersey - Registration Fees	SB-7		\$ 4.20
Due Current Fund	SB-8	\$ 258.05	740.99
Reserve for Animal Control Expenditures	SB-9	178.84	
		<u>436.89</u>	<u>745.19</u>
Community Development Block Grant Fund:			
Reserve for Mortgages Receivable	B	3,100,748.50	3,114,472.50
Reserve for Community Development Block Grant Fund	SB-10	241,217.61	271,235.68
Reserve for Federal H.O.M.E.S. Consortium	SB-11	523,924.67	388,073.62
Reserve for Local Law Enforcement Grant	B	2,254.50	2,254.50
Reserve for Encumbrances and Contracts Payable	SB-12	159,566.08	67,649.68
Reserve for Federal Grants	SB-13	55,627.87	85,586.33
Reserve for Lead Hazard Control Grant	SB-14	13,251.07	13,060.60
Due State of New Jersey Division of Housing and Community Resources	B	4,666.00	4,666.00
		<u>4,101,256.30</u>	<u>3,946,998.91</u>

(Continued)

CITY OF BRIDGETON
TRUST FUND
 Statements of Assets, Liabilities and Reserves - Regulatory Basis
 As of December 31, 2020 and 2019

<u>LIABILITIES AND RESERVES (CONT'D)</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Other Funds:			
Due Current Fund	SB-16	\$ 27,605.68	\$ 52,363.84
Reserve for Encumbrances	SB-15	109,142.05	21,195.42
Contracts Payable	SB-15	1,145.07	7,924.68
Reserve for Loans Receivable	SB-18	9,069.21	12,075.67
Reserve for Hortense R. Headley Scholarship Fund	SB-15	405,121.10	408,462.20
Reserve for Accumulated Absences	SB-15	58,399.99	82,088.60
New Jersey Unemployment Compensation Insurance Fund	SB-15	296,974.01	284,475.52
Reserve for Payroll Deductions Payable	SB-15	122,131.35	122,418.43
Reserve For Flexible Spending	SB-15		351.29
Reserve for Bridgeton Alliance Against Drugs	SB-15	57,748.00	55,201.85
Reserve for Workers' Compensation Self Insurance Claims	SB-15	191.78	184.89
Reserve for Parking Offense Adjudication Act	SB-15	17,473.49	17,826.26
Reserve for Developers' Escrow Deposits	SB-15	480,381.50	282,952.91
Reserve for Ethanol Escrow	SB-15	50,000.00	50,000.00
Reserve for Non-Life Hazard Fees	SB-15	69,211.06	46,248.89
Reserve for Fire Safety	SB-15	44,380.19	37,439.44
Reserve for Tax Liquidation Proceeds	SB-15		87,927.73
Reserve for Special Law Enforcement - Forfeited Property	SB-15	436.13	429.88
Reserve For Public Defender	SB-15	1,902.21	389.95
Reserve for Police Outside Services Trust	SB-15	46,299.11	53,105.02
Reserve for Urban Enterprise Zone - Second Generation Funds	SB-15	171,098.99	286,543.77
Reserve for Balanced Housing Neighborhood Preservation Grant	SB-15	565.44	557.31
Reserve for Balanced Housing - Hope VI	SB-15	798.77	787.28
Reserve for Historic Preservation	SB-15	499.64	492.46
Reserve for Storm Recovery	SB-15	18,638.34	15,925.26
Reserve for Federal Equitable Share	SB-15	14,002.14	91,657.55
Reserve for Code Blue	SB-15	7,603.63	7,494.35
Reserve for Donations to City Park	SB-15	38,685.64	45,170.11
Reserve for Tax Title Lien	SB-15	790,000.00	346,700.00
Reserve for Recreation	SB-15	60,501.46	84,405.77
Reserve for Vacant and Abandoned Property	SB-15	42,233.69	41,528.97
		<u>2,942,239.67</u>	<u>2,544,325.30</u>
		<u>\$ 7,043,932.86</u>	<u>\$ 6,492,069.40</u>

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

CITY OF BRIDGETON
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Cash	SC-1	\$ 876,172.51	\$ 1,077,296.21
Due Water Sewer Capital Fund	SC-1	504,000.00	
Due Solid Waste Utility Operating Fund	SC-1	95,000.00	
Deferred Charges to Future Taxation:			
Funded	SC-3	285,656.53	409,786.31
Unfunded	SC-4	12,750,426.68	11,609,902.00
		<u>\$ 14,511,255.72</u>	<u>\$ 13,096,984.52</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Due Current Fund	SC-5	\$ 7,108.45	\$ 1,142.92
Reserve for Payment of Debt	SC-6	7.61	99,166.88
Reserve for Encumbrances and Contracts Payable	SC-7	1,409,117.49	392,324.87
Capital Improvement Fund	SC-8	3,693.11	553.11
Improvement Authorizations:			
Funded	SC-9	51,860.00	2,000.00
Unfunded	SC-9	2,126,132.60	3,666,918.50
Bond Anticipation Notes	SC-12	10,551,660.00	8,479,990.00
Green Acres Program Loans Payable	SC-10	155,692.89	221,035.20
Demolition Program Loans Payable	SC-11	129,963.64	188,751.11
Fund Balance	C-1	76,019.93	45,101.93
		<u>\$ 14,511,255.72</u>	<u>\$ 13,096,984.52</u>

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

CITY OF BRIDGETON
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 45,101.93
Increased by:	
Premium on Bond Anticipation Note	<u>30,918.00</u>
Balance Dec. 31, 2020	<u><u>\$ 76,019.93</u></u>

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

CITY OF BRIDGETON
WATER AND SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
 As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Cash - Treasurer	SD-1	\$ 2,411,690.24	\$ 2,599,279.15
Due Water and Sewer Utility Capital Fund	SD-12	<u>1,128.50</u>	<u>170,329.72</u>
		<u>2,412,818.74</u>	<u>2,769,608.87</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-3	1,053,707.98	728,331.79
Water and Sewer Utility Liens	SD-4	<u>115,306.66</u>	<u>131,243.07</u>
		<u>1,169,014.64</u>	<u>859,574.86</u>
Total Operating Fund		<u>3,581,833.38</u>	<u>3,629,183.73</u>
Capital Fund:			
Cash - Treasurer	SD-1	1,487,148.22	1,407,813.70
Consumer Accounts Receivable - Surcharges	SD-18	101,756.61	76,236.00
Due Current Fund	SD-16	21,202.33	22,735.23
Fixed Capital	SD-6	29,101,085.04	28,974,780.63
Fixed Capital Authorized and Uncompleted	SD-7	<u>1,380,883.59</u>	<u>955,000.00</u>
Total Capital Fund		<u>32,092,075.79</u>	<u>31,436,565.56</u>
		<u>\$ 35,673,909.17</u>	<u>\$ 35,065,749.29</u>

(Continued)

CITY OF BRIDGETON
WATER AND SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
 As of December 31, 2020 and 2019

<u>LIABILITIES, RESERVES, AND FUND BALANCE</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Appropriation Reserves	D-3; SD-8	\$ 484,042.16	\$ 557,865.94
Reserve for Encumbrances	D-3; SD-8	150,210.59	188,367.01
Accounts Payable	SD-14	43,088.60	42,980.83
Overpayments	SD-10	9,635.66	7,971.20
Reserve for Contract Settlements	SD-17	485.23	2,190.39
Accrued Interest on Bonds and Notes	SD-11	31,281.48	37,393.92
Due Current Fund	SD-5	22,859.32	615,933.88
		<u>741,603.04</u>	<u>1,452,703.17</u>
Reserve for Receivables	D	1,169,014.64	859,574.86
Fund Balance	D-1	1,671,215.70	1,316,905.70
		<u>3,581,833.38</u>	<u>3,629,183.73</u>
Total Operating Fund		<u>3,581,833.38</u>	<u>3,629,183.73</u>
Capital Fund:			
Improvement Authorizations:			
Fund	SD-13	200,775.37	632,300.00
Unfunded	SD-13	46,783.59	152,900.00
Reserve for Amortization	SD-15	25,712,762.71	25,057,268.32
Reserve for Deferred Amortization	SD-9	1,280,000.00	750,000.00
Reserve to Pay Debt	D	0.50	0.50
Reserve for Encumbrances and Contracts Payable	SD-13	161,681.61	120,825.00
Reserve for Consumer Accounts Receivable - Surcharges	D	101,756.61	76,236.00
Reserve for Water Utility Revitalization	SD-19	544,922.09	508,301.82
Due Water and Sewer Utility Operating Fund	SD-12	1,128.50	170,329.72
Due General Capital Fund	SD-1	504,000.00	
Capital Improvement Fund	D	22,777.08	22,777.08
Bond Anticipation Notes	SD-20	707,167.00	742,000.00
New Jersey Environmental Infrastructure Loans Payable	SD-21	2,780,205.92	3,175,512.31
Fund Balance	D	28,114.81	28,114.81
		<u>32,092,075.79</u>	<u>31,436,565.56</u>
Total Capital Fund		<u>32,092,075.79</u>	<u>31,436,565.56</u>
		<u>\$ 35,673,909.17</u>	<u>\$ 35,065,749.29</u>

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

CITY OF BRIDGETON
WATER AND SEWER UTILITY OPERATING FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,116,544.22	\$ 1,259,515.00
Rents	9,757,849.62	9,096,792.65
Service Connection Fees	8,600.00	8,900.00
Miscellaneous	160,802.85	403,234.45
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>556,701.57</u>	<u>237,932.09</u>
Total Income	<u>11,600,498.26</u>	<u>11,006,374.19</u>
<u>Expenditures</u>		
Operating	9,205,488.00	9,126,469.00
Capital Improvements	22,188.00	182,455.00
Debt Service	713,442.04	544,494.81
Deferred Charges & Statutory Expenditures	<u>188,526.00</u>	<u>194,072.00</u>
Total Expenditures	<u>10,129,644.04</u>	<u>10,047,490.81</u>
Statutory Excess to Fund Balance	1,470,854.22	958,883.38
<u>Fund Balance</u>		
Balance Jan. 1	<u>1,316,905.70</u>	<u>1,617,537.32</u>
	2,787,759.92	2,576,420.70
Decreased by:		
Utilized as Revenue	<u>1,116,544.22</u>	<u>1,259,515.00</u>
Balance Dec. 31	<u>\$ 1,671,215.70</u>	<u>\$ 1,316,905.70</u>

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

CITY OF BRIDGETON
WATER AND SEWER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Surplus Anticipated	\$ 1,116,544.22	\$ 1,116,544.22	
Rents	8,850,000.00	9,757,849.62	\$ 907,849.62
Service Connection Fees	7,000.00	8,600.00	1,600.00
Miscellaneous	<u>170,000.00</u>	<u>160,802.85</u>	<u>(9,197.15)</u>
	<u>\$ 10,143,544.22</u>	<u>\$ 11,043,796.69</u>	<u>\$ 900,252.47</u>
 <u>Analysis of Realized Revenue</u>			
Rents:			
Consumer Accounts Receivable		\$ 9,696,101.09	
Liens Receivable		<u>61,748.53</u>	
		<u>\$ 9,757,849.62</u>	
 Miscellaneous:			
Received:			
Interest on Investments	\$ 35,592.82		
Interest on Rents	30,916.63		
Miscellaneous	55,820.26		
Water Shut Off	2,635.00		
Promissory Note	5,519.58		
Jet Vac	8,474.00		
Turn-on and Turn-off Fees	<u>2,170.00</u>		
		\$ 141,128.29	
 Due Water and Sewer Utility Capital Fund:			
Interest on Rents	2,103.39		
Interest on Investments	<u>17,571.17</u>		
		<u>19,674.56</u>	
		<u>\$ 160,802.85</u>	

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

CITY OF BRIDGETON
WATER AND SEWER UTILITY OPERATING FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2020

	Appropriations			Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification	Paid or Charged	Encumbrances	Reserved	
Operating:						
Water Division:						
Salaries and Wages	\$ 648,000.00	\$ 648,000.00	\$ 633,250.20		\$ 14,749.80	
Other Expenses	1,271,519.00	1,271,519.00	925,099.70	\$ 103,355.21	243,064.09	
Sewer Division:						
Salaries and Wages	435,000.00	435,000.00	424,534.60		10,465.40	
Other Expenses	6,575,969.00	6,575,969.00	6,317,793.04	46,855.38	211,320.58	
Administration Charge	275,000.00	275,000.00	275,000.00			
Total Operating	9,205,488.00	9,205,488.00	8,575,677.54	150,210.59	479,599.87	-
Capital Improvements:						
Cumberland County - Indian Fields Bridge	22,188.00	22,188.00	22,188.00			
Debt Service:						
Payment of Bond Anticipation Notes	238,000.00	238,000.00	238,000.00			\$ 9,285.60
Interest on Notes	22,000.00	22,000.00	12,714.40			614.58
Payment of Loans	391,306.39	391,306.39	390,691.81			4,000.00
Interest on Loans	76,035.83	76,035.83	72,035.83			
Total Debt Service	727,342.22	727,342.22	713,442.04	-	-	13,900.18

CITY OF BRIDGETON
WATER AND SEWER UTILITY OPERATING FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2020

	Appropriations		Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification	Paid or Charged	Encumbrances Reserved	
Deferred Charges and Statutory Expenditures:					
Contributions to Social Security System (O.A.S.I.)	\$ 83,000.00	\$ 83,000.00	\$ 78,907.99	\$ 4,092.01	
Public Employees Retirement System	105,026.00	105,026.00	105,026.00		
Defined Contribution Retirement Program	500.00	500.00	149.72	350.28	
Total Deferred Charges and Statutory Expenditures	188,526.00	188,526.00	184,083.71	4,442.29	-
Total Appropriations	\$ 10,143,544.22	\$ 10,143,544.22	\$ 9,495,391.29	\$ 484,042.16	\$ 13,900.18
Disbursed			\$ 9,465,144.03		
Refunded			(54,502.97)		
Accrued Interest on Bonds and Notes			84,750.23		
			\$ 9,495,391.29		

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

CITY OF BRIDGETON
SOLID WASTE UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Cash - Treasurer	SE-1	\$ 720,755.95	\$ 992,120.47
Due Current Fund	SE-8	75,935.09	30,142.47
Due Federal and State Grant Fund	A	14,519.47	14,519.47
		<u>811,210.51</u>	<u>1,036,782.41</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SE-4	271,025.14	132,242.14
Solid Waste Utility Liens Receivable	SE-5	51,169.32	66,085.60
		<u>322,194.46</u>	<u>198,327.74</u>
Total Operating Fund		<u>1,133,404.97</u>	<u>1,235,110.15</u>
Capital Fund:			
Due Solid Waste Utility Operating Fund	SE-12	7,102.43	8,051.83
Fixed Capital	SE-10	819,749.47	819,749.47
Fixed Capital Authorized and Uncompleted	SE-13	53,321.10	53,321.10
Total Capital Fund		<u>880,173.00</u>	<u>881,122.40</u>
		<u>\$ 2,013,577.97</u>	<u>\$ 2,116,232.55</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	E-3 ; SE-9	\$ 156,966.92	\$ 280,787.17
Reserve for Encumbrances	E-3 ; SE-9	198,215.10	166,231.26
Prepaid Accounts	SE-2	51,267.17	55,200.48
Due General Capital Fund	C	95,000.00	
Due Solid Waste Utility Capital Fund	SE-12	7,102.43	8,051.83
Reserve for Contract Settlements	E	112.17	112.17
Accrued Interest on Notes	SE-7	428.82	1,256.16
Overpayments	SE-6	2,971.88	1,577.02
		<u>512,064.49</u>	<u>513,216.09</u>
Reserve for Receivables	E	322,194.46	198,327.74
Fund Balance	E-1	299,146.02	523,566.32
Total Operating Fund		<u>1,133,404.97</u>	<u>1,235,110.15</u>
Capital Fund:			
Bond Anticipation Notes	SE-15	95,000.00	175,000.00
Reserve for Amortization	SE-11	728,070.57	648,070.57
Improvement Authorizations - Unfunded	SE-14	52,371.70	53,321.10
Fund Balance	E	4,730.73	4,730.73
Total Capital Fund		<u>880,173.00</u>	<u>881,122.40</u>
		<u>\$ 2,013,577.97</u>	<u>\$ 2,116,232.55</u>

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

CITY OF BRIDGETON
SOLID WASTE UTILITY OPERATING FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>Revenue and Other Income Realized</u>		
Operating Surplus Anticipated	\$ 377,000.00	\$ 291,823.00
Rents	1,638,248.71	1,757,287.45
Miscellaneous	55,567.28	63,238.05
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>232,301.37</u>	<u>241,174.21</u>
Total Income	<u>2,303,117.36</u>	<u>2,353,522.71</u>
<u>Expenditures</u>		
Operating	2,006,619.00	1,931,382.00
Debt Service	82,672.66	64,639.49
Statutory Expenditures	<u>61,246.00</u>	<u>63,941.00</u>
Total Expenditures	<u>2,150,537.66</u>	<u>2,059,962.49</u>
Statutory Excess in Revenue to Fund Balance	152,579.70	293,560.22
<u>Fund Balance</u>		
Balance Jan. 1	<u>523,566.32</u>	<u>521,829.10</u>
	676,146.02	815,389.32
Decreased by:		
Utilized as Revenue	<u>377,000.00</u>	<u>291,823.00</u>
Balance Dec. 31	<u><u>\$ 299,146.02</u></u>	<u><u>\$ 523,566.32</u></u>

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

CITY OF BRIDGETON
SOLID WASTE UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

	Anticipated Budget	Realized	Excess (Deficit)
Operating Surplus Anticipated	\$ 377,000.00	\$ 377,000.00	
Rents	1,725,000.00	1,638,248.71	\$ (86,751.29)
Miscellaneous Revenues	<u>50,000.00</u>	<u>55,567.28</u>	<u>5,567.28</u>
	<u>\$ 2,152,000.00</u>	<u>\$ 2,070,815.99</u>	<u>\$ (81,184.01)</u>
 <u>Analysis of Realized Revenue</u>			
Rents:			
Consumer Accounts Receivable	\$ 1,608,610.32		
Utility Liens	<u>29,638.39</u>		
		<u>\$ 1,638,248.71</u>	
 Miscellaneous Revenues:			
Received:			
Treasurer:			
Interest Earned on Investments	\$ 11,433.97		
Miscellaneous	3,545.00		
Trash Stickers	<u>24,189.00</u>		
		\$ 39,167.97	
 Collector:			
Interest and Costs on Rents		<u>16,399.31</u>	
		<u>\$ 55,567.28</u>	

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

CITY OF BRIDGETON
SOLID WASTE UTILITY OPERATING FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 236,500.00	\$ 236,500.00	\$ 223,105.96		\$ 13,394.04	
Other Expenses	1,570,119.00	1,570,119.00	1,229,724.18	\$ 198,215.10	142,179.72	
Administration Charge	200,000.00	200,000.00	200,000.00			
Total Operating	2,006,619.00	2,006,619.00	1,652,830.14	198,215.10	155,573.76	-
Debt Service:						
Interest on Notes	4,135.00	4,135.00	2,672.66			\$ 1,462.34
Payment on Bond Anticipation Notes	80,000.00	80,000.00	80,000.00			
Total Debt Service	84,135.00	84,135.00	82,672.66	-	-	1,462.34
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	43,246.00	43,246.00	43,246.00		1,393.16	
Social Security System	18,000.00	18,000.00	16,606.84			
Total Statutory Expenditures	61,246.00	61,246.00	59,852.84	-	1,393.16	-
	\$ 2,152,000.00	\$ 2,152,000.00	\$ 1,795,355.64	\$ 198,215.10	\$ 156,966.92	\$ 1,462.34
Disbursed			\$ 1,800,815.13			
Accrued Interest			2,672.66			
Refunds			(8,132.15)			
			\$ 1,795,355.64			

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

CITY OF BRIDGETON
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2020</u>
General Fixed Assets:				
Land	\$ 1,445,100.00			\$ 1,445,100.00
Land Improvements	3,716,291.91	\$ 107,312.66		3,823,604.57
Buildings	13,494,191.91			13,494,191.91
Furniture and Equipment	1,870,400.89	121,963.25		1,992,364.14
Vehicles	7,247,309.61	456,135.50	\$ 35,253.00	7,668,192.11
	<u>\$ 27,773,294.32</u>	<u>\$ 685,411.41</u>	<u>\$ 35,253.00</u>	<u>\$ 28,423,452.73</u>
Investment in General Fixed Assets	<u>\$ 27,773,294.32</u>	<u>\$ 685,411.41</u>	<u>\$ 35,253.00</u>	<u>\$ 28,423,452.73</u>

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

CITY OF BRIDGETON
Notes to Financial Statements
For the Year Ended December 31, 2020

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The City of Bridgeton (hereafter referred to as the "City") was incorporated as a City by an act of the New Jersey legislature on March 3, 1845 from portions of Deerfield Township. Bridgeton City was incorporated on March 1, 1865, replacing both Bridgeton Township and Cohansey Township. The City, located in Cumberland County, New Jersey, has a total area of approximately six and a half square miles, and is located approximately one hour from the City of Philadelphia. The City borders Upper Deerfield Township, Hopewell Township and Fairfield Township. According to the 2010 census, the population is 25,349.

The City is governed within the Faulkner Act system of municipal government, formally known as the Optional Municipal Charter Law, under Mayor-Council Plan A, as implemented on July 1, 1970, based on the recommendations of a Charter Study Commission. Voters elect a Mayor and five City Council members. Council members are elected at-large in non-partisan elections and serve four-year concurrent terms of office. Executive and administrative responsibility rests with the Mayor, who is assisted by the City Administrator.

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

Bridgeton Free Public Library
150 E. Commerce Street
Bridgeton, New Jersey 08302

Annual financial reports may be inspected directly at the office of this component unit during regular business hours.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd) - In accordance with the *Requirements*, the City accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

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

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

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

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

Solid Waste Utility Operating and Capital Funds - The solid waste utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned solid waste operations.

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

Budgets and Budgetary Accounting - The City must adopt an annual budget for its current, water sewer utility and solid waste 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.

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

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

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

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

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

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

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

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

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

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

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally 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, water and sewer utility operating fund and solid waste utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the City's annual budget, but also the amounts required in support of the budgets of the County of Cumberland and the City of Bridgeton 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 Bridgeton 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 Cumberland. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

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

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

Reserve for Uncollected Taxes - The inclusion of the "reserve for uncollected taxes" appropriation in the 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 immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

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

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

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

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

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

Note 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.

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

As of December 31, 2020, the City's bank balances of \$15,355,234.47 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 14,280,786.58
Uninsured and Uncollateralized	<u>1,074,447.89</u>
Total	<u><u>\$ 15,355,234.47</u></u>

Note 3: INVESTMENTS

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

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

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

As of December 31, 2020, the City had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Cost</u>	<u>Fair Value Hierarchy Level</u> *	<u>Fair Value</u>
Money Market for Investment Purposes	N/A	\$ 284,043.35	Level 1	\$ 284,043.35
Certificates of Deposit - Fixed Income	Various	<u>57,053.49</u>	Level 1	<u>59,643.87</u>
Total		<u><u>\$ 341,096.84</u></u>		<u><u>\$ 343,687.22</u></u>

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

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

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

Note 3: INVESTMENTS (CONT'D)

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

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

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

Note 4: PROPERTY TAXES

The following is a 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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Tax Rate	<u>\$ 4.984</u>	<u>\$ 4.871</u>	<u>\$ 4.657</u>	<u>\$ 4.522</u>	<u>\$ 4.387</u>
Apportionment of Tax Rate:					
Municipal	\$ 2.776	\$ 2.713	\$ 2.630	\$ 2.565	\$ 2.514
Municipal Library	0.037	0.038	0.035	0.033	0.032
County	1.327	1.281	1.163	1.109	1.040
County Health	0.066	0.060	0.056	0.053	0.051
County Open Space	0.012	0.012	0.011	0.011	0.010
Local School	0.766	0.767	0.762	0.751	0.740

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2020	\$ 480,529,987.00
2019	479,790,241.00
2018	482,859,446.00
2017	489,768,920.00
2016	489,499,429.00

Note 4: PROPERTY TAXES (CONT'D)

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2020	\$ 24,044,690.30	\$ 23,414,556.47	97.38%
2019	23,637,272.87	22,830,259.60	96.59%
2018	22,527,208.08	21,844,329.24	96.97%
2017	22,175,924.21	21,658,341.54	97.67%
2016	21,505,214.13	21,077,793.79	98.01%

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>
2020	\$ 1,487,839.25	\$ 93,356.24	\$ 1,581,195.49	6.58%
2019	1,601,341.97	80,671.09	1,682,013.06	7.12%
2018	1,236,138.69	69,872.62	1,306,011.31	5.80%
2017	865,220.15	65,963.28	931,183.43	4.20%
2016	883,793.42	51,440.52	935,233.94	4.35%

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>
2020	408
2019	539
2018	504
2017	383
2016	366

Note 5: 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>
2020	\$ 4,021,000.00
2019	2,976,700.00
2018	3,016,700.00
2017	3,172,100.00
2016	3,150,900.00

Note 6: WATER AND SEWER UTILITY SERVICE CHARGES

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

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2020	\$ 728,331.79	\$ 131,243.07	\$ 10,079,546.11	\$ 10,939,120.97	\$ 9,757,849.62
2019	669,848.41	118,239.49	9,145,167.43	9,933,255.33	9,096,792.65
2018	636,959.80	82,737.62	8,915,058.91	9,634,756.33	8,847,207.76
2017	678,132.55	73,213.72	8,892,035.61	9,643,381.88	8,914,171.02
2016	705,320.17	70,683.36	9,149,149.05	9,925,152.58	9,165,500.60

Note 7: SOLID WASTE UTILITY SERVICE CHARGES

The following is a five-year comparison of solid waste 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>			
2020	\$ 132,242.14	\$ 66,085.60	\$ 1,780,174.70	\$ 1,978,502.44	\$ 1,638,248.71
2019	134,307.35	61,884.47	1,754,809.41	1,951,001.23	1,757,287.45
2018	143,416.75	38,915.11	1,761,510.18	1,943,842.04	1,749,057.95
2017	148,108.93	34,345.20	1,759,159.54	1,941,613.67	1,757,329.52
2016	233,528.12	38,965.92	1,744,742.36	2,017,236.40	1,833,442.59

Note 8: 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>
2020	\$ 2,517,466.17	\$ 1,900,000.00	75.47%
2019	2,302,714.41	1,887,000.00	81.95%
2018	2,980,798.73	2,107,900.00	70.72%
2017	2,684,830.31	1,900,000.00	70.77%
2016	2,961,797.28	1,900,000.00	64.15%

Note 8: FUND BALANCES APPROPRIATED (CONT'D)

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

Water Sewer Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Succeeding Year</u>		<u>Percentage of Fund Balance Used</u>
		<u>Utility Budget</u>	<u>Current Fund Budget</u>	
2020	\$ 1,671,215.70	\$ 786,735.00		47.08%
2019	1,316,905.70	1,116,544.22		84.79%
2018	1,617,537.32	1,259,515.00		77.87%
2017	1,634,697.28	892,490.00	\$ 150,000.00	63.77%
2016	1,668,729.63	929,501.70	200,000.00	67.69%

Solid Waste Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Succeeding Year</u>		<u>Percentage of Fund Balance Used</u>
		<u>Utility Budget</u>	<u>Current Fund Budget</u>	
2020	\$ 299,146.02	\$ 249,663.00		83.46%
2019	523,566.32	377,000.00		72.01%
2018	521,829.10	291,823.00		55.92%
2017	531,326.36	273,307.00		51.44%
2016	690,019.29	180,765.00	\$ 200,000.00	55.18%

Note 9: 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, 2020:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 59,766.56	\$ 97,137.42
Federal and State Grant		16,454.53
Trust - Animal Control		258.05
Trust - Other		27,605.68
General Capital	599,000.00	7,108.45
Water and Sewer Utility - Operating	1,128.50	22,859.32
Water and Sewer Utility - Capital	21,202.33	505,128.50
Solid Waste Utility - Operating	90,454.56	102,102.43
Solid Waste Utility - Capital	7,102.43	
Totals	<u>\$ 778,654.38</u>	<u>\$ 778,654.38</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 2021, the City expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 10: 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 Prudential Financial for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

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

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

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

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the City. 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 Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Note 10: 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 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

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 21, 2010
- 4 Members who were eligible to enroll after May 21, 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 10: 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.

The City's contractually required contribution rate for the year ended December 31, 2020 was 14.79% of the City'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, 2020, the City's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$784,489.00, and is payable by April 1, 2021. 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, 2019, the City's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$682,226.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$404,944.22.

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.

Note 10: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

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

The City's contractually required contribution rate for the year ended December 31, 2020 was 33.41% of the City'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, 2020, the City's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$2,091,148.00, and is payable by April 1, 2021. 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, 2019, the City's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$1,781,111.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$631,373.40.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the City, for the year ended December 31, 2020 was 4.61% of the City's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the City, to the pension plan for the year ended December 31, 2020 was \$288,839.00, and is payable by April 1, 2021. For the prior year measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the City, to the pension plan for the year ended December 31, 2019 was \$229,583.00, which was paid on April 1, 2020.

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 City contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2020, employee contributions totaled \$16,611.48, and the City's contributions were \$9,099.57. There were no forfeitures during the year.

Note 10: 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, 2020, the City's proportionate share of the PERS net pension liability was \$11,694,291.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. The City's proportion of the net pension liability was based on a projection of the City'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, 2020 measurement date, the City's proportion was 0.0717116224%, which was an increase of 0.0015746997% from its proportion measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the City's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$393,637.00. This (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the City's contribution to PERS was \$682,226.00, and was paid on April 1, 2020.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2020, the City's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

City's Proportionate Share of Net Pension Liability	\$ 24,186,444.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the City	<u>3,753,626.00</u>
	<u>\$ 27,940,070.00</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. The City's proportion of the net pension liability was based on a projection of the City'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, 2020 measurement date, the City's proportion was 0.1871824701%, which was an increase of 0.0108541545% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the City, was 0.1871824701%, which was an increase of 0.0108541545% from its proportion, on-behalf of the City, measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the City's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$937,657.00. This (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the City's contribution to PFRS was \$1,781,111.00, and was paid on April 1, 2020.

Note 10: 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 Expense (Cont'd) - For the year ended December 31, 2020, the State's proportionate share of the PFRS pension (benefit) expense, associated with the City, calculated by the Plan as of the June 30, 2020 measurement date, was \$425,398.00. This on-behalf (benefit) expense is not recognized by the City 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, 2020, the City 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	\$ 212,934.00	\$ 243,840.00	\$ 456,774.00	\$ 41,356.00	\$ 86,802.00	\$ 128,158.00
Changes of Assumptions	379,376.00	60,865.00	440,241.00	4,896,510.00	6,484,241.00	11,380,751.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	399,720.00	1,418,164.00	1,817,884.00	-	-	-
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions	486,236.00	1,434,529.00	1,920,765.00	327,441.00	1,886,173.00	2,213,614.00
City Contributions Subsequent to the Measurement Date	392,245.00	1,045,574.00	1,437,819.00	-	-	-
	<u>\$ 1,870,511.00</u>	<u>\$ 4,202,972.00</u>	<u>\$ 6,073,483.00</u>	<u>\$ 5,265,307.00</u>	<u>\$ 8,457,216.00</u>	<u>\$ 13,722,523.00</u>

Deferred outflows of resources in the amounts of \$392,245.00 and \$1,045,574.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2021. These amounts were based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the City's year end of December 31, 2020.

Note 10: 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) - The City will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	<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, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2016	5.00	-	5.00	-
June 30, 2017	5.00	-	5.00	-
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90

Note 10: 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			
<u>Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ (1,389,759.00)	\$ (2,602,226.00)	\$ (3,991,985.00)
2022	(1,344,568.00)	(1,790,297.00)	(3,134,865.00)
2023	(750,813.00)	(782,536.00)	(1,533,349.00)
2024	(244,272.00)	(185,872.00)	(430,144.00)
2025	(57,629.00)	61,113.00	3,484.00
	<u>\$ (3,787,041.00)</u>	<u>\$ (5,299,818.00)</u>	<u>\$ (9,086,859.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. 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: ⁽¹⁾		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

⁽¹⁾ based on years of service

Note 10: 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-2020.

Police and Firemen's Retirement System

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% 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 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

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, 2020) 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, 2020 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

Note 10: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate -**

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on 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. 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 would be based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 measurement date based on 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. 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 will be based on 78% of the actuarially determined contributions for the State 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 City's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the City's proportionate share of the net pension liability as of the June 30, 2020 measurement date, calculated using a discount rate of 7.00%, as well as what the City'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:

	PERS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's Proportionate Share of the Net Pension Liability	\$ 14,721,161.00	\$ 11,694,291.00	\$ 9,125,908.00

Note 10: PENSION PLANS (CONT'D)**Sensitivity of City's Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the City's annual required contribution. As such, the net pension liability as of the June 30, 2020 measurement date, for the City 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:

	PFRS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's Proportionate Share of the Net Pension Liability	\$ 32,162,992.00	\$ 24,186,444.00	\$ 17,561,311.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the City	<u>4,991,550.00</u>	<u>3,753,626.00</u>	<u>2,725,435.00</u>
	<u>\$ 37,154,542.00</u>	<u>\$ 27,940,070.00</u>	<u>\$ 20,286,746.00</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 10: 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; 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 City's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Eight Plan Years)

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Proportion of the Net Pension Liability	0.0717116224%	0.0701369227%	0.0693510613%	0.0724477629%
City's Proportionate Share of the Net Pension Liability	\$ 11,694,291.00	\$ 12,637,610.00	\$ 13,654,871.00	\$ 16,864,681.00
City's Covered Payroll (Plan Measurement Period)	\$ 5,140,960.00	\$ 4,935,800.00	\$ 4,860,256.00	\$ 4,889,696.00
City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	227.47%	256.04%	280.95%	344.90%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	<u>Measurement Date Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
City's Proportion of the Net Pension Liability	0.0711152512%	0.0683198948%	0.0703753677%	0.0670651130%
City's Proportionate Share of the Net Pension Liability	\$ 21,062,298.00	\$ 15,336,448.00	\$ 13,176,194.00	\$ 12,817,475.00
City's Covered Payroll (Plan Measurement Period)	\$ 4,909,620.00	\$ 4,657,776.00	\$ 4,814,828.00	\$ 4,595,628.00
City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	429.00%	329.27%	273.66%	278.91%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the City's Contributions - Public Employees' Retirement System (PERS) (Last Eight Years)***

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Contractually Required Contribution	\$ 784,489.00	\$ 682,226.00	\$ 689,819.00	\$ 671,151.00
City's Contribution in Relation to the Contractually Required Contribution	\$ (784,489.00)	\$ (682,226.00)	(689,819.00)	(671,151.00)
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (Calendar Year)	\$ 5,303,560.00	\$ 5,141,561.00	\$ 4,959,830.00	\$ 4,826,364.00
City's Contributions as a Percentage of Covered Payroll	14.79%	13.27%	13.91%	13.91%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
City's Contractually Required Contribution	\$ 631,778.00	\$ 587,368.00	\$ 580,164.00	\$ 505,322.00
City's Contribution in Relation to the Contractually Required Contribution	(631,778.00)	(587,368.00)	(580,164.00)	(505,322.00)
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (Calendar Year)	\$ 4,832,298.00	\$ 4,850,471.00	\$ 4,650,277.00	\$ 4,778,039.00
City's Contributions as a Percentage of Covered Payroll	13.07%	12.11%	12.48%	10.58%

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the City's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Eight Plan Years)***

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Proportion of the Net Pension Liability	0.1871824701%	0.1763283156%	0.1862388347%	0.1956365977%
City's Proportionate Share of the Net Pension Liability	\$ 24,186,444.00	\$ 21,578,740.00	\$ 25,201,185.00	\$ 30,202,508.00
State's Proportionate Share of the Net Pension Liability associated with the City	<u>3,753,626.00</u>	<u>3,407,324.00</u>	<u>3,423,164.00</u>	<u>3,382,935.00</u>
Total	<u>\$ 27,940,070.00</u>	<u>\$ 24,986,064.00</u>	<u>\$ 28,624,349.00</u>	<u>\$ 33,585,443.00</u>
City's Covered Payroll (Plan Measurement Period)	\$ 6,417,232.00	\$ 5,960,980.00	\$ 6,328,696.00	\$ 6,347,916.00
City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	376.90%	362.00%	398.21%	475.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%
	<u>Measurement Date Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
City's Proportion of the Net Pension Liability	0.1976688042%	0.2013499785%	0.2053337477%	0.1973817058%
City's Proportionate Share of the Net Pension Liability	\$ 37,759,798.00	\$ 33,537,888.00	\$ 25,829,081.00	\$ 26,240,117.00
State's Proportionate Share of the Net Pension Liability associated with the City	<u>3,170,887.00</u>	<u>2,941,160.00</u>	<u>2,781,358.00</u>	<u>2,445,898.00</u>
Total	<u>\$ 40,930,685.00</u>	<u>\$ 36,479,048.00</u>	<u>\$ 28,610,439.00</u>	<u>\$ 28,686,015.00</u>
City's Covered Payroll (Plan Measurement Period)	\$ 6,418,800.00	\$ 6,376,620.00	\$ 6,263,796.00	\$ 6,085,040.00
City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	588.27%	525.95%	412.36%	431.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the City's Contributions - Police and Firemen's Retirement System (PFRS) (Last Eight Years)***

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Contractually Required Contribution	\$ 2,091,148.00	\$ 1,781,111.00	\$ 1,820,759.00	\$ 1,731,420.00
City's Contribution in Relation to the Contractually Required Contribution	<u>(2,091,148.00)</u>	<u>(1,781,111.00)</u>	<u>(1,820,759.00)</u>	<u>(1,731,420.00)</u>
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (Calendar Year)	\$ 6,259,970.00	\$ 6,309,705.00	\$ 6,019,466.00	\$ 6,215,232.00
City's Contributions as a Percentage of Covered Payroll	33.41%	28.23%	30.25%	27.86%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
City's Contractually Required Contribution	\$ 1,611,674.00	\$ 1,636,675.00	\$ 1,577,105.00	\$ 1,440,053.00
City's Contribution in Relation to the Contractually Required Contribution	<u>(1,611,674.00)</u>	<u>(1,636,675.00)</u>	<u>(1,577,105.00)</u>	<u>(1,440,053.00)</u>
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (Calendar Year)	\$ 6,272,459.00	\$ 6,340,031.00	\$ 6,435,453.00	\$ 6,416,656.00
City's Contributions as a Percentage of Covered Payroll	25.69%	25.81%	24.51%	22.44%

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***Changes in Benefit Terms

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%
2017	5.00%		

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

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

None

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	5.55%
2019	6.85%	2015	5.79%
2018	6.51%	2014	6.32%
2017	6.14%		

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information (Cont'd)*****Police and Firemen's Retirement System (PFRS) (Cont'd)*****Changes in Assumptions (Cont'd)**

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2020 was not available; therefore, the information from the measurement period June 30, 2019 is disclosed below.

General Information about the OPEB 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) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the OPEB 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 City was billed monthly by the Plan and paid \$46,463.19, for the year ended December 31, 2019, representing 0.41% of the City's covered payroll. During the year ended December 31, 2019, retirees were required to contribute \$896.18 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, as disclosed below. 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 amount of actual contributions to the OPEB Plan made by the State, on-behalf of the City, is not known, however, under the Special Funding Situation, the State's OPEB (benefit) expense, on-behalf of the City, is \$341,507.00 for the year ended December 31, 2019 representing 2.98% of the City's covered payroll.

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2019 the City's and State's proportionate share of the net OPEB liability were as follows:

City's Proportionate Share of Net OPEB Liability	\$ 15,141,256.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the City	<u>25,763,940.00</u>
	<u>\$ 40,905,196.00</u>

Note 11: 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)**

OPEB Liability (Cont'd) - The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

The City'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, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the City's proportion was 0.111776% which was a decrease of 0.009889% from its proportion measured as of the June 30, 2018 measurement date.

The State's proportion of the net OPEB liability, on-behalf of the City 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, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the State's proportion on-behalf of the City was 0.466255% which was an increase of 0.005247% from its proportion measured as of the June 30, 2018 measurement date.

OPEB (Benefit) Expense - At December 31, 2019, the City's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2019 measurement date is (\$892,498.00). This (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2019, the City made contributions to the Plan totaling \$46,463.19.

At December 31, 2019, the State's proportionate share of the OPEB (benefit) expense, associated with the City, calculated by the Plan as of the June 30, 2019 measurement date is \$341,507.00. This on-behalf (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1.

Note 11: 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, 2019, the City had deferred outflows of resources and deferred inflows of resources related to the OPEB liability from the following sources

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ 4,427,894.00
Changes of Assumptions	-	5,365,725.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	12,472.00	-
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions	-	4,418,963.00
City Contributions Subsequent to the Measurement Date	26,192.86	-
	<u>\$ 38,664.86</u>	<u>\$ 14,212,582.00</u>

Note 11: 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)**

\$26,192.86 reported as deferred outflows of resources resulting from the City's contributions subsequent to the measurement date will be included as a reduction of the City's net OPEB liability during the year ending December 31, 2020. The City will amortize the above other deferred outflow 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>
Differences between Expected and Actual Experience		
June 30, 2017	-	-
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Net Difference between Projected and Actual Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions		
Year of OPEB Plan Deferral:		
June 30, 2017	8.04	8.04
June 30, 2018	8.14	8.14
June 30, 2019	8.05	8.05

Note 11: 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,	
2020	\$ (2,344,407.00)
2021	(2,344,407.00)
2022	(2,345,385.00)
2023	(2,346,965.00)
2024	(2,348,409.00)
Thereafter	<u>(2,470,537.00)</u>
	<u>\$ (14,200,110.00)</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 at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Initial Fiscal Year Applied:	
Rate Through 2026	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
PFRS:	
Rate for all Years	3.25% to 15.25%

* Salary Increases are Based on Years of Service
Within the Respective Plan

PERS mortality rates were based on Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

Actuarial assumptions used in the July 1, 2018 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

Note 11: 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 ("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, 2019 was 3.50%. 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 - For pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

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

As previously mentioned, the OPEB Plan has a special funding situation where the State of New Jersey pays a portion of the City's contributions for certain eligible employees. As such, the proportionate share of the net OPEB liability as of June 30, 2019, the Plan's measurement date, for the City and the State of New Jersey, calculated using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
City's Proportionate Share of the Net OPEB Liability	\$ 17,507,144.00	\$ 15,141,256.00	\$ 13,218,660.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the City	29,789,669.00	25,763,940.00	22,492,503.00
	<u>\$ 47,296,813.00</u>	<u>\$ 40,905,196.00</u>	<u>\$ 35,711,163.00</u>

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Sensitivity of the net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The City's and State's proportionate share of the net OPEB Liability as of June 30, 2019, the Plan's measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
City's Proportionate Share of the Net OPEB Liability	\$ 12,777,354.00	\$ 15,141,256.00	\$ 18,156,811.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the City	21,741,590.00	25,763,940.00	30,895,124.00
	<u>\$ 34,518,944.00</u>	<u>\$ 40,905,196.00</u>	<u>\$ 49,051,935.00</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. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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 City's Proportionate Share of the net OPEB Liability (Last Three Plan Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Proportion of the Net OPEB Liability	0.111776%	0.121665%	0.123908%
City's Proportionate Share of the Net OPEB Liability	\$ 15,141,256.00	\$ 19,060,791.00	\$ 25,296,796.00
State's Proportionate Share of the Net OPEB Liability Associated with the City	25,763,940.00	28,646,320.00	42,797,606.00
Total	<u>\$ 40,905,196.00</u>	<u>\$ 47,707,111.00</u>	<u>\$ 68,094,402.00</u>
City's Covered Payroll (Plan Measurement Period)	\$ 11,330,190.00	\$ 10,841,736.00	\$ 11,112,765.00
City's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	133.64%	175.81%	227.64%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)*****Schedule of the City's Contributions (Last Three Years)***

	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Required Contributions	\$ 46,463.19	\$ 92,067.54	\$ 96,634.07
City's Contributions in Relation to the Required Contribution	<u>(46,463.19)</u>	<u>(92,067.54)</u>	<u>(96,634.07)</u>
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (Calendar Year)	\$ 11,451,266.00	\$ 10,979,296.00	\$ 11,041,596.00
City's Contributions as a Percentage of Covered Payroll	0.41%	0.84%	0.88%

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

In 2019, there were slight changes to the Chapter 48 provisions.

Changes in Assumptions

In 2019, the discount rate changed to 3.50% from 3.87%, and there were changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated based on the July 1, 2013 - June 30, 2018 PFRS and July 1, 2014 - June 30, 2018 PERS experience studies. For mortality related to PFRS members and retirees, the Pub-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used. For mortality related to PERS members and retirees, the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

In 2018, the discount rate changed to 3.87% from 3.58%, there were changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

In 2017, the discount rate changed to 3.58% from 2.85%.

Note 12: COMPENSATED ABSENCES

Full-time employees are entitled to fifteen paid sick leave days each fiscal year. Unused sick leave may be accumulated and carried forward to the subsequent fiscal year. Vacation days not used during the fiscal year may not be accumulated and carried forward.

The City compensates employees for unused sick leave upon retirement. The current policy provides one compensated day for every two days accumulated. There is a maximum pay-out of \$15,000.00 for employees who commence service with the City on or after May 21, 2010, and is paid at the rate of pay upon termination or retirement.

The City has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2020, the balance of the fund was \$58,399.99. It is estimated that, at December 31, 2020, accrued benefits for compensated absences are valued at \$1,375,179.98.

Note 13: 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 14: LEASE OBLIGATIONS

At December 31, 2020, the City had lease agreements in effect for the following:

Capital:

Equipment - Eighty (80) Police Radios
Vehicles - Five (5) Police Vehicles, Five (5) SUV's

Operating:

One (1) postage meter
Nine (9) copiers

Capital Leases - The following is an analysis of the City's capital leases:

<u>Description</u>	<u>Balance at December 31,</u>	
	<u>2020</u>	<u>2019</u>
Equipment	\$ 46,576.51	\$ 91,404.72
Vehicles	139,863.22	74,202.04

Note 14: LEASE OBLIGATIONS (CONT'D)

Capital Leases (Cont'd) - The following schedule represents the remaining principal and interest payments, through maturity, for capital leases:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 106,422.08	\$ 5,973.96	\$ 112,396.04
2022	39,452.54	2,256.50	41,709.04
2023	40,565.11	1,143.93	41,709.04
Total	<u>\$ 186,439.73</u>	<u>\$ 9,374.39</u>	<u>\$ 195,814.12</u>

Operating Leases - Future minimum lease payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 18,753.00
2022	18,293.67
2023	16,271.54
2024	11,823.00

Rental payments under operating leases for the year 2020 were \$17,379.00.

Note 15: CAPITAL DEBT**General Debt - New Jersey Green Acres Loans**

From 1993 through 2001, the City entered into four loan agreements with the New Jersey Department of Environmental Protection at interest rates ranging from 1%-2%. The proceeds were used to fund various projects throughout the City. Semiannual debt payments are required to be paid with the last one due July 1, 2023.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 65,616.44	\$ 2,782.24	\$ 68,398.68
2022	51,688.37	1,473.76	53,162.13
2023	38,388.08	576.78	38,964.86
Totals	<u>\$ 155,692.89</u>	<u>\$ 4,832.78</u>	<u>\$ 160,525.67</u>

Note 15: CAPITAL DEBT (CONT'D)**General Debt – Demolition Program Loans**

In 2003, the City entered into a loan agreement with the New Jersey Department of Community Affairs to provide \$929,456.26 with no interest. The proceeds were used to fund demolitions within the City. Annual debt payments are due February 25th through 2022.

In addition, in 2004, the City entered into a second loan agreement with the New Jersey Department of Community Affairs to provide \$256,208.18 with no interest. The proceeds were used to fund Urban and Rural Centers Unsafe Building Demolition. Annual debt payments are due October 15th through 2023.

The following schedule represents the remaining debt service, through maturity, for the Demolition Program Loans:

<u>Year</u>	<u>Principal</u>
2021	\$ 58,787.47
2022	58,787.45
2023	<u>12,388.72</u>
Totals	<u>\$ 129,963.64</u>

Water and Sewer Utility Debt - New Jersey Environmental Infrastructure Loans

From 2003 to 2010, the City entered into five loan agreements with the New Jersey Environmental Infrastructure Trust to provide funding, at no interest, from the fund loan, and at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund various projects within the City. Semiannual debt payments are due February 1st and August 1st through 2029.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 403,649.56	\$ 66,642.12	\$ 470,291.68
2022	407,963.39	57,677.12	465,640.51
2023	384,833.56	48,365.95	433,199.51
2024	300,789.82	38,820.00	339,609.82
2025	303,516.51	31,695.00	335,211.51
2026-2029	<u>979,453.08</u>	<u>54,285.00</u>	<u>1,033,738.08</u>
Totals	<u>\$ 2,780,205.92</u>	<u>\$ 297,485.19</u>	<u>\$ 3,077,691.11</u>

Note 15: CAPITAL DEBT (CONT'D)

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Issued</u>			
General:			
Loans and Notes	\$ 10,837,316.53	\$ 8,889,776.31	\$ 9,105,369.62
Water and Sewer Utility:			
Loans and Notes	3,487,372.92	3,917,512.31	4,362,516.31
Solid Waste Utility:			
Loans and Notes	95,000.00	175,000.00	235,000.00
Total Issued	<u>14,419,689.45</u>	<u>12,982,288.62</u>	<u>13,702,885.93</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	2,199,162.68	3,130,308.00	1,017,325.96
Water and Sewer Utility:			
Bonds and Notes	1,833.00	205,000.00	
Solid Waste Utility:			
Bonds and Notes	50,000.00	50,000.00	50,000.00
Total Authorized but not Issued	<u>2,250,995.68</u>	<u>3,385,308.00</u>	<u>1,067,325.96</u>
Total Issued and Authorized but not Issued	<u>16,670,685.13</u>	<u>16,367,596.62</u>	<u>14,770,211.89</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds	7.61	99,166.88	6,272.53
Excess Proceeds from Issuance of Notes	396.00	396.00	396.00
Utilities:			
Self-Liquidating	3,489,205.92	4,347,512.31	4,647,516.31
Total Deductions	<u>3,489,609.53</u>	<u>4,447,075.19</u>	<u>4,654,184.84</u>
Net Debt	<u>\$ 13,181,075.60</u>	<u>\$ 11,920,521.43</u>	<u>\$ 10,116,027.05</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 2.51%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Self-Liquidating	\$ 3,634,205.92	\$ 3,489,205.92	\$ 145,000.00
General	13,036,479.21	403.61	13,036,075.60
	<u>\$ 16,670,685.13</u>	<u>\$ 3,489,609.53</u>	<u>\$ 13,181,075.60</u>

Net debt \$13,181,075.60 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$525,057,962.00, equals 2.51%.

Note 15: CAPITAL DEBT (CONT'D)**Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$	18,377,028.67
Less: Net Debt		<u>13,181,075.60</u>
Remaining Borrowing Power	\$	<u><u>5,195,953.07</u></u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$	11,043,796.69
Deductions:		
Operating and Maintenance Costs	\$	9,394,014.00
Debt Service		<u>713,442.04</u>
Total Deductions		<u>10,107,456.04</u>
Excess in Revenue	\$	<u><u>936,340.65</u></u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$	2,070,815.99
Deductions:		
Operating and Maintenance Costs	\$	2,067,865.00
Debt Service		<u>82,672.66</u>
Total Deductions		<u>2,150,537.66</u>
Deficit in Revenue	\$	<u><u>(79,721.67)</u></u>

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

Note 16: 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 City contributions, reimbursements to the State for benefits paid and the ending balance of the City's trust fund for the current and previous two years:

<u>Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020	\$ 19,093.71	\$ 4,195.42	\$ 10,790.64	\$ 296,974.01
2019	22,353.67	5,499.43	4,126.85	284,475.52
2018	22,067.27	4,461.62	4,189.45	260,749.27

It is estimated that unreimbursed payments on behalf of the City at December 31, 2020 are \$12,148.07.

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

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

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

The Fund provides the City with the following coverage:

Property - Blanket Building and Grounds
 General and Automobile Liability
 Boiler and Machinery
 Crime Coverage
 Professional Liability
 Pollution Liability
 Non-Owned Aircraft Liability
 Privacy Security and Technology Risk Insurance
 Workers Compensation

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

Statewide Insurance Fund
 One Sylvan Way
 Suite 100
 Parsippany, New Jersey 07054

Note 17: CONTINGENCIES

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

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

There is presently pending litigation consisting of a class action lawsuit that was filed against the City on or about September 13, 2019 challenging the City's Vacant and Abandoned Properties ("VAP") Ordinance. The City's insurance carrier denied coverage and refused to defend the City in this matter. Under the VAP Ordinance, the City collected approximately \$755,000 in registration fees and fines. The matter has not yet received class certification, but seeks damages based on claims of civil rights violations and unjust enrichment. At this point, there is no indication of the amount of damages. In the event of an adverse result, to the extent that the amount of damages exceeds the normal ability to incorporate that amount into its normal annual budget, the City would adopt an emergency appropriation pursuant to the provisions of the Local Budget Law and would expect to be able to finance that amount through the issuance of refunding bonds pursuant to the Local Bond Law, subject to an application to the Local Finance Board which the City expects to be approved.

Note 18: CONCENTRATIONS

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

Note 19: TAX ABATEMENTS

The City enters into property tax abatement agreements with various local businesses, residential properties and Not for Profit entities, under several New Jersey Statutes that permit the City to enter into these agreements. The tax abatements are considered long term tax exemptions and their types of abatements vary between entities but include affordable housing, commercial/industrial, healthcare/not for profit and several five-year Urban Enterprise Zone residential properties. For the year ended December 31, 2020, the City abated \$1,497,707.52 in local purpose taxes and received in the aggregate of \$724,354.27 in lieu of local purpose taxes.

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

<u>Tax Abatement Program</u>	<u>Amount of Taxes Abated</u>
Bridgeton Senior Housing	\$ 123,135.03
CA Villas	54,506.76
Novick	23,596.00
Nacho's Market	9,482.82
Bridgeton Apartments Urban Renewal	134,261.24
Community Health Care	18,027.34
Tri County Community Action Partnership	12,522.54
Kintock Group	231,204.71
Hope VI	677,441.16
UEZ 5 Year Abatements	24,623.12
River Grove	188,906.80

Note 20: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2020, several tax appeals were on file against the City. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the City, the estimated impact of the tax refunds would not be material.

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

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the City's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the City is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2021.

Issuance of Debt – On May 5, 2021, the City issued \$12,650,000.00 in callable General Obligation Bonds, consisting of \$12,035,000.00 of General Improvement Bonds and \$615,000.00 of Water/Sewer Utility Bonds. The purpose of the issuance was to permanently finance the costs of various capital improvements.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

CITY OF BRIDGETON
CURRENT FUND
Statement of Current Cash and Reconciliation
Per N.J.S.40A:5-5 - Treasurer
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$	5,920,190.55
Increased by Receipts:			
Collector	\$ 33,822,789.49		
Due Animal Control Fund	10.89		
Due Trust Other Funds	128,747.53		
Due General Capital Fund	1,271,679.98		
Due Water and Sewer Utility Operating Fund	754,635.28		
Due Solid Waste Utility Operating Fund	45,792.62		
Due Water and Sewer Utility Capital Fund	33.21		
Reserve for Insurance Claim Proceeds	17,186.00		
Petty Cash Funds	1,200.00		
			36,042,075.00
			41,962,265.55
Decreased by Disbursements:			
2020 Budget Appropriations	22,059,082.00		
2019 Appropriation Reserves and Encumbrances	613,263.20		
Accounts Payable	26,415.00		
Protested Checks	49,418.23		
Due State of New Jersey -			
Reserve for State Surcharge Fees	17,057.00		
Reserve for Marriage Licenses - State Fees	1,825.00		
Tax Overpayments Refunded	498.88		
County Taxes Payable	6,741,633.24		
County Share of Added and Omitted Taxes	71,446.22		
Local District School Tax	3,679,035.00		
Due Trust Other Funds	1,771.72		
Emergency Notes	1,250,000.00		
Due State and Federal Grant Fund	1,180,261.41		
Due Water and Sewer Utility Operating Fund	161,560.72		
Due Water and Sewer Utility Capital Fund	1,566.11		
Due Community Development Trust	10,000.00		
Reserve for Contract Settlements	6,438.74		
Reserve for Lease Payments	8,856.00		
Refund of Prior Year Revenue	7,032.21		
Petty Cash Funds	1,200.00		
			35,888,360.68
Balance Dec. 31, 2020		\$	6,073,904.87

CITY OF BRIDGETON
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5 - Collector
For the Year Ended December 31, 2020

Receipts:

Interest and Costs on Taxes	\$ 200,744.66
Consolidated Municipal Property Tax Relief Act	840,026.00
Energy Receipt Tax	3,580,141.99
Interlocal Agreement / County of Cumberland	30,000.00
Interlocal Agreement / Hopewell Township	42,680.00
Interlocal Agreement / Galloway	7,508.30
Interlocal Agreement / Stow Creek	14,800.00
Interlocal Agreement / Greenwich	7,600.00
Interlocal Agreement / Fairfield	52,627.85
Interlocal Agreement / Wildwood Crest	14,960.00
Amity Heights Agreement	120,983.98
Emergency Ambulance Services	951,124.39
Payment in Lieu of Taxes	724,354.27
Administrative Charges - Water and Sewer and Solid Waste Utilities	475,000.00
Current Taxes Receivable	22,873,081.37
Delinquent Taxes Receivable	42,022.62
Tax Title Liens	343,543.49
Prepaid Taxes	337,096.02
Tax Overpayments	39,697.65
Miscellaneous Revenue not Anticipated	108,139.62
Other Assessments Receivable	3,483.92
Revenue Accounts Receivable	1,169,357.76
Refund of Appropriations	594,937.52
Refund of Appropriation Reserves	2,867.70
Protested Checks	42,150.55
Due State of New Jersey -	
Veterans' and Senior Citizens' Deductions	72,547.87
Reserve for State Surcharge Fees	17,843.00
Reserve for Marriage Licenses - State Fees	1,675.00
Due Federal and State Grant Fund	1,111,793.96
	<u>33,822,789.49</u>

Decreased by Disbursements:

Payments to Treasurer	<u>\$ 33,822,789.49</u>
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All funds are deposited directly to the Treasurer's bank account daily.

CITY OF BRIDGETON
CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2020

<u>Office</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Tax Collector	\$ 300.00
Registrar of Vital Statistics	100.00
Municipal Court	200.00
Recreation	200.00
Zoo Concession Stand	50.00
Municipal Clerk	100.00
	100.00
	\$ 950.00

Exhibit SA-4

CURRENT FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2020

<u>Office</u>	<u>Received</u> <u>from</u> <u>Treasurer</u>	<u>Returned</u> <u>to</u> <u>Treasurer</u>
Administrator	\$ 100.00	\$ 100.00
Police Department	800.00	800.00
Recreation	300.00	300.00
	1,200.00	1,200.00
	\$ 1,200.00	\$ 1,200.00

CITY OF BRIDGETON
CURRENT FUND
Statement of Due State Of New Jersey
Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 12,015.15
Increased by:		
Receipts - Collector	\$ 72,547.87	
Add:		
Prior Year Senior Citizens and Veterans Deductions Disallowed	7,452.13	
		80,000.00
		92,015.15
Decreased by:		
Accrued in 2020:		
2020 Taxes:		
Senior Citizens' & Veterans Deductions per Billing	\$ 78,250.00	
Deductions Allowed by Collector	1,500.00	
		79,750.00
Deduct: Senior Citizen Deductions Disallowed by Tax Collector	250.00	
		79,500.00
Balance Dec. 31, 2020		\$ 12,515.15

CITY OF BRIDGETON
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2020

Year	Balance Dec. 31, 2019	Collections		Due from State of New Jersey	Overpayments Applied	Appeals and Cancellations	Transferred to Property Acquired for Taxes	Transferred to Tax Title Liens	Balance Dec. 31, 2020
		2019	2020						
2013	\$ 754.10					\$ 754.10			
2014	1,007.17					1,007.17			
2015	976.27					976.27			
2016	2,713.75		\$ 2,518.82			151.63		\$ 43.30	
2017	4,070.83		709.86			658.05		2,702.92	
2018	5,173.57		974.51			678.30		3,520.76	
2019	22,342.87		2,202.76			698.55		19,441.56	
2020	43,632.53	\$ 7,452.13	35,616.67		\$ 574.14			14,893.85	
	80,671.09	7,452.13	42,022.62		574.14	4,924.07		40,602.39	
		24,044,690.30	22,873,081.37	\$ 79,500.00		51,370.68	\$ 19,314.65	\$ 506,694.65	52,763.85
	\$ 80,671.09	\$ 24,052,142.43	\$ 22,915,103.99	\$ 79,500.00	\$ 574.14	\$ 56,294.75	\$ 19,314.65	\$ 506,694.65	\$ 93,356.24

Analysis of 2020 Property Tax Levy

Tax Yield	
General Purpose Tax	\$ 23,949,615.02
Added/Omitted Taxes	<u>95,075.28</u>
	\$ 24,044,690.30
Tax Levy	
Local District School Tax	
County Taxes:	\$ 3,679,035.00
General Tax	
Health Services Tax	\$ 6,371,986.87
Open Space Preservation	315,124.53
Added/Omitted Taxes	<u>54,521.80</u>
	26,801.26
Total County Taxes	6,768,434.46
Local Tax for Municipal Purposes	13,512,755.73
Add: Tax Levied	<u>84,465.11</u>
Local Tax for Municipal Purposes Levied	<u>13,597,220.84</u>
	\$ 24,044,690.30

CITY OF BRIDGETON
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 1,601,341.97
Increased by:		
Transfers from:		
Taxes Receivable	\$ 506,694.65	
Interest and Costs at Tax Sale	<u>363.92</u>	
		<u>507,058.57</u>
		2,108,400.54
Decreased by:		
Receipts - Collector	343,543.49	
Canceled	14,862.12	
Transfer to Property Acquired for Taxes	<u>262,155.68</u>	
		<u>620,561.29</u>
Balance Dec. 31, 2020		<u><u>\$ 1,487,839.25</u></u>

CITY OF BRIDGETON
CURRENT FUND
Statement of Property Acquired For Taxes (at Assessed Valuation)
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 2,976,700.00
Increased by:		
Transferred from:		
Taxes Receivable	\$ 19,314.65	
Tax Title Liens	262,155.68	
Solid Waste Rents	420.00	
Solid Waste Liens	11,680.93	
Water/Sewer Liens	23,233.56	
Other Assessments and Liens Receivable	<u>71,344.41</u>	
	\$ 388,149.23	
Adjustments to Assessed Valuation	<u>657,650.77</u>	
		<u>1,045,800.00</u>
		4,022,500.00
Decreased by:		
Sale of Property:		
Collected in Trust - Tax Liquidation Proceeds	300.00	
Loss on Sale of Property	<u>1,200.00</u>	
		<u>1,500.00</u>
Balance Dec. 31, 2020		<u><u>\$ 4,021,000.00</u></u>

A complete list is maintained by the Tax Collector.

CURRENT FUND
Statement of Other Assessments and Liens Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 376,460.52
Increased by:		
Charges Levied		<u>3,026.88</u>
		379,487.40
Decreased by:		
Receipts - Collector	\$ 3,483.92	
Canceled	112,953.14	
Transfer to Property Acquired for Taxes	<u>71,344.41</u>	
		<u>187,781.47</u>
Balance Dec. 31, 2020		<u><u>\$ 191,705.93</u></u>
 <u>Analysis of Balance Dec. 31, 2020</u>		
Receivable		\$ 153,523.08
Liens		<u>38,182.85</u>
		<u><u>\$ 191,705.93</u></u>

CITY OF BRIDGETON

CURRENT FUND

Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	Accrued	Collected	Due from Animal Control Fund	Due from Trust Other Fund	Due from General Capital Fund	Balance <u>Dec. 31, 2020</u>
Clerk:							
Licenses - Other:							
Alcoholic Beverage		\$ 34,252.00	\$ 34,252.00				
Raffle		2,450.00	2,450.00				
Amusement Devices		3,070.00	3,070.00				
Taxicab Owner		2,765.00	2,765.00				
Taxicab Driver		1,875.00	1,875.00				
Peddler Licenses		2,800.00	2,800.00				
Legal Name Change		2.00	2.00				
Marriage Licenses		201.00	201.00				
Fees and Permits - Other:							
Street Opening		5,265.00	5,265.00				
Tax Collector:							
Fees and Permits - Other:							
Tax Searches		100.00	100.00				
Registrar of Vital Statistics:							
Fees and Permits - Other:							
Birth Certificates		20,240.00	20,240.00				
Birth Certificates Corrections		100.00	100.00				
Death Certificates		13,050.00	13,050.00				
Burial Permits		2,380.00	2,380.00				
Municipal Resident ID		3,920.00	3,920.00				
Notary Fees		367.50	367.50				
Marriage Certificates		3,400.00	3,400.00				
Block Off Streets		75.00	75.00				
Towing Fees		200.00	200.00				
Licenses - Other:							
Marriage License Corrections		60.00	60.00				

CITY OF BRIDGETON
CURRENT FUND

Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Accrued	Collected	Due from Animal Control Fund	Due from Trust Other Fund	Due from General Capital Fund	Balance Dec. 31, 2020
Construction Code Official:							
Fees and Permits - Other:							
Certificate of Occupancy		\$ 29,650.00	\$ 29,650.00				
Construction Permits		75,302.00	75,302.00				
Elevator Fees		1.00	1.00				
Fire Permits		17,871.00	17,871.00				
Electrical Inspection		49,244.00	49,244.00				
Plumbing Permits		50,801.00	50,801.00				
Lead Hazard Abatement		196.00	196.00				
Inspection Fees		65.00	65.00				
Planning and Zoning Department:							
Fees and Permits - Other:							
Planning Board Dev Applications		150.00	150.00				
Zoning Permit		12,990.00	12,990.00				
Zoning Board Dev Applications		1,750.00	1,750.00				
Housing Department:							
Rental Permits:							
Housing Registration		330,507.75	330,507.75				
Resale of Certificate of Occupancy		14,110.00	14,110.00				
Vacant and Abandoned Property Services		392.00	392.00				
Certificate of Inspection		35,820.00	35,820.00				
Department of Police:							
Accident Reports		2,587.15	2,587.15				
Firearms Identification		425.00	425.00				
Discoveries		2,426.15	2,426.15				
Handicapped Parking Permits		685.00	685.00				
Firearm Permits		344.00	344.00				
Finger Printing		275.00	275.00				
Cable Television Act - Franchise Fees		143,937.30	143,937.30				
Municipal Court:							
Fines and Costs	\$ 22,628.86	226,257.37	235,153.24	11.46	9,058.46	20,661.95	\$ 13,732.99
Interest on Investments		97,834.54	68,102.67				
	<u>\$ 22,628.86</u>	<u>\$ 1,190,193.76</u>	<u>\$ 1,169,357.76</u>	<u>\$ 11.46</u>	<u>\$ 9,058.46</u>	<u>\$ 20,661.95</u>	<u>\$ 13,732.99</u>

CITY OF BRIDGETON
CURRENT FUND
Statement of Protested Checks
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 27,838.15
Increased by:	
Disbursements	<u>49,418.23</u>
	77,256.38
Decreased by:	
Receipts - Collector	<u>42,150.55</u>
Balance Dec. 31, 2020	<u><u>\$ 35,105.83</u></u>

CITY OF BRIDGETON
CURRENT FUND
Statement of 2019 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Balance After Transfers	Decreased	Balance Lapsed
	Encumbered	Reserved			
General Government					
Office of the Mayor					
Salaries and Wages		\$ 0.01	\$ 0.01		\$ 0.01
Other Expenses		1,385.28	1,385.28	\$ 175.04	1,210.24
City Council					
Salaries and Wages		0.12	0.12		0.12
Other Expenses	\$ 7.00	554.44	561.44		561.44
City Clerk					
Other Expenses	7,363.22	12,727.40	20,090.62	5,524.62	14,566.00
Department of Administration					
General Administration:					
Salaries and Wages		1,274.94	1,274.94		1,274.94
Other Expenses	9,274.46	5,721.20	14,995.66	9,496.61	5,499.05
Purchasing:					
Salaries and Wages		100.00	100.00		100.00
Other Expenses	6,172.99	219.67	6,392.66	5,878.32	514.34
Human Resources/Personnel					
Salaries and Wages		1,549.76	1,549.76		1,549.76
Other Expenses	100.00	2,523.65	2,623.65	259.00	2,364.65
Data Processing	3,000.00	4,001.00	7,001.00	2,198.33	4,802.67
Division of Assessments					
Salaries and Wages		7,471.41	7,471.41	756.03	6,715.38
Other Expenses	1,005.07	2,184.71	3,189.78	76.60	3,113.18
Division of Collections					
Salaries and Wages		15,358.70	15,358.70	882.50	14,476.20
Other Expenses	458.45	1,605.74	2,064.19	427.72	1,636.47
Division of Health (Office of Registrar)					
Salaries and Wages					
Other Expenses	873.47	1,923.80	2,797.27	830.39	1,966.88
Division of Housing and Inspections (Code Enforcement)					
Salaries and Wages		16,260.29	16,260.29	3,679.01	12,581.28
Other Expenses	1,378.51	10,441.32	11,819.83	956.84	10,862.99
Vacant and Abandoned Property Services					
Other Expenses	39,522.60	13,984.00	53,506.60	39,522.60	13,984.00
Department of Finance					
Salaries and Wages		4,781.59	4,781.59	726.09	4,055.50
Other Expenses	2,051.59	5,624.37	7,675.96	2,111.55	5,564.41
Audit Services		474.00	474.00		474.00
Department of Law					
Solicitor:					
Other Expenses	10,355.25	21,302.00	31,657.25	15,352.95	16,304.30
Municipal Court Professional					
Other Expenses	3,000.00	1,200.00	4,200.00	2,500.00	1,700.00
Planning Board					
Salaries and Wages					
Other Expenses	2,289.56	16,083.16	18,372.72	2,165.32	16,207.40
Board of Zoning Adjustment					
Salaries and Wages		0.02	0.02		0.02
Other Expenses	870.42	2,724.08	3,594.50	833.32	2,761.18

(Continued)

CITY OF BRIDGETON
CURRENT FUND
Statement of 2019 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Balance After Transfers	Decreased	Balance Lapsed
	Encumbered	Reserved			
<u>General Government (Cont'd)</u>					
Office of Economic Development					
Salaries and Wages		\$ 1,782.42	\$ 1,782.42	\$ 736.92	\$ 1,045.50
Other Expenses	\$ 315.99	13,079.71	13,395.70	315.99	13,079.71
Cultural and Historical					
Other Expenses		75.00	75.00		75.00
<u>Public Safety</u>					
Fire Division					
Salaries and Wages		19,290.01	19,290.01	188.08	19,101.93
Other Expenses	108,463.40	43,684.87	152,148.27	86,158.01	65,990.26
Police Division					
Salaries and Wages		292,295.29	292,295.29	16,560.23	275,735.06
Other Expenses	132,924.61	67,446.45	200,371.06	132,264.75	68,106.31
Animal Control					
Salaries and Wages		0.06	0.06		0.06
Other Expenses		4,197.27	4,197.27	2,761.11	1,436.16
Municipal Court					
Salaries and Wages		13,638.26	13,638.26	2,654.87	10,983.39
Other Expenses	3,146.15	9,976.31	13,122.46	2,949.46	10,173.00
Public Defender					
Other Expenses	325.00	750.00	1,075.00	325.00	750.00
Division of Streets and Roads					
Salaries and Wages		2,955.72	2,955.72	1,311.84	1,643.88
Other Expenses	25,353.79	37,982.43	63,336.22	14,659.52	48,676.70
<u>Department of Public Works</u>					
Division of Parks					
Salaries and Wages		100.00	100.00		100.00
Other Expenses	8,367.37	11,733.40	20,100.77	5,295.80	14,804.97
Division of Engineering					
Other Expenses	7,547.25	6,319.75	13,867.00	5,012.50	8,854.50
Division of Public Buildings					
Salaries and Wages		3,288.83	3,288.83	1,166.20	2,122.63
Other Expenses	29,778.92	5,957.56	35,736.48	25,971.58	9,764.90
Division of Vehicle Maintenance					
Other Expenses	30,162.41	2,666.32	32,828.73	14,111.85	18,716.88
Division of Recreation					
Salaries and Wages		3,815.47	3,815.47	782.28	3,033.19
Other Expenses	518.10	1,700.96	2,219.06	778.89	1,440.17
Division of Public Relations					
Other Expenses	498.10	6,691.25	7,189.35		7,189.35
Division of Zoology					
Salaries and Wages		21,588.34	21,588.34	674.90	20,913.44
Other Expenses	4,599.43	6,707.19	11,306.62	3,428.96	7,877.66
<u>Health and Welfare</u>					
Division of Construction Code Enforcement					
Salaries & Wages		4,177.08	4,177.08	667.94	3,509.14
Other Expenses	1,014.96	2,939.37	3,954.33	902.16	3,052.17

(Continued)

CITY OF BRIDGETON
CURRENT FUND
Statement of 2019 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Balance After Transfers	Decreased	Balance Lapsed
	Encumbered	Reserved			
<u>Insurance</u>					
Liability Insurance	\$ 79,202.13	\$ 1,434.82	\$ 80,636.95	\$ 79,112.21	\$ 1,524.74
Worker's Compensation Insurance		14,487.69	14,487.69		14,487.69
Employee Group Insurance		102,399.78	102,399.78		102,399.78
Employee Group Insurance - Waiver		5,404.18	5,404.18	(112.42)	5,516.60
<u>Utility/Bulk Purchases</u>					
Electricity and Natural Gas	72,169.83	27,100.00	99,269.83	31,419.20	67,850.63
Street Lighting	82,288.42	54.09	82,342.51	74,700.44	7,642.07
Telecommunications	13,219.98	18,267.77	31,487.75	11,955.30	19,532.45
Gasoline	42,320.79	18,745.02	61,065.81	32,771.32	28,294.49
Postage		3,183.87	3,183.87		3,183.87
<u>Unclassified:</u>					
Municipal Alliance Grant Match - SW		12,959.05	12,959.05		12,959.05
<u>Statutory Expenditures:</u>					
Contributions to:					
Social Security System (O.A.S.I)		6,858.89	6,858.89	1,882.04	4,976.85
Police and Firemen's Retirement System of NJ		0.36	0.36		0.36
Public Employees Retirement System of NJ		1.45	1.45		1.45
Consolidated Police and Firemen's Pension Fund		34.78	34.78		34.78
Defined Contribution Retirement Program		3,097.79	3,097.79		3,097.79
Tax Appeals		10,000.00	10,000.00		10,000.00
Settlement Agreement- Bridgeton Port Authority (40A:4-45.3G)		94,752.39	94,752.39		94,752.39
Library Additional Salaries and Wages		17,810.00	17,810.00		17,810.00
Library Employee Health Insurance		1,858.00	1,858.00		1,858.00
Interlocal Municipal Service Agreements					
County of Cumberland Zoo - Other Expenses	9,466.61	4,946.92	14,413.53	5,545.23	8,868.30
Amity Heights Agreement		20,721.91	20,721.91		20,721.91
Shared Services - Mauric River Township- Tax Assesor		0.01	0.01		0.01
Shared Services - Greenwich - EMS		160.73	160.73		160.73
Shared Services - Stow Creek - EMS	1,570.16	1,825.76	3,395.92	601.42	2,794.50
Cumberland County- Thrive Pop-up Play Streets		5,000.00	5,000.00		5,000.00
	<u>\$ 740,975.99</u>	<u>\$ 1,107,421.24</u>	<u>\$ 1,848,397.23</u>	<u>\$ 651,906.42</u>	<u>\$ 1,196,490.81</u>
Disbursed				\$ 613,263.20	
Refunds				(2,867.70)	
Accounts Payable				<u>41,510.92</u>	
				<u>\$ 651,906.42</u>	

CITY OF BRIDGETON
CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2020

Overpayments Created:		
Receipts - Collector		\$ 39,697.65
Decreased by:		
Applied to Prepaid Taxes	\$ 31,388.84	
Applied to Taxes Receivable	574.14	
Refunds	498.88	
		\$ 32,461.86
Balance Dec. 31, 2020		\$ 7,235.79

CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 461,975.10
Increased by:		
Receipts - Collector	\$ 337,096.02	
Overpayments Applied	31,388.84	
		368,484.86
		830,459.96
Decreased by:		
Applied to Taxes Receivable		461,975.10
Balance Dec. 31, 2020		\$ 368,484.86

CITY OF BRIDGETON
CURRENT FUND
Statement of Due State of New Jersey - Reserve for Marriage Licenses
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 850.00
Increased by:	
Receipts - Collector	1,675.00
	2,525.00
Decreased by:	
Disbursements	1,825.00
Balance Dec. 31, 2020	\$ 700.00

CURRENT FUND
Statement Due to State of New Jersey - Reserve for State Surcharge Fees
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 2,602.00
Increased by:	
Receipts - Collector	17,843.00
	20,445.00
Decreased by:	
Disbursements	17,057.00
Balance Dec. 31, 2020	\$ 3,388.00

CITY OF BRIDGETON
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 71,446.22
Increased by:		
County Share of:		
2020 Levy:		
Added Assessments (R.S. 54:4-63.1 et seq.)	26,801.26	
		98,247.48
Decreased by:		
Payments		71,446.22
Balance Dec. 31, 2020		\$ 26,801.26

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 0.11
Increased by:		
CY 2020 Levy:		
General Tax	\$ 6,371,986.87	
Health Service Tax	315,124.53	
Open Space Preservation	54,521.80	
		6,741,633.20
		6,741,633.31
Decreased by:		
Payments		6,741,633.24
Balance Dec. 31, 2020		\$ 0.07

CITY OF BRIDGETON
CURRENT FUND
Statement of Local School District Tax Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 936,052.00
Increased by:	
Levy - Calendar Year	<u>3,679,035.00</u>
	4,615,087.00
Decreased by:	
Payments	<u>3,679,035.00</u>
Balance Dec. 31, 2020	<u><u>\$ 936,052.00</u></u>

CITY OF BRIDGETON
CURRENT FUND
Statement of Emergency Notes
N.J.S.A. 40A: 4-51
For the Year Ended December 31, 2020

<u>Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Decreased by Disbursements</u>
Port Authority Settlement	06-11-19	06-11-19	06-11-20	3.00%	<u>\$ 1,250,000.00</u>	<u>\$ 1,250,000.00</u>

CITY OF BRIDGETON
CURRENT FUND
 Statement of Reserve for Contract Settlements
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 7,212.84
Decreased by:		
Disbursed		6,438.74
Balance Dec. 31, 2020		\$ 774.10

Exhibit SA-22

CURRENT FUND
 Statement of Accounts Payable
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 54,229.82
Increased by:		
Charges to Appropriation Reserves	\$ 41,510.92	
Tax Sale Costs	17,160.00	
		58,670.92
		112,900.74
Decreased by:		
Payments		26,415.00
Balance Dec. 31, 2020		\$ 86,485.74

Exhibit SA-23

CURRENT FUND
 Statement of Reserve for Lease Payments
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 16,236.00
Decreased by:		
Disbursed		8,856.00
Balance Dec. 31, 2020		\$ 7,380.00

CITY OF BRIDGETON
CURRENT FUND
Statement of Deferred Charges
N.J.S. 40A:4-47 Emergency Authorization
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 1,263,984.00
Decreased by:		
Raised in the Budget	\$ 13,984.00	
Receipts:		
Due General Capital Fund:		
Funded by Improvement Authorizations	<u>1,250,000.00</u>	
		<u>\$ 1,263,984.00</u>

CITY OF BRIDGETON
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2020

Program	Balance Dec. 31, 2019	Accrued	Due From Current Fund	Canceled	Balance Dec. 31, 2020
Federal Grants:					
Edward Byrne Justice Assistance Grants:					
FY 2013	\$ 105.00				\$ 105.00
FY 2015	124.11				124.11
CY 2017	343.73			\$ 14.85	328.88
CY 2018	9,162.06				9,162.06
CY 2019	25,417.00		\$ 23,358.88		2,058.12
CY 2020		\$ 21,652.00			21,652.00
US Department of Justice - Bullet Proof Vest	724.48	5,600.00	4,472.36		1,852.12
Assistance to Firefighters Grant	3,196.00			3,196.00	
Coronavirus Emergency Support Fund		91,214.00			91,214.00
Highway Traffic Safety:					
Distracted Driving Crackdown		5,500.00	5,500.00		
Drive Sober or Get Pulled Over	6,700.00				6,700.00
NEG Workers	6,513.52				6,513.52
Total Federal Grants	52,285.90	123,966.00	33,331.24	3,210.85	139,709.81
State Grants:					
New Jersey Department of Environmental Protection Grants:					
Abbott Manufacturer	19,300.00				19,300.00
HDSRF Tin Can Site	10,439.00		10,438.25		0.75
Transportation Enhancement Project:					
Mayor Aiken Phase III	130,476.00		112,192.87		18,283.13
New Jersey Transportation Trust Fund:					
Reconstruction of North Lawrence Street, Lake Street and Franklin Drive	620,580.00		346,907.59		273,672.41
Reconstruction of South Pine Street & Martin Luther King, Jr. Way	495,080.00		236,071.16		259,008.84
Reconstruction of Spruce Street	461,896.00		298,796.18	6,145.19	156,954.63
Downtown Brick Sidewalks	500,000.00				500,000.00
Municipal Storm Water	3,527.00				3,527.00
NJ Historical Trust - Nail House	113.95				113.95
Historic Grant - Library	21,911.36				21,911.36
Clean Communities Grant		31,195.80	31,195.80		
Alcohol, Rehabilitation & Enforcement Fund	599.03	13,336.63	13,336.63		599.03
Municipal Alliance Plan--Governor's Council on Alcoholism and Drug Abuse	31,651.99	32,073.00	18,515.91	34,934.09	10,274.99
Domestic Violence Grant	100.59				100.59
Municipal Lead Abatement Program		104,106.00			104,106.00
Body Armor Replacement Grant		6,039.68	6,039.68		
Click it or Ticket	3,850.00				3,850.00
Total State Grants	2,299,524.92	186,751.11	1,073,494.07	41,079.28	1,371,702.68
Local Grants:					
South Jersey Gas First Responder Grant		4,968.65	4,968.65		
Statewide Insurance Fund Cyber Control		16,376.27			16,376.27
Cumberland County - Thrive Pop-up Play Streets		5,000.00			5,000.00
Live Healthy Cumberland County	4,000.00				4,000.00
Total Local Grants	4,000.00	26,344.92	4,968.65	-	25,376.27
Total Grants	\$ 2,355,810.82	\$ 337,062.03	\$ 1,111,793.96	\$ 44,290.13	\$ 1,536,788.76
Canceled - Grants Appropriated				\$ 36,188.71	
Canceled - Fund Balance				8,101.42	
				<u>\$ 44,290.13</u>	

CITY OF BRIDGETON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Unappropriated
For the Year Ended December 31, 2020

<u>Program</u>	<u>Balance Dec. 31, 2019</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2020 Budget</u>	<u>Balance Dec. 31, 2020</u>
<u>Federal Grants:</u>				
Edward Byrne Justice Assistance Grant		\$ 21,652.00	\$ 21,652.00	
US Department of Justice -- Bullet Proof Vests		5,600.00	5,600.00	
Highway Traffic Safety:				
Distracted Driving Crackdown		5,500.00		\$ 5,500.00
Coronavirus Emergency Support Fund		91,214.00	91,214.00	
Total Federal Grants	-	123,966.00	118,466.00	5,500.00
<u>State Grants:</u>				
Clean Communities Grant		31,195.80	31,195.80	
Alcohol Education, Rehabilitation and Enforcement		13,336.63	13,336.63	
Municipal Alliance on Alcoholism and Drug Abuse		32,073.00	32,073.00	
Cultural and Historical Grants	\$ 375.00			375.00
Body Armor Replacement Grant		6,039.68	6,039.68	
Municipal Lead Abatement Program		104,106.00	104,106.00	
Solid Waste Recycling Tonnage Grant	65,541.93		65,541.93	
Total State Grants	65,916.93	186,751.11	252,293.04	375.00
<u>Local Grants:</u>				
Statewide Insurance Fund Risk Cyber Control		16,376.27	16,376.27	
Cumberland County - Thrive Pop-up Play Streets		5,000.00	5,000.00	
South Jersey Gas First Responder Grant		4,968.65		4,968.65
Total Local Grants	-	26,344.92	21,376.27	4,968.65
Total All Grants	\$ 65,916.93	\$ 337,062.03	\$ 392,135.31	\$ 10,843.65
Budget			\$ 124,215.88	
Appropriation by 40A:4-87			267,919.43	
			<u>\$ 392,135.31</u>	

CITY OF BRIDGETON
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants - Appropriated
 For the Year Ended December 31, 2020

Program	Balance Dec. 31, 2019	Transferred from Budget Appropriations	Prior Year Contracts Payable/ Encumbrances Canceled	Due Current Fund	Contracts Payable/ Encumbered	Canceled to Grants Receivable	Balance Dec. 31, 2020
Federal Grants:							
Highway Traffic Safety	\$ 4,110.00						\$ 4,110.00
Highway Traffic Safety FY 15	3,925.00						3,925.00
Drive Sober or Get Pulled Over	8,575.00		\$	3,575.00			5,000.00
Edward Byrne Justice Assistance Grants:							
FY 2013	105.00						105.00
FY 2015	124.11						124.11
CY 2017	343.73			328.88		\$ 14.85	2,911.06
CY 2018	9,162.06			1,227.00	\$ 5,024.00		2,387.00
CY 2019	2,387.00	\$ 21,652.00					21,652.00
CY 2020	5,000.00						5,000.00
Homeland Security	6,723.52						6,723.52
NEG Grant							
Coronavirus Emergency Support Fund		91,214.00		50,229.58	512.50		40,471.92
Emergency Management Assistance Grant	474.77			461.52			13.25
US Department of Justice -- Bullet Proof Vests 2015	2,312.97						2,312.97
US Department of Justice -- Bullet Proof Vests 2019	5,207.92						5,207.92
US Department of Justice -- Bullet Proof Vests 2020		5,600.00					5,600.00
Total Federal Grants	48,451.08	118,466.00	-	55,821.98	5,536.50	14.85	105,543.75

CITY OF BRIDGETON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Appropriated
For the Year Ended December 31, 2020

Program	Balance	Transferred from Budget Appropriations	Prior Year Contracts Payable/ Encumbrances Canceled	Due Current Fund	Contracts Payable/ Encumbered	Canceled to Grants Receivable	Balance
	Dec. 31, 2019						Dec. 31, 2020
State Grants:							
New Jersey Department of Environmental Protection Grants HDSRF Abbotts Manufacturing	\$ 11,371.68		\$ 372.05		\$ 372.05		\$ 11,371.68
Protection Grants HDSRF Abbotts Manufacturing	690.00						690.00
Protection Grants HDSRF Tin Can Site	10,439.00				10,439.00		
Clean Communities Grant FY12	55.31						55.31
Clean Communities Grant CY19	21,984.37		2,069.76	\$ 23,838.36	215.07		0.70
Clean Communities Grant CY20		\$ 31,195.80		4,217.88	7,787.37		19,190.55
New Jersey Transportation Trust Fund:							
Reconstruction of N. Lawrence Street, Lake Street, and Franklin Drive	570,935.00			513,168.46	55,045.53		2,721.01
Reconstruction of S. Pine Street and Martin Luther King, Jr. Way	495,080.00			39,600.00	314,761.55		140,718.45
Reconstruction of Spruce Street	424,946.00		2,400.00	418,722.05		\$ 6,145.19	2,478.76
Downtown Brick Sidewalks	460,000.00				51,808.00		408,192.00
Reconstruction of Bank Street	858.36						858.36
Transportation Enhancement Project:							
Mayor Aitken II	420.47						420.47
Mayor Aitken III	6,525.23		24,681.83	13,601.99	3,520.09		14,084.98
			633.39	633.39			
Alcohol Education Rehabilitation & Enforcement 13	3,899.29						3,899.29
Alcohol Education Rehabilitation & Enforcement 15	4,411.73						4,411.73
Alcohol Education Rehabilitation & Enforcement 16	3,152.66						3,152.66
Alcohol Education Rehabilitation & Enforcement 17	4,760.11						4,760.11
Alcohol Education Rehabilitation & Enforcement 18	5,143.98						5,143.98
Alcohol Education Rehabilitation & Enforcement 19		13,336.63					13,336.63
Alcohol Education Rehabilitation & Enforcement 20			156.61	609.38			4,615.31
Alcohol Education Rehabilitation & Enforcement Reserve 14	5,068.08						5,068.08
Alcohol Education Rehabilitation & Enforcement Reserve 15	2,730.47						2,730.47
Municipal Alliance on Alcoholism and Drug Abuse FY13	7,056.88						7,056.88
Municipal Alliance on Alcoholism and Drug Abuse FY14	1,280.35						1,280.35
Municipal Alliance on Alcoholism and Drug Abuse FY15	4,561.49						4,561.49
Municipal Alliance on Alcoholism and Drug Abuse FY15 Reserve	11,768.07						11,768.07
Municipal Alliance on Alcoholism and Drug Abuse FY19	0.40		150.00				150.40
Municipal Alliance on Alcoholism and Drug Abuse FY20	15,206.88		3,197.62	10,567.83		8,651.67	8,398.85
Municipal Alliance on Alcoholism and Drug Abuse FY21		815.00		1,482.15		21,377.00	11,034.96
Municipal Alliance on Alcoholism and Drug Abuse FY21		31,258.00					13,868.12
Matching Funds for Municipal Alliance FY 14	11,034.96						
Matching Funds for Municipal Alliance FY 15	13,868.12						
Matching Funds for Municipal Alliance FY19	6,792.00			6,792.00			
Matching Funds for Municipal Alliance FY20		7,815.00					
Drunk Driving Enforcement Fund FY 2015	2,971.17						7,815.00
Drunk Driving Enforcement Fund CY 2018	10,659.04		179.00	2,049.61			2,971.17
Drunk Driving Enforcement Fund CY 2019	8,076.30			1,350.00			8,788.43
Body Armor Replacement Grant 13	3.53						6,726.30
Body Armor Replacement Grant 20		6,039.68					3.53
							6,039.68

(Continued)

CITY OF BRIDGETON
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants - Appropriated
 For the Year Ended December 31, 2020

Program	Balance Dec. 31, 2019	Transferred from Budget Appropriations	Prior Year Contracts Payable/ Encumbrances Canceled	Due Current Fund	Contracts Payable/ Encumbered	Canceled to Grants Receivable	Balance Dec. 31, 2020
State Grants (Cont'd):							
Solid Waste Recycling Grant 13	\$ 3,731.18						\$ 3,731.18
Solid Waste Recycling Grant Reserve 18	7,351.36			\$ 7,351.36			2,549.71
Solid Waste Recycling Grant 19	64,233.68			61,683.97			65,541.93
Solid Waste Recycling Grant 20		\$ 65,541.93					5,840.00
Safe & Secure Communities	5,840.00						3,600.00
Click it or Ticket 2013	3,600.00						250.00
Click it or Ticket 2015	250.00						100.59
Domestic Violence Grant	100.59						100.59
Keep America Beautiful	346.58						346.58
Cultural and Historical Grants Reserve	5.47						5.47
Cultural and Historical Grants FY12	11.75						11.75
Cultural and Historical Grants FY13	161.50						161.50
Cultural and Historical Grants CY17	11.01						11.01
NJ Historic Trust - Nail House	284.00						284.00
NJ Historic Trust - Library	21,911.36						21,911.36
NJ Historic Trust - Old City Hall	321.50						321.50
Municipal Lead Abatement Program		104,106.00					104,106.00
Municipal Storm Water	5,788.14						5,788.14
Total State Grants	<u>2,239,699.05</u>	<u>260,108.04</u>	<u>\$ 33,840.26</u>	<u>1,105,668.43</u>	<u>\$ 443,948.66</u>	<u>\$ 36,173.86</u>	<u>947,856.40</u>
Local Grants:							
Statewide Insurance Fund Risk Cyber Control Grant		16,376.27		16,376.00			0.27
Cumberland County - Thrive Pop-up Play Streets		5,000.00		2,395.00			2,605.00
Live Healthy Cumberland County Mini-Grant	4,000.00						4,000.00
Total Local Grants	<u>4,000.00</u>	<u>21,376.27</u>	<u>-</u>	<u>18,771.00</u>	<u>-</u>	<u>-</u>	<u>6,605.27</u>
Total All Grants	<u>\$ 2,292,150.13</u>	<u>\$ 399,950.31</u>	<u>\$ 33,840.26</u>	<u>\$ 1,180,261.41</u>	<u>\$ 449,485.16</u>	<u>\$ 36,188.71</u>	<u>\$ 1,060,005.42</u>
Budget		\$ 124,215.88					
Budget - Matching Funds		<u>7,815.00</u>					
Appropriated by 40A.4-87		132,030.88					
		<u>267,919.43</u>					
		<u>\$ 399,950.31</u>					
Contracts Payable							\$ 370,411.39
Encumbrances							<u>79,073.77</u>
							<u>\$ 449,485.16</u>

CITY OF BRIDGETON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances and Contracts Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 33,840.26
Increased by:		
Charged to Appropriated Reserves		449,485.16
		483,325.42
Decreased by:		
Canceled to Appropriated Reserves		33,840.26
		33,840.26
Balance Dec. 31, 2020		\$ 449,485.16
 <u>Analysis of Balance Dec. 31, 2020</u>		
Reserve for Encumbrances		\$ 79,073.77
Contracts Payable		370,411.39
		\$ 449,485.16

FEDERAL AND STATE GRANT FUND
Statement of Due Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019 (due from)		\$ 50,615.97
Increased by:		
Matching Funds - Budget Appropriation	\$ 7,815.00	
Grants Receivable - Canceled to Fund Balance	8,101.42	
Grants Receivable - Received by Current Fund - Collector	1,111,793.96	
		1,127,710.38
		1,178,326.35
Decreased by:		
Disbursements on Federal and State Grant Fund Behalf - Treasurer:		
Federal and State Grants Appropriated		1,180,261.41
		1,180,261.41
Balance Dec. 31, 2020 (due to)		\$ 1,935.06

SUPPLEMENTAL EXHIBITS

TRUST FUND

CITY OF BRIDGETON
TRUST FUND
 Statement of Trust Cash
 Per N.J.S. 40A:5-5 - Treasurer
 For the Year Ended December 31, 2020

	Animal Control Fund	Community Development Block Grant Fund	Other Funds
Balance Dec. 31, 2019	\$ 261.68	\$ 109,707.17	\$ 2,524,249.63
Increased by Receipts:			
Collector	2,433.60		
Due Current Fund	11.46		10,830.18
Grant Funds Receivable	\$ 10,000.00		
Reserve and Special Deposits	535,536.11		16,841,445.48
Reserve for Community Development Block Grant Fund	375.88		
Reserve for H.O.M.E.S. Consortium	73.00		
Reserve for Lead Hazard Control Grant	190.47		
Reserve for Federal and State Grants	3,127.93		
	<u>2,445.06</u>	<u>549,303.39</u>	<u>16,852,275.66</u>
	2,706.74	659,010.56	19,376,525.29
Decreased by Disbursements:			
Expenditures Under R.S.4:19-15.11	1,691.96		
Registration Fees - Due State of New Jersey	567.00		
Due Current Fund	10.89		128,747.53
Reserve for Community Development Block Grant Fund	486,829.77		
Reserve for H.O.M.E.S. Consortium	29,857.73		
Reserve for Federal and State Grants	25,909.39		333,469.03
Investments - Scholarship Account			16,331,821.64
Reserves and Special Deposits			
	<u>2,269.85</u>	<u>542,596.89</u>	<u>16,794,038.20</u>
Balance Dec. 31, 2020	<u>\$ 436.89</u>	<u>\$ 116,413.67</u>	<u>\$ 2,582,487.09</u>

CITY OF BRIDGETON
ANIMAL CONTROL FUND
Statement of Trust Cash
Per N.J.S. 40A:5-5 - Collector
For the Year Ended December 31, 2020

Receipts:

Reserve for Animal Control Expenditures	\$ 1,870.80
Due State of New Jersey - Registration Fees	<u>562.80</u>
	2,433.60

Decreased by Disbursements:

Payment to Treasurer	<u><u>\$ 2,433.60</u></u>
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CITY OF BRIDGETON
TRUST OTHER FUNDS
Statement of Loans Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 12,075.67
Decreased by:	
Receipts Recorded in Reserves and Special Deposits -	
Reserve for Urban Enterprise Zone Second Generation Funds	3,006.46
Balance Dec. 31, 2020	\$ 9,069.21

COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Statement of Due Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 10,000.00
Decreased by:	
Receipts	\$ 10,000.00

CITY OF BRIDGETON
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
 Statement of Grant Funds Receivable
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 712,819.24
Increased by:		
Allotments:		
Community Development Block Grant	\$ 335,956.00	
Community Development Block Grant - CARES Act	197,626.00	
Federal H.O.M.E.S. Consortium	173,229.00	
		706,811.00
		1,419,630.24
Decreased by:		
Receipts:		
Community Development Block Grant	353,011.77	
Community Development Block Grant - CARES Act	133,818.00	
Federal H.O.M.E.S. Consortium	48,706.34	
		535,536.11
Balance Dec. 31, 2020		\$ 884,094.13
<u>Analysis of Balance Dec. 31, 2020</u>		
Community Development Block Grant - Cares Act		\$ 63,808.00
Community Development Block Grant		298,576.75
Federal H.O.M.E.S. Consortium		521,709.38
		\$ 884,094.13

CITY OF BRIDGETON
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Statement of Mortgages Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 3,114,472.50
Decreased by:	
Canceled:	
Federal H.O.M.E.S. Consortium Mortgages	13,724.00
Balance Dec. 31, 2020	\$ 3,100,748.50
 <u>Analysis of Balance Dec. 31, 2020</u>	
Mortgages Receivable:	
Community Development Block Grant	\$ 471,916.00
Federal H.O.M.E.S. Consortium	2,628,832.50
	\$ 3,100,748.50

Exhibit SB-7

ANIMAL CONTROL FUND
Statement of Due State of New Jersey - Registration Fees
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 4.20
Increased by:	
Receipts - Collector	562.80
	567.00
Decreased by:	
Disbursements	\$ 567.00

CITY OF BRIDGETON
ANIMAL CONTROL FUND
 Statement of Due Current Fund
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 740.99
Increased by:		
Receipts:		
Interest on Deposits		11.46
		752.45
Decreased by:		
Deferred Charge Raised in Budget	\$ 483.51	
Disbursements	10.89	
		494.40
Balance Dec. 31, 2020		\$ 258.05

ANIMAL CONTROL FUND
 Statement of Reserve for Animal Control Expenditures
 For the Year Ended December 31, 2020

Receipts - Collector:		
Dog License Fees	\$ 1,134.80	
Cat License Fees	36.00	
Dangerous Dog Fees	700.00	
		\$ 1,870.80
Decreased by:		
Disbursements		1,691.96
Balance Dec. 31, 2020		\$ 178.84
<u>License Fees Collected</u>		<u>Amount</u>
<u>Year</u>		
2018		\$ 2,193.80
2019		2,473.40
		\$ 4,667.20

CITY OF BRIDGETON
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Statement of Reserve for Community Development Block Grant Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 271,235.68
Increased by:		
Grant Funds Receivable	\$ 335,956.00	
Grant Funds Receivable - CARES Act	197,626.00	
Reserve for Encumbrances and Contracts Payable Canceled	54,276.90	
Receipts - Interest	<u>375.88</u>	
		<u>588,234.78</u>
		859,470.46
Decreased by:		
Disbursed:		
Community Development Block Grant - CARES Act	\$ 133,818.00	
Community Development Block Grant	<u>353,011.77</u>	
		486,829.77
Reserve for Encumbrances - CARES Act	63,808.00	
Reserve for Encumbrances	<u>67,615.08</u>	
		<u>618,252.85</u>
Balance Dec. 31, 2020		<u><u>\$ 241,217.61</u></u>
 <u>Analysis of Balance Dec. 31, 2020</u>		
Year 37		\$ 1,203.03
Year 40		2.96
Year 41		0.53
Year 45		5,434.03
Year 46		227,960.89
Program Income		<u>6,616.17</u>
		<u><u>\$ 241,217.61</u></u>

CITY OF BRIDGETON
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Statement of Reserve for Federal H.O.M.E.S. Consortium
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 388,073.62
Increased by:		
Grant Funds Receivable	\$ 173,229.00	
Receipts - Interest	73.00	
Reserve for Encumbrances and Contracts Payable Canceled	12,049.78	
		185,351.78
		573,425.40
Decreased by:		
Disbursements	29,857.73	
Reserve for Encumbrances	19,643.00	
		49,500.73
Balance Dec. 31, 2020		\$ 523,924.67

CITY OF BRIDGETON
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Statement of Reserve for Encumbrances and Contracts Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 67,649.68
Increased by:		
Encumbrances Charged:		
Community Development Block Grant - CARES Act	\$ 63,808.00	
Community Development Bloack Grant	67,615.08	
Federal H.O.M.E. Consortium	19,643.00	
Direct Loan Account	<u>8,500.00</u>	
		<u>159,566.08</u>
		227,215.76
Decreased by:		
Encumbrances and Contracts Payable Canceled:		
Community Development Block Grant	54,276.90	
Federal H.O.M.E. Consortium	12,049.78	
Direct Loan Account	<u>1,323.00</u>	
		<u>67,649.68</u>
Balance Dec. 31, 2020		<u><u>\$ 159,566.08</u></u>

CITY OF BRIDGETON
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
 Statement of Reserve for Federal Grants
 For the Year Ended December 31, 2020

	Total	Direct Loan Account	Housing Rehabilitation Account	Business Developers Account	Neighborhood Preservation Program	Home Investment Account	Recreation Account	Residential Rehabilitation Account
Balance Dec. 31, 2019	\$ 85,586.33	\$ 27,295.78	\$ 427.66	\$ 1,117.10	\$ 14,190.06	\$ 30,629.59	\$ 11,922.06	\$ 4.08
Increased by:								
Receipts:								
Interest Earned	3,127.93	2,313.92	6.23	16.29	206.92	446.63	137.94	
Encumbrances Canceled	1,323.00	1,323.00						
	<u>4,450.93</u>	<u>3,636.92</u>	<u>6.23</u>	<u>16.29</u>	<u>206.92</u>	<u>446.63</u>	<u>137.94</u>	<u>-</u>
	90,037.26	30,932.70	433.89	1,133.39	14,396.98	31,076.22	12,060.00	4.08
Decreased by:								
Disbursements:								
Miscellaneous Reserve for Encumbrances	25,909.39	19,644.37					6,265.02	
	8,500.00	8,500.00						
	<u>34,409.39</u>	<u>28,144.37</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,265.02</u>	<u>-</u>
Balance Dec. 31, 2020	\$ 55,627.87	\$ 2,788.33	\$ 433.89	\$ 1,133.39	\$ 14,396.98	\$ 31,076.22	\$ 5,794.98	\$ 4.08

CITY OF BRIDGETON
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Statement of Reserve for Lead Hazard Control Grant
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 13,060.60
Increased by:	
Interest on Deposits	<u>190.47</u>
Balance Dec. 31, 2020	<u><u>\$ 13,251.07</u></u>

CITY OF BRIDGETON
TRUST OTHER FUNDS
 Statement of Reserves and Special Deposits
 For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Increased	Decreased	Encumbrances and Contracts Payable Canceled	Encumbrances and Contracts Payable	Balance Dec. 31, 2020
Hortense R. Headley Scholarship Fund	\$ 408,462.20	\$ 8,658.90	\$ 12,000.00			\$ 405,121.10
Accumulated Absences	82,088.60	5,882.31	29,570.92			58,399.99
New Jersey Unemployment Compensation Insurance Fund	284,475.52	23,289.13	10,790.64			296,974.01
Payroll Deductions Payable	122,418.43	5,793,929.43	5,794,216.51			122,131.35
Net Payroll		8,440,601.16	8,440,601.16			
Flexible Spending	351.29	3,442.25	3,793.54			
Bridgeton Alliance Against Drugs	55,201.85	24,451.90	19,976.32	\$ 1,100.61	\$ 3,030.04	57,748.00
Workers' Compensation Self Insurance Claims	184.89	9,531.56	9,524.67			191.78
Parking Offense Adjudication Act	17,826.26	842.48	1,195.25			17,473.49
Developers' Escrow Deposits	282,952.91	376,835.98	177,232.39		2,175.00	480,381.50
Ethanol Escrow	50,000.00					50,000.00
Non-Life Hazard Fees	46,248.89	105,234.15	19,024.31	2,821.82	66,069.49	69,211.06
Fire Safety	37,439.44	64,569.27	57,558.72		69.80	44,380.19
Tax Liquidation Proceeds	87,927.73	1,965.15	103,197.49	13,304.61		
Special Law Enforcement - Forfeited Property	429.88	6.25				436.13
Public Defender	389.95	7,328.32	6,280.49	1,355.26	890.83	1,902.21
Police Outside Services Trust	53,105.02	32,477.26	39,283.17			46,299.11
Urban Enterprise Zone - Second Generation Funds	286,543.77	6,908.26	98,278.73	9,491.17	33,565.48	171,098.99
Balanced Housing Neighborhood Preservation Grant	557.31	8.13				565.44
Balanced Housing - Hope VI	787.28	11.49				798.77
Historic Preservation	492.46	7.18				499.64
Storm Recovery	15,925.26	10,225.28	7,512.20			18,638.34
Federal Equitable Share	91,657.55	1,089.59	78,745.00			14,002.14
Code Blue	7,494.35	109.28				7,603.63
Donations to City Park	45,170.11	15,800.60	19,170.70	222.96	3,337.33	38,685.64
Tax Title Lien	346,700.00	1,892,450.96	1,449,150.96			790,000.00
Vacant and Abandoned Property	41,528.97	704.72				42,233.69
Recreation	84,405.77	24,298.83	47,877.66	823.67	1,149.15	60,501.46
	<u>\$ 2,450,765.69</u>	<u>\$ 16,850,659.82</u>	<u>\$ 16,424,980.83</u>	<u>\$ 29,120.10</u>	<u>\$ 110,287.12</u>	<u>\$ 2,795,277.66</u>
Interfunds:						
Due Current Fund - Tax Liquidation Proceeds			\$ 93,159.19			
Investments:						
Scholarship Account	\$ 7,627.81					
Accounts Receivable	1,586.53					
Cash	16,841,445.48		16,331,821.64			
	<u>\$ 16,850,659.82</u>		<u>\$ 16,424,980.83</u>	<u>\$ 21,195.42</u>	<u>\$ 109,142.05</u>	<u>\$ 1,145.07</u>
				<u>\$ 7,924.68</u>	<u>\$ 1,145.07</u>	<u>Encumbrances Contracts Payable</u>
				<u>\$ 29,120.10</u>	<u>\$ 110,287.12</u>	

CITY OF BRIDGETON
TRUST OTHER FUNDS
Statement of Due Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 52,363.84
Increased by:		
Receipts - Cash:		
Interest on Deposits	\$ 9,058.46	
Receipts from Current Fund	<u>1,771.72</u>	
		\$ 10,830.18
Cancellation of Reserve for Tax Liquidation Proceeds		<u>93,159.19</u>
		<u>103,989.37</u>
		156,353.21
Decreased by:		
Disbursed		<u>128,747.53</u>
Balance Dec. 31, 2020		<u><u>\$ 27,605.68</u></u>
 <u>Analysis of Balance Dec. 31, 2020</u>		
Developers' Escrow Deposits		\$ 3,108.69
Tax Title Lien		3,618.36
Payroll Deductions Payable		24,560.83
Tax Liquidation Proceeds		48.17
Flexible Spending		1,586.53
Recreation		(5,342.00)
Non-Life Hazard		<u>25.10</u>
		<u><u>\$ 27,605.68</u></u>

CITY OF BRIDGETON
TRUST OTHER FUNDS
Statement of Investments - Scholarship Account
For the Year Ended December 31, 2020

Receipts	\$ 333,469.03
Earnings on Investments	<u>7,627.81</u>
Balance Dec. 31, 2020	<u><u>\$ 341,096.84</u></u>
 <u>Analysis of Balance Dec. 31, 2020</u>	
<u>Description</u>	<u>Amount</u>
Fitzgerald Financial Group Money Market Portfolio	<u><u>\$ 341,096.84</u></u>

CITY OF BRIDGETON
TRUST OTHER FUNDS
Statement of Accounts Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 8,000.00
Increased by:	
Reserve for Flexible Spending	1,586.53
Balance Dec. 31, 2020	\$ 9,586.53
<u>Analysis of Balance Dec. 31, 2020</u>	
UEZ - Second Generation Funds	\$ 8,000.00
Flexible Spending - Due from Employee(s)	1,586.53
	\$ 9,586.53

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

CITY OF BRIDGETON
GENERAL CAPITAL FUND
Statement of General Capital Cash Per N.J.S.40A:5-5 - Treasurer
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 1,077,296.21
Increased by Receipts:		
Reserve for Payment of Debt	\$ 9.61	
Capital Improvement Fund	91,300.00	
Premium on Bond Anticipation Note	30,918.00	
Due Current Fund	20,661.95	
Bond Anticipation Notes Issued	<u>10,551,660.00</u>	
		<u>10,694,549.56</u>
		11,771,845.77
Decreased by Disbursements:		
Improvement Authorizations	987,333.28	
Due Current Fund	1,271,679.98	
Due Solid Waste Operating Fund	95,000.00	
Due Water Sewer Capital Fund	504,000.00	
Bond Anticipation Notes Redeemed	<u>8,037,660.00</u>	
		<u>10,895,673.26</u>
Balance Dec. 31, 2020		<u><u>\$ 876,172.51</u></u>

CITY OF BRIDGETON
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2020

Ordinance Number	Description	Balance (Deficit) Dec. 31, 2019		Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2020			
				Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From		To		
	Capital Improvement Fund	\$	553.11		\$	91,300.00			\$	88,160.00	\$	3,693.11	
	Reserve for Encumbrances		41,033.64							41,033.64		18,780.00	
	Contracts Payable		351,291.23							351,291.23		1,390,337.49	
	Due Current Fund		1,142.92							92,185.32		7,108.45	
	Due Solid Waste Operating Fund					20,661.95			\$	1,271,679.98		(95,000.00)	
	Due Water and Sewer Utility Capital Fund									95,000.00		(504,000.00)	
	Reserve for Payment of Debt		99,166.88									7.61	
	Fund Balance		45,101.93			30,918.00				99,168.88		76,019.93	
	Excess Note Proceeds		396.00									396.00	
	Improvement Authorizations:												
	Ordinance												
07-24	Acquisition of Ambulance		\$	47,458.00				\$	47,458.00				
09-12/													
18-21	Improvement to Public Buildings			939,176.00					939,176.00				
10-32	Acquisition of Ambulances			300,000.00					300,000.00				
11-05	Fire Ladder Truck			111,039.00					111,039.00				
11-10	Radio Equipment												
11-16/													
13-22	Sunset Lake Dam and Raceway FEMA			761,216.00					761,216.00				
11-17	Park Improvements		531.30					\$	4,100.00			(3,568.70)	
11-24	Purchase of Equipment			583,021.00					583,021.00				
12-09	Public Works Equipment			218,987.00					218,987.00				
12-10	Restoration of Various Roads			60,168.00					60,168.00				
12-17	Various Equipment			257,798.00					257,798.00				
13-09	Fire Emergency Vehicles			278,596.00					278,596.00				
13-18	Various Capital Improvements		(35,621.86)						607,176.00			(50,451.27)	
15-04	Various Capital Improvements		33,787.68						614,080.00			32,838.27	
15-20/									938,962.00				
19-10	Acquisition of Property			148,983.00					148,983.00			11,041.85	
17-30	Acquisition of Ambulance			133,000.00					133,000.00				
18-01	Closure of City Landfill		(92,185.32)						358,000.00			371.70	
18-10/													
19-17	Renovations to City Hall Annex Building		849,500.00						850,000.00			500.00	
18-18	Various Capital Improvements		24,398.70						830,000.00			23,645.98	
19-12	Bridgeton Municipal Port Authority Settlement		(241,800.00)						1,250,000.00			(588.91)	
19-19	Various Capital Improvements			404,000.00					282,788.91			(84,819.00)	
20-15	Various Capital Improvements											49,860.00	
20-24	Acquisition of Aerial Ladder Fire Truck								123,119.00				
			\$	1,077,296.21		\$	142,889.56		\$	987,333.28		\$	876,172.51
				\$	40,551,660.00		\$	1,870,679.98		\$	3,330,956.56		\$

CITY OF BRIDGETON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 409,786.31
Decreased by:		
Paid by Budget Appropriation:		
Green Trust Program Loan	\$ 65,342.31	
Demolition Program Loan	<u>58,787.47</u>	
		<u>124,129.78</u>
Balance Dec. 31, 2020		<u><u>\$ 285,656.53</u></u>

CITY OF BRIDGETON
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation - Unfunded
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Notes Paid by Budget Appropriation	Budget Appropriation	Balance Dec. 31, 2020	Analysis of Balance Dec. 31, 2020		
							Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorizations
General Improvements:									
07-24	Acquisition of Ambulance & EMS Equip.	\$ 66,268.00		\$ 18,810.00		\$ 47,458.00	\$ 47,458.00		
09-12/18-21	Improvements to Public Buildings	994,716.00		55,540.00		939,176.00	939,176.00		
10-32	Acquisition of Ambulances	23,400.00		23,400.00					
11-05	Acquisition of Fire Truck	320,000.00		20,000.00		300,000.00	300,000.00		
11-10	Radio Equipment	119,589.00		8,550.00		111,039.00	111,039.00		
11-16/13-22	Sunset Lake Dam & Raceway FEMA	795,416.00		34,200.00		761,216.00	761,216.00		
11-17	Construction of Recreation Facilities	790,796.00		75,200.00		715,596.00	583,021.00	\$ 3,568.70	\$ 129,006.30
11-24	Various Capital Improvements	235,687.00		16,700.00		218,987.00	218,987.00		
12-09	Public Works Equipment	62,868.00		2,700.00		60,168.00	60,168.00		
12-10	Restoration of Various Roads	275,398.00		17,600.00		257,798.00	257,798.00		
12-17	Various Equipment	292,526.00		13,930.00		278,596.00	278,596.00		
13-09	Fire Emergency Vehicles	646,326.00		39,150.00		607,176.00	607,176.00		
13-18	Various Capital Improvements	768,441.00		42,400.00		726,041.00	726,041.00		
15-04	Various Capital Improvements	1,012,762.00		73,800.00		938,962.00	938,962.00	50,451.27	61,509.73
15-20/19-10	Acquisition of Property	224,333.00		350.00		223,983.00	223,983.00		
17-30	Acquisition of Ambulance	132,604.00				132,604.00	132,604.00		
18-01	Closure of City Landfill	575,000.00			\$ 92,185.32	482,814.68	482,814.68		124,814.68
18-10/19-17	Renovations to City Hall Annex Building	1,717,460.00				1,717,460.00	1,710,000.00		7,460.00
18-18	Various Capital Improvements	884,512.00				884,512.00	830,000.00		54,512.00
19-12	Bridgeton Municipal Port Authority Settlement	1,250,000.00				1,250,000.00	1,250,000.00		
19-19	Various Capital Improvements	421,800.00				421,800.00	404,000.00	588.91	17,211.09
20-15	Various Capital Improvements		\$ 727,700.00			727,700.00		84,819.00	642,881.00
20-24	Acquisition of Aerial Ladder Fire Truck		947,340.00			947,340.00			947,340.00
		<u>\$ 11,609,902.00</u>	<u>\$ 1,675,040.00</u>	<u>\$ 442,330.00</u>	<u>\$ 92,185.32</u>	<u>\$ 12,750,426.68</u>	<u>\$ 10,551,264.00</u>	<u>\$ 139,427.88</u>	<u>\$ 2,059,734.80</u>
Bond Anticipation Notes Issued							\$ 10,551,660.00		
Excess Notes Issued							(396.00)		
							<u>\$ 10,551,264.00</u>		
Improvement Authorizations - Unfunded									
Less: Unexpended Proceeds of Bond Anticipation Notes:									
Ordinance No 15-04							\$ 32,838.27		\$ 2,126,132.60
Ordinance No 19-10							11,041.85		
Ordinance No 18-01							371.70		
Ordinance No 19-17							500.00		
Ordinance No 18-18							21,645.98		
							<u>66,397.80</u>		
									<u>\$ 2,059,734.80</u>

CITY OF BRIDGETON
GENERAL CAPITAL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$	1,142.92
Increased by:			
Receipts - Interest Earned on Deposits	\$ 20,661.95		
Funding of Current Fund Emergency Authorization	1,250,000.00		
Reserve for Payment of Debt Anticipated in the Budget	99,168.88		
			1,369,830.83
			1,370,973.75
Decreased by:			
Deferred Charges Raised in Budget	92,185.32		
Disbursements	1,271,679.98		
			1,363,865.30
Balance Dec. 31, 2020		\$	7,108.45

Exhibit SC-6

GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$	99,166.88
Increased by:			
Receipts	9.61		
			99,176.49
Decreased by:			
Anticipation of Revenue in Current Fund Budget	99,168.88		
Balance Dec. 31, 2020		\$	7.61
 <u>Analysis of Balance Dec. 31, 2020</u>			
Reserve to Pay Green Acres Loans Payable:			
Interest Earned on Investments		\$	7.61

CITY OF BRIDGETON
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances and Contracts Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 392,324.87
Increased by:	
Charged to Improvement Authorizations	1,409,117.49
	1,801,442.36
Decreased by:	
Canceled to Improvement Authorizations	392,324.87
Balance Dec. 31, 2020	\$ 1,409,117.49
 <u>Analysis of Balance Dec. 31, 2020</u>	
Contracts Payable	\$ 1,390,337.49
Reserve for Encumbrances	18,780.00
	\$ 1,409,117.49

GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 553.11
Increased by:	
Receipts - Budget Appropriation	91,300.00
	91,853.11
Decreased by:	
Down Payment and Funding of Improvement Authorizations	88,160.00
Balance Dec. 31, 2020	\$ 3,693.11

CITY OF BRIDGETON
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date	Ordinance Amount		Balance Dec. 31, 2019		2020 Authorizations	Prior Year Encumbrances and Contracts Payable Canceled	Paid or Charged	Balance Dec. 31, 2020		
			Funded	Unfunded	Funded	Unfunded				Funded	Unfunded	
General Improvements:												
18-21)	Improvements to Public Buildings	04-06-10	\$ 1,900,000.00						\$	4,100.00	\$ 129,006.30	
09-12)	Park Improvements	04-03-12	1,500,000.00							949.41	52,344.55	
13-18a	Restoration of Various Roads	03-04-14	385,000.00	\$ 133,106.30							4,171.81	
13-18b	Various Non-Passenger Vehicles	03-04-14	213,000.00	53,293.96							4,993.37	
13-18c	Improvements to Public Buildings	03-04-14	250,000.00	18,873.37					13,880.00		9,929.11	
15-4a	Acquisition of Vehicles	03-17-15	410,000.00	10,878.52					949.41		22,909.16	
15-4f	Various Improvements	03-17-15	35,000.00	22,909.16								
15-20)												
19-10)	Acquisition of Property	10-01-19	225,000.00	75,000.00				\$	12,310.35	1,268.50	86,041.85	
18-01	Closure of City Landfill	02-20-18	2,075,000.00	124,814.68					98,053.26		125,186.38	
18-10)												
19-17)	Renovations to City Hall Annex Building	05-15-18	1,007,460.00	1,716,960.00					1,721,092.16		7,960.00	
18-18a	Acquisition of Ambulance	07-17-18	142,000.00									
18-18b	Acquisition and Install of Phone System	07-17-18	40,000.00		\$ 2,000.00					\$ 2,000.00	38,000.00	
18-18c	Acquisition of Mobile Video Recorders	07-17-18	125,000.00	7,567.51							7,567.51	
18-18d	Acquisition of Police Sport Utility Vehicles	07-17-18	100,000.00	5,005.00					949.41		4,055.59	
18-18e	Reconstruction of Public Parking Lots	07-17-18	45,000.00						875.71		0.00	
18-18f	Acquisition of Public Works Equipment	07-17-18	106,000.00	24,763.69					4,425.00		24,763.69	
18-18g	Reconstruction of Various Roads	07-17-18	335,000.00								196.69	
18-18h	Acquisition of Public Works Truck	07-17-18	36,750.00	1,574.50							1,574.50	
19-12	Bridgeton Municipal Port Authority Settlement	08-20-19	1,250,000.00	1,250,000.00					1,250,000.00			
19-19	Various Capital Improvements	11-18-19	444,000.00	180,000.00			\$ 766,000.00	264,000.00	426,788.91		17,211.09	
20-15	Various Capital Improvements	08-14-20	766,000.00				997,200.00		123,119.00		642,881.00	
20-24	Acquisition of Aerial Ladder Fire Truck	12-29-20	997,200.00							49,860.00	947,340.00	
										\$ 2,000.00	\$ 3,666,918.50	
										\$ 1,763,200.00	\$ 1,763,200.00	
										\$ 3,646,450.77	\$ 2,126,132.60	
Disbursements										\$	987,333.28	
Due Current Fund											1,250,000.00	
Reserve for Encumbrances and Contracts Payable											1,409,117.49	
										\$ 3,646,450.77		
Capital Improvement Fund										\$	88,160.00	
Deferred Charges to Future Taxation - Unfunded											1,675,040.00	
										\$ 1,763,200.00	\$ 1,763,200.00	

CITY OF BRIDGETON
GENERAL CAPITAL FUND
 Statement of Green Acres Program Loans Payable
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 221,035.20
Decreased by:	
Paid by Budget Appropriation	65,342.31
Balance Dec. 31, 2020	\$ 155,692.89

<u>Ordinance Number</u>	<u>Type</u>	<u>Loan Number</u>	<u>Loan Amount</u>
95-23	Green Acres Program	601-93-096	\$ 1,028.96
99-11	Green Acres Program	601-95-089	112,909.95
97-25)			
00-18)			
01-3)			
01-8)	Green Acres Program	601-90-078	41,753.98
			\$ 155,692.89

GENERAL CAPITAL FUND
 Statement of Demolition Program Loans Payable
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 188,751.11
Decreased by:	
Paid by Budget Appropriation	58,787.47
Balance Dec. 31, 2020	\$ 129,963.64

<u>Ordinance Number</u>	<u>Type</u>	<u>Loan Number</u>	<u>Loan Amount</u>
99-18	Demolition Loan Program	1	\$ 92,797.48
02-02	Demolition Loan Program	2	37,166.16
			\$ 129,963.64

CITY OF BRIDGETON
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance		Decreased	Increased	Balance Dec. 31, 2020
							Dec. 31, 2019	Dec. 31, 2020			
07-24	Acquisition of Ambulance and EMS Equip.	\$ 79,250.00	08-26-15 08-26-15	08-22-19 08-20-20	08-21-20 05-25-21	2.00% 1.25%	\$ 66,268.00	\$ 47,458.00	\$ 66,268.00	\$ 47,458.00	\$ 47,458.00
09-12	Improvements to Public Buildings	500,000.00	03-02-12 03-02-12	08-22-19 08-20-20	08-21-20 05-25-21	2.00% 1.25%	367,548.00	341,228.00	367,548.00	341,228.00	341,228.00
		500,000.00	02-27-15	08-22-19	08-21-20	2.00%	447,364.00	421,044.00	447,364.00	421,044.00	421,044.00
		55,000.00	02-27-15	08-20-20	05-25-21	1.25%	49,205.00	46,305.00	49,205.00	46,305.00	46,305.00
		10,100.00	08-26-15	08-22-19	08-21-20	2.00%	10,100.00	10,100.00	10,100.00	10,100.00	10,100.00
		120,499.00	08-23-18	08-22-19	05-25-21	1.25%	120,499.00	120,499.00	120,499.00	120,499.00	120,499.00
			08-21-19	08-22-19	08-21-20	2.00%					
			08-21-19	08-20-20	05-25-21	1.25%					
10-32	Acquisition of Ambulance	300,000.00	03-02-12 03-02-12	08-22-19 08-20-20	08-21-20 05-25-21	2.00% 1.25%	23,400.00		23,400.00		
11-05	Acquisition of Fire Ladder Truck	380,000.00	02-27-14 02-27-14	08-22-19 08-20-20	08-21-20 05-25-21	2.00% 1.25%	320,000.00	300,000.00	320,000.00	300,000.00	300,000.00
11-10	Upgrades to Radio Equipment	155,000.00	03-02-12	08-22-19	08-21-20	2.00%	113,782.00	105,582.00	113,782.00	105,582.00	105,582.00
		6,500.00	03-02-12	08-20-20	05-25-21	1.25%	5,807.00	5,457.00	5,807.00	5,457.00	5,457.00
			08-26-15	08-22-19	08-21-20	2.00%					
			08-26-15	08-20-20	05-25-21	1.25%					
11-17	Construction of Recreation Facilities	850,000.00	03-01-13 03-01-13	08-22-19 08-20-20	08-21-20 05-25-21	2.00% 1.25%	79,885.00	35,085.00	79,885.00	35,085.00	35,085.00
		250,000.00	02-27-15	08-22-19	08-21-20	2.00%	223,642.00	210,442.00	223,642.00	210,442.00	210,442.00
		325,000.00	02-27-15	08-20-20	05-25-21	1.25%	290,694.00	273,494.00	290,694.00	273,494.00	273,494.00
		64,000.00	08-26-15	08-22-19	05-25-21	1.25%	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
			08-21-19	08-22-19	08-21-20	2.00%					
			08-21-19	08-20-20	05-25-21	1.25%					
11-24	Various Capital Improvements	332,500.00	03-01-13 03-01-13	08-22-19 08-20-20	08-21-20 05-25-21	2.00% 1.25%	235,687.00	218,987.00	235,687.00	218,987.00	218,987.00
12-09	Public Works Equipment	76,000.00	03-01-13 03-01-13	08-22-19 08-20-20	08-21-20 05-25-21	2.00% 1.25%	62,868.00	60,168.00	62,868.00	60,168.00	60,168.00

(Continued)

CITY OF BRIDGETON
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
12-10	Restoration of Various Roads	\$ 200,000.00	03-01-13	08-22-19	08-21-20	2.00%	\$ 156,873.00	\$ 146,273.00	\$ 156,873.00	\$ 146,273.00
		108,000.00	03-01-13	08-20-20	05-25-21	1.25%	96,615.00	90,915.00	96,615.00	90,915.00
			02-27-15	08-22-19	08-21-20	2.00%	21,910.00	20,610.00	21,910.00	20,610.00
		24,500.00	02-27-15	08-20-20	05-25-21	1.25%				
			08-26-15	08-22-19	08-21-20	2.00%				
			08-26-15	08-20-20	05-25-21	1.25%				
12-17	Various Equipment	400,000.00	03-01-13	08-22-19	08-21-20	2.00%	289,106.00	275,306.00	289,106.00	275,306.00
		3,750.00	03-01-13	08-20-20	05-25-21	1.25%	3,420.00	3,420.00	3,420.00	3,290.00
			08-26-15	08-22-19	08-21-20	2.00%				
			08-26-15	08-20-20	05-25-21	1.25%				
13-09	Fire Emergency Vehicles	774,250.00	02-27-14	08-22-19	08-21-20	2.00%	646,326.00	607,176.00	646,326.00	607,176.00
			02-27-14	08-20-20	05-25-21	1.25%				
11-16/ 13-22	Infrastructure Improvements and Repairs	989,373.00	08-24-17	08-22-19	08-21-20	2.00%	795,416.00	761,216.00	795,416.00	761,216.00
			08-24-17	08-20-20	05-25-21	1.25%				
13-18	Various Capital Improvements	839,800.00	02-27-15	08-22-19	08-21-20	2.00%	616,480.00	574,080.00	616,480.00	574,080.00
		34,000.00	02-27-15	08-20-20	05-25-21	1.25%	34,000.00	34,000.00	34,000.00	34,000.00
			08-23-18	08-22-19	08-21-20	2.00%				
		6,000.00	08-23-18	08-20-20	05-25-21	1.25%	6,000.00	6,000.00	6,000.00	6,000.00
			08-21-19	08-22-19	08-21-20	2.00%				
			08-21-19	08-20-20	05-25-21	1.25%				
15-04	Various Capital Improvements	1,159,000.00	08-26-15	08-22-19	08-21-20	2.00%	1,012,762.00	938,962.00	1,012,762.00	938,962.00
			08-26-15	08-20-20	05-25-21	1.25%				
15-20/ 19-10	Acquisition of Property	25,000.00	08-25-16	08-22-19	08-21-20	2.00%	24,333.00	23,983.00	24,333.00	23,983.00
		125,000.00	08-25-16	08-20-20	05-25-21	1.25%	125,000.00	125,000.00	125,000.00	125,000.00
			08-21-19	08-22-19	08-21-20	2.00%				
			08-21-19	08-20-20	05-25-21	1.25%				
17-30	Acquisition of Ambulance	133,000.00	08-23-18	08-22-19	08-21-20	2.00%	133,000.00	133,000.00	133,000.00	133,000.00
			08-23-18	08-20-20	05-25-21	1.25%				
18-01	Closure of City Landfill	358,000.00	08-23-18	08-22-19	08-21-20	2.00%	358,000.00	358,000.00	358,000.00	358,000.00
			08-23-18	08-20-20	05-25-21	1.25%				

(Continued)

CITY OF BRIDGETON
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020	
18-10	Renovations to City Hall Annex Building	\$ 850,000.00	08-23-18 08-23-18 08-20-20	08-22-19 08-20-20 08-20-20	08-21-20 05-25-21 05-25-21	2.00% 1.25% 1.25%	\$ 850,000.00	\$ 850,000.00 860,000.00	\$ 850,000.00	\$ 850,000.00 860,000.00	
18-18	Various Capital Improvements	830,000.00	08-23-18 08-23-18	08-22-19 08-20-20	08-21-20 05-25-21	2.00% 1.25%	830,000.00	830,000.00	830,000.00	830,000.00	
19-12	Bridgeton Municipal Port Authority Settlement	1,250,000.00	06-10-20	06-10-20	05-25-21	1.50%		1,250,000.00		1,250,000.00	
19-19	Various Capital Improvements	404,000.00	08-20-20	08-20-20	05-25-21	1.25%		404,000.00		404,000.00	
							<u>\$ 8,479,990.00</u>	<u>\$ 10,551,660.00</u>	<u>\$ 8,479,990.00</u>	<u>\$ 10,551,660.00</u>	
Renewals								\$ 8,037,660.00	\$ 8,037,660.00		
Paid by Budget Appropriation								442,330.00			
Issued for Cash								<u>2,514,000.00</u>			
							<u>\$ 10,551,660.00</u>	<u>\$ 8,479,990.00</u>	<u>\$ 8,479,990.00</u>	<u>\$ 10,551,660.00</u>	

CITY OF BRIDGETON
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Authorized	Budget Appropriation	Notes Issued	Balance Dec. 31, 2020
11-17	Park Improvements	\$ 132,575.00				\$ 132,575.00
13-18 15-20/	Various Capital Improvements	111,961.00				111,961.00
19-10	Acquisition of Property	75,000.00				75,000.00
18-01 18-10/	Closure of City Landfill	217,000.00		\$ 92,185.32		124,814.68
19-17	Renovations to City Hall Annex Building	867,460.00			\$ 860,000.00	7,460.00
18-18	Various Capital Improvements	54,512.00				54,512.00
19-12	Bridgeton Municipal Port Authority Settlement	1,250,000.00			1,250,000.00	
19-19	Various Capital Improvements	421,800.00			404,000.00	17,800.00
20-15	Various Capital Improvements		\$ 727,700.00			727,700.00
20-24	Acquisition of Aerial Ladder Fire Truck		947,340.00			947,340.00
		<u>\$ 3,130,308.00</u>	<u>\$ 1,675,040.00</u>	<u>\$ 92,185.32</u>	<u>\$ 2,514,000.00</u>	<u>\$ 2,199,162.68</u>

SUPPLEMENTAL EXHIBITS
WATER AND SEWER UTILITY FUND

CITY OF BRIDGETON
WATER AND SEWER UTILITY FUND
Statement of Water and Sewer Utility Cash
Per N.J.S.40A:5-5 - Treasurer
For the Year Ended December 31, 2020

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2019	\$ 2,599,279.15	\$ 1,407,813.70
Increased by Receipts:		
Interest on Invested Funds		\$ 17,571.17
Consumer Accounts Receivable	\$ 9,688,129.89	566,620.27
Liens Receivable	61,748.53	
Overpayments	9,635.66	
Miscellaneous	141,128.29	
Service Connection Fees	8,600.00	
Due Water and Sewer Utility Capital Fund	188,875.78	
Due Water and Sewer Utility Operating Fund		2,103.39
Refund of Appropriations	54,502.97	
Due Current Fund	161,560.72	1,566.11
Due General Capital Fund		504,000.00
Bond Anticipation Notes Issued		<u>203,167.00</u>
	<u>10,314,181.84</u>	<u>1,295,027.94</u>
	12,913,460.99	2,702,841.64
Decreased by Disbursements:		
2020 Budget Appropriations	9,465,144.03	
2019 Appropriation Reserves, Encumbrances	189,423.61	
Accrued Interest on Bonds and Notes	90,862.67	
Improvement Authorizations		1,026,784.43
Due Current Fund	754,635.28	33.21
Reserve for Contract Settlements	1,705.16	
Due Water and Sewer Utility Operating Fund		<u>188,875.78</u>
	<u>10,501,770.75</u>	<u>1,215,693.42</u>
Balance Dec. 31, 2020	<u>\$ 2,411,690.24</u>	<u>\$ 1,487,148.22</u>

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
 Analysis of Water and Sewer Utility Capital Cash
 For the Year Ended December 31, 2020

	Balance (Deficit) Dec. 31, 2019	Receipts		Disbursements			Transfers		Balance (Deficit) Dec. 31, 2020
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Capital Improvement Fund	\$ 22,777.08								\$ 22,777.08
Due Current Fund	(22,735.23)		\$ 1,566.11		\$ 33.21				(21,202.33)
Due General Capital Fund			504,000.00						504,000.00
Due Water and Sewer Utility Operating Fund	170,329.72		19,674.56		188,875.78				1,128.50
Encumbrances and Contracts Payable	120,825.00					\$ 120,825.00		\$ 161,681.61	161,681.61
Reserve to Pay Debt	0.50								0.50
Reserve for Water Utility Revitalization	508,301.82		566,620.27						544,922.09
Fund Balance	28,114.81					530,000.00			28,114.81
Improvement Authorizations:									
General Improvements:									
19-02 Water Utility Main Replacement	532,300.00			\$ 761,929.19		99,082.44		493,725.00	165,013.37
19-20 Acquisition of a Backhoe		\$ 103,167.00		104,116.41					(949.41)
19-23 Well Reconstruction	100,000.00			65,320.00					34,680.00
19-24 Well Remediation and Building Survey	(52,100.00)	100,000.00		40,548.83		13,551.17		52,100.00	45,900.00
20-20 Acquisition of Water Meters and Hydrants				54,870.00		49,048.00		105,000.00	1,082.00
	\$ 1,407,813.70	\$ 203,167.00	\$ 1,091,860.94	\$ 1,026,784.43	\$ 188,908.99	\$ 812,506.61	\$ 812,506.61	\$ 812,506.61	\$ 1,487,148.22

CITY OF BRIDGETON
WATER AND SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 728,331.79
Increased by:		
Water and Sewer Rents Levied		<u>10,079,546.11</u>
		10,807,877.90
Decreased by:		
Collections	\$ 9,688,129.89	
Overpayments Applied	<u>7,971.20</u>	
		\$ 9,696,101.09
Transfers to Water and Sewer Liens		50,096.30
Canceled		<u>7,972.53</u>
		<u>9,754,169.92</u>
Balance Dec. 31, 2020		<u><u>\$ 1,053,707.98</u></u>

WATER AND SEWER UTILITY OPERATING FUND
Statement of Water and Sewer Utility Liens
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 131,243.07
Increased by:		
Transfers from Consumer Accounts Receivable	\$ 50,096.30	
Transfers from Water Surcharges Receivable	<u>18,949.38</u>	
		<u>69,045.68</u>
		200,288.75
Decreased by:		
Receipts	61,748.53	
Transferred To Property Acquired for Taxes	<u>23,233.56</u>	
		<u>84,982.09</u>
Balance Dec. 31, 2020		<u><u>\$ 115,306.66</u></u>

CITY OF BRIDGETON
WATER AND SEWER UTILITY OPERATING FUND
Statement of Due Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 615,933.88
Increased by:	
Receipts	<u>161,560.72</u>
	777,494.60
Decreased by:	
Disbursed	<u>754,635.28</u>
Balance Dec. 31, 2020	<u><u>\$ 22,859.32</u></u>

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of Fixed Capital
 For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Additions		Balance Dec. 31, 2020
		Ordinance	Budget Appropriations	
Water Utility:				
Other Sources of Supply - Land	\$ 990.00			\$ 990.00
Pumping Station - Land	3,175.00			3,175.00
Storage Reservoir - Land	5,000.00			5,000.00
Reservation Structures	33,973.96			33,973.96
Springs and Wells	460,578.04			460,578.04
Intake and Supply Mains	211,189.72			211,189.72
Coagulation Basins	16,868.91			16,868.91
Filters	53,836.77			53,836.77
Ozone Sterilization	35,424.74			35,424.74
Chemical Treatment Plant	5,515.05			5,515.05
Clear Water Basins	13,256.00			13,256.00
Pumping Station Structures	157,622.94			157,622.94
Electric Power Pumping Equipment	77,673.16			77,673.16
Miscellaneous Pumping Equipment	132,597.62			132,597.62
Storage Reservoirs, Tanks and Standpipes	1,114,428.70			1,114,428.70
Distribution Mains and Accessories	2,570,005.49			2,570,005.49
Meters, Meter Boxes and Vaults	995,099.50			995,099.50
Fire Hydrants and Fire Cisterns	511,804.92			511,804.92
General Structures	132,625.80			132,625.80
General Equipment	299,010.27			299,010.27
Copier	7,564.00			7,564.00
Computers	36,310.00			36,310.00
Auto Trucks	468,922.97			468,922.97
Engineering and Superintendence	132,429.86			132,429.86
Taxes During Construction	3,097.00			3,097.00
Interest During Construction	18,388.63			18,388.63
Miscellaneous Construction Expenditures	135,999.54			135,999.54
Water Wells	5,490,564.10			5,490,564.10
VOC Removal System	604,159.24			604,159.24
Water Meters	986,662.69			986,662.69
Purchase of a Backhoe	169,690.00			169,690.00
Improvements to Water Infrastructure	5,013,195.92			5,013,195.92
Compact Excavator	48,880.80			48,880.80
Wells No. 18 & 19	2,663,585.17			2,663,585.17
Total Water Utility	22,610,126.51	-	-	22,610,126.51

(Continued)

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of Fixed Capital
 For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Additions		Balance Dec. 31, 2020
		Ordinance	Budget Appropriations	
Sewer Utility:				
Mains and Extensions	\$ 1,282,483.88			\$ 1,282,483.88
Road Repairs	132,378.45			132,378.45
Building Demolition	17,490.00			17,490.00
Equipment	130,164.07			130,164.07
Pumping Station, Force Main and Grit Removal Tank	328,594.11			328,594.11
Pick-up Trucks	121,001.54			121,001.54
Booster Pump	16,104.00			16,104.00
Jet Vac Truck	350,000.00			350,000.00
Trailer Jet	72,252.76			72,252.76
Variable Speed Motors	28,635.00			28,635.00
Total Sewer Utility	2,479,103.81	-	-	2,479,103.81
Unallocated:				
Water and Sewer Improvements	1,510,254.49			1,510,254.49
Water and Sewer Equipment	35,607.83			35,607.83
Water and Sewer Complex	1,949,999.99			1,949,999.99
Indian Field Bridge Project	22,188.00		\$ 22,188.00	44,376.00
Water Utility Improvements	367,500.00			367,500.00
Backhoe		\$ 104,116.41		104,116.41
Total Unallocated	3,863,362.31	104,116.41	22,188.00	4,011,854.72
	\$ 28,952,592.63	\$ 104,116.41	\$ 22,188.00	\$ 29,101,085.04

The Fixed Capital reported is as taken from the City records and does not necessarily reflect the true condition of such fixed capital.

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance		Date	Amount	Balance Dec. 31, 2019	2020 Authorizations -		Costs to Fixed Capital	Balance Dec. 31, 2020
							Deferred Reserve for Amortization			
19-02	Water Utility Main Replacement		\$ 650,000.00	03-05-19	\$ 650,000.00	\$ 650,000.00	\$ 425,000.00	\$ 1,075,000.00		\$ 1,075,000.00
19-20	Acquisition of a Backhoe		105,000.00	11-18-19	105,000.00	105,000.00		883.59	104,116.41	883.59
19-23	Well Reconstruction		100,000.00	12-03-19	100,000.00	100,000.00		100,000.00		100,000.00
19-24	Well Remediation and Building Survey		100,000.00	12-03-19	100,000.00	100,000.00		100,000.00		100,000.00
20-10	Acquisition of Water Meters and Hydrants		105,000.00	07-01-20	105,000.00		105,000.00	105,000.00		105,000.00
						\$ 955,000.00	\$ 530,000.00	\$ 1,380,883.59	\$ 104,116.41	\$ 1,380,883.59

General Improvements:

CITY OF BRIDGETON
WATER AND SEWER UTILITY OPERATING FUND
Statement of 2019 Appropriation Reserves, Encumbrances and Contracts Payable
For the Year Ended December 31, 2020

	<u>Balance Dec. 31, 2019</u>		<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
	<u>Reserve for Encumbrances</u>	<u>Reserved</u>			
Operating:					
Water Division:					
Salaries and Wages		\$ 1,402.72	\$ 1,402.72		\$ 1,402.72
Other Expenses	\$ 127,464.77	256,020.67	383,485.44	\$ 139,242.27	244,243.17
Sewer Division:					
Salaries and Wages		14,287.69	14,287.69		14,287.69
Other Expenses	60,902.24	236,277.95	297,180.19	50,170.33	247,009.86
Capital Improvements:					
Capital Outlay		21,857.58	21,857.58		21,857.58
Cumberland County - Indian Fields Bridge		25,267.00	25,267.00		25,267.00
Deferred Charges and Statutory Expenditures:					
Contributions to Social Security System		2,711.63	2,711.63	118.78	2,592.85
Defined Contribution Retirement Program		40.70	40.70		40.70
	<u>\$ 188,367.01</u>	<u>\$ 557,865.94</u>	<u>\$ 746,232.95</u>	<u>\$ 189,531.38</u>	<u>\$ 556,701.57</u>
Disbursed				\$ 189,423.61	
Accounts Payable				<u>107.77</u>	
				<u>\$ 189,531.38</u>	

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2019</u>	<u>Fixed Capital Authorized</u>	<u>Balance Dec. 31, 2020</u>
General Improvements:					
19-02	Water Utility Main Replacement	03-05-19	\$ 650,000.00	\$ 425,000.00	\$ 1,075,000.00
19-23	Well Reconstruction	12-03-19	100,000.00		100,000.00
20-10	Acquisition of Water Meters and Hydrants	07-01-20		105,000.00	105,000.00
			<u>\$ 750,000.00</u>	<u>\$ 530,000.00</u>	<u>\$ 1,280,000.00</u>

CITY OF BRIDGETON
WATER AND SEWER UTILITY OPERATING FUND
 Statement of Overpayments
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 7,971.20
Increased by:	
Receipts	9,635.66
	17,606.86
Decreased by:	
Applied to Consumer Accounts Receivable	7,971.20
Balance Dec. 31, 2020	\$ 9,635.66

WATER AND SEWER UTILITY OPERATING FUND
 Statement of Accrued Interest on Bonds and Notes and Analysis of Balance
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 37,393.92
Increased by:	
Budget Appropriations:	
Notes	\$ 12,714.40
Loans	72,035.83
	84,750.23
	122,144.15
Decreased by:	
Disbursements:	
Notes	14,840.00
Loans	76,022.67
	90,862.67
Balance Dec. 31, 2020	\$ 31,281.48

Analysis of Accrued Interest Dec. 31, 2020

	<u>Principal Outstanding</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bond Anticipation Notes:						
\$ 707,167.00	1.25%	08-20-20	12-31-20	130	\$ 3,192.07	
Infrastructure Loans:						
2003A	332,194.97	Variable	08-01-20	12-31-20	152 Days	3,410.53
2007A	896,839.26	Variable	08-01-20	12-31-20	152 Days	10,238.89
2009A	215,526.93	Variable	08-01-20	12-31-20	152 Days	2,246.22
2009A	790,395.04	Variable	08-01-20	12-31-20	152 Days	7,228.44
2010A	545,249.72	Variable	08-01-20	12-31-20	152 Days	4,965.33
						28,089.41
						\$ 31,281.48

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
Statement of Due Water and Sewer Utility Operating Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$	170,329.72
Increased by:			
Interest Earned on Investments	\$		17,571.17
Received on behalf of Water Sewer Operating			<u>2,103.39</u>
			<u>19,674.56</u>
			190,004.28
Decreased by:			
Disbursed to Water Sewer Operating			<u>188,875.78</u>
Balance Dec. 31, 2020		\$	<u><u>1,128.50</u></u>

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2019		2020 Authorizations	Reserve for Encumbrances and Contracts Payable Canceled	Decreased	Balance December 31, 2020	
				Funded	Unfunded				Funded	Unfunded
General Improvements:										
19-02	Water Utility Main Replacement	03-05-19	\$ 1,075,000.00	\$ 532,300.00	\$	\$ 425,000.00	\$ 68,725.00	\$ 861,011.63	\$ 165,013.37	\$ 883.59
19-20	Acquisition of a Backhoe	11-18-19	105,000.00	\$	\$ 105,000.00			104,116.41		
19-23	Well Reconstruction	12-03-19	100,000.00	100,000.00				65,320.00	34,680.00	
19-24	Well Remediation and Building Survey	12-03-19	100,000.00		47,900.00		52,100.00	54,100.00		45,900.00
20-10	Acquisition of Water Meters and Hydrants	07-01-20	105,000.00			105,000.00		103,918.00	1,082.00	
				\$ 632,300.00	\$ 152,900.00	\$ 530,000.00	\$ 120,825.00	\$ 1,188,466.04	\$ 200,775.37	\$ 46,783.59
Disbursed										
								\$ 1,026,784.43		
Reserve for Encumbrances										
							\$ 74,349.16			
Contracts Payable										
							87,332.45			
								161,681.61		
								\$ 1,188,466.04		

CITY OF BRIDGETON
WATER AND SEWER UTILITY OPERATING FUND
Statement of Accounts Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 42,980.83
Increased by:	
Charges to 2019 Appropriation Reserves and Encumbrances	<u>107.77</u>
Balance Dec. 31, 2020	<u><u>\$ 43,088.60</u></u>

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 25,057,268.32
Increased by:		
Capital Outlay:		
2020 Appropriations	\$ 22,188.00	
Paid by Budget Appropriation:		
Bond Anticipation Notes	238,000.00	
Loans	<u>395,306.39</u>	
		<u>655,494.39</u>
Balance Dec. 31, 2020		<u><u>\$ 25,712,762.71</u></u>

Exhibit SD-16

WATER AND SEWER UTILITY CAPITAL FUND
 Statement of Due Current Fund
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 22,735.23
Increased by:		
Disbursed		<u>33.21</u>
		22,768.44
Decreased by:		
Receipts		<u>1,566.11</u>
Balance Dec. 31, 2020		<u><u>\$ 21,202.33</u></u>

Exhibit SD-17

WATER AND SEWER UTILITY OPERATING FUND
 Statement of Reserve for Contract Settlements
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 2,190.39
Decreased by:		
Disbursed		<u>1,705.16</u>
Balance Dec. 31, 2020		<u><u>\$ 485.23</u></u>

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
Statement of Consumer Accounts Receivable - Surcharges
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 76,236.00
Increased by:		
Charges Levied		611,090.26
		687,326.26
Decreased by:		
Revenue Realized:		
Receipts	\$ 566,620.27	
Transferred to Water and Sewer Utility Liens	18,949.38	
		585,569.65
Balance Dec. 31, 2020		\$ 101,756.61

WATER AND SEWER UTILITY CAPITAL FUND
Statement of Reserve for Water Utility Revitalization
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 508,301.82
Increased by:		
Revenue Realized - Consumer Accounts Receivable - Surcharges		566,620.27
		1,074,922.09
Decreased by:		
Funding of Improvement Authorizations:		
Ordinance 19-02	\$ 425,000.00	
Ordinance 20-10	105,000.00	
		530,000.00
Balance Dec. 31, 2020		\$ 544,922.09

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Original Note	Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
09-13	Construction of Water/Sewer Utility Complex	\$ 1,950,000.00	03-11-11	08-22-20 08-20-20	08-21-20 05-25-21	2.00% 1.25%	\$ 450,000.00	\$ 225,000.00	\$ 450,000.00	\$ 225,000.00
15-03	Acquisition of Jet Vac Truck	350,000.00	08-27-15	08-22-20 08-20-20	08-21-20 05-25-21	2.00% 1.25%	292,000.00	279,000.00	292,000.00	279,000.00
19-20	Acquisition of a Backhoe	103,167.00	08-20-20	08-20-20	05-25-21	1.25%		103,167.00		103,167.00
19-24	Well Remediation and Building Survey	100,000.00	08-20-20	08-20-20	05-25-21	1.25%		100,000.00		100,000.00
							<u>\$ 742,000.00</u>	<u>\$ 707,167.00</u>	<u>\$ 742,000.00</u>	<u>\$ 707,167.00</u>
	Renewals Issued for Cash							\$ 504,000.00	\$ 504,000.00	
	Budget Appropriation							203,167.00	238,000.00	
								<u>\$ 707,167.00</u>	<u>\$ 742,000.00</u>	<u>\$ 707,167.00</u>

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Trust Loan Payable
 For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loan Outstanding December 31, 2020			Interest Rate	Balance Dec. 31, 2019	Paid by Budget Appropriation	Balance Dec. 31, 2020
			Trust Loan	Fund Loan	Total				
Infrastructure Trust, Series 2003A	11-06-03	\$ 1,973,678.00	\$ 3,223.93	\$ 67,368.78	\$ 3,223.93	4.50%			
Ord 00-21	08-01-21		46,158.64		113,517.42				
Improving Water Infrastructure (Refunded 08-08-10)	02-01-22		2,257.90		2,257.90				
			<u>\$ 117,239.88</u>	<u>\$ 214,955.09</u>	<u>\$ 332,194.97</u>		<u>\$ 451,108.68</u>	<u>\$ 332,194.97</u>	
Infrastructure Trust, Series 2007A (Project W0601001-002)	11-08-07	2,302,670.00	7,905.25	61,000.00	7,905.25	5.00%			
Ord 06-03	02-01-22		52,108.40		113,108.40				
Radionuclide Removal Well 18 & 19 (Refunded 11-24-15)	08-01-22		6,800.18		6,800.18				
	08-01-22		51,003.32	61,000.00	112,003.32	5.00%			
	02-01-23		5,695.10		5,695.10				
	08-01-23		53,055.61	66,000.00	119,055.61	4.25%			
	02-01-24		4,688.69		4,688.69				
	08-01-24		55,206.57	70,000.00	125,206.57	4.50%			
	02-01-25		3,552.03		3,552.03				
	08-01-25		54,069.92	71,000.00	125,069.92	4.50%			
	02-01-26		2,415.38		2,415.38				
	08-01-26		56,090.63	76,000.00	132,090.63	4.50%			
	02-01-27		1,207.68		1,207.68				
	08-01-27		58,040.50	80,000.00	138,040.50	4.25%			
			<u>\$ 411,839.26</u>	<u>\$ 485,000.00</u>	<u>\$ 896,839.26</u>		<u>1,011,337.38</u>	<u>114,498.12</u>	
								<u>\$ 896,839.26</u>	

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Trust Loan Payable
 For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Date	Maturities of Loan Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Paid by Budget Appropriation	Balance Dec. 31, 2020
				Trust Loan	Fund Loan				
					Total				
Infrastructure Trust, Series 2009A (Project 0601001-002-1) Ord 06-28	12-02-09	\$ 495,000.00	02-01-21	\$ 4,237.28	\$	4.00%			
			08-01-21	8,474.57	14,000.00	4.00%			
			02-01-22	4,237.28					
			08-01-22	8,474.57	14,000.00	3.50%			
			02-01-23	4,237.28					
			08-01-23	8,474.57	14,000.00	4.00%			
			02-01-24	4,237.28					
			08-01-24	8,474.57	14,000.00	4.00%			
			02-01-25	4,237.28					
			08-01-25	8,474.57	14,000.00	3.75%			
			02-01-26	4,237.28					
			08-01-26	8,474.57	15,000.00	4.00%			
			02-01-27	4,237.28					
			08-01-27	2,018.55	15,000.00	4.00%			
			08-01-28		14,000.00	4.00%			
			08-01-29		19,000.00	4.00%			
				\$ 82,526.93	\$ 133,000.00		\$ 242,238.78	\$ 26,711.85	\$ 215,526.93

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Trust Loan Payable
 For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loan Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Paid by Budget Appropriation	Balance Dec. 31, 2020
			Trust Loan	Fund Loan				
Infrastructure Trust, Series 2009A (Project 0601001-003)	12-02-09	\$ 1,581,900.00	\$ 13,422.03	\$ 43,000.00	4.00%			
Ord 08-01, 08-21, 09-02	08-01-21		26,844.06		4.00%			
Improvements to Water Infrastructure	02-01-22		13,422.03		3.50%			
Well 13	08-01-22		26,844.06		4.00%			
	02-01-23		13,422.03		4.00%			
	08-01-23		26,844.06		4.00%			
	02-01-24		13,422.03		4.00%			
	08-01-24		26,844.06		4.00%			
	02-01-25		13,422.03		3.75%			
	08-01-25		26,844.06		4.00%			
	02-01-26		13,422.03		4.00%			
	08-01-26		26,844.06		4.00%			
	02-01-27		13,422.03		4.00%			
	08-01-27		26,844.06		4.00%			
	02-01-28		13,422.03		4.00%			
	08-01-28		26,844.06		4.00%			
	02-01-29		13,422.03		4.00%			
	08-01-29		26,844.29		4.00%			
			<u>\$ 362,395.04</u>	<u>\$ 428,000.00</u>		<u>\$ 868,661.13</u>	<u>\$ 790,395.04</u>	

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Trust Loan Payable
 For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loan Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Paid by Budget Appropriation	Balance Dec. 31, 2020
			Trust Loan	Fund Loan				
Infrastructure Trust, Series 2010 (Project 0601001-004)	03-10-10	\$ 1,089,027.00	\$ 9,305.54	\$ 28,000.00	3.00%			
Ord 08-01, 08-21, 09-02	08-01-21		18,611.08		3.00%			
Improvements to Water Infrastructure	02-01-22		9,305.54		4.00%			
Water Tower	08-01-22		18,611.08		4.00%			
	02-01-23		9,305.54		4.00%			
	08-01-23		18,611.08		4.00%			
	02-01-24		9,305.54		4.00%			
	08-01-24		18,611.08		4.00%			
	02-01-25		9,305.54		4.00%			
	08-01-25		18,611.08		4.00%			
	02-01-26		9,305.54		3.50%			
	08-01-26		18,611.08		4.00%			
	02-01-27		9,305.54		4.00%			
	08-01-27		18,611.08		4.00%			
	02-01-28		9,305.54		4.00%			
	08-01-28		18,611.08		4.00%			
	02-01-29		9,305.54		4.00%			
	08-01-29		18,611.22		4.00%			
			\$ 251,249.72	\$ 294,000.00		\$ 602,166.34	\$ 56,916.62	\$ 545,249.72
						\$ 3,175,512.31	\$ 395,306.39	\$ 2,780,205.92

CITY OF BRIDGETON
WATER AND SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2019</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2020</u>
General Improvements:				
19-20	Acquisition of a Backhoe	\$ 105,000.00	\$ 103,167.00	\$ 1,833.00
19-24	Well Remediation and Building Survey	<u>100,000.00</u>	<u>100,000.00</u>	<u> </u>
		<u>\$ 205,000.00</u>	<u>\$ 203,167.00</u>	<u>\$ 1,833.00</u>

SUPPLEMENTAL EXHIBITS
SOLID WASTE UTILITY FUND

CITY OF BRIDGETON
SOLID WASTE UTILITY OPERATING FUND
Statement of Solid Waste Utility Operating Cash
Per N.J.S.40A:5-5 - Treasurer
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$	992,120.47
Increased by Receipts:			
Solid Waste Rent Collector	\$ 1,652,109.57		
Miscellaneous Revenue	39,167.97		
Due General Capital Fund	95,000.00		
Budget Refunds	8,132.15		
			1,794,409.69
			2,786,530.16
Decreased by Disbursements:			
2020 Budget Appropriations	1,800,815.13		
2019 Appropriation Reserves and Encumbrances	214,717.06		
Due Current Fund	45,792.62		
Due Solid Waste Utility Capital Fund - Improvement Authorizations	949.40		
Accrued Interest on Notes	3,500.00		
			2,065,774.21
Balance Dec. 31, 2020		\$	720,755.95

CITY OF BRIDGETON
SOLID WASTE UTILITY OPERATING FUND
Statement of Solid Waste Utility Operating Cash
Per N.J.S.40A:5-5 - Collector
For the Year Ended December 31, 2020

Receipts:

Consumer Accounts Receivable	\$ 1,551,832.82	
Prepaid Solid Waste Rents	51,267.17	
Solid Waste Overpayments	2,971.88	
Solid Waste Liens Receivable	29,638.39	
Miscellaneous	<u>16,399.31</u>	
		\$ 1,652,109.57

Decreased by:

Disbursed to Treasurer		<u>\$ 1,652,109.57</u>
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CITY OF BRIDGETON
SOLID WASTE UTILITY CAPITAL FUND
Analysis of Solid Waste Utility Capital Cash
For the Year Ended December 31, 2020

	Balance	Transfers		Balance
	(Deficit)	From	To	(Deficit)
	<u>Dec. 31, 2019</u>			<u>Dec. 31, 2020</u>
Due Solid Waste Utility Operating Fund Balance	\$ (8,051.83) 4,730.73		\$ 949.40	\$ (7,102.43) 4,730.73
Improvement Authorizations:				
General Improvements:				
18-17 Acquisition of Street Sweeper	<u>3,321.10</u>	\$ 949.40		<u>2,371.70</u>
	<u>\$ -</u>	<u>\$ 949.40</u>	<u>\$ 949.40</u>	<u>\$ -</u>

CITY OF BRIDGETON
SOLID WASTE UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 132,242.14
Increased by:		
Solid Waste Rents Levied		1,780,174.70
		1,912,416.84
Decreased by:		
Collections	\$ 1,551,832.82	
Prepaid Rents Applied	55,200.48	
Overpayments Applied	1,577.02	
		\$ 1,608,610.32
Transfer to Solid Waste Utility Liens		23,790.00
Transfer to Property Acquired for Taxes		420.00
Cancelations		8,571.38
		1,641,391.70
Balance Dec. 31, 2020		\$ 271,025.14

SOLID WASTE UTILITY OPERATING FUND
Statement of Solid Waste Utility Liens Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 66,085.60
Increased by:		
Transferred from Consumer Accounts Receivable	\$ 23,790.00	
Interest and Costs on Liens	3,340.28	
		27,130.28
		93,215.88
Decreased by:		
Receipts	29,638.39	
Canceled	727.24	
Transferred to Property Acquired for Taxes	11,680.93	
		42,046.56
Balance Dec. 31, 2020		\$ 51,169.32

CITY OF BRIDGETON
SOLID WASTE UTILITY OPERATING FUND
Statement of Overpayments
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 1,577.02
Increased by:	
Overpayments Created	2,971.88
	4,548.90
Decreased by:	
Applied to Solid Waste Utility Consumer Accounts Receivable	1,577.02
Balance Dec. 31, 2020	\$ 2,971.88

SOLID WASTE UTILITY OPERATING FUND
Statement of Accrued Interest on Notes
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 1,256.16
Increased by:	
Budget Appropriation	2,672.66
	3,928.82
Decreased by:	
Disbursed	3,500.00
Balance Dec. 31, 2020	\$ 428.82

Analysis of Balance Dec. 31, 2020

	<u>Principal Outstanding</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bond Anticipation Note:						
\$ 95,000.00	1.25%	08-20-20	12-31-20	130 Days	\$ 428.82	

CITY OF BRIDGETON
SOLID WASTE UTILITY OPERATING FUND
Statement of Due Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 30,142.47
Increased by:	
Disbursed	45,792.62
Balance Dec. 31, 2020	\$ 75,935.09

Exhibit SE-9

SOLID WASTE UTILITY OPERATING FUND
Statement of 2019 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Disbursed	Balance Lapsed
	Encumbered	Appropriation Reserves		
Operating:				
Salaries and Wages		\$ 18,132.09	\$ 2,658.63	\$ 15,473.46
Other Expenses	\$ 166,231.26	260,580.32	211,855.08	214,956.50
Statutory Expenditures:				
Social Security System		2,074.76	203.35	1,871.41
	\$ 166,231.26	\$ 280,787.17	\$ 214,717.06	\$ 232,301.37

CITY OF BRIDGETON
SOLID WASTE UTILITY CAPITAL FUND
 Schedule of Fixed Capital
 As of December 31, 2020

<u>Account</u>	<u>Balance Dec. 31, 2020</u>
Improvements to Solid Waste Facility	\$ 352,801.30
Acquisition of Recycling Container	295,269.27
Acquisition of Street Sweeper	<u>171,678.90</u>
	<u><u>\$ 819,749.47</u></u>

Exhibit SE-11

SOLID WASTE UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 648,070.57
Increased by:	
Paid by Operating Budget:	
Bond Anticipation Note	<u>80,000.00</u>
Balance Dec. 31, 2020	<u><u>\$ 728,070.57</u></u>

Exhibit SE-12

SOLID WASTE UTILITY OPERATING FUND
 Statement of Due Solid Waste Utility Capital Fund
 For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 8,051.83
Decreased by:	
Disbursed on Behalf of Solid Waste Utility Capital:	
Improvement Authorizations - Unfunded	<u>949.40</u>
Balance Dec. 31, 2020	<u><u>\$ 7,102.43</u></u>

CITY OF BRIDGETON
SOLID WASTE UTILITY CAPITAL FUND
 Schedule of Fixed Capital Authorized and Uncompleted
 As of December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2020</u>
General Improvements:				
18-17	Acquisition of Street Sweeper	07-17-18	\$ 225,000.00	<u>\$ 53,321.10</u>

CITY OF BRIDGETON
SOLID WASTE UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2019 Unfunded	Disbursed by Operating Fund	Balance Dec. 31, 2020 Unfunded
General Improvements:						
18-17	Acquisition of Street Sweeper	07-17-18	\$ 225,000.00	\$ 53,321.10	\$ 949.40	\$ 52,371.70

CITY OF BRIDGETON
SOLID WASTE UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date of Original Note Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
18-17	Acquisition of Street Sweeper	08-23-18 08-23-18	08-22-19 08-20-20	08-21-20 05-25-21	2.00% 1.25%	\$ 175,000.00	\$ 95,000.00	\$ 175,000.00	\$ 95,000.00
						<u>\$ 175,000.00</u>	<u>\$ 95,000.00</u>	<u>\$ 175,000.00</u>	<u>\$ 95,000.00</u>
Renewals							\$ 95,000.00	\$ 95,000.00	
Budget Appropriation							<u>80,000.00</u>	<u>175,000.00</u>	<u>95,000.00</u>

CITY OF BRIDGETON
SOLID WASTE UTILITY CAPITAL FUND
 Schedule of Bonds and Notes Authorized But Not Issued
 As of December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance Dec. 31, 2020</u>
		<u>Date</u>	<u>Amount</u>	
18-17	Acquisition of Street Sweeper	07-17-18	\$ 225,000.00	<u>\$ 50,000.00</u>

PART II
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2020

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the City Council
City of Bridgeton
Bridgeton, New Jersey 08302

Report on Compliance for Each Major State Program

We have audited the City of Bridgeton's, in the County of Cumberland, State of New Jersey, compliance with the types of compliance requirements described 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, 2020. 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*.

Management's Responsibility

Management is responsible for compliance with the federal and state statutes, regulations, and the terms and conditions of its state awards applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major state programs based on our audit of the types of compliance requirements referred to above. 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; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards and State of New Jersey Circular 15-08-OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of the City of Bridgeton's, in the County of Cumberland, State of New Jersey, compliance.

Opinion on Each Major State Program

In our opinion, the City of Bridgeton, in the County of Cumberland, State of New Jersey, complied, in all material respects, with the types of 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, 2020.

Report on Internal Control over Compliance

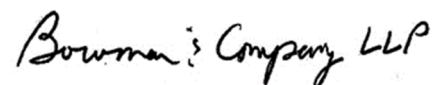
Management of the City of Bridgeton, in the County of Cumberland, State of New Jersey, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Bridgeton's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 25, 2021

CITY OF BRIDGETON
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended December 31, 2020

State Grantor / Program Title	Grant or State Project Number	Grantor Number	Program or Award Amount	Matching Contribution	Grant Period	
					From	To
<u>State Department of Environmental Protection</u>						
Clean Communities Program FY12	765-042-4900-004	N/A	\$ 24,791.26	N/A	07-01-11	06-30-12
Clean Communities Program FY20	765-042-4900-004	N/A	34,597.49	N/A	07-01-19	06-30-20
Clean Communities Program FY21	765-042-4900-004	N/A	31,195.80	N/A	07-01-20	06-30-21
Total Clean Communities Program						
Solid Waste Tonnage Grant	752-042-4900-004	N/A	27,698.69	N/A	07-01-12	06-30-13
Solid Waste Tonnage Grant	752-042-4900-004	N/A	58,187.87	N/A	07-01-17	06-30-18
Solid Waste Tonnage Grant	752-042-4900-004	N/A	64,233.68	N/A	07-01-18	06-30-19
Solid Waste Tonnage Grant	752-042-4900-004	N/A	65,541.93	N/A	07-01-19	06-30-20
Total Solid Waste Tonnage Grant						
Keep America Beautiful	Unavailable	N/A	2,500.00	N/A	07-01-11	Completion
Municipal Storm Water	WQ04-193	N/A	21,154.00	N/A	07-01-04	04-01-09
New Jersey Hazardous Discharge Site Remediation Fund:						
Abbotts Manufacturing	Unavailable	N/A	161,507.00	N/A	07-01-10	Completion
Abbotts Manufacturing	Unavailable	N/A	16,140.00	N/A	07-01-16	Completion
Tin Can Site	Unavailable	N/A	10,439.00	N/A	07-01-19	Completion
Total New Jersey Hazardous Discharge Site Remediation Fund						
Total State Department of Environmental Protection						
<u>State Department of Health</u>						
Alcohol Education and Rehabilitation	760-098-9735-001	N/A	Unavailable	N/A	01-01-96	06-30-09
Alcohol Education and Rehabilitation	760-098-9735-001	N/A	5,224.69	N/A	07-01-12	06-30-13
Alcohol Education and Rehabilitation	760-098-9735-001	N/A	5,224.69	N/A	07-01-13	06-30-14
Alcohol Education and Rehabilitation	760-098-9735-001	N/A	3,899.29	N/A	07-01-14	06-30-15
Alcohol Education and Rehabilitation	760-098-9735-001	N/A	4,411.73	N/A	07-01-16	06-30-17
Alcohol Education and Rehabilitation	760-098-9735-001	N/A	3,152.66	N/A	07-01-17	06-30-18
Alcohol Education and Rehabilitation	760-098-9735-001	N/A	4,760.11	N/A	07-01-18	06-30-19
Alcohol Education and Rehabilitation	760-098-9735-001	N/A	5,143.98	N/A	07-01-19	06-30-20
Alcohol Education and Rehabilitation	760-098-9735-001	N/A	13,336.63	N/A	07-01-20	06-30-21
Total Alcohol Education and Rehabilitation						
Pass through County of Cumberland:						
Drug and Alcohol Grant (Municipal Alliance)	Unavailable	N/A	40,840.00	\$ 50,000.00	07-01-12	06-30-13
Drug and Alcohol Grant (Municipal Alliance)	Unavailable	N/A	32,188.07	50,000.00	07-01-13	06-30-14
Drug and Alcohol Grant (Municipal Alliance)	Unavailable	N/A	27,167.00	25,000.00	07-01-14	06-30-15
Drug and Alcohol Grant (Municipal Alliance)	Unavailable	N/A	27,167.00	6,792.00	01-01-18	12-31-18
Drug and Alcohol Grant (Municipal Alliance)	Unavailable	N/A	27,167.00	6,792.00	01-01-19	12-31-19
Drug and Alcohol Grant (Municipal Alliance)	Unavailable	N/A	31,258.00	7,815.00	01-01-20	12-31-20
Total Drug and Alcohol Grant (Municipal Alliance)						
Total State Department of Health						
<u>State Department of Law and Public Safety</u>						
Drunk Driving Enforcement Grant	100-078-6400-XXX	N/A	8,189.97	N/A	07-01-14	06-30-15
Drunk Driving Enforcement Grant	100-078-6400-XXX	N/A	20,974.23	N/A	01-01-18	12-31-18
Drunk Driving Enforcement Grant	100-078-6400-XXX	N/A	8,076.30	N/A	01-01-19	12-31-19
Total Drunk Driving Enforcement Fund Grant						
Body Armor Replacement Program	718-066-1020-001	N/A	15,582.99	N/A	07-01-12	06-30-13
Body Armor Replacement Program	718-066-1020-001	N/A	6,039.68	N/A	07-01-20	06-30-21
Total Body Armor Replacement Program						

Balance Dec. 31, 2019	Receipts or Revenue Recognized	Expenditures	Encumbered	Passed Through to Subrecipients	Adjustments	Balance Dec. 31, 2020	(Memo Only) Cumulative	
							Cash Receipts	Cumulative Expenditures
\$ 55.31						\$ 55.31	\$ 24,791.26	\$ 24,735.95
21,984.37		\$ 23,838.36	\$ 215.07		\$ 2,069.76 (1)	0.70	34,597.49	34,381.72
	\$ 31,195.80	4,217.88	7,787.37			19,190.55	31,195.80	4,217.88
22,039.68	31,195.80	28,056.24	8,002.44	-	2,069.76	19,246.56	90,584.55	63,335.55
3,731.18						3,731.18	27,698.69	23,967.51
7,351.36		7,351.36					58,187.87	58,187.87
64,233.68		61,683.97				2,549.71	64,233.68	61,683.97
	65,541.93					65,541.93	65,541.93	
75,316.22	65,541.93	69,035.33	-	-	-	71,822.82	215,662.17	143,839.35
346.58						346.58	2,500.00	2,153.42
5,788.14						5,788.14	17,627.00	15,365.86
11,371.68			372.05		372.05 (1)	11,371.68	142,207.00	149,763.27
690.00						690.00	16,140.00	15,450.00
10,439.00			10,439.00				10,438.25	
22,500.68	-	-	10,811.05	-	372.05	12,061.68	168,785.25	165,213.27
125,991.30	96,737.73	97,091.57	18,813.49	-	2,441.81	109,265.78	495,158.97	389,907.45
		633.39			633.39 (1)		93,334.97	93,934.00
5,068.08		609.38			156.61 (1)	4,615.31	5,224.69	609.38
2,730.47						2,730.47	5,224.69	2,494.22
3,899.29						3,899.29	3,899.29	
4,411.73						4,411.73	4,411.73	
3,152.66						3,152.66	3,152.66	
4,760.11						4,760.11	4,760.11	
5,143.98						5,143.98	5,143.98	
	13,336.63					13,336.63	13,336.63	
29,166.32	13,336.63	1,242.77	-	-	790.00	42,050.18	138,488.75	97,037.60
7,056.88						7,056.88	40,840.00	83,783.12
12,315.31						12,315.31	32,188.07	69,872.76
30,197.68						30,197.68	27,167.00	21,969.32
6,792.40		6,792.00			150.00 (1)	150.40	27,167.00	33,808.60
15,206.88	815.00	10,567.83			(5,454.05) (1)(2)		27,167.00	33,959.00
	39,073.00	1,482.15			(21,377.00) (2)	16,213.85	20,983.01	22,859.15
71,569.15	39,888.00	18,841.98	-	-	(26,681.05)	65,934.12	175,512.08	266,251.95
100,735.47	53,224.63	20,084.75	-	-	(25,891.05)	107,984.30	314,000.83	363,289.55
2,971.17						2,971.17	8,189.97	5,218.80
10,659.04		2,049.61			179.00 (1)	8,788.43	20,974.23	12,185.80
8,076.30		1,350.00				6,726.30	8,076.30	1,350.00
21,706.51	-	3,399.61	-	-	179.00	18,485.90	37,240.50	18,754.60
3.53						3.53	15,582.99	15,579.46
	6,039.68					6,039.68	6,039.68	
3.53	6,039.68	-	-	-	-	6,043.21	21,622.67	15,579.46

(Continued)

CITY OF BRIDGETON
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended December 31, 2020

State Grantor / Program Title	Grant or State Project Number	Grantor Number	Program or Award Amount	Matching Contribution	Grant Period	
					From	To
State Department of Law and Public Safety (Cont'd)						
Click it or Ticket	Unavailable	N/A	\$ 4,000.00	N/A	07-01-12	06-30-13
Domestic Violence	Unavailable	N/A	5,894.00	N/A	07-01-06	06-30-07
Safe and Secure Communities Program	100-066-1020-232	N/A	5,840.00	N/A	07-01-13	06-30-14
Total State Department of Law and Public Safety						
State Department of Community Affairs						
NJ Historic Trust - Nail House	556-022-8049-001	N/A	15,109.00	\$ 5,036.00	07-01-10	Completion
NJ Historic Trust - Library	556-022-8049-001	N/A	250,000.00	N/A	07-01-11	Completion
NJ Historic Trust - City Hall	556-022-8049-001	N/A	15,000.00	N/A	07-01-11	Completion
Total NJ Historic Trust						
Balanced Housing Program - Program Income	8020-100-101-F352-6120	N/A	N/A	N/A	07-01-02	Completion
Balanced Housing Program - Program Income	Unavailable	N/A	N/A	N/A	07-01-04	Completion
Total Balanced Housing Program						
Neighborhood Preservation Program	8020-301-023510-60	N/A	100,000.00	N/A	07-01-03	06-30-04
Municipal Lead Abatement Program	100-022-8020-076	N/A	104,106.00	N/A	10-01-20	Completion
Cumberland County Cultural & Heritage Grant	Unavailable	N/A	4,500.00	N/A	01-01-13	12-31-13
Cumberland County Cultural & Heritage Grant	Unavailable	N/A	3,125.00	N/A	01-01-14	12-31-14
Cumberland County Cultural & Heritage Grant	Unavailable	N/A	750.00	N/A	01-01-17	12-31-17
Cumberland County Cultural & Heritage Grant	Unavailable	N/A	375.00	N/A	01-01-18	12-31-18
Total Cumberland County Cultural & Heritage Grant						
Total State Department of Community Affairs						
State Department of Transportation						
NJDOT - Mayor Aitken Phase II	480-078-6320-XXX	N/A	274,621.00	N/A	07-01-14	Completion
NJDOT - Mayor Aitken Phase III	480-078-6320-XXX	N/A	271,056.00	N/A	01-01-16	Completion
NJDOT - Bank Street	480-078-6320-XXX	N/A	295,385.00	N/A	01-01-17	Completion
NJDOT - North Lawrence, Lake and Franklin	480-078-6320-XXX	N/A	620,580.00	N/A	01-01-18	Completion
NJDOT - South Pine Street and MLK Jr. Way	480-078-6320-XXX	N/A	495,080.00	N/A	01-01-19	Completion
NJDOT - Spruce Street Reconstruction	480-078-6320-XXX	N/A	461,896.00	N/A	01-01-19	Completion
NJDOT - Downtown Brick Sidewalk	Unavailable	N/A	500,000.00	N/A	01-01-19	Completion
Total State Department of Transportation						
Total State Financial Assistance						

(1) Encumbrances Canceled
 (2) Canceled

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

Balance Dec. 31, 2019	Receipts or Revenue Recognized	Expenditures	Encumbered	Passed Through to Subrecipients	Adjustments	Balance Dec. 31, 2020	(Memo Only) Cumulative	
							Cash Receipts	Cumulative Expenditures
\$ 3,850.00						\$ 3,850.00	\$ 150.00	\$ 150.00
100.59						100.59	5,793.41	5,793.41
5,840.00						5,840.00	5,840.00	
31,500.63	\$ 6,039.68	\$ 3,399.61	-	-	\$ 179.00	34,319.70	70,646.58	40,277.47
284.00						284.00	14,995.05	19,861.00
21,911.36						21,911.36	228,088.64	228,088.64
321.50						321.50	15,000.00	14,678.50
22,516.86	-	-	-	-	-	22,516.86	258,083.69	262,628.14
557.31	8.13					565.44	2,554.11	1,992.82
787.28	11.49					798.77	798.77	
1,344.59	19.62	-	-	-	-	1,364.21	3,352.88	1,992.82
14,190.06	206.92					14,396.98	90,480.19	85,603.02
	104,106.00					104,106.00		
17.22						17.22	4,500.00	4,482.78
161.50						161.50	3,125.00	2,963.50
11.01						11.01	750.00	738.99
375.00						375.00	375.00	
564.73	-	-	-	-	-	564.73	8,750.00	8,185.27
38,616.24	104,332.54	-	-	-	-	142,948.78	360,666.76	358,409.25
420.47						420.47		274,200.53
6,525.23		13,601.99	\$ 3,520.09		24,681.83 (1)	14,084.98	252,772.87	253,450.93
858.36						858.36	295,385.00	294,526.64
570,935.00		513,168.46	55,045.53			2,721.01	346,907.59	562,813.46
495,080.00		39,600.00	314,761.55			140,718.45	236,071.16	39,600.00
424,946.00		418,722.05			(3,745.19) (1)(2)	2,478.76	298,796.18	459,417.24
460,000.00			51,808.00			408,192.00		40,000.00
1,958,765.06	-	985,092.50	425,135.17	-	20,936.64	569,474.03	1,429,932.80	1,924,008.80
\$ 2,255,608.70	\$ 260,334.58	\$ 1,105,668.43	\$ 443,948.66	\$ -	\$ (2,333.60)	\$ 963,992.59	\$ 2,670,405.94	\$ 3,075,892.52

Analysis of Balance Dec. 31, 2020

Trust -- Community Development Block Grant Fund:	
Reserve for Neighborhood Preservation Program	\$ 14,396.98
Trust -- Other Funds:	
Reserve for Balanced Housing Programs	1,364.21
Federal and State Grant Fund - Appropriated Reserves	947,856.40
Federal and State Grant Fund - Unappropriated Reserves	375.00
	<u>\$ 963,992.59</u>

CITY OF BRIDGETON
Notes to Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2020

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the "schedule") includes state award activity of the City of Bridgeton (hereafter referred to as the "City") under programs of the state government for the year ended December 31, 2020. 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 on the modified accrual basis of accounting as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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.

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: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent canceled prior year balances and encumbrances.

Note 5: 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, 2020

CITY OF BRIDGETON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2020

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	_____ yes <u> x </u> no
Significant deficiency(ies) identified?	_____ yes <u> x </u> none reported
Noncompliance material to financial statements noted?	_____ yes <u> x </u> no

Federal Awards

THIS SECTION IS NOT APPLICABLE

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Dollar threshold used to distinguish between type A and type B programs:	_____
Auditee qualified as low-risk auditee?	_____ yes _____ no

CITY OF BRIDGETON
 Schedule of Findings and Questioned Costs
 For the Year Ended December 31, 2020

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

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? _____ yes x no

Significant deficiency(ies) identified? _____ yes x none reported

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

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB? _____ yes x no

Identification of major programs:

GMIS Number(s)

480-078-6320-XXX

Name of State Program

New Jersey Department of Transportation

Municipal Aid Program

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

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

CITY OF BRIDGETON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2020

Section 2 - Schedule of Financial Statement Findings

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

None.

CITY OF BRIDGETON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2020

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 BRIDGETON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2020

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

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2019-001

Condition

One contract tested incurred modifications exceeding 20 percent of the original contract award, but did not follow the requirements of N.J.A.C. 5:30-11.9.

Current Status

This condition has been resolved.

FEDERAL AWARDS

Not applicable.

STATE FINANCIAL ASSISTANCE PROGRAMS

Not applicable.

CITY OF BRIDGETON
 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>
Albert Kelly	Mayor	
Edward Bethea	President of Council	
J. Curtis Edwards	Member of Council	
David Gonzalez	Member of Council	
Rosemary DeQuinzio	Member of Council	
Marian King	Member of Council (since October 2020)	
Samuel Feinstein	Member of Council (until October 2020)	
Mary Jane Lake	Comptroller/Chief Financial Officer	\$ 1,000,000.00 (A)
Kevin Rabago	Director of Community Development Business Administrator (since April 2020)	1,000,000.00 (A)
Dr. Stephanie Bush-Baskette	Business Administrator (until January 2020)	1,000,000.00 (A)
Nichole Almanza	(Acting) City Clerk (since July 2020)	1,000,000.00 (A)
Kathleen Keen	City Clerk (until July 2020)	1,000,000.00 (A)
Michelle DeMarco	Registrar of Vital Statistics	1,000,000.00 (A)
Miriam Garcia	Deputy Clerk	1,000,000.00 (A)
Stephanie LaScala	Assistant Municipal Comptroller	1,000,000.00 (A)
Mary E. Pierce	Tax Collector and Tax Search Officer	1,000,000.00 (A)
Lindsay Peterson	Assistant Municipal Tax Collector	1,000,000.00 (A)
Jason Witcher	Municipal Magistrate	1,000,000.00 (A)
Marie Keith	Certified Municipal Court Administrator	1,000,000.00 (A)
Ashley Grant	Deputy Municipal Court Administrator	1,000,000.00 (A)
Dennis Sharpe	Construction Code Official and Zoning Official	1,000,000.00 (A)
Kevin Maloney	Tax Assessor	1,000,000.00 (A)
Charles Fralinger	City Engineer	1,000,000.00 (A)
Michele Gibson	Director of Law, City Solicitor	1,000,000.00 (A)

(A) All employees were covered by a Public Employee Dishonesty Blanket Bond with Statewide Insurance Fund.

15600

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink that reads "Robert S. Marrone". The signature is written in a cursive style with a large, prominent initial 'R'.

Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant