

**BOROUGH OF GIBBSBORO**

**CAMDEN COUNTY**

**NEW JERSEY**

**AUDIT REPORT**

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



**BOROUGH OF GIBBSBORO**  
**TABLE OF CONTENTS**

<b><u>Exhibit</u></b>		<b><u>Page No</u></b>
	<b><u>PART I</u></b>	
	Independent Auditor's Report	1 - 3
	<b><u>CURRENT FUND</u></b>	
A	Comparative Balance Sheet - Regulatory Basis	4 - 5
A - 1	Comparative Statement of Operations and Change in Fund Balance - Regulatory Basis	6 - 7
A - 2	Statement of Revenues - Regulatory Basis	8 - 9
A - 3	Statement of Expenditures - Regulatory Basis	10 - 15
	<b><u>TRUST FUND</u></b>	
B	Comparative Balance Sheet - Regulatory Basis	16 - 17
	<b><u>GENERAL CAPITAL FUND</u></b>	
C	Comparative Balance Sheet - Regulatory Basis	18
C - 1	Comparative Statement of Fund Balance - Regulatory Basis	19
	<b><u>SEWER UTILITY FUND</u></b>	
D	Comparative Balance Sheet - Regulatory Basis	20 - 21
D - 1	Comparative Statement of Operations and Changes in Operating Fund Balance - Regulatory Basis	22
D - 2	Comparative Statement of Capital Fund Balance - Regulatory Basis	23
D - 3	Statement of Revenues - Regulatory Basis	24
D - 4	Statement of Expenditures - Regulatory Basis	25
	<b><u>GENERAL FIXED ASSETS ACCOUNT GROUP</u></b>	
E	Comparative Balance Sheet - Regulatory Basis	26
	<b>NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS</b>	27 - 50
	<b>SUPPLEMENTARY INFORMATION</b>	
	Report on Internal Controls over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Audit Standards	51-52

Schedule of Findings and Questioned Costs	
Part I - Summary of Auditor's Results	53 - 54
Part II Schedule of Financial Statement Findings	54
Part III Schedule of Federal and State Award Findings & Questioned Costs	55
Summary Schedule of Prior Year Audit Findings	55

**CURRENT FUND**

A - 4	Schedule of Cash - Treasurer	56
A - 5	Schedule of Taxes Receivable and Analysis of Property Tax Levy	57
A - 6	Schedule of Tax Title Liens	58
A - 7	Schedule of Senior Citizen & Veterans Deductions	58
A - 8	Schedule of Revenue Accounts Receivable	59
A - 9	Schedule of Appropriation Reserves - Prior Year	60 - 63
A - 10a	Schedule of Local District School Tax	64
A - 10b	Schedule of Regional District School Tax	65
A - 11	Schedule of Federal and State Grants Receivable	66
A - 12	Schedule of Appropriated Reserves for Federal and State Grants	67 - 68
A - 13	Schedule of Reserves for Federal and State Grants - Unappropriated	69

**TRUST FUND**

B - 1	Schedule of Animal Control Cash - Treasurer	70
B - 2	Schedule of Other Trust Cash - Treasurer	71
B - 3	Schedule of Reserve for Animal Control Expenditures	72
B - 4	Schedule of Amount Due to State of New Jersey	73
B-5	Schedule of Trust Fund Reserves	74

**GENERAL CAPITAL FUND**

C - 2	Schedule of Cash - Treasurer	75
C - 3	Analysis of Cash	76
C - 4	Schedule of Capital Improvement Fund	77
C - 5	Schedule of Deferred Charges to Future Taxation - Funded	77
C - 6	Schedule of Deferred Charges to Future Taxation - Unfunded	78
C - 7	Schedule of Improvement Authorizations	79
C - 8	Schedule of General Serial Bonds	80
C - 9	Schedule of Bond Anticipation Notes	81 - 82
C - 10	Schedule of Grants Receivable	83
C - 11	Schedule of Encumbrances Payable	84
C - 12	Schedule of Bonds and Notes Authorized But Not Issued	85

**SEWER UTILITY FUND**

D - 5	Schedule of Cash - Treasurer	86
D - 6	Analysis of Cash	87
D - 7	Schedule of Consumer Accounts Receivable	88
D - 8	Schedule of Utility Liens	88
D - 9	Schedule of Appropriation Reserves - Prior Year	89
D - 10	Schedule of Accrued Interest on Bonds and Notes and Analysis of Balance	90
D - 11	Schedule of Improvement Authorizations	91
D - 12	Schedule of Serial Bonds	92
D - 13	Schedule of New Jersey Environmental Infrastructure Trust Bonds	93
D - 14	Schedule of USDA Loan	94
D - 15	Schedule of Bonds and Notes Authorized But Not Issued	95

**PART II**

General Comments	96 - 98
Findings and Recommendations	98

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**BOROUGH OF GIBBSBORO**

**PART I**

**REPORT ON AUDIT OF FINANCIAL STATEMENTS - REGULATORY BASIS**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2023**

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# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT**

To the Honorable Mayor and  
Members of Borough Council  
Borough of Gibbsboro  
County of Camden, New Jersey

### **Report on the Financial Statements**

#### ***Opinions***

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the Borough of Gibbsboro, as of December 31, 2023 and 2022, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" 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 each fund of the Borough of Gibbsboro as of December 31, 2023, and 2022 or changes in financial position for the years then ended.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets and account group as of December 31, 2023 and 2022, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2023 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

#### ***Basis for Opinions***

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

### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles.***

As described in Note 1 of the financial statements, the financial statements are prepared by the Borough of Gibbsboro on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of 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.

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibility for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division of Local Government Services, we:

- exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Gibbsboro's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether in our judgement there are conditions or events considered in the aggregate, that raise substantial doubt about the Borough of Gibbsboro's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Gibbsboro's basic financial statements. The supplementary information listed in the table of contents and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information listed in the table of contents is fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole.

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 10, 2024, on our consideration of the Borough of Gibbsboro's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Gibbsboro's internal control over financial reporting and compliance.

***Ford, Scott & Associates, L.L.C.***  
**FORD, SCOTT & ASSOCIATES, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

***Leon P. Costello***  
**Michael S. Garica**  
**Certified Public Accountant**  
**Registered Municipal Accountant**  
**No. 393**

**May 10, 2024**

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**EXHIBIT A - CURRENT FUND**

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**CURRENT FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
AS OF DECEMBER 31,**

	2023	2022
<u>ASSETS</u>		
Regular Fund:		
Cash:		
Cash Treasurer	\$ 1,267,083.31	1,315,133.78
Cash - Change	410.00	410.00
Investment in BANS	900,000.00	900,000.00
Total Cash	2,167,493.31	2,215,543.78
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	5,783.79	3,539.45
Tax Title and Other Liens	29,907.76	26,978.31
Property Acquired for Taxes - at Assessed Valuation	1,611,800.00	1,611,800.00
Revenue Accounts Receivable	21,207.32	6,658.94
Interfund Receivable:		
Animal Control	33.63	17.38
CCO Trust		6,360.00
Federal and State Grant Fund	27,411.90	
Trust Other	140.11	
TTL Redemption Trust	346.53	
Sewer Capital	24,000.00	24,000.00
Total Receivables and Other Assets	1,720,631.04	1,679,354.08
Deferred Charges:		
Special Emergency Appropriation		22,480.00
Total Deferred Charges	-	22,480.00
Total Regular Fund	3,888,124.35	3,917,377.86
Federal and State Grant Fund:		
Federal and State Grants Receivable	1,347,543.83	677,791.83
Due from Current Fund		135,020.16
Total Federal and State Grant Fund	1,347,543.83	812,811.99
Total Current Fund	\$ 5,235,668.18	4,730,189.85

**CURRENT FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
AS OF DECEMBER 31,**

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	\$	107,815.03	254,121.33
Reserve for Encumbrances		117,950.67	158,760.79
Accounts Payable		6,834.50	
Prepaid Taxes		106,827.28	116,128.00
Overpaid Taxes		7,287.72	9,999.55
Payroll Taxes Payable		249.52	1.25
Local School Tax Payable			
Regional School Tax Payable		21,835.00	
County Tax Payable		4,568.66	29,912.93
Reserve for OEM Award Unappropriated		500.00	500.00
Due to State:			
Marriage Licenses		75.00	125.00
Senior Citizens & Vets		12,937.88	12,101.58
DCA Construction Fees		681.00	
Interfund Payable:			
Grant Fund			135,020.16
General Capital		563,712.12	21,625.43
Sewer Operating			1,296.88
Open Space Trust			199,845.89
Trust Other			3,346.91
Other			
Reserve for Municipal Relief Fund		29,494.75	14,750.54
Reserve for Library State Aid		572.74	572.74
Reserve for Revaluation Program		28,104.50	28,104.50
		<u>1,009,446.37</u>	<u>986,213.48</u>
Reserve for Receivables and Other Assets		1,720,631.04	1,679,354.08
Fund Balance		1,158,046.94	1,251,810.30
		<u>3,888,124.35</u>	<u>3,917,377.86</u>
Total Regular Fund			
Federal and State Grant Fund:			
Unappropriated Reserves		42,992.31	17,705.89
Appropriated Reserves		1,004,341.15	384,785.63
Due General Capital Fund		243,739.66	244,739.66
Due Current Fund		27,411.90	
Encumbrances Payable		29,058.81	165,580.81
		<u>1,347,543.83</u>	<u>812,811.99</u>
Total Federal and State Grant Fund			
Total Current Fund	\$	<u>5,235,668.18</u>	<u>4,730,189.85</u>



**CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES  
IN FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31,**

	2023	2022
Revenue and Other Income Realized		
Fund Balance	\$ 800,000.00	800,000.00
Miscellaneous Revenue Anticipated	1,269,409.60	1,157,309.72
Receipts from Delinquent Taxes	5,454.43	6,108.19
Receipts from Current Taxes	9,779,940.81	9,534,298.23
Non Budget Revenue	87,253.38	159,038.62
Other Credits to Income:		
Unexpended Balance of Appropriation Reserve	233,397.25	249,052.69
Interfund Returned	21,438.88	4,260.22
Cancelation of Grants Appropriated		160,000.00
Total Income	12,196,894.35	12,070,067.67
Expenditures		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	802,400.00	760,400.00
Other Expenses	1,424,862.84	1,381,592.41
Deferred Charges & Statutory Expenditures	242,397.00	228,963.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	128,308.08	115,338.00
Other Expenses	738,957.73	747,308.06
Capital Improvements	55,000.00	55,000.00
Debt Service	663,396.94	608,842.49
Deferred Charges	22,480.00	23,000.00
Transferred to Board of Education	71,099.65	36,466.38
Local District School Tax	3,748,476.00	3,626,401.00
Regional District School Tax	1,528,302.00	1,442,733.50
County Tax	2,003,615.58	2,024,650.90
County Share of Added Tax	4,568.66	29,912.93
Local Open Space Tax	55,585.06	51,426.69
Interfund Created		39,982.50
Cancellation of Grants Receivable		50,000.00
Tax Overpayment Prior Year Adjustment		12,562.95
Refund of Prior Year Taxes		10,016.53
Refund of Prior Year's Revenue	1,208.17	8,030.00
Total Expenditures	11,490,657.71	11,252,627.34
Excess in Revenue	706,236.64	817,440.33

**CURRENT FUND  
 COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES  
 IN FUND BALANCE - REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31,**

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Statutory Excess to Fund Balance		<u>706,236.64</u>	<u>817,440.33</u>
Fund Balance January 1		<u>1,251,810.30</u>	<u>1,234,369.97</u>
		1,958,046.94	2,051,810.30
Decreased by:			
Utilization as Anticipated Revenue		<u>800,000.00</u>	<u>800,000.00</u>
Fund Balance December 31	\$	<u><u>1,158,046.94</u></u>	<u><u>1,251,810.30</u></u>

**CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Anticipated		Realized	Excess or (Deficit)
	Budget	N.J.S. 40A:4-87		
Fund Balance Anticipated	\$ 800,000.00		800,000.00	-
Total Fund Balance Anticipated	<u>800,000.00</u>	<u>-</u>	<u>800,000.00</u>	<u>-</u>
Miscellaneous Revenues:				
Section A: Local Revenues				
Licenses:				
Alcoholic Beverages	5,000.00		5,626.00	626.00
Fines and Costs:				
Municipal Court	30,000.00		128,327.57	98,327.57
Interest and Costs on Taxes	33,000.00		26,828.94	(6,171.06)
Total Section A: Local Revenues	<u>68,000.00</u>	<u>-</u>	<u>160,782.51</u>	<u>92,782.51</u>
Section B: State Aid Without Offsetting Appropriations				
Energy Receipts Tax	284,723.00		284,727.62	4.62
Municipal Relief	14,751.00		14,750.54	(0.46)
Total Section B: State Aid Without Offsetting Appropriations	<u>299,474.00</u>	<u>-</u>	<u>299,478.16</u>	<u>4.16</u>
Section C: Uniform Construction Code Fees				
Uniform Construction Code Fees	30,000.00		53,991.20	23,991.20
Total Section C: Uniform Construction Code Fees	<u>30,000.00</u>	<u>-</u>	<u>53,991.20</u>	<u>23,991.20</u>
Section F: Special Items - Public and Private Programs				
Off-Set with Appropriations				
Body Armor Grant	1,773.80		1,773.80	
DMV Inspections	250.00		250.00	
NJ Department of Community Affairs		67,538.00	67,538.00	
County Recreation Facility Enhancement Program		25,000.00	25,000.00	
NJ DOT		612,210.00	612,210.00	
Alcohol Education Rehabilitation	631.73		631.73	
Safe and Secure Communities Program	16,200.00		16,200.00	
Community Development Block Grant	774.40	16,504.00	17,278.40	0.00
COVID Stimulus - State ARP	14,275.80		14,275.80	
Total Section F: Special Items - Public and Private Programs	<u>33,905.73</u>	<u>721,252.00</u>	<u>755,157.73</u>	<u>0.00</u>
Total Miscellaneous Revenues:	<u>431,379.73</u>	<u>721,252.00</u>	<u>1,269,409.60</u>	<u>116,777.87</u>
Receipts from Delinquent Taxes			5,454.43	5,454.43
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes	2,436,080.45	-	2,679,203.44	243,122.99
Total Amount to be Raised by Taxes for Support of Municipal Budget	<u>2,436,080.45</u>	<u>-</u>	<u>2,679,203.44</u>	<u>243,122.99</u>
Budget Totals	<u>3,667,460.18</u>	<u>721,252.00</u>	<u>4,754,067.47</u>	<u>365,355.29</u>
Non- Budget Revenues:				
Other Non- Budget Revenues:	-	-	87,253.38	87,253.38
	<u>3,667,460.18</u>	<u>721,252.00</u>	<u>4,841,320.85</u>	<u>452,608.67</u>

**CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Analysis of Realized Revenues		
Allocation of Current Tax Collections:		
Revenue from Collections		9,779,940.81
Less: Reserve for Tax Appeals Pending		<u>                    </u>
Net Revenue from Collections		9,779,940.81
Allocated to:		
School, County and Other Taxes		<u>7,340,547.30</u>
Balance for Support of Municipal Budget Appropriations		2,439,393.51
Increased by:		
Appropriation "Reserved for Uncollected Taxes"		<u>239,809.93</u>
Amount for Support of Municipal Budget Appropriations		<u><u>2,679,203.44</u></u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collection	3,846.72	
Tax Title Lien Collections	<u>1,607.71</u>	
Total Receipts from Delinquent Taxes		<u><u>5,454.43</u></u>
Analysis of Non-Budget Revenue:		
Miscellaneous Revenue Not Anticipated:		
Fees & Permits	3,920.00	
Interest Earned on Investments	16,273.67	
Cable TV Franchise Fees	8,741.94	
Police Reports	1,440.55	
Animal Fees	354.00	
PILOT Payments	15,901.10	
Miscellaneous Clerk Receipts	7,753.00	
Miscellaneous Revenue	22,265.13	
Tax Miscellaneous Fees	103.00	
Construction Miscellaneous Fees	10,104.00	
Admin Fee Vets & Senior	396.99	
		<u>                    </u>
Total Miscellaneous Revenue Not Anticipated:		<u><u>87,253.38</u></u>

**STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Budget After Modifications	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Paid or Charged		Encumbered	Reserved	
<b>OPERATIONS WITHIN "CAPS"</b>						
<b>GENERAL GOVERNMENT:</b>						
Mayor and Council						
Salaries and Wages	23,000.00	22,928.00	23,000.00		72.00	
Other Expenses	1,000.00	552.00	1,000.00	17.60	430.40	
Municipal Clerk						
Salaries and Wages	103,000.00	99,271.00	103,000.00		3,729.00	
Other Expenses	33,000.00	24,416.38	33,000.00	1,597.84	6,985.78	
Financial Administration						
Salaries and Wages	12,500.00	12,386.00	12,500.00		114.00	
Other Expenses	12,000.00	10,121.42	12,000.00	1,876.00	2.58	
Audit Services						
Other Expenses	30,000.00	29,500.00	30,000.00		500.00	
Revenue Administration (Tax Collector)						
Salaries and Wages	17,500.00	17,264.00	17,500.00		236.00	
Other Expenses	7,500.00	3,747.26	7,500.00	2,080.49	1,672.25	
Tax Assessment Administration						
Salaries and Wages	12,000.00	8,159.00	9,000.00		841.00	
Other Expenses	6,000.00	898.82	6,000.00	1,290.28	3,810.90	
Revaluation						
Legal Services						
Other Expenses	40,000.00	16,708.21	23,000.00	840.00	5,451.79	
Engineering Services and Costs						
Other Expenses	25,000.00	10,957.50	16,300.00		5,342.50	
<b>LAND USE ADMINISTRATION</b>						
Planning Board						
Salaries and Wages	12,000.00	8,715.69	12,000.00		3,284.31	
Other Expenses	15,000.00	8,183.46	11,400.00	26.10	3,190.44	
Preparation of a Master Plan	35,000.00	24,574.52	25,500.00	686.00	239.48	

The Accompanying Notes to the Financial Statements are an  
Integral Part of this Statement

**STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications	Paid or Charged	Encumbered Reserved	
<b>PUBLIC SAFETY</b>					
Fire					
Other Expenses					
Fire Hydrant Service	50,470.00	54,070.00	53,010.00	1,060.00	
Aid to Volunteer Fire Company	61,680.84	61,680.84	61,680.84		
Fire Safety Official					
Salaries and Wages	4,000.00	4,000.00	3,311.54	688.46	
Other Expenses	5,500.00	5,500.00	4,559.10	864.41	
Police Department					
Salaries and Wages	400,000.00	408,000.00	399,720.51	8,279.49	
Other Expenses	155,000.00	167,000.00	160,869.59	2,509.27	
Office of Emergency Management					
Salaries and Wages	4,800.00	4,800.00	4,557.16	242.84	
Other Expenses	3,000.00	3,000.00	2,515.67	484.33	
Municipal Prosecutor					
Salaries and Wages	6,500.00	6,500.00	5,594.00	906.00	
Municipal Court					
Salaries and Wages	10,000.00	10,000.00	9,374.00	626.00	
Other Expenses	51,257.00	51,257.00	47,553.60	3,335.54	
Waterford Township - Interlocal					
Public Defender					
Salaries and Wages	3,600.00	3,600.00	3,174.50	425.50	
Other Expenses					
<b>PUBLIC WORKS</b>					
Public Works					
Salaries and Wages	110,000.00	115,000.00	110,609.38	4,390.62	
Other Expenses	55,000.00	55,000.00	45,304.71	2,850.43	
Public Buildings and Grounds					
Other Expenses	110,000.00	120,500.00	102,159.10	501.24	
Recycling Program					
Contractual	150,000.00	140,000.00	66,996.34	73,003.66	
Garbage and Trash Removal					
Contractual	190,000.00	182,000.00	164,371.06	10,906.09	
<b>HEALTH AND HUMAN SERVICES</b>					
Dog Regulation					
Other Expenses	7,000.00	8,700.00	6,890.00	350.00	1,460.00
Environmental Commission					
Other Expenses	3,000.00	3,000.00	95.00	2,905.00	

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

**STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Budget After Modifications	Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications			Encumbered	Reserved	
<b>PARKS AND RECREATION</b>							
Library							
Salaries and Wages	3,000.00	-					
Other Expenses	1,000.00	1,000.00				1,000.00	
Senior Citizen's Program							
Other Expenses	2,000.00	2,000.00		1,313.80		686.20	
<b>INSURANCE</b>							
General Liability	41,319.00	41,319.00		41,319.00			
Workers Compensation Insurance	36,715.00	36,715.00		36,715.00			
Employee Group Health	191,964.00	203,964.00		198,849.26			5,114.74
Other Insurance Premiums	28,457.00	28,457.00		27,457.00			1,000.00
Health Benefits Waiver							
Salaries and Wages	4,000.00	4,000.00		2,625.21			1,374.79
<b>UNIFORM CONSTRUCTION CODE</b>							
Slate Uniform Construction Code							
Construction Official							
Salaries and Wages	50,000.00	50,000.00		46,540.08			3,459.92
Other Expenses	8,000.00	7,000.00		2,213.02	130.48		4,656.50
Plumbing Inspector							
Salaries and Wages	5,500.00	3,500.00		3,132.00			368.00
Electrical Inspector							
Salaries and Wages	5,500.00	3,500.00		3,132.00			368.00
Fire Inspector							
Salaries and Wages	4,000.00	4,000.00		3,696.00			304.00
Fire Official - Sub Code							
Salaries and Wages	5,500.00	3,500.00		3,132.00			368.00
Building Subcode Inspector							
Salaries and Wages	10,000.00	5,000.00		4,441.24			558.76
<b>UNCLASSIFIED</b>							
Celebration of Public Events							
Other Expenses	25,000.00	32,000.00		30,675.10			1,324.90

The Accompanying Notes to the Financial Statements are an  
Integral Part of this Statement

**STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
<b>UTILITY EXPENSES AND BULK PURCHASES</b>						
Street Lighting	50,000.00	55,000.00	50,450.13	579.36	3,970.51	
TOTAL OPERATIONS WITHIN "CAPS"	<u>2,237,262.84</u>	<u>2,227,262.84</u>	<u>2,006,420.20</u>	<u>117,950.67</u>	<u>102,891.97</u>	
Contingent	-	-	-	-	-	
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	<u>2,237,262.84</u>	<u>2,227,262.84</u>	<u>2,006,420.20</u>	<u>117,950.67</u>	<u>102,891.97</u>	
Detail:						
Salaries and Wages	806,400.00	802,400.00	769,138.10	-	33,261.90	
Other Expenses	1,430,862.84	1,424,862.84	1,237,282.10	117,950.67	69,630.07	
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES:</b>						
Deferred Charges:						
Sewer Utility Deficit						
Overexpenditure of Appropriations						
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	23,888.00	23,888.00	23,888.00			
Social Security System (O.A.S.I.)	70,000.00	80,000.00	76,741.34		3,258.66	
Police and Firemen's Retirement System	136,509.00	136,509.00	136,509.00			
Unemployment Compensation Insurance	1,500.00	1,500.00	335.60		1,164.40	
Defined Contribution Retirement Program (DCRP)	500.00	500.00			500.00	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES:	<u>232,397.00</u>	<u>242,397.00</u>	<u>237,473.94</u>	<u>-</u>	<u>4,923.06</u>	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	<u>2,469,659.84</u>	<u>2,469,659.84</u>	<u>2,243,894.14</u>	<u>117,950.67</u>	<u>107,815.03</u>	

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement



**STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Budget After Modifications	Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications			Encumbered	Reserved	
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>							
(A) Operations - Excluded from "CAPS"							
(A) Public and Private Programs Off-Set by Revenues							
Clean Communities Program							
Safe and Secure Communities Program							
Police							
Salaries and Wages	128,308.08	128,308.08	128,308.08	128,308.08			
Body Armor Grant	1,773.80	1,773.80	1,773.80	1,773.80			
DMV Inspections	250.00	250.00	250.00	250.00			
Community Development Block Grant	774.40	17,278.40	17,278.40	17,278.40			
Camden County Historic Pres Grant		25,000.00	25,000.00	25,000.00			
NJ DOT Local Transportation projects		375,000.00	375,000.00	375,000.00			
NJ Department of Community Affairs		67,538.00	67,538.00	67,538.00			
Alcohol Rehabilitation	631.73	631.73	631.73	631.73			
NJ DOT Municipal Aid		237,210.00	237,210.00	237,210.00			
COVID Stimulus - State ARP	14,275.80	14,275.80	14,275.80	14,275.80			
<b>Total Public and Private Programs Off-Set by Revenues</b>	<b>146,013.81</b>	<b>867,265.81</b>	<b>867,265.81</b>	<b>867,265.81</b>	<b>-</b>	<b>-</b>	
<b>Total Operations - Excluded from "CAPS"</b>	<b>146,013.81</b>	<b>867,265.81</b>	<b>867,265.81</b>	<b>867,265.81</b>	<b>-</b>	<b>-</b>	
Detail:							
Salaries and Wages	128,308.08	128,308.08	128,308.08	128,308.08			
Other Expenses	2,798.20	738,957.73	738,957.73	738,957.73			
<b>(C) Capital Improvements</b>	<b>55,000.00</b>	<b>55,000.00</b>	<b>55,000.00</b>	<b>55,000.00</b>	<b>-</b>	<b>-</b>	
Capital Improvement Fund	55,000.00	55,000.00	55,000.00	55,000.00			
<b>Total Capital Improvements</b>	<b>55,000.00</b>	<b>55,000.00</b>	<b>55,000.00</b>	<b>55,000.00</b>	<b>-</b>	<b>-</b>	
<b>(D) Debt Service</b>	<b>390,000.00</b>	<b>390,000.00</b>	<b>390,000.00</b>	<b>390,000.00</b>	<b>-</b>	<b>-</b>	
Payment of Bond Principal	160,000.00	160,000.00	160,000.00	160,000.00			
Payment of BANs and Capital Notes	40,500.00	40,500.00	40,500.00	40,500.00			
Interest on Bonds	72,896.95	72,896.95	72,896.95	72,896.94			0.01
Interest on Notes	663,396.95	663,396.95	663,396.95	663,396.94			0.01
<b>Total Debt Service</b>	<b>390,000.00</b>	<b>390,000.00</b>	<b>390,000.00</b>	<b>390,000.00</b>	<b>-</b>	<b>-</b>	
<b>(E) Deferred Charges</b>	<b>22,480.00</b>	<b>22,480.00</b>	<b>22,480.00</b>	<b>22,480.00</b>	<b>-</b>	<b>-</b>	
Emergency Authorizations	22,480.00	22,480.00	22,480.00	22,480.00			
Special Emergency Authorizations - 5 years							
<b>Total Deferred Charges</b>	<b>22,480.00</b>	<b>22,480.00</b>	<b>22,480.00</b>	<b>22,480.00</b>	<b>-</b>	<b>-</b>	
<b>(N) Transferred to Board of Education for Use of Local Schools</b>	<b>71,099.65</b>	<b>71,099.65</b>	<b>71,099.65</b>	<b>71,099.65</b>	<b>-</b>	<b>-</b>	
Transferred to Board of Education for Use of Local Schools	71,099.65	71,099.65	71,099.65	71,099.65			
<b>Total Transferred to Board of Education</b>	<b>71,099.65</b>	<b>71,099.65</b>	<b>71,099.65</b>	<b>71,099.65</b>	<b>-</b>	<b>-</b>	

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

**STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications	Paid or Charged	Encumbered Reserved	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	957,990.41	1,679,242.41	1,679,242.40	-	0.01
SUBTOTAL GENERAL APPROPRIATIONS	3,427,650.25	4,148,902.25	3,923,136.54	117,950.67	107,815.03
(M) Reserve for Uncollected Taxes	239,809.93	239,809.93	239,809.93	-	
TOTAL GENERAL APPROPRIATIONS	\$ 3,667,460.18	4,388,712.18	4,162,946.47	117,950.67	107,815.03
Budget		3,667,460.18			0.01
Appropriations by 40A:4-87		721,252.00			
Special Emergency Appropriation (5 years)		-			
		<u>4,388,712.18</u>			<u>0.01</u>
Reserve for Uncollected Taxes			239,809.93		
Federal and State Grants			867,265.81		
Deferred Charges			22,480.00		
Due General Capital			72,896.94		
Disbursements			2,960,493.79		
			<u>4,162,946.47</u>		
				Cancelled Overexpended	0.01

The Accompanying Notes to the Financial Statements are an  
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**EXHIBIT B - TRUST FUNDS**

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**TRUST FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31,**

	2023	2022
<u>Assets</u>		
<u>Animal Control Fund</u>		
Cash Treasurer	\$ 3,425.23	\$ 2,536.98
	3,425.23	2,536.98
<u>Other Funds</u>		
Cash Treasurer	708,387.37	510,574.72
Cash Collector	282,446.53	751,775.94
Due from Current - Trust Other		3,346.91
Due from Current - Open Space Trust		199,845.89
Due from CCO Trust		418.00
	990,833.90	1,465,961.46
	\$ 994,259.13	\$ 1,468,498.44

The Accompanying Notes to the Financial Statements are an  
Integral Part of this Statement

**TRUST FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31,**

<u>Liabilities, Reserves and Fund Balance</u>	<u>2023</u>	<u>2022</u>
<u>Animal Control Fund</u>		
Reserve for Animal Control Expenditures	\$ 3,387.40	\$ 2,519.60
Due to Current Fund	33.63	17.38
Due to State	4.20	
	<u>3,425.23</u>	<u>2,536.98</u>
<u>Other Funds</u>		
Due to State of New Jersey - DCA Fees		876.00
Due to Current Fund - Construction Code		6,360.00
Due to Trust Other - DCA Training Fees		418.00
Due to Current Trust Other	140.11	
Due to Current Fund - TTL	346.53	
Encumbrances Payable	25,685.29	23,600.22
Reserve Tax Title Lien Premium	282,100.00	751,400.00
Reserve for Tax Title Lien Redemption		375.94
Reserve for Affordable Housing	84,249.84	79,934.47
Reserve for Local Open Space Trust	360,906.75	383,813.39
Reserve for Local Open Space Trust - Bikeway		34,151.15
Reserve for POAA	196.00	124.00
Reserve for Community Garden	7,643.52	9,619.56
Reserve for Cricket Field	425.00	803.45
Reserve for Fire Penalties	10,041.80	10,041.80
Reserve for General Contributions	7,433.59	7,433.59
Reserve for Gibbsboro Memorial Trust	2,190.00	2,190.00
Reserve for Gibbsboro Pageant	110.00	50.00
Reserve for Gibbsboro Sign Trust	250.00	250.00
Reserve for Horton Historic Trust	39.05	5,000.00
Reserve for Borough Rental Properties	690.00	690.00
Reserve for Planning Escrow	148,333.93	96,272.82
Reserve for Haines Memorial Trust	1,131.33	1,131.33
Reserve for Inspection Fees	6,209.19	6,209.19
Reserve for Sidewalks	1,904.76	1,904.76
Reserve for Police Donations	1,100.00	1,100.00
Reserve for Police Extra Duty	38,455.09	31,815.09
Reserve for Senior Cental Rental	1,385.42	280.00
Reserve for Street Opening	9,866.70	10,116.70
	<u>990,833.90</u>	<u>1,465,961.46</u>
	<u>\$ 994,259.13</u>	<u>\$ 1,468,498.44</u>

The Accompanying Notes to the Financial Statements are an  
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**EXHIBIT C - GENERAL CAPITAL FUND**

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**GENERAL CAPITAL FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
AS OF DECEMBER 31,**

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Cash	\$ 25,942.66	847,366.54
Deferred Charges to Future Taxation -		
Funded	1,040,000.00	1,430,000.00
Unfunded	3,678,048.50	3,349,950.00
Interfunds and Receivables		
Federal Grant Receivable	432,000.00	432,000.00
State Grant Receivable	1,859,530.35	1,548,530.35
Due from Current Fund	563,712.12	21,625.43
Due from Federal and State Grant Fund	243,739.66	244,739.66
Due from Sewer Utility Capital	266,985.41	266,985.41
	<u>8,109,958.70</u>	<u>8,141,197.39</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Encumbrances Payable	243,825.57	439,163.45
County Advance for Open Space	922,374.00	922,374.00
Bond Anticipation Notes Payable	3,108,050.00	2,727,500.00
Serial Bonds Payable	1,040,000.00	1,430,000.00
Improvement Authorizations:		
Funded	1,080,513.16	844,629.96
Unfunded	1,578,051.23	1,670,136.91
Reserve for Debt Service	9,542.55	9,542.55
Reserve for Capital Projects	32,201.38	32,201.38
Capital Improvement Fund	61,383.09	34,833.09
Fund Balance	34,017.72	30,816.05
	<u>\$ 8,109,958.70</u>	<u>8,141,197.39</u>

There were bonds and notes authorized but not issued at December 31

2022	622,450.00
2023	569,998.50

**GENERAL CAPITAL FUND  
COMPARATIVE STATEMENT OF FUND BALANCE -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2023</u>	<u>2022</u>
Beginning Balance January 1	\$ 30,816.05	30,816.05
Increased by:		
Premiums on sale of Bonds & Notes	3,201.67	-
Decreased by:		
None		
Ending Balance December 31	<u>\$ 34,017.72</u>	<u>30,816.05</u>

**EXHIBIT - D**  
**SEWER UTILITY FUND**

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**SEWER UTILITY FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
AS OF DECEMBER 31,**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Operating Fund:		
Cash	\$ 315,185.23	254,139.48
Interfunds and Receivables		
Due from Sewer Capital Fund	110,456.39	110,445.53
Due from Current		1,296.88
	<u>425,641.62</u>	<u>365,881.89</u>
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	923.53	4.01
Utility Liens	1,523.49	1,283.49
	<u>2,447.02</u>	<u>1,287.50</u>
Total Operating Fund	<u>428,088.64</u>	<u>367,169.39</u>
Capital Fund:		
Cash - Treasurer	1,057.81	1,046.95
Interfunds and Receivables		
Due from State of New Jersey - NJEIT	603,398.00	603,398.00
Fixed Capital	7,821,952.18	7,821,952.18
Fixed Capital - Authorized and Uncompleted	2,110,000.00	2,110,000.00
Total Capital Fund	<u>10,536,407.99</u>	<u>10,536,397.13</u>
	<u>\$ 10,964,496.63</u>	<u>10,903,566.52</u>

**SEWER UTILITY FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
AS OF DECEMBER 31,**

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>2023</u>	<u>2022</u>
Operating Fund:		
Appropriation Reserves	\$ 88,093.32	4,310.69
Reserve for Encumbrances	2,021.36	1,757.58
Utility Overpayments	1,684.85	3,926.19
Accrued Interest on Bonds and Notes	7,928.32	10,249.11
Interfunds:		
Due to Voorhees Township	70,200.00	70,050.00
	<u>169,927.85</u>	<u>90,293.57</u>
 Reserve for Receivables	 2,447.02	 1,287.50
Fund Balance	255,713.77	275,588.32
 Total Operating Fund	<u>428,088.64</u>	<u>367,169.39</u>
 Capital Fund:		
Interfunds:		
Due to Current Fund	24,000.00	24,000.00
Due to Sewer Operating Fund	110,456.39	110,445.53
Due to General Capital	266,985.41	266,985.41
Serial Bonds Payable	305,000.00	450,000.00
NJEIT Bonds Payable	115,000.00	130,000.00
USDA Loan Payable	393,151.82	400,922.08
Improvement Authorizations:		
Funded	250,021.89	250,021.89
Unfunded	245,290.00	245,290.00
Reserve for Amortization	8,637,042.30	8,469,272.04
Reserve for Deferred Amortization	142,500.00	142,500.00
Reserve for Improvements	40,000.00	40,000.00
Reserve for Debt Service	1,960.18	1,960.18
Capital Improvement Fund	5,000.00	5,000.00
Fund Balance	-	-
 Total Capital Fund	<u>10,536,407.99</u>	<u>10,536,397.13</u>
	<u>\$ 10,964,496.63</u>	<u>10,903,566.52</u>

There were bonds and notes authorized but not issued at December 31

2022	339,258.06
2023	339,258.06

**SEWER UTILITY FUND**  
**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES**  
**IN FUND BALANCE - REGULATORY BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>	<u>2022</u>
Revenue and Other Income Realized		
Fund Balance	\$ 140,000.00	44,844.00
Rents	311,781.27	297,942.09
Miscellaneous Revenue Anticipated	8,548.87	2,254.10
Other Credits to Income:		
Unexpended Balance of Appropriation Res.	4,122.28	11,036.83
Total Income	<u>464,452.42</u>	<u>356,077.02</u>
Expenditures		
Operations	159,000.00	83,000.00
Debt Service	185,176.97	223,667.61
Refund of Prior Year Revenue	150.00	2,475.00
Total Expenditures	<u>344,326.97</u>	<u>309,142.61</u>
Excess in Revenue	<u>120,125.45</u>	<u>46,934.41</u>
Fund Balance January 1	<u>275,588.32</u>	<u>273,497.91</u>
	395,713.77	320,432.32
Decreased by:		
Utilization as Anticipated Revenue	<u>140,000.00</u>	<u>44,844.00</u>
Fund Balance December 31	<u>\$ 255,713.77</u>	<u>275,588.32</u>

**SEWER UTILITY CAPITAL FUND  
COMPARATIVE STATEMENT OF FUND BALANCE -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2023</u>	<u>2022</u>
Beginning Balance January 1	\$ -	-
Increased by:		
None	-	-
Decreased by:		
Utility Capital Surplus Appropriation	-	-
Ending Balance December 31	<u>\$ -</u>	<u>-</u>



**SEWER UTILITY OPERATING FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Anticipated Budget	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 140,000.00	140,000.00	-
Rents	280,444.00	311,781.27	31,337.27
Miscellaneous		8,548.87	8,548.87
	<u>\$ 420,444.00</u>	<u>460,330.14</u>	<u>39,886.14</u>

## Analysis of Realized Revenue:

## Sewer Rents

## Consumer Accounts Receivable:

Current Collections	307,855.08
Overpayments Applied	3,926.19
Sewer Liens	-

311,781.27

## Miscellaneous

Misc. Deposits	4,285.15
Interest on Delinquent Accounts	1,431.80
Interest on Investments	2,831.92
	<u>8,548.87</u>

**SEWER UTILITY FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
<b>Operations:</b>						
Salaries and Wages	9,000.00	9,000.00	5,333.12		3,666.88	
Other Expenses	150,000.00	150,000.00	63,552.20	2,021.36	84,426.44	
	<u>159,000.00</u>	<u>159,000.00</u>	<u>68,885.32</u>	<u>2,021.36</u>	<u>88,093.32</u>	<u>-</u>
<b>Debt Service:</b>						
Payment of Bond Principal	145,000.00	145,000.00	145,000.00		-	-
Interest on Bonds	14,000.00	14,000.00	13,529.70		-	470.30
USDA & NJEIT Bonds & Loans	102,444.00	102,444.00	26,647.27		-	75,796.73
	<u>261,444.00</u>	<u>261,444.00</u>	<u>185,176.97</u>	<u>-</u>	<u>-</u>	<u>76,267.03</u>
	<u>420,444.00</u>	<u>420,444.00</u>	<u>254,062.29</u>	<u>2,021.36</u>	<u>88,093.32</u>	<u>76,267.03</u>

**Statement of Expenditures:**

Accrued Interest on Bonds	22,527.51
Earnings and Project credits	5,289.20
Disbursed	226,245.58
	<u>254,062.29</u>

The Accompanying Notes to the Financial Statements are an Integral Part of this Statement

**EXHIBIT - E**  
**GENERAL FIXED ASSETS ACCOUNT GROUP**

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**GENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
AS OF DECEMBER 31,**

	<u>2023</u>	<u>2022</u>
General Fixed Assets:		
Land	\$ 12,720,350.00	\$ 12,533,900.00
Buildings and Building Improvements	5,356,700.00	5,356,700.00
Vehicles	1,801,630.00	1,739,596.00
Machinery and Equipment	452,995.00	426,140.00
Total General Fixed Assets	<u>\$ 20,331,675.00</u>	<u>\$ 20,056,336.00</u>
Investment in General Fixed Assets	<u>\$ 20,331,675.00</u>	<u>\$ 20,056,336.00</u>

The Accompanying Notes to the Financial Statements are an  
Integral Part of this Statement

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## **NOTES TO THE FINANCIAL STATEMENTS**

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**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

Except as noted below, the financial statements of the Borough of Gibbsboro include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Borough of Gibbsboro, as required by N.J.S. 40A:5-5.

Component units are legally separate organizations for which the entity is financially accountable. The entity is financially accountable for an organization if the entity appoints a voting majority of the organization's governing board and (1) the entity is able to significantly influence the programs or services performed or provided by the organization; or (2) the entity is legally entitled to or can otherwise access the organization's resources; the entity is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the entity is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the entity in that the entity approves the budget, the issuance of debt or the levying of taxes. The entity has no component units.

**B. Description of Funds**

The accounting policies of the Borough of Gibbsboro conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices 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 the respect to public funds. Under this method of accounting, the Borough of Gibbsboro accounts for its financial transactions through the following separate funds:

Current Fund -- resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

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

General Capital Fund -- receipt and disbursement of funds for the acquisition of general facilities, other than those acquired in the Current Fund.

Sewer Operating and Capital Funds -- account for the operations of the sewer utility and acquisition of sewer capital facilities other than those acquired in the Current and General Capital Funds.

General Fixed Assets Account Group -- All fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds.

**C. Basis of Accounting**

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant policies in New Jersey follow.

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - are recorded as received in cash except for certain amounts, which are due from other governmental units. Receipts from Federal and State grants are realized as revenue when anticipated in the entity budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the entity's Current Fund, in addition the receivables for utility billings are recorded with offsetting reserves in the Utility Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

due to the entity which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements. Appropriation reserves covering unencumbered appropriation balances are automatically created at December 31st of each year 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 fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; interest on utility capital indebtedness is on the accrual basis. Compensated absences are treated on a pay as you go basis with no amount charged to operations in the year incurred.

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

Inter-funds - 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 cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets.

General Fixed Assets - The entity has developed a fixed assets accounting and reporting system, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles.

As required by New Jersey Statutes, foreclosed property is reported in the current operating fund of the Borough.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land which is valued at estimated market value on the date of acquisition. Expenditures for long lived assets with an original cost in excess of \$1,000.00 are capitalized. No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Property and equipment purchased by the Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represents charges to operations for the costs of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

Levy of Taxes -- The County Board of Taxation certifies the tax levy of the Borough each year. The tax levy is based on the assessed valuation of taxable property within the Borough. Taxes are payable on the first day of February, May, August, and November. Any taxes that have not been paid by 11th day of the 11th month in the fiscal year levied are subject to being included in the tax sale and the lien enforced by selling the property in accordance with NJSA 54:5 et. seq.

The Borough is responsible for remitting 100% of the school and county taxes to the respective agency. The loss for delinquent or uncollectible accounts is borne by the Borough and not the school district or county.

Interest on Delinquent Taxes – It is the policy of the Borough of Gibbsboro to collect interest for the nonpayment of taxes or assessments on or before the date when they would become delinquent. The Tax Collector is authorized to charge eight percent (8%) per annum on the first \$1,500.00 of taxes becoming delinquent after due date and eighteen percent (18%) per annum on any amount of taxes in excess of \$1,500.00 becoming delinquent after due date and if a delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31st, an additional penalty of six percent (6%) shall be charged against the delinquency. There is a ten-day grace period.

Levy of Utility Charges – The entity operates a sewer utility fund. Rates are determined by ordinance and changed as necessary. Sewer charges are based on flat fees and usage based on the type of entity. Charges are billed annually and due in on July 1.

Interest on Delinquent Utility Charges - It is the policy of the entity to collect interest for the nonpayment of utility charges on or before the date when they would become delinquent. The Utility Collector is authorized to charge eight percent (8%) per annum on the first \$1,500.00 of charges becoming delinquent after due date and eighteen percent (18%) per annum of the amount of charges in excess of \$1,500.00 becoming delinquent after due date.

Capitalization of Interest -- It is the policy of the Borough of Gibbsboro to treat interest on projects as a current expense and the interest is included in both the current and utility operating budgets.

Use of Estimates -- The preparation of financial statements in conformity with generally accepted accounting principles or the regulatory basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **D. Required Financial Statements**

The State of New Jersey requires the following financial statements to be presented for each fund on the regulatory basis of accounting: Balance Sheet, Statement of Operations and Changes in Fund Balance, Statement of Revenue and Statement of Expenditures. These statements differ from those presented under Generally Accepted Accounting Principles, which requires a Statement of Net Position and Statement of Activities in addition to the fund financial statements.

#### **E. Comparative Data**

Comparative total data for the prior year has been presented in the accompanying Balance Sheets and Statement of Operations in order to provide an understanding of changes in the entity's financial position. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in the Statement of Revenue-Regulatory Basis and Statement of Expenditures-Regulatory Basis since their inclusion would make the statements unduly complex and difficult to read.

**BOROUGH OF GIBBSBORO  
 NOTES TO FINANCIAL STATEMENTS  
 YEARS ENDED DECEMBER 31, 2023 AND 2022**

**F. Recent Accounting Pronouncements Not Yet Effective**

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No.99, “Omnibus 2022”. This statement, and the requirements related to leases, PPP’s and SBITAs which is effective for fiscal years beginning after June 15, 2022, and all reporting periods, thereafter, may have an effect on the Borough’s financial statements. This statement, and the requirements related financial guarantees and the classification and reporting of derivative instruments which is effective for fiscal years beginning after June 15, 2023, and all reporting periods, thereafter, will not have any effect on the Borough’s financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, “Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62”. This statement, which is effective for fiscal years beginning after June 15, 2023, and all reporting periods, thereafter, will not have any effect on the Borough’s financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, “Compensated Absences”. This statement, which is effective for fiscal years beginning after December 15, 2023, and all reporting periods, thereafter, will not have any significant effect on the Borough’s financial reporting.

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, “Certain Risk Disclosures”. This statement, which is effective for fiscal years beginning after June 15, 2024, and all reporting periods, thereafter, will not have any significant effect on the Borough’s financial reporting.

**NOTE 2: BUDGETARY INFORMATION**

Under New Jersey State Statutes, the annual budget is required to be a balanced cash basis document. To accomplish this, the Borough is required to establish a reserve for uncollected taxes. The 2023 and 2023 statutory budgets included a reserve for uncollected taxes in the amount of \$239,809.93 and \$245,116.13. To balance the budget, the Borough is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2023 and 2023 statutory budgets was \$800,000.00 and \$800,000.00. In addition, the entity operates a self-liquidating sewer utility. Under New Jersey Statutes a separate budget for the utility must be adopted concurrently with the operating budget of the entity. The utility budget must be a balanced cash basis budget with fund balance being used to balance the budget. The amount of fund balance budgeted to balance the 2023 and 2023 statutory budgets was \$140,000.00 and \$44,844.00.

The Chief Financial Officer has the discretion of approving intra department budgetary transfers throughout the year. Inter department transfers are not permitted prior to November 1. After November 1 these transfers can be made in the form of a resolution and approved by Borough Council. The following significant budget transfers were approved in the 2023 and 2022 calendar years:

<u>Budget Category</u>	<u>2023</u>	<u>2022</u>
<u>Current Fund:</u>	None	
Legal Service		
Other Expenses		(15,500.00)
Planning Board		
Preparation of Master Plan		(15,000.00)
Police Department		
Salaries and Wages		15,000.00

NJSA 40A:4-87 permits special items of revenue and appropriations to be inserted into the annual budget when the item has been made available by any public or private funding source and the item was not determined at the time of budget adoption. During 2023, Borough Council approved budget insertions in the amount of \$721,252. In 2022, the Borough Council approved insertions in the amount of \$177,598.05.

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

The entity may make emergency appropriations, after the adoption of the budget, for a purpose which was not foreseen at the time the budget was adopted or for which adequate provision was not made therein. This type of appropriation shall be made to meet a pressing need for public expenditure to protect or promote public health, safety, morals or welfare or to provide temporary housing or public assistance prior to the next succeeding fiscal year. Emergency appropriations, except those classified as a special emergency, must be raised in the budgets of the succeeding year. The Governing Body did not approve any emergency authorizations during the 2023 and 2022 calendar years. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years.

Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. The Borough approved a special emergency appropriation in 2017 for \$114,480.00. The Special Emergency was for a revaluation in the entity. The unfunded balance as of December 31, 2023 was \$0.

**NOTE 3: INVESTMENTS**

As of December 31, 2023 and 2023, the Borough had no investments.

**Interest Rate Risk.** The Borough 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. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

**Credit Risk.** New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowable investments include Bonds of the United States of America or of the local unit or school districts of which the local unit is a part of: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

**Concentration of Credit Risk.** The Borough places no limit on the amount the entity can invest in any one issuer.

**NOTE 4: CASH**

**Custodial Credit Risk – Deposits.** Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Borough's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, all demand deposits are covered by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Borough in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Borough relative to the happening of a future condition. As of December 31, 2023, \$998,927.22 of the Borough's bank balance of \$3,136,572.3 was exposed to custodial credit risk.

**NOTE 5: FIXED ASSETS**

The following schedules are a summarization of the changes in general fixed assets for the calendar years ended December 31, 2023, and 2022:

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	Balance 12/31/2022	Additions	Retirements/ Adjustments	Balance 12/31/2023
Land	\$ 12,533,900.00	186,450.00		12,720,350.00
Building	5,356,700.00			5,356,700.00
Equipment and Machinery	426,140.00	62,034.00		488,174.00
Vehicles	1,739,596.00	33,990.00	(7,135.00)	1,766,451.00
	<u>\$ 20,056,336.00</u>	<u>282,474.00</u>	<u>(7,135.00)</u>	<u>20,331,675.00</u>

	Balance 12/31/2021	Additions	Retirements/ Adjustments	Balance 12/31/2022
Land	\$ 11,748,257.27	-	785,642.73	12,533,900.00
Building	6,127,342.73	-	(770,642.73)	5,356,700.00
Equipment and Machinery	615,934.00	12,166.00	(201,960.00)	426,140.00
Vehicles	1,633,350.00	106,246.00	-	1,739,596.00
	<u>\$ 20,124,884.00</u>	<u>118,412.00</u>	<u>(186,960.00)</u>	<u>20,056,336.00</u>

**NOTE 6: SHORT-TERM OBLIGATIONS**

The following schedules are a summarization of the changes in short – term debt for the calendar years ended December 31, 2023, and 2022:

	12/31/2022	Issued	Retired	12/31/2023
Notes Payable:				
Bond Anticipation				
General Capital	2,727,500.00	3,108,050.00	2,727,500.00	3,108,050.00
Sewer Utility Capital	-	-	-	-
Total	<u>\$ 2,727,500.00</u>	<u>3,108,050.00</u>	<u>2,727,500.00</u>	<u>3,108,050.00</u>

As of December 31, 2023, the Borough has authorized but not issued bonds in the amount of \$569,998.50 and \$339,258.06 in the General Capital Fund and Water Sewer Utility Capital Funds respectively.

	12/31/2021	Issued	Retired	12/31/2022
Notes Payable:				
Bond Anticipation				
General Capital	1,994,250.00	2,727,500.00	1,994,250.00	2,727,500.00
Sewer Utility Capital	-	-	-	-
Total	<u>\$ 1,994,250.00</u>	<u>2,727,500.00</u>	<u>1,994,250.00</u>	<u>2,727,500.00</u>

As of December 31, 2022, the Borough has authorized but not issued bonds in the amount of \$622,450.00 and \$339,258.06 in the General Capital Fund and Water Sewer Utility Capital Funds respectively.

**NOTE 7: LONG TERM DEBT**

Long-term debt as of December 31, 2023, and 2022 consisted of the following:

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 7: LONG TERM DEBT (Continued)**

	Balance 12/31/2022	Issued	Retired	Balance 12/31/2023	Amounts Due Within One Year
Bonds payable:					
General	\$ 1,430,000.00		390,000.00	1,040,000.00	160,000.00
Utility	450,000.00		145,000.00	305,000.00	150,000.00
Total	<u>\$ 1,880,000.00</u>	-	<u>535,000.00</u>	<u>1,345,000.00</u>	<u>310,000.00</u>
Other liabilities:					
Sewer:					
NJ I Bank Loan Payable	130,000.00		15,000.00	115,000.00	15,000.00
USDA Loan Payable	400,922.08		7,770.26	393,151.82	7,975.56
Compensated					
Absences Payable	11,832.31	12,521.87	4,961.25	19,392.93	8,476.19
Total long-term liabilities	<u>\$ 2,422,754.39</u>	<u>12,521.87</u>	<u>562,731.51</u>	<u>1,872,544.75</u>	<u>341,451.75</u>

	Balance 12/31/2021	Issued	Retired	Balance 12/31/2022	Amounts Due Within One Year
Bonds payable:					
General	\$ 1,820,000.00	-	390,000.00	1,430,000.00	390,000.00
Utility	590,000.00	-	140,000.00	450,000.00	145,000.00
Total	<u>\$ 2,410,000.00</u>	<u>-</u>	<u>530,000.00</u>	<u>1,880,000.00</u>	<u>535,000.00</u>
Other liabilities:					
Sewer:					
NJ I Bank Loan Payable	\$ 185,000.00		55,000.00	130,000.00	15,000.00
USDA Loans Payable	408,493.47	-	7,571.39	400,922.08	7,570.24
Compensated					
Absences Payable	12,686.42	4,825.65	5,679.76	11,832.31	5,752.79
Total long-term liabilities	<u>\$ 3,016,179.89</u>	<u>4,825.65</u>	<u>598,251.15</u>	<u>2,422,754.39</u>	<u>563,323.03</u>

**Outstanding bonds whose principal and interest are paid from the Current Fund Budget of the entity:**

\$2,120,000 General Improvement Bonds dated December 15, 2015, due in annual installments through December 2029, bearing interest at various rates. The balance remaining as of December 31, 2023, is \$1,040,000.00.

**Outstanding bonds and loans whose principal and interest are paid from the Utility Operating Fund of the entity:**

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 7: LONG TERM DEBT (Continued)**

\$1,780,000 Sewer Utility Refunding Bond dated October 19, 2010, due in annual installments through February 2025, bearing interest at various rates. The balance remaining as of December 31, 2023, is \$305,000.00.

\$270,000 New Jersey Environmental Infrastructure Trust Fund Bond dated March 10, 2010, due in annual installments through August 1, 2029, bearing interest of varying rates. The balance remaining as of December 31, 2023, is \$115,000.00.

\$450,000.00 USDA Bonds dated November 4, 2015, due in semiannual installments through May 2056, bearing interest at 2.625%. The balance remaining as of December 31, 2023, is \$393,151.82.

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

Year	General Fund		Utility Fund	
	Principal	Interest	Principal	Interest
2024	\$ 160,000.00	\$ 28,100.00	\$ 150,000.00	\$ 10,675.00
2025	160,000.00	24,500.00	155,000.00	5,425.00
2026	180,000.00	20,700.00		
2027	180,000.00	16,200.00		
2028	180,000.00	10,800.00		
2029	180,000.00	5,400.00		
	<u>\$ 1,040,000.00</u>	<u>\$ 105,700.00</u>	<u>\$ 305,000.00</u>	<u>\$ 16,100.00</u>

Schedule of Annual Debt Service for Principal and Interest for Loans Issued and Outstanding

Year	Principal	Interest	Total
2024	\$ 22,975.56	\$ 14,768.44	\$ 37,744.00
2025	28,186.30	13,957.70	42,144.00
2026	28,402.60	12,941.40	41,344.00
2027	28,624.61	12,019.39	40,644.00
2028	28,852.50	10,991.50	39,844.00
2029-2033	67,897.10	44,122.90	112,020.00
2034-2038	54,568.20	36,651.81	91,220.01
2039-2043	62,168.42	29,051.58	91,220.00
2044-2048	70,827.24	20,392.76	91,220.00
2049-2053	80,692.03	10,527.97	91,220.00
2054-2057	34,957.26	1,147.44	36,104.70
	<u>508,151.82</u>	<u>206,572.89</u>	<u>714,724.71</u>

As of December 31, 2023, the carrying value of the above bonds and notes approximates the fair value of the bonds. No interest was charged to capital projects during the year and the total interest charged to the Current budget was \$72,896.94 and to the Utility budget was \$22,527.51.

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**BOROUGH OF GIBBSBORO  
 NOTES TO FINANCIAL STATEMENTS  
 YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 7: LONG TERM DEBT (Continued)**

<u>Summary of Municipal Debt</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>Issued:</u>			
General - Bonds and Notes	\$ 4,148,050.00	\$ 4,157,500.00	\$ 3,814,250.00
Sewer Utility - Bonds, Loans and Notes	813,151.82	980,922.08	1,183,493.47
Total Issued	<u>4,961,201.82</u>	<u>5,138,422.08</u>	<u>4,997,743.47</u>
<u>Authorized but not issued:</u>			
General - Bonds and Notes	569,998.50	622,450.00	622,450.00
Sewer Utility - Bonds and Notes	339,258.06	339,258.06	339,258.06
Total Authorized But Not Issued	<u>909,256.56</u>	<u>961,708.06</u>	<u>961,708.06</u>
Total Bonds & Notes Issued and Authorized But Not Issued	<u>\$ 5,870,458.38</u>	<u>\$ 6,100,130.14</u>	<u>\$ 5,959,451.53</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 indicates a statutory net debt of 1.726%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 1,015,000.00	1,015,000.00	-
Regional School District Debt	3,385,000.00	3,385,000.00	-
Sewer Utility Debt	1,152,409.88	1,152,409.88	-
General Debt	4,718,048.50	9,542.55	4,708,505.95
	<u>10,270,458.38</u>	<u>5,561,952.43</u>	<u>4,708,505.95</u>

Net Debt \$4,708,505.95 ÷ Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$272,726,596.67= 1.726%.  
Borrowing Power Under N.J.S.A. 40A:2-6 as Amended

3 1/2 % of Equalized Valuation Basis (Municipal)	\$ 9,545,431.00
Net Debt	4,708,505.95
Remaining Borrowing Power	<u>\$ 4,836,925.05</u>

The Borough of Gibbsboro School District, as a K-8 school district, is permitted to borrow up to 3% of the average equalized valuation for the past three years. State statutes allow a school district to exceed the districts limitation with voter approval. Any amount approved by the voters in excess of the limit is treated as an impairment of the municipal limit.

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**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 8: FUND BALANCES APPROPRIATED**

Fund balances as of December 31, 2023 and 2022, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2023 and 2022 were as follows:

	<u>Balance December 31,</u>	<u>Budget of Succeeding Year</u>	<u>Fund Balance Utilized</u>
Current Fund			
2023	\$ 1,158,046.94	800,000.00	69.08%
2022	1,251,810.30	800,000.00	63.91%
2021	1,234,369.97	800,000.00	64.81%
Sewer Operating			
2023	255,713.77	140,000.00	54.75%
2022	275,588.32	140,000.00	50.80%
2021	273,497.91	44,844.00	16.40%

Municipalities are permitted to appropriate the full amount of fund balance, net of any amounts due from the State of NJ for Senior Citizens and Veterans Deductions, deferred charges, and cash deficit.

**NOTE 9: SCHOOL TAXES**

Local District School Tax in the amounts of \$3,748,476.00 and \$3,626,401.00 have been raised for the 2023 and 2022 calendar years and remitted or due to the local school district. The school tax levy is determined by taking 50% of the prior year and 50% of the current year requirements, plus the actual amount needed for debt service, if any.

Regional High School Tax in the amounts of \$1,528,302.00 and \$1,440,979.00 have been raised for the 2023 and 2022 calendar years and remitted to the regional high school district.

	<u>Regional School Tax Balance 12/31/2023</u>	<u>Regional School Tax Balance 12/31/2022</u>
Balance of Tax	\$ 382,080.50	\$ 360,245.50
Deferred	360,245.50	360,245.50
Tax Payable	<u>\$ 21,835.00</u>	<u>\$ -</u>

**NOTE 10: TAXES COLLECTED IN ADVANCE**

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

	<u>Balance 12/31/23</u>	<u>Balance 12/31/22</u>
Prepaid Taxes	<u>\$ 106,827.28</u>	<u>\$ 116,128.00</u>
Cash Liability for Taxes Collected in Advance	<u>\$ 106,827.28</u>	<u>\$ 116,128.00</u>

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 11: PENSION FUNDS**

Description of Plans

Substantially all of the entity's employees participate in the Public Employees' Retirement System (PERS) and Police and Fireman's Retirement System (PFRS) cost sharing multiple employer defined benefit pension plans which have been established by State Statute and are administered by the New Jersey Division of Pensions and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the System will be assumed by the State of New Jersey should the system terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the systems. This report may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey 08625 or the report can be accessed on the internet at - <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

Public Employees' Retirement System

The Public Employees' Retirement System was established in January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State or any county, Borough, school district or public agency provided the employee is not required to be a member of another State-administered retirement system.

Police and Fireman's Retirement System

The contribution policy for the Police and Fireman's Retirement System (PFRS) is set by N.J.S.A. 43:16 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10.0% of employees' annual compensation, as defined. Employers are required to contribute to an actuarially determined rate.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Effective July 1, 2018, PERS provided for employee contributions of 7.50% of the employees' annual compensation, as defined. Employers are required to contribute to an actuarially determined rate in PERS. The current PERS rate is 17.11% of covered payroll. The entity's contributions to PERS for the years ended December 31, 2023, 2022, and 2021 were \$23,888.00, \$22,454.00, and \$22,088.00.

The contribution policy for the PFRS is set by N.J.S.A. 43:16 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10.0% of employees' annual compensation,

as defined. Employers are required to contribute at an actuarially determined rate. The current PFRS rate is 36.51% of covered payroll. The entity's contributions to PFRS for the years ended December 31, 2023, 2022, and 2021 were \$136,509.00, \$134,509.00, and \$96,886.00.

The total payroll for the year ended December 31, 2023, 2022, and 2021 was \$972,515.32, \$850,494.34, and \$811,340.14. Payroll covered by PFRS was \$381,061, \$315,108, and \$333,278. Payroll covered by PERS was \$256,764, \$217,541, and \$160,879.

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**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 11: PENSION FUNDS (Continued)**

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2013, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, special retirement under the PFRS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to  $\frac{1}{60}$ th from  $\frac{1}{55}$ th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security and requires the pension to be calculated using a three-year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a  $\frac{1}{7}$ th of the required amount, beginning in fiscal years 2012.

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 11: PENSION FUNDS (Continued)**

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State’s Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

**NOTE 12: PENSION LIABILITIES**

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the Borough’s pension liabilities. However, due to the fact that the Borough reports on the regulatory basis of accounting, no financial statement impact will be recognized.

The following represents the Borough’s pension liabilities as June 30, 2022:

**Public Employees’ Retirement System**

The Borough has a liability of \$285,876 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, that was rolled forward to June 30, 2022. The Borough’s proportion of the net pension liability was based on a projection of the Borough’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the Borough’s proportion would be 0.0018942974%, which would be a decrease of 1.2% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the Borough would have recognized pension expense of (\$80,549). At December 31, 2022, the Borough would report deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 2,063	\$ (1,820)
Changes of assumptions	886	(42,807)
Changes in proportion	11,832	(95,125)
Net difference between projected and actual earnings on pension plan investments		-
<b>Total</b>	<b>\$ 14,781</b>	<b>\$ (139,752)</b>

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 12: PENSION LIABILITIES (Continued)**

Year ended June 30,		
2023	\$	(106,639)
2024		(48,803)
2025		(17,782)
2026		48,425
2027		(172)
Total	<u>\$</u>	<u>(124,971)</u>

**Actuarial Assumptions**

The total pension liability for the June 30, 2022, measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	2.75% – 6.55% (based on years of service)
Investment rate of return:	7.00%

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 disable 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 generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 12: PENSION LIABILITIES (Continued)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for 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 in determining the total pension liability.

*Sensitivity of the Borough's proportionate share of the net pension liability to changes in the discount rate.*

The following presents the Borough's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 342,824	\$ 285,876	\$ 237,465

*Pension plan fiduciary net position.*

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 12: PENSION LIABILITIES (Continued)**

**Police and Firemen’s Retirement System**

The Borough has a liability of \$1,201,435 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as July 1, 2021, that was rolled forward to June 30, 2022. The Borough’s proportion of the net pension liability was based on a projection of the Borough’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the Borough’s proportion would be 0.001049622%, which would be a decrease of 9.05% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the Borough would have recognized pension expense of (\$25,371). At December 31, 2022, the Borough would have reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 54,380	\$ (73,604)
Changes of assumptions	3,293	(151,237)
Changes in proportion	325,031	(388,959)
Net difference between projected and actual earnings on pension plan investments	110,016	-
Total	<u>\$ 492,720</u>	<u>\$ (613,800)</u>

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

Year ended June 30,		
2023	\$	(118,982)
2024		(75,774)
2025		(67,187)
2026		139,140
2027		453
Thereafter		1,270
Total	<u>\$</u>	<u>(121,080)</u>

**Actuarial Assumptions**

The total pension liability for the June 30, 2022, measurement date was determined by an actuarial valuation of July 1, 2020, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement:



**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 12: PENSION LIABILITIES (Continued)**

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	3.25% - 16.25% (based on years of service)
Investment rate of return:	7.00%

Employee 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. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96% adjustment for females. Disability rates were based on the Pub-2010 amount-weighted mortality table with a 152% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 12: PENSION LIABILITIES (Continued)**

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be made based on 100% of the actuarially determine contributions for the State employer and 100% of actuarially determined contributions for 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 the Borough's proportionate share of the net pension liability to changes in the discount rate.*

The following presents the collective net pension liability of the participating employers as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	(6.00%)	(7.00%)	(8.00%)
District's proportionate share of the net pension liability	385,518	1,201,435	1,586,953

In addition to the PFRS liabilities listed above, a special funding situation exists for the Local employers of the Police and Fire Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by Local employers under 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 June 30, 2022 State special funding situation net pension liability amount of \$2,037,115,833.00 is the accumulated differences between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The fiscal year ending June 30, 2022 State special funding situation pension expense of \$235,029,281.00 is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2022. The pension expense is deemed to be a State administrative expense due to the special funding situation.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and required contributions by active members and contributing employers. 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. For fiscal year 2022, the State contributed an amount less than the actuarially determined amount.

Although the liabilities related to the special funding situation are the liabilities of the State of New Jersey, the proportionate share of the statewide liability allocated to the Municipality was 0.01049622% for 2022. The net pension liability amount allocated to the Municipality was \$213,820. For the fiscal year ending June 30, 2022, State special funding situation pension expense of \$24,669 is allocated to the Municipality.

*Pension plan fiduciary net position.*

Detailed information about the pension plan's fiduciary net position is available in the separately issued PFRS financial report.

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 13: POST-RETIREMENT BENEFITS**

*General Information about the Plan:*

The Southern New Jersey Regional Employee Benefits Fund (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan. It covers employees of local government employers that have adopted a resolution to participate in the Plan.

The Borough offers medical and prescription drug coverage to 1 eligible retiree.

The Borough of Gibbsboro contributions for post-retirement benefits for the year ended December 31, 2023, and 2022 were \$7,152.00 and \$6,840.00 respectively.

The Regulatory Basis of Accounting does not permit the accrual of Actuarially determined OPEB Expenses or Liabilities. The Borough reports all OPEB related costs on the “pay as you go” basis. The following information is for disclosure purposes only and has not been accrued in the Financial Statements of the Borough.

The actuarial determined valuation of these benefits has been reviewed and will be reviewed bi-annually for the purpose of estimating the present value of future benefits for active and retired employees and their dependents as required by GASB 75.

The actuarial valuation report was based on 1 total participant including 1 retiree.

**Annual OPEB Cost and Net OPEB Liability**

The Borough annual OPEB cost represents the accrued cost for post-employment benefits under GASB 75. The cumulative difference between the annual OPEB cost and the benefits paid during a year will result in a net OPEB obligation. The annual OPEB cost is equal to the annual required contribution (ARC) less adjustment if a net OPEB obligation exists. The ARC is equal to the normal cost and amortization of the Unfunded Actuarial Accrued Liability (UAAL) plus interest.

**Actuarial Methods and Assumptions**

Actuarial valuations of an ongoing plan involve estimates and assumptions about the probability of occurrences of events far into the future, including future employment, mortality and healthcare cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Demographic assumptions were selected based on those used by the State Division of Pensions and Benefits in calculating pension benefits. While some assumptions were simplified to reflect the smaller population, and to simplify the valuation process, the valuation results reasonably conform to the requirements of LFN 2007-15.

Health care (economic) assumptions were selected based on those used by the State Health Benefits Program in calculating SHBP member OPEB requirements.

**Total OPEB Liability and Net OPEB Liability**

The Total OPEB Liability (“TOL”) is the actuarial accrued liability. The Net OPEB Liability (“NOL”) is the TOL less the Fiduciary Net Position (assets). Since there are no plan assets to offset the liability, the two are equal.

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 13: POST-RETIREMENT BENEFITS (Continued)**

Total OPEB Liability Active	\$	-
Total OPEB Liability Retired		72,393.00
Total OPEB liability		<u>72,393.00</u>
Plan Fiduciary Net Position	\$	-
Net OPEB Liability		72,393.00
Net Position/OPEB Liability		0.00%

**Sensitivity Impact of 1% Change in the Discount Rate.**

Actuarial measurements are sensitive to changes in actuarial assumptions and where actual experience differs from assumptions. If the discount rate were to increase by 1% per annum, the NOL would decrease and if it were to decrease by 1% the NOL would increase.

	1% Decrease	Current	1% Increase
	3.00%	Discount Rate	5.00%
	<u>3.00%</u>	<u>4.00%</u>	<u>5.00%</u>
Total OPEB Liability	\$ <u>77,590</u>	\$ <u>72,393</u>	\$ <u>67,732</u>

**Sensitivity Impact of 1% Change in the Trend Rate.**

Actuarial measurements are sensitive to changes in actuarial assumptions and where actual experience differs from assumptions. If medical trend were to increase by 1% per annum, the NOL would increase and if it were to decrease by 1% the NOL would decrease.

	1% Decrease	Current	1% Increase
	<u>1% Decrease</u>	Healthcare Trend	<u>1% Increase</u>
	<u>1% Decrease</u>	<u>Healthcare Trend</u>	<u>1% Increase</u>
Total OPEB Liability	\$ <u>68,412</u>	\$ <u>72,393</u>	\$ <u>76,722</u>

The following reflects the change in the Total OPEB Liability for the year ended December 31, 2023.

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**NOTE 13: POST-RETIREMENT BENEFITS (Continued)**

	<u>2023</u>	<u>2022</u>
OPEB Liability, Beginning of Year	\$ 74,551	93,280
Changes for the Year:		
Service Cost		
Interest	3,059	
Change in Benefit Terms		(18,729)
Assumption Changes & Difference		
Between Actual & Expected Experience	2,559	
Changes in Assumptions	(624)	
Benefit Payments	(7,152)	
OPEB Liability, End of Year	\$ <u>72,393</u>	<u>74,551</u>
Covered payroll (for Covered Participants)	\$ N/A	N/A
Total OPEB liability as a percentage		

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2023, the Borough's Actuarially determined OPEB expense was \$4,994. As of December 31, 2023, the Borough reported that There are no deferred inflows or outflows for the Borough of Gibbsboro. There are only retired participants, so any gains/losses must be immediately recognized leaving no deferred amounts.

**NOTE 14: ACCRUED SICK AND VACATION BENEFITS**

During the year ended December 31, 2000, the Borough implemented a compensated absences program for the Police Department only. Police department employees were permitted to accrue unused sick time, which may be taken as time off or paid at a later date at an agreed upon rate. This amount is not reported either as an expenditure or liability due to the likelihood of all employees terminating in one fiscal year being improbable. The monetary value of these earned and unused employee benefits has not been accrued by either charges to operations or to budgets or prior years, although in some cases they might be material, since the realization of this liability may be affected by conditions which preclude an employee from receiving full payment of the accrual. It is estimated that the cost for the most current calendar year of such unpaid compensation would approximate \$19,392.93 in 2023 and \$11,832.31 in 2022.

**NOTE 15: ECONOMIC DEPENDENCY**

The Borough of Gibbsboro is not economically dependent on any one business or industry as a major source of tax revenue for the entity.

**NOTE 16: RISK MANAGEMENT**

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

**Property and Liability Insurance** - The entity maintains commercial insurance coverage for property, liability and surety bonds. During the year ended December 31, 2023, and 2022 the entity did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The entity is a member of the Camden County Joint Insurance Fund (JIF) and the Municipal Excess Liability

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

Fund (MEL) which also includes other municipalities throughout the region. The entity is obligated to remit insurance premiums into these funds for sufficient insurance coverage. There is an unknown contingent liability with the Camden County Municipal Joint Insurance Fund if there is a catastrophic insurance claim from any member of the fund. The entity has a general liability insurance under JIF and MEL.

**NOTE 17: DEFERRED COMPENSATION**

The Borough does not offer its employees a deferred compensation plan.

**NOTE 18: CONTINGENT LIABILITIES**

**Grantor Agencies**

The Borough receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with the terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and costs reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2023, the Borough estimates that no material liabilities will result from such audits.

**Litigation**

From time to time, the entity is a defendant in legal proceedings relating to its operations as a Borough. In the best judgment of the entity's management, the outcome of any present legal proceedings will not have any adverse material effect on the accompanying financial statements.

**Tax Appeals**

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriations for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2023.

**NOTE 19: INTERFUND BALANCES**

During the most current calendar year ended December 31, 2023, the following inter-funds were included on the balance sheets of the various funds of the Borough of Gibbsboro:

**BOROUGH OF GIBBSBORO  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>From</u>	<u>To</u>
<b>Current Fund:</b>		
Animal Control Fund	\$ 33.63	
General Capital Fund		563,712.12
Federal and State Grant Fund	27,411.90	
Sewer - Capital	24,000.00	
TTL Redemption	346.53	
Trust Other	140.11	
<b>Grant Fund:</b>		
Current Fund		27,411.90
General Capital Fund		243,739.66
<b>General Capital Fund:</b>		
Current Fund	563,712.12	
Sewer Capital	266,985.41	
Grant Fund	243,739.66	
<b>Sewer Operating:</b>		
Sewer Capital	110,456.39	
<b>Sewer Capital Fund:</b>		
Current Fund		24,000.00
General Capital Fund		266,985.41
Sewer Operating		110,456.39
<b>Trust Other Fund:</b>		
Current - Trust Other		140.11
Tax Title Lien Trust		346.53
<b>Animal Control Fund:</b>		
Current Fund		33.63
	<u>\$ 1,236,825.75</u>	<u>1,236,825.75</u>

The significant amount due to the Grant fund from the Current fund is due to the Borough only having one bank account to disburse from for Current and Grant expenditures. The interfund due General Capital from the grant fund was due to grant reimbursements for capital items. The remaining inter-funds are due to amounts that should have been transferred to the proper bank accounts.

**NOTE 20: SUBSEQUENT EVENTS**

**Capital Ordinances**

On March 14, 2024, the Borough Council adopted capital ordinances 2024-04 and 2024-05 which authorized the following projects to be completed. This bond ordinance increases the Borough's authorized debt by \$522,500.00. See table below.

**BOROUGH OF GIBBSBORO  
 NOTES TO FINANCIAL STATEMENTS  
 YEARS ENDED DECEMBER 31, 2023 AND 2022**

Project	Appropriation and Estimated Cost	Estimated Maximum Amount of Bonds & Notes
Purchase of a Police SUV and Safety & Security Equipment	\$ 150,000.00	\$ 142,500.00
Design, Construction, Reconstruction and Inspection of Improvements to Various Roads, Sidewalks, Bikeways, and Storm Water Facilities	609,508.00	380,000.00
Total	\$ 759,508.00	\$ 522,500.00

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2023, and May 10, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. No items have come to the attention of the Borough that would require disclosure.



## **SUPPLEMENTARY INFORMATION**

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# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**  
**ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER**  
**MATTER BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE**  
**WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor and  
Members of the Borough Commission  
Borough of Gibbsboro  
County of Camden, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements – regulatory basis, as listed in the accompanying table of contents, of the Borough of Gibbsboro, State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated May 10, 2024, which was adverse due to being presented in accordance with the New Jersey Regulatory Basis of Accounting. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Gibbsboro prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), that demonstrates compliance with a modified accrual basis of accounting and the budget laws of the State of New Jersey.

**Report on Internal Control over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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.

## **Report on Compliance and Other Matters**

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

## **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* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Ford, Scott & Associates, L.L.C.*  
FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

*Leon P. Costello*  
Leon P. Costello  
Certified Public Accountant  
Registered Municipal Accountant  
No. 393

May 10, 2024

**BOROUGH OF GIBBSBORO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING DECEMBER 31, 2023**

Exhibit K-6

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued:	Adverse Under GAAP, Modified under Regulatory Basis
Internal control over financial reporting:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Noncompliance material to basic financial statements noted?	No

**Federal Awards – Not applicable**

Internal control over major programs:

- 1) Material weakness identified?
- 2) Significant deficiencies identified?

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 .510(a) of Uniform Guidance?

Identification of major programs:

**Assistance Listing Number(s)**

**Name of Federal Program or Cluster**

Dollar threshold used to distinguish between type A and type B programs:       \$750,000

Auditee qualified as low-risk auditee?

**BOROUGH OF GIBBSBORO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING DECEMBER 31, 2023  
(CONTINUED)**

Exhibit K-6

***Section I – Summary of Auditor’s Results (Continued)***

**State Awards – Not applicable**

Dollar threshold used to distinguish between type A and Type B Programs:

Auditee qualified as low-risk auditee?

Type of auditor’s report issued on compliance for major programs:

Internal Control over major programs:

- 1) Material weaknesses identified?
- 2) Significant deficiencies identified?

Any audit findings disclosed that are required to be reported In accordance with NJ OMB Circular Letter 15-08?

Identification of major programs:

**GMIS Number(s)**

**Name of State Program**

***Section II - Financial Statement Findings***

In accordance with Government Auditing Standards, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.

**BOROUGH OF GIBBSBORO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING DECEMBER 31, 2023  
(CONTINUED)**

Exhibit K-6

***Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs***

**FEDERAL AWARDS**

Not applicable.

**STATE AWARDS**

Not applicable.

Exhibit K-7

***SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT***

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

**Financial Statement Findings**

No matters were reported.

**Federal:**

No matters were reported.

**State:**

No matters were reports.

**CURRENT FUND  
SCHEDULE OF CASH - TREASURER**

	Current Fund	Grant Fund
Balance December 31, 2022	\$ 1,315,133.78	-
Increased by Receipts:		
Taxes Receivable	9,638,646.96	
Homestead Rebate	-	
Tax Title and Other Liens	1,607.71	
Prepaid Taxes	106,827.28	
Tax Overpayments	16,417.08	
Revenue Accounts Receivable	586,754.71	
Payroll Taxes Payable	1,049,358.05	
Due State of New Jersey		
Marriage Licenses	100.00	
DCA Construction Fees	2,417.00	
Reserve for Municipal Relief Fund	29,494.75	
Due State for Vets and Seniors	19,849.32	
Due from Animal Control	17.38	
Due to Sewer Operating	152,427.54	
Due from Current Fund		273,540.14
Due from General Capital	1,300,131.55	
Due to Open Space Trust	500,000.00	
Due from Fire Official	39,982.50	
PILOT Payments Due County	836.90	
Due from TTL Redemption	1,062.59	
Federal and State Grants Unappropriated		42,992.15
Federal and State Grants Receivables		67,700.00
	13,445,931.32	384,232.29
	14,761,065.10	384,232.29
Decreased by Disbursements:		
Current Year Appropriation	2,960,493.79	
Prior Year Appropriations	171,073.04	
Accounts Payable	1,577.33	
Petty Cash Issued	-	
County Taxes	2,003,615.58	
Prior Year County Added/Omitted Taxes	29,912.93	
Local District School Taxes	3,748,476.00	
Regional School Taxes	1,506,467.00	
Local Open Space Taxes	55,585.06	
Due State of New Jersey		
Marriage Licenses	150.00	
DCA Construction Fees	1,736.00	
Refund of Tax Overpayments	9,129.36	
Refund of Prior Year Revenue	1,208.17	
PILOT Payments Due County	836.90	
Payroll Taxes Payable	1,049,109.78	
Due from Grant Fund	273,540.14	
Due to Sewer Operating	153,824.60	
Due to General Capital	826,331.66	
Due Open Space Trust	699,845.89	
Due from TTL Redemption	1,068.56	
Federal and State Disbursements		384,232.29
	13,493,981.79	384,232.29
Balance December 31, 2023	\$ <u>1,267,083.31</u>	<u>-</u>



**CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY**

Year	Balance Dec. 31, 2022	Current Year Levy	Added Taxes	Collections by Cash 2022	2023	Overpayments Applied	Transferred To Tax Title Lien	Canceled	Balance Dec. 31, 2023
Arrears									
2016	\$ 241.75							241.75	-
2021	3,297.70				981.96				2,315.74
2022	-		2,864.76		2,864.76				-
	3,539.45	-	2,864.76	-	3,846.72	-		241.75	2,315.74
2023	-	9,772,356.92	22,257.84	116,128.00	9,653,813.26	9,999.55	4,097.16	7,108.74	3,468.05
	3,539.45	9,772,356.92	25,122.60	116,128.00	9,657,659.98	9,999.55	4,097.16	7,350.49	5,783.79

Cash Receipts  
 Homestead Rebate  
 Senior Citizens and Veterans  
 Other  
9,657,659.98

Analysis of Current Year Tax Levy

Tax Yield:  
 General Property Tax 9,772,356.92  
 Added Taxes (54:4-63.1 et. Seq.) 22,257.84  
9,794,614.76

Tax Levy:  
 General County Taxes 1,828,942.01  
 County Library Taxes 119,072.02  
 County Open Space Taxes 55,601.55  
 County Added and Omitted Taxes 4,568.66  
Total County Taxes 2,008,184.24

Local School District Tax 3,748,476.00  
 Additional Local Open Space Tax 55,585.06  
 Regional School District Tax 1,528,302.00  
Local Tax for Municipal Purposes 2,436,080.45  
 Add: Additional Tax Levied 17,987.01  
2,454,067.46

**CURRENT FUND  
SCHEDULE OF TAX TITLE AND OTHER LIENS**

Balance December 31, 2022		\$	26,978.31
Increased by:			
Transfers from Taxes Receivable	4,097.16		
Utility Lien - CCMUA	440.00		
			4,537.16
			31,515.47
Decreased by:			
Collections	1,607.71		
Adjustment to Lien - CCMUA	-		
			1,607.71
Balance December 31, 2023		\$	29,907.76
Breakdown of Liens			
CCMUA			3,162.89
Municipal			26,744.87
			29,907.76

**CURRENT FUND  
SCHEDULE OF SENIOR CITIZEN AND VETERAN'S DEDUCTIONS**

Balance December 31, 2022		\$	12,101.58
Increased by:			
Receipts			19,849.32
			31,950.90
Decreased by:			
Deductions per Duplicate	19,750.00		
Deductions Allowed per Tax Collector	1,000.00		
Deductions Disallowed per Collector	(1,736.98)		
			19,013.02
Balance December 31, 2023			12,937.88

**CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

	Balance Dec. 31, 2022	Accrued in 2023	Collected by Treasurer	Balance Dec. 31, 2023
Licenses:				
Alcoholic Beverages	\$	5,626.00	5,626.00	
Fines and Costs:				
Municipal Court	5,368.94	133,107.81	128,327.57	10,149.18
Interest and Costs on Taxes		26,828.94	26,828.94	
Energy Receipts Tax		284,727.62	284,727.62	
Uniform Construction Code Fees		55,007.20	53,991.20	1,016.00
<b>Miscellaneous Revenue Not Anticipated:</b>				
Fees & Permits	1,290.00	3,095.00	3,920.00	465.00
Interest Earned on Investments		16,466.91	16,273.67	193.24
Cable TV Franchise Fees		8,741.94	8,741.94	
Police Reports		1,440.55	1,440.55	
Animal Fees		354.00	354.00	
PILOT Payments		15,901.10	15,901.10	
Miscellaneous Clerk Receipts		7,753.00	7,753.00	
Miscellaneous Revenue		22,265.13	22,265.13	
Tax Miscellaneous Fees		103.00	103.00	
Construction Miscellaneous Fees		10,104.00	10,104.00	
Admin Fee Vets & Senior		396.99	396.99	
Fire Safety Fees Current Year		4,206.00		4,206.00
Fire Safety LEA Rebate Current Year		5,177.90		5,177.90
	<u>\$ 6,658.94</u>	<u>601,303.09</u>	<u>586,754.71</u>	<u>21,207.32</u>

**CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR**

	Balance December 31, 2022	Balance After	Paid or	Balance
	Encumbered	Reserved	Transfers	Charged
				Lapsed
<b>OPERATIONS WITHIN "CAPS"</b>				
<b>GENERAL GOVERNMENT:</b>				
Mayor and Council	-	72.00	72.00	72.00
Salaries and Wages		279.00	279.00	279.00
Other Expenses				
Municipal Clerk				
Salaries and Wages	3,035.96	1,221.33	1,221.33	1,221.33
Other Expenses		5,149.16	8,185.12	5,125.51
Financial Administration				
Salaries and Wages		357.00	357.00	357.00
Other Expenses	771.00	1,079.41	1,850.41	1,079.41
Audit Services				
Other Expenses		1,500.00	1,500.00	1,500.00
Revenue Administration (Tax Collection)				
Salaries and Wages		476.00	476.00	476.00
Other Expenses	1,630.30	1,557.28	3,187.58	1,557.28
Tax Assessment Administration				
Salaries and Wages		1,141.30	1,141.30	1,141.30
Other Expenses	737.30	1,613.53	2,350.83	13.53
Legal Services				
Other Expenses		8,834.12	9,834.12	9,384.12
Engineering Services and Costs				
Other Expenses	4,736.50	4,970.00	9,706.50	4,970.00
<b>LAND USE ADMINISTRATION</b>				
Planning Board				
Salaries and Wages		3,421.08	3,421.08	3,421.08
Other Expenses	1,057.16	9,833.23	10,890.39	10,347.03
Preparation of a Master Plan	3,328.00	5,053.56	8,381.56	6,504.31

**CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR**

	Balance December 31, 2022 Encumbered	Reserved	Balance After Transfers	Paid or Charged	Balance Lapsed
<b>PUBLIC SAFETY</b>					
Fire Department					
Fire Hydrant Service	4,417.50	309.50	4,727.00	4,417.50	309.50
Fire Safety Official		624.00	624.00		624.00
Salaries and Wages		1,806.14	2,031.33	375.66	1,655.67
Other Expenses	225.19				
Police Department					
Salaries and Wages		53,199.41	53,199.41		53,199.41
Other Expenses	16,992.76	25,715.75	42,708.51	26,484.27	16,224.24
Office of Emergency Management					
Salaries and Wages		100.00	100.00		100.00
Other Expenses		1,778.55	1,778.55		1,778.55
Municipal Prosecutor					
Salaries and Wages		1,016.00	1,016.00		1,016.00
Municipal Court					
Salaries and Wages		810.00	810.00		810.00
Other Expenses	103.96	2,269.04	2,373.00	103.96	2,269.04
Public Defender					
Salaries and Wages		303.00	303.00		303.00
<b>PUBLIC WORKS</b>					
Public Works					
Salaries and Wages		2,836.41	2,836.41		2,836.41
Other Expenses	11,731.55	13,966.76	25,698.31	11,872.62	13,825.69
Public Buildings and Grounds					
Other Expenses	6,666.37	8,147.95	14,814.32	10,050.38	4,763.94
Recycling Program					
Contractual	85,883.72	13,045.66	98,929.38	88,292.38	10,637.00
Garbage and Trash Removal					
Contractual	6,590.98	22,599.78	29,190.76	13,554.41	15,636.35

**CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR**

	Balance December 31, 2022 Encumbered	Reserved	Balance After Transfers	Paid or Charged	Balance Lapsed
<b>HEALTH AND HUMAN SERVICES</b>					
Dog Regulation					
Other Expenses	350.00	25.00	375.00	350.00	25.00
Environmental Commission					
Other Expenses		2,530.00	2,530.00		2,530.00
<b>PARKS AND RECREATION</b>					
Library					
Salaries and Wages		3,000.00	3,000.00		3,000.00
Other Expenses	484.50	515.50	1,000.00	484.50	515.50
Senior Citizen's Program					
Other Expenses	400.00	692.97	1,092.97	360.00	732.97
<b>INSURANCE</b>					
Insurance					
Employee Group Health		19,649.36	19,649.36		19,649.36
Other Insurance Premiums		8,821.00	8,821.00		8,821.00
Health Benefit Waiver - Salaries and Wages		1,291.45	1,291.45		1,291.45
<b>UNIFORM CONSTRUCTION CODE</b>					
State Uniform Construction Code					
Construction Official					
Salaries and Wages		1,031.22	1,031.22		1,031.22
Other Expenses	2,298.31	562.86	2,861.17	1,414.14	1,447.03
Plumbing Inspector					
Salaries and Wages		2,852.88	2,852.88		2,852.88
Electrical Inspector					
Salaries and Wages		2,747.00	2,747.00		2,747.00
Fire Inspector					
Salaries and Wages		220.50	220.50		220.50
Fire Official - Sub Code					
Salaries and Wages		2,747.00	2,747.00		2,747.00
Building SubCode Inspector					
Salaries and Wages		6,112.50	6,112.50		6,112.50
<b>UNCLASSIFIED</b>					
Celebration of Public Events					
Other Expenses	743.88	1,189.41	1,933.29	743.88	1,189.41
<b>UTILITY EXPENSES AND BULK PURCHASES</b>					
Street Lighting	3,998.52	808.52	4,807.04	3,998.52	808.52

See Accompanying Auditor's Report

**CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR**

	Balance December 31, 2022 Encumbered	Reserved	Balance After Transfers	Paid or Charged	Balance Lapsed
<b>REGULATORY EXPENDITURES</b>					
Contribution to:					
Public Employees' Retirement System	-	2,238.21	-		-
Social Security System (O.A.S.I.)		1,500.00	2,238.21		2,238.21
Unemployment Compensation Insurance		500.00	1,500.00		1,500.00
DCRP			500.00		500.00
	<u>\$ 157,183.46</u>	<u>254,121.33</u>	<u>411,304.79</u>	<u>177,907.54</u>	<u>233,397.25</u>
Cash Disbursements				171,073.04	
Accounts Payable				<u>6,834.50</u>	
				<u>177,907.54</u>	

**CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX**

Balance December 31, 2022		
School Tax Payable	\$ -	
School Tax Deferred	-	
	<hr/>	\$ -
Increased by:		
Levy - School Year July 1, 2023 to June 30, 2024		<u>3,748,476.00</u>
		3,748,476.00
Decreased by:		
Payments		<u>3,748,476.00</u>
Balance December 31, 2023		
School Tax Payable	-	
School Tax Deferred	-	
	<hr/>	<u>-</u>
Current Year Liability for Local School District School Tax:		
Tax Paid		3,748,476.00
Tax Payable Ending		<u>-</u>
		3,748,476.00
Less: Tax Payable Beginning		<u>-</u>
Amount charged to Current Year Operations		<u><u>\$ 3,748,476.00</u></u>



**CURRENT FUND  
SCHEDULE OF REGIONAL DISTRICT SCHOOL TAX**

Balance December 31, 2022			
School Tax Payable	\$	-	
School Tax Deferred		<u>360,245.50</u>	
			\$ 360,245.50
Increased by:			
Levy - School Year July 1, 2023 to June 30, 2024			<u>1,528,302.00</u>
			1,888,547.50
Decreased by:			
Payments			<u>1,506,467.00</u>
Balance December 31, 2023			
School Tax Payable		21,835.00	
School Tax Deferred		<u>360,245.50</u>	
			<u>382,080.50</u>
Current Year Liability for Local School District School Tax:			
Tax Paid			1,506,467.00
Tax Payable Ending			<u>21,835.00</u>
			1,528,302.00
Less: Tax Payable Beginning			<u>-</u>
Amount charged to Current Year Operations			<u>\$ 1,528,302.00</u>

**CURRENT FUND  
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE**

Purpose	Balance Dec. 31, 2022	Budgeted From 2023 Revenues	Received	Transfer from Unappropriated Reserves	Balance Dec. 31, 2023
<b>FEDERAL GRANTS:</b>					
USDA Forest Service Grant 2017-2018	\$ 3,000.00				3,000.00
Community Block Grant - 2022-2023		17,278.40		774.40	16,504.00
Federal Highway Administration Grant TAP-0561	593,002.00				593,002.00
COVID Stimulus - State ARP		14,275.80		14,275.80	-
<b>Total Federal</b>	<b>596,002.00</b>	<b>31,554.20</b>	<b>-</b>	<b>15,050.20</b>	<b>612,506.00</b>
<b>STATE GRANTS:</b>					
Clean Communities - 2019	\$ 5,289.83	1,773.80		1,773.80	5,289.83
Body Armor Replacement		631.73		631.73	
Alcohol Education Rehabilitation		237,210.00			237,210.00
NJ DOT Edgehill Road		375,000.00			375,000.00
NJ DOT Local Transportation projects		67,538.00			67,538.00
NJ Department of Community Affairs					
Camden County Open Space - Bikeway		25,000.00	25,000.00		25,000.00
County Recreation Facility Enhancement Program	25,000.00		40,000.00		10,000.00
Camden County Historic Preservation Grant	50,000.00				50,000.00
DMV Inspections		250.00		250.00	
Safe and Secure Communities - 2022	1,500.00				1,500.00
Safe and Secure Communities	-	16,200.00	2,700.00		13,500.00
<b>Total State</b>	<b>81,789.83</b>	<b>723,603.53</b>	<b>67,700.00</b>	<b>2,655.53</b>	<b>735,037.83</b>
<b>Total</b>	<b>\$ 677,791.83</b>	<b>755,157.73</b>	<b>67,700.00</b>	<b>17,705.73</b>	<b>1,347,543.83</b>

**CURRENT FUND  
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS**

	Balance December 31, 2022		2023 Appropriations	Disbursed	Encumbrances	Balance Dec. 31, 2023
	Appropriated	Reserve for Encumbrances				
<b>FEDERAL GRANTS:</b>						
Community Block Grant - 2017-2018	24,400.00					24,400.00
Community Block Grant - 2018-2019	13,500.00					13,500.00
Community Block Grant - 2019-2020	1,338.42					1,338.42
Community Block Grant - 2020-2021	13,900.00					13,900.00
Community Block Grant - 2021-2022	18,409.00					18,409.00
Community Block Grant - 2022-2023	17,000.00					17,000.00
Community Block Grant			17,278.40			17,278.40
COVID Stimulus - State ARP			14,275.80			14,275.80
USDA Forest Service Grant 2019-2020	1,196.04			128,784.99	13,582.24	1,196.04
Federal Highway Administration Grant TAP-0561		142,367.23				0.00
	<u>89,743.46</u>	<u>142,367.23</u>	<u>31,554.20</u>	<u>128,784.99</u>	<u>13,582.24</u>	<u>121,297.66</u>
Total Federal						
<b>STATE GRANTS:</b>						
2006 Bikeway	52,373.77		237,210.00	52,373.77		-
NJ DOT 2023 Edgehill Road			375,000.00			237,210.00
NJ DOT Local Transportation projects						375,000.00
Alcohol Rehabilitation Program - 2007	1,895.74					1,895.74
Alcohol Rehabilitation Program - 2008	2,311.60					2,311.60
Alcohol Rehabilitation Program - 2010	742.55					742.55
Alcohol Rehabilitation Program - 2011	201.09					201.09
Alcohol Rehabilitation Program - 2013	647.24					647.24
Alcohol Rehabilitation Program - 2014	211.10					211.10
Alcohol Rehabilitation Program - 2015	177.24					177.24
Alcohol Rehabilitation Program - 2016	530.40					530.40
Alcohol Rehabilitation Program - 2017	4,918.24					4,918.24
Alcohol Rehabilitation Program - 2018	1,042.21					1,042.21
Alcohol Rehabilitation Program - 2019	482.25					482.25
Alcohol Rehabilitation Program - 2020	666.83					666.83
Alcohol Rehabilitation Program - 2022			631.73			631.73
Body Armor Replacement	1,052.44				1,410.80	1,410.80
Clean Communities - 2015	5,846.82				2,726.71	1,415.44
Clean Communities - 2016	7,615.59				7,615.59	(0.00)
Clean Communities - 2017	5,029.59			3,120.11		1,306.12
Clean Communities - 2018	9,436.93					9,436.93
Clean Communities - 2019	5,289.83					5,289.83
Clean Communities - 2020	15,349.07					15,349.07
Clean Communities - 2021	5,074.89					5,074.89
Clean Communities - 2022	5,160.55					5,160.55
Clean Communities - 2023						
County Open Space Trust - Rec. Facilities	5,330.25					5,330.25
County Recreation Facility Enhancement 2021	25,000.00					25,000.00

**CURRENT FUND  
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS**

	Balance December 31, 2022		2023 Appropriations	Disbursed	Encumbrances	Balance Dec. 31, 2023
	Appropriated	Reserve for Encumbrances				
County Recreation Facility Enhancement 2022		23,213.58	25,000.00	23,213.58		25,000.00
County Recreation Facility Enhancement 2023	45,410.00			45,410.00		1,500.00
Camden County Historic Preservation Grant	1,500.00					751.84
DMV Inspections - 2014-2015	751.84					1,000.50
DMV Inspections - 2015-2016	1,000.50					1,326.17
DMV Inspections - 2016-2017	1,326.17					2,352.28
DMV Inspections - 2017-2018	2,352.28					150.00
DMV Inspections - 2018-2019	150.00					100.00
DMV Inspections - 2019-2020	100.00					250.00
DMV Inspections - 2022			250.00			1,771.00
DMV Inspections - 2023	1,771.00					1,140.00
Drunk Driving Enforcement - 2018	1,140.00					843.65
Drunk Driving Enforcement - 2022	843.65					575.00
Emergency Road Repair	575.00					67,538.00
Library - Compact Disc Antitrust			67,538.00			337.85
NJ Department of Community Affairs	337.85			337.85		(0.00)
Recycling Tonnage Grant - 2018	14,742.36			519.65		14,222.71
Recycling Tonnage Grant - 2019	4,853.07					4,853.07
Recycling Tonnage Grant - 2022	36,912.73			36,912.73		(0.00)
Safe and Secure			128,308.08	93,559.61		34,748.47
Safe and Secure	889.50					889.50
Title Association of NJ Environmental Commission	24,000.00					24,000.00
New Jersey Trails - 2016						
<b>Total State</b>	<u>295,042.17</u>	<u>23,213.58</u>	<u>835,711.61</u>	<u>255,447.30</u>	<u>15,476.57</u>	<u>883,043.49</u>
<b>Total Federal and State :</b>	<u>384,785.63</u>	<u>165,580.81</u>	<u>867,265.81</u>	<u>384,232.29</u>	<u>29,058.81</u>	<u>1,004,341.15</u>

**CURRENT FUND  
SCHEDULE OF FEDERAL AND STATE GRANTS - UNAPPROPRIATED RESERVES**

<u>Purpose</u>	<u>Balance Dec. 31, 2022</u>	<u>Transferred To 2023 Budget</u>	<u>Received</u>	<u>Balance Dec. 31, 2023</u>
<b>FEDERAL GRANTS:</b>				
COVID Stimulus - American Rescue Plan	14,275.80	14,275.80		0.00
Community Block Grant	774.40	774.40	17,000.00	17,000.00
Total Federal	<u>15,050.20</u>	<u>15,050.20</u>	<u>17,000.00</u>	<u>17,000.00</u>
<b>STATE GRANTS:</b>				
Body Armor Replacement Fund	\$ 1,773.96	1,773.80		0.16
DMV Inspections	250.00	250.00		
Drunk Driving Enforcement			1,600.00	1,600.00
Recycling Tonnage Grant			2,344.41	2,344.41
Clean Communities			5,788.15	5,788.15
Stormwater Assistance			15,000.00	15,000.00
Lead Program			1,000.00	1,000.00
Alcohol Education Rehabilitation	631.73	631.73	259.59	259.59
Total State	<u>2,655.69</u>	<u>2,655.53</u>	<u>25,992.15</u>	<u>25,992.31</u>
	<u>\$ 17,705.89</u>	<u>17,705.73</u>	<u>42,992.15</u>	<u>42,992.31</u>

**TRUST FUND  
SCHEDULE OF ANIMAL CONTROL CASH - TREASURER**

Balance December 31, 2022		\$	2,536.98
Increased By Receipts:			
Dog Licenses Fees	\$	2,922.80	
State License Fees		262.20	
Interest Earned		34.63	
			<hr/>
			3,219.63
			<hr/>
			5,756.61
Decreased By Disbursements:			
State of New Jersey		258.00	
Interest due to Current		18.38	
Animal Control Expenditures		2,055.00	
			<hr/>
			2,331.38
			<hr/>
Balance December 31, 2023		\$	<u><u>3,425.23</u></u>

**TRUST FUND  
SCHEDULE OF OTHER TRUST CASH**

	Treasurer	Collector
Balance December 31, 2022	\$ 510,574.72	751,775.94
Increased By Receipts:		
Tax Title Lien Redemption:		
Redemption of Tax Sale Certificates		514,010.52
Premiums		30,500.00
Due to Current		346.53
Trust Other :		
Due Current Fund - Interest Earned	2,452.02	
Due Current Fund - Receipts	1,035.00	
Reserve for Trust Other	267,404.00	
Local Open Space :		
Due to Current Fund	199,845.89	
	<u>470,736.91</u>	<u>544,857.05</u>
	981,311.63	1,296,632.99
Decreased By Disbursements:		
Tax Title Lien Redemption:		
Tax Sale Premiums		499,800.00
Tax Title Lien Redemptions		514,386.46
Local Open Space		
Encumbrances Payable	20,915.87	
Trust Other		
Encumbrances Payable	2,684.35	
Reserve for Trust Other	242,088.04	
Construction Code Official:		
Due Current Construction & Misc. Fees	6,360.00	
DCA Fees Paid to State	876.00	
	<u>272,924.26</u>	<u>1,014,186.46</u>
Balance December 31, 2023	\$ <u><u>708,387.37</u></u>	\$ <u><u>282,446.53</u></u>

**TRUST FUND**  
**SCHEDULE OF RESERVE/(DEFICIT) FOR ANIMAL CONTROL EXPENDITURES**

Balance December 31, 2022	\$	2,519.60
Increased By:		
Dog Licenses Fees Collected	\$	2,922.80
Late Fees		
		2,922.80
		5,442.40
Decreased By Disbursements:		
Animal Control Expenditures		2,055.00
Prior Period Adjustment		-
		2,055.00
Balance December 31, 2023	\$	3,387.40

License Fees Collected	<u>Year</u>	
	2021	\$ 2,720.20
	2022	3,442.60
		\$ 6,162.80



**TRUST FUND**  
**SCHEDULE OF AMOUNT DUE TO (FROM) STATE OF NEW JERSEY**

Balance December 31, 2022		\$	-
Increased By:			
Collected in 2023	\$	262.20	
Prior Period Adjustment			
		<hr/>	262.20
			<hr/>
			262.20
Decreased By:			
Paid to State of New Jersey		258.00	
		<hr/>	258.00
Balance December 31, 2023		\$	<hr/> <u>4.20</u>

**TRUST FUND  
SCHEDULE OF TRUST FUND RESERVES**

	Balance Dec. 31, 2022	Receipts	Disbursements	Encumbrances	Balance Dec. 31, 2023
Reserve Tax Title Lien Premium	\$ 751,400.00	\$ 30,500.00	\$ 499,800.00		\$ 282,100.00
Reserve for Tax Title Lien Redemption	375.94	514,010.52	514,386.46		
Reserve for Affordable Housing	79,934.47	4,315.37			84,249.84
Reserve for Local Open Space Trust	383,813.39	58,235.05	66,459.97	14,681.72	360,906.75
Reserve for Local Open Space Trust - Bikeway	34,151.15		34,151.15		
Reserve for Parking Offense Adjudication Act	124.00	72.00			196.00
Reserve for Community Garden	9,619.56	1,482.00	3,458.04		7,643.52
Reserve for Cricket Field	803.45	2,400.00	2,778.45		425.00
Reserve for Fire Penalties	10,041.80				10,041.80
Reserve for General Contributions	7,433.59				7,433.59
Reserve for Gibbsboro Memorial Trust	2,190.00				2,190.00
Reserve for Gibbsboro Pageant	50.00	400.00	340.00		110.00
Reserve for Gibbsboro Sign Trust	250.00				250.00
Reserve for Horton Historic Trust	5,000.00	1,662.13	6,623.08		39.05
Reserve for Borough Rental Properties	690.00				690.00
Reserve for Planning Escrow	96,272.82	124,817.45	62,332.77	10,423.57	148,333.93
Reserve for Haines Memorial Trust	1,131.33				1,131.33
Reserve for Inspection Fees	6,209.19				6,209.19
Reserve for Sidewalks	1,904.76				1,904.76
Reserve for Police Donations	1,100.00				1,100.00
Reserve for Outside Employment of Off-Duty Police	31,815.09	70,050.00	63,410.00		38,455.09
Reserve for Senior Center Rental	280.00	3,970.00	2,284.58	580.00	1,385.42
Reserve for Street Opening	10,116.70		250.00		9,866.70
	<u>\$ 1,434,707.24</u>	<u>\$ 811,914.52</u>	<u>\$ 1,256,274.50</u>	<u>\$ 25,685.29</u>	<u>\$ 964,661.97</u>

**GENERAL CAPITAL FUND  
SCHEDULE OF CASH - TREASURER**

Balance December 31, 2022		\$	847,366.54
Increased by:			
Due from Current Fund	\$	5,010.14	
Due from Federal and State Grant Fund		1,000.00	
Bond Anticipation Notes		540,550.00	
Premium Received on Sale of Notes		3,201.67	
Capital Improvement Fund		55,000.00	
Improvement Authorizations		52,451.50	
Federal and State Grant Receivable		230,000.00	
			<u>887,213.31</u>
			1,734,579.85
Decreased by:			
Due to Current Fund		547,096.83	
Encumbrances Payable		271,775.36	
Improvement Authorizations		889,765.00	
			<u>1,708,637.19</u>
Balance December 31, 2023		\$	<u><u>25,942.66</u></u>

**GENERAL CAPITAL FUND  
ANALYSIS OF CASH**

	Balance Dec. 31, 2022		Receipts		Disbursements		Transfers		Balance Dec. 31, 2023	
			Miscellaneous	Debt Issued	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$	30,816.05							\$	
Capital Improvement Fund		34,833.09	3,201.67						34,017.72	
Due to Current Fund		(21,625.43)	55,000.00				28,450.00		61,383.09	
Due to Utility Capital Fund		(266,985.41)	5,010.14		547,096.83				(663,712.12)	
Due from Federal and State Grant Fund		(244,739.66)	1,000.00						(243,739.66)	
Due from Open Space										
County Advance for Open Space		922,374.00							922,374.00	
Reserve for Debt Service		9,542.55							9,542.55	
Encumbrances Payable		439,163.45							243,825.57	
Federal Grant Receivable		(432,000.00)			271,775.36			76,437.48	(432,000.00)	
State Grant Receivable		(1,548,530.35)	230,000.00				541,000.00		(1,859,530.35)	
County Open Space Receivable										
Reserve for Capital Project - Curbbing		183.13							183.13	
Reserve for Capital Project - Open Space		32,018.25							32,018.25	
<b>Improvement Authorizations:</b>										
Ordinance										
Number										
01-03		1,250.22								1,250.22
02-06		5,523.35								5,523.35
05-01		3,958.35								3,958.35
06-15		70,000.00								70,000.00
09-09		1,468.37								1,468.37
14-09		21,317.46								21,317.46
17-01		(450.00)								(450.00)
17-11		86,335.50								86,335.50
17-12		24,641.82								24,641.82
18-01		103,619.55								103,619.55
18-06		4,206.00								4,206.00
19-06		42,462.49								42,462.49
19-07		289,628.73			24,526.50		4,112.30			260,989.93
19-11		34,413.00			7,028.50					27,384.50
20-07		(140,330.20)			95,517.70					(235,847.90)
2020-08		302,828.89					3,685.00			299,143.89
2020-09		(37,122.04)	52,451.50							(7,655.24)
2021-03		(82,223.16)			23,184.70					(147,000.00)
2022-01		420,953.00			63,996.71		780.13			(147,000.00)
					364,597.95		56,355.05			(0.00)
2022-02		363,959.05			34,657.50					329,301.55
2022-03		242,107.04								242,107.04
2022-04										
2022-06		133,769.45			133,769.45					
2023-02			190,000.00							137,471.07
2023-06			57,000.00							670.44
2023-04			283,550.00				11,505.00			817,867.50
		647,366.54	346,663.31	540,550.00	889,765.00	818,872.19	645,887.48	645,887.48	25,942.66	

See Accompanying Auditor's Report

**GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

Balance December 31, 2022		\$	34,833.09
Increased by:			
Budget Appropriation	55,000.00		
	<hr/>		<hr/>
			55,000.00
			<hr/>
			89,833.09
Decreased by:			
Improvement Authorizations Funded	28,450.00		
	<hr/>		<hr/>
			28,450.00
			<hr/>
Balance December 31, 2023		\$	<u>61,383.09</u>

**GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED**

Balance December 31, 2022		\$	1,430,000.00
Increased by:			
Serial Bonds Issued	-		
	<hr/>		<hr/>
			-
			<hr/>
			1,430,000.00
Decreased by:			
Serial Bonds Paid	390,000.00		
Green Trust Loans Paid	-		
	<hr/>		<hr/>
			390,000.00
			<hr/>
Balance December 31, 2023		\$	<u>1,040,000.00</u>

**GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**

Ordinance Number	Improvement Description	Balance		2023		Raised in 2023		Analysis of Balance		Unexpended Improvement Authorizations
		Dec. 31, 2022	Dec. 31, 2023	Authorizations	Budget	Notes	Receipts	Bond Anticipation Notes	Expenditures	
14-04	Lucas House	\$ 750.00	750.00					750.00		
14-06	Bikeway	250.00	250.00					250.00		
16-07	Bikeway Extension Blueberry Hill	4,750.00	4,750.00					4,750.00		
17-01	Public Works Equipment	47,000.00	47,000.00					46,550.00	450.00	
17-07	Acquisition of Property	166,250.00	166,250.00					166,250.00		
17-11	Bikeway Extension Blueberry Hill - Phase II	60,000.00	60,000.00					60,000.00		
17-12	Restoration of John Lucas Homestead Phase III	45,000.00	45,000.00					45,000.00		
18-01	Acquisition of Land	228,000.00	228,000.00					228,000.00		
18-05	Improvements to Various Roads	61,750.00	61,750.00					61,750.00		
18-06	Purchase of Fire Engine	421,000.00	261,000.00		160,000.00			261,000.00		
18-08	Repairs to Bikeways	23,250.00	23,250.00					23,250.00		
19-06	John Lucas Homestead	143,000.00	143,000.00					143,000.00		
19-07	Construction/Bikeways/Sidewalks	190,000.00	190,000.00					190,000.00		
19-08	Solid Waste Containers	104,500.00	104,500.00					104,500.00		
19-09	Streetscape Improvements	135,200.00	135,200.00					135,200.00		
19-10	Bikeways/Trail Amenities	23,750.00	23,750.00					23,750.00		
19-11	John Lucas Homestead	95,000.00	95,000.00					95,000.00		
20-01	Streetscape Improvements	237,500.00	237,500.00					237,500.00		1,652.10
20-07	Renovations & Improvements Public Utilities	185,048.50	185,048.50				52,451.50	7,855.24		177,193.26
20-09	Various Projects	147,000.00	147,000.00					147,000.00		0.00
21-03	Various Projects	199,500.00	199,500.00					199,500.00		
2022-01	Design, Construction, Reconstruction and Inspection of Improvements to Various Roads, Sidewalks & Bikeways									
2022-02	Design, Construction, Reconstruction and Inspection Improvements to Various Stormwater and Sanitary Sewers, Roads & Sidewalks	142,500.00	142,500.00					142,500.00		
2022-03	Renovations and Improvements to Public Buildings & Grounds	237,500.00	237,500.00					237,500.00		
2022-04	Design, Construction, Reconstruction and Inspection of Improvements to Various Roads, Traffic Control Devices, Sidewalks, and Bikeways	118,750.00	118,750.00					118,750.00		
2022-06	Purchase of Fire Official's Vehicles and Preliminary Studies and Land acquisition for Redevelopment	190,000.00	190,000.00					190,000.00		
2023-02	Preliminary Studies and Land Acquisition for Redevelopment Projects		190,000.00					190,000.00		
2023-06	Purchase of Safety Equipment		57,000.00					57,000.00		
2023-04	Design, Construction, and Inspection of Multi-purpose Paths and Sidewalks		293,550.00					293,550.00		
		<u>\$ 3,348,950.00</u>	<u>5,405,550.00</u>	<u>5,405,550.00</u>	<u>160,000.00</u>		<u>52,451.50</u>	<u>3,108,050.00</u>	<u>391,153.14</u>	<u>178,845.36</u>
										<u>1,578,051.23</u>
										<u>\$ 178,845.36</u>

Improvement Authorizations Unfunded  
Less: Unexpended Proceeds of Bond  
Anticipation Notes Issued:

Ord. Number	Amount
17-11	60,000.00
17-12	24,641.82
18-01	103,619.55
18-06	4,206.00
19-06	42,462.49
19-07	190,000.00
19-11	27,384.50
2020-08	135,200.00
2022-02	142,500.00
2022-03	237,500.00
2023-02	137,471.07
2023-03	670.44
2023-04	293,550.00
	<u>1,399,205.87</u>

**GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Ordinance Number	Improvement Description	Ord. Date	Amount	Balance December 31, 2022		Authorizations		Paid or Charged	Encumbered	Balance December 31, 2023	
				Funded	Unfunded	Other Funding	Deferred Charges to Future Taxation			Funded	Unfunded
01-03	Parking Lots & Roads	3/14/2002	\$ 100,000.00	\$ 1,250.22						\$ 1,250.22	
02-06	Construction of Recreation Facilities	6/26/2002	350,000.00	5,523.35						5,523.35	
05-01	Bikeway Phase	2/9/2005	300,000.00	3,958.35						3,958.35	
06-15	RCA Housing	11/20/2006	1,470,000.00	70,000.00						70,000.00	
09-09	Acquisition of Open Space (2003-16)	8/15/2009	260,000.00	1,468.37						1,468.37	
14-09	Recreation Equipment	10/8/2014	60,000.00	21,317.46						21,317.46	
17-11	Bikeway Extension Blueberry Hill - Phase II	10/11/2017	100,000.00	26,335.50						26,335.50	
17-12	Restoration of John Lucas Homestead Phase III	12/13/2017	150,000.00								60,000.00
18-01	Acquisition of Land	3/14/2018	240,000.00	24,641.82						24,641.82	
18-06	Purchase of Fire Engine	5/9/2018	700,350.00	103,619.55						103,619.55	
19-06	John Lucas Homestead	5/8/2019	200,150.00	4,206.00						4,206.00	
19-07	Construction/Bikeways/Sidewalks	5/8/2019	425,000.00	42,462.49						42,462.49	
19-11	John Lucas Homestead	12/11/2019	145,000.00	190,000.00				24,526.50	4,112.30	70,989.93	190,000.00
20-07	Renovations & Improvements Public Utilities	7/8/2020	250,000.00	34,413.00				7,028.50			27,384.50
2020-08	Reappropriation of Unexpended Balances: Various Capital Improvements	10/21/2020	735,000.00	167,628.89				95,517.70	3,685.00	-	135,200.00
20-09	Various Projects	9/9/2020	250,000.00	200,377.96				23,184.70			177,193.26
2021-03	Various Projects	2/10/2021	380,000.00	64,776.84				63,996.71	780.13		0.00
2022-01	Design, Construction, Reconstruction and Inspection of Improvements to Various Roads, Sidewalks & Bikeways	3/9/2022	450,000.00	221,453.00				364,597.95	56,355.05		
2022-02	Design, Construction, Reconstruction and Inspection Improvements to Various Stormwater and Sanitary Sewers, Roads & Sidewalks	3/9/2022	367,879.05	221,459.05				34,657.50			142,500.00
2022-03	Renovations and Improvements to Public Buildings & Grounds	3/9/2022	250,000.00	4,607.04						4,607.04	237,500.00
2022-06	Purchase of Fire Officials Vehicles and Preliminary Studies and Land acquisition for Redevelopment	4/13/2022	200,000.00	133,769.45				133,769.45			
2023-02	Preliminary Studies and Land Acquisition for Redevelopment Projects	3/14/2023	200,000.00			10,000.00		62,528.93		190,000.00	137,471.07
2023-03	Purchase of Safety Equipment	3/14/2023	60,000.00			3,000.00		59,329.56		57,000.00	670.44
2023-04	Design, Construction, and Inspection of Multi-purpose Paths and Sidewalks	3/14/2023	850,000.00			556,450.00		20,627.50	11,505.00	524,317.50	293,550.00
				\$ 844,629.96	1,670,136.91	569,450.00	540,550.00	889,765.00	76,437.48	1,080,513.16	1,578,051.23
	Capital Improvement Fund					28,450.00					
	Grant Receivable					541,000.00					
				\$ 569,450.00							

**GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS**

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2023		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
General Obligation Bonds of 2009	8/15/2009	2,760,000				\$ 230,000.00		230,000.00	-
General Obligation Bonds of 2015	12/15/2015	2,120,000	12/15/2024	160,000.00	2.250%	1,200,000.00		160,000.00	1,040,000.00
			12/15/2025	160,000.00	2.375%				
			12/15/2026	180,000.00	2.500%				
			12/15/2027	180,000.00	3.000%				
			12/15/2028	180,000.00	3.000%				
			12/15/2029	180,000.00	3.000%				
						\$ 1,430,000.00	-	390,000.00	1,040,000.00



**GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES**

Improvement Description	Ordinance Number	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance	
						Dec. 31, 2022	Dec. 31, 2023
* Restoration of John Lucas Homestead Phase I	14-04	12/31/2018	12/31/2023	12/31/2024	None	\$ 750.00	750.00
* Bikeway	14-06	12/31/2018	12/31/2023	12/31/2024	None	250.00	250.00
* Bikeway Extension	16-07	12/31/2018	12/31/2023	12/31/2024	None	4,750.00	4,750.00
* Public Works Equipment	17-01	12/31/2020	12/31/2023	12/31/2024	None	46,550.00	46,550.00
* Acquisition of Property	17-07	12/31/2018	12/31/2023	12/31/2024	None	166,250.00	166,250.00
* Bikeway Extension Blueberry Hill - Phase II	17-11	12/31/2020	12/31/2023	12/31/2024	None	60,000.00	60,000.00
* Restoration of John Lucas Homestead	17-12	7/2/2019	12/31/2023	12/31/2024	None	45,000.00	45,000.00
* Acquisition of Land	18-01	12/31/2018	12/31/2023	12/31/2024	None	228,000.00	228,000.00
* Various Road Improvements	18-05	7/2/2019	12/31/2023	12/31/2024	None	61,750.00	61,750.00
Acquisition of Fire Engine	2018-06	7/2/2019	6/27/2023	3/27/2024	4.250%	421,000.00	261,000.00
* Repairs to Bikeways	2018-08	12/31/2020	12/31/2023	12/31/2024	None	23,250.00	23,250.00
John Lucas Homestead	2019-06	12/31/2019	6/27/2023	3/27/2024	4.250%	143,000.00	143,000.00
Construction/Bikeways/Sidewalks	2019-07	12/31/2019	6/27/2023	3/27/2024	4.250%	190,000.00	190,000.00
* Solid Waste Containers	19-08	12/31/2020	12/31/2023	12/31/2024	None	104,500.00	104,500.00
* Streetscape Improvements	19-09	12/31/2019	12/31/2023	12/31/2024	None	135,200.00	135,200.00
* Bikeways/Trail Amenities	19-10	12/31/2020	12/31/2023	12/31/2024	None	23,750.00	23,750.00
John Lucas Homestead	2019-11	12/31/2019	6/27/2023	3/27/2024	4.250%	90,250.00	90,250.00
Design, reconstruction, West Road	20-01	7/1/2020	6/27/2023	3/27/2024	4.250%	95,000.00	95,000.00

**GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES**

Improvement Description	Ordinance Number	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
Design, Construction, Reconstruction and Inspection of Improvements to Various Roads, Sidewalks & Bikeways	2022-01	6/29/2022	6/27/2023	3/27/2024	4.250%	199,500.00			199,500.00
Design, Construction, Reconstruction and Inspection Improvements to Various Stormwater and Sanitary Sewers, Roads & Sidewalks	2022-02	6/29/2022	6/27/2023	3/27/2024	4.250%	142,500.00			142,500.00
Renovations and Improvements to Public Buildings & Grounds	2022-03	6/29/2022	6/27/2023	3/27/2024	4.250%	237,500.00			237,500.00
Design, Construction, Reconstruction and Inspection of Improvements to Various Roads, Traffic Control Devices, Sidewalks, and Bikeways	2022-04	6/29/2022	6/27/2023	3/27/2024	4.250%	118,750.00			118,750.00
Purchase of Fire Official's Vehicles and Preliminary Studies and Land acquisition for Redevelopment	2022-06	6/29/2022	6/27/2023	3/27/2024	4.250%	190,000.00			190,000.00
Preliminary Studies and Land Acquisition for Redevelopment Projects	2023-02	6/27/2023	6/27/2023	3/27/2024	4.250%		190,000.00		190,000.00
Purchase of Safety Equipment	2023-03	6/27/2023	6/27/2023	3/27/2024	4.250%		57,000.00		57,000.00
Design, Construction, and Inspection of Multi-purpose Paths and Sidewalks	2023-04	6/27/2023	6/27/2023	3/27/2024	4.250%		293,550.00		293,550.00
						<u>\$ 2,727,500.00</u>	<u>540,550.00</u>	<u>160,000.00</u>	<u>3,108,050.00</u>

\* Bond Anticipation Note is held by current fund

**GENERAL CAPITAL FUND  
GRANTS RECEIVABLE**

		Balance Dec. 31, 2022	Increase	Received	Balance Dec. 31, 2023
<b>Federal</b>					
2014-06	FHA Recreational Trails Program	\$ 24,000.00			\$ 24,000.00
2019-09	Highway Planning & Construction	408,000.00			408,000.00
Total Federal		432,000.00	-	-	432,000.00
<b>State</b>					
2019-07	NJDOT Roadway Bikeway	92,242.35			92,242.35
2020-01	NJDOT Roadway Bikeway	50,000.00		50,000.00	
2021-03	NJDOT Roads Sidewalks etc	49,000.00			49,000.00
2001-04	Green Acres	61,442.00			61,442.00
2003-16	Green Acres	1,030,721.00			1,030,721.00
2009-10	Green Acres				
2022-01	Design, Construction, Reconstruction and Inspection of Improvements to Various Roads, Sidewalks & Bikeways	240,000.00		180,000.00	60,000.00
2022-04	Design, Construction, Reconstruction and Inspection of Improvements to Various Roads, Traffic Control Devices, Sidewalks, and Bikeways	25,125.00			25,125.00
2023-04	Design, Construction, and Inspection of Multi-purpose Paths and Sidewalks		541,000.00		541,000.00
		<u>\$ 1,548,530.35</u>	<u>\$ 541,000.00</u>	<u>\$ 230,000.00</u>	<u>\$ 1,859,530.35</u>

**GENERAL CAPITAL FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE**

Balance December 31, 2022	\$	439,163.45
Increased by:		
Contract Awards		76,437.48
		515,600.93
Decreased by:		
Payments		271,775.36
Canceled to Improvement Authorizations		-
		271,775.36
Balance December 31, 2023	\$	243,825.57

**GENERAL CAPITAL FUND  
SCHEDULE OF BOND AND NOTES AUTHORIZED BUT NOT ISSUED**

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Notes Issued	Receipts	Balance Dec. 31, 2023
2017-01	Public Works Equipment	\$ 450.00				450.00
2020-07	Renovations & Improvements Public Utilities	237,500.00				237,500.00
2020-09	Design, Construction, Inspection - Various Projects	237,500.00			52,451.50	185,048.50
2021-03	Design, Construction, Inspection - Various Projects	147,000.00				147,000.00
2023-02	Preliminary Studies and Land Acquisition for Redevelopment Projects		190,000.00	190,000.00		
2023-06	Purchase of Safety Equipment		57,000.00	57,000.00		
2023-04	Design, Construction, and Inspection of Multi-purpose Paths and Sidewalks		293,550.00	293,550.00		
		<u>\$ 622,450.00</u>	<u>540,550.00</u>	<u>540,550.00</u>	<u>52,451.50</u>	<u>569,998.50</u>

**SEWER UTILITY FUND  
SCHEDULE OF CASH - TREASURER**

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2022	\$ 254,139.48	1,046.95
Increased by Receipts:		
Sewer Rent Collected	307,855.08	
Miscellaneous Revenue	8,538.01	10.86
Overpaid Rents	1,684.85	
Due Voorhees Township	150.00	
Due to Current Fund	306,608.98	
	<u>624,836.92</u>	<u>10.86</u>
	878,976.40	1,057.81
Decreased by Disbursements:		
Current Year Appropriation	226,245.58	
Prior Year Appropriations	1,945.99	
Accrued Interest on Bonds and Notes	30,137.50	
Refund	150.00	
Due to Current Fund	305,312.10	
	<u>563,791.17</u>	<u>-</u>
Balance December 31, 2023	<u>\$ 315,185.23</u>	<u>1,057.81</u>

**SEWER UTILITY CAPITAL FUND  
ANALYSIS OF CASH**

	Balance Dec. 31, 2022		Receipts		Disbursements		Transfers		Balance Dec. 31, 2023
			Miscellaneous	Debt Issued	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$	5,000.00							5,000.00
Due to Current Fund		24,000.00							24,000.00
Due to General Capital		266,985.41							266,985.41
Due to Sewer Operating		110,445.53	10.86						110,456.39
Encumbrances Payable		-							-
NJEIT Receivable (2002)		(69,701.00)							(69,701.00)
NJEIT Receivable (2010)		(533,697.00)							(533,697.00)
Reserve for Debt Service		1,960.18							1,960.18
Reserve for Improvements		40,000.00							40,000.00
<u>Improvement Authorizations:</u>									
Ord.									
Number									
01-01 Collection System		(46,468.06)							(46,468.06)
09-12 Replace Sewer Main		30,311.38							30,311.38
11-07 Reconstruction of Sanitary Sewer System		172,210.51							172,210.51
	\$	<u>1,046.95</u>	<u>10.86</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,057.81</u>

**SEWER UTILITY OPERATING FUND  
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE**

Balance December 31, 2022		\$ 4.01
Increased by Receipts:		
Consumer Accounts Charges and Levies	312,940.79	
	<hr/>	<hr/>
		312,940.79
		312,944.80
Decreased by Disbursements:		
Collections	307,855.08	
Transfer to Utility Lien	240.00	
Overpayments Applied	3,926.19	
	<hr/>	<hr/>
		312,021.27
Balance December 31, 2023		\$ <u><u>923.53</u></u>

**SEWER UTILITY OPERATING FUND  
SCHEDULE OF UTILITY LIENS**

Balance December 31, 2022		\$ 1,283.49
Increased by Receipts:		
Transfers from Utility Receivable	240.00	
Interest and Costs Accrued by Sale		
	<hr/>	<hr/>
		240.00
		1,523.49
Decreased by Disbursements:		
Collections		
Adjustments	-	
	<hr/>	<hr/>
		-
Balance December 31, 2023		\$ <u><u>1,523.49</u></u>



**SEWER UTILITY OPERATING FUND  
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR**

	Balance December 31, 2022				
	<u>Encumbrance</u>	<u>Appropriation Reserve</u>	<u>Paid or Charges</u>	<u>Balance Lapsed</u>	<u>Over-Expended</u>
Operating:					
Salaries and Wages		2,772.00	-	2,772.00	-
Other Expenses	1,757.58	1,538.69	1,945.99	1,350.28	
	<u>1,757.58</u>	<u>4,310.69</u>	<u>1,945.99</u>	<u>4,122.28</u>	<u>-</u>
	\$ 1,757.58	4,310.69	1,945.99	4,122.28	-

**SEWER UTILITY OPERATING FUND  
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES  
AND ANALYSIS OF BALANCE**

Balance December 31, 2022		\$	10,249.11
Increased by:			
Budget Appropriations	27,816.71		
	27,816.71		27,816.71
			38,065.82
Decreased By:			
Payments of Debt Service Interest	30,137.50		
Payments to Treasurer	30,137.50		30,137.50
Balance December 31, 2023		\$	7,928.32

Analysis of Accrued Interest December 31, 2023

	Principal Outstanding December 31, 2023	Interest Rate	From	To	Days	Amount
<u>Serial Bonds</u>						
\$	305,000.00	Var	8/1/2023	12/31/2023	150	4,447.92
<u>NJEIT Bond &amp; Loan</u>						
	115,000.00	Var	8/1/2023	12/31/2023	150	1,875.00
<u>USDA Bond</u>						
	393,151.82		11/4/2023	12/31/2023	56	1,605.40
						7,928.32

**SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Ord #	Improvement Description	Ord. Date	Amount	Balance December 31, 2022		Balance December 31, 2023	
				Funded	Unfunded	Funded	Unfunded
2009-12	Replace Sewer Main	8/26/2009	1,200,000	\$ 77,811.38	102,790.00	77,811.38	102,790.00
2011-07	Reconstruction of Sanitary Sewer System	7/13/2011	957,500	172,210.51	142,500.00	172,210.51	142,500.00
				<u>\$ 250,021.89</u>	<u>245,290.00</u>	<u>250,021.89</u>	<u>245,290.00</u>

**SEWER UTILITY CAPITAL FUND  
SCHEDULE OF SEWER SERIAL BONDS**

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
Sewer Utility Refunding Bonds of 2010	10/19/2010	1,780,000	8/1/2024	150,000.00	3.500%	450,000.00		145,000.00	305,000.00
			8/1/2025	155,000.00	3.500%				
						\$ 450,000.00	-	145,000.00	305,000.00

**SEWER UTILITY CAPITAL FUND  
SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST BONDS**

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
Sewer Improvements Trust Series 2010A	3/10/2010	270,000	8/1/2024	15,000.00	4.000%	\$ 130,000.00		\$ 15,000.00	\$ 115,000.00
			8/1/2025	20,000.00	4.000%				
			8/1/2026	20,000.00	3.500%				
			8/1/2027	20,000.00	4.000%				
			8/1/2028	20,000.00	4.000%				
			8/1/2029	20,000.00	4.000%				
						\$ 130,000.00		15,000.00	115,000.00

**WATER AND SEWER UTILITY CAPITAL FUND  
SCHEDULE OF LOANS PAYABLE**

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
USDA Loans Payable - 2015	11/4/2015	450,000.00		*****	2.625%	400,922.08	-	7,770.26	393,151.82
USDA Bond - semi-annual payments of \$9,122.00 due on May 4 and November 4. Final payment November 4, 2055									
						\$ 400,922.08		7,770.26	393,151.82

**SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BOND AND NOTES AUTHORIZED BUT NOT ISSUED**

Ordinance Number		Balance Dec. 31, 2022	2023 Authorizations	Debt Issued	Balance Dec. 31, 2023
2001-01	Sewer Construction Collection System	\$ 46,468.06			46,468.06
2009-12	Replace Sewer Main	150,290.00			150,290.00
2011-07	Reconstruction of Sanitary Sewer	142,500.00			142,500.00
		<u>\$ 339,258.06</u>	<u>-</u>	<u>-</u>	<u>339,258.06</u>

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**BOROUGH OF GIBBSBORO**

**PART II**

**GENERAL COMMENTS AND RECOMMENDATIONS**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2023**

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## BOROUGH OF GIBBSBORO

### GENERAL COMMENTS

#### **Contracts and Agreements Required to be Advertised for N.J.S. 40A:11-4**

N.J.S.A. 40A:11-4 states, "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law." Effective July 1, 2020, pursuant to subsection b. of section 9 of P.L. 1971, c. 198 (C.40A:11-9), the governing body can establish the bid threshold at \$44,000 with the appointment of a qualified purchasing agent. The Borough adopted the bid threshold of \$44,000.

The governing body of the Borough of Gibbsboro has the responsibility of determining whether the expenditures in any category will exceed \$17,500 within the fiscal year. Where question arises as to whether any contract or agreement might result in a violation of the statute, the Borough Counsel's opinion should be sought before a commitment is made.

The minutes indicate resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

Our examination of expenditures did not reveal any payments in excess of the bid threshold for the provision or performance of any goods or services, other than those where bids had been previously sought by public advertisement, awarded under state or county cooperative purchasing agreements, or awarded in compliance with other provisions of the "Local Public Contracts Law," N.J.S.A. 40A:11.

#### **Collection of Interest on Delinquent Taxes and Assessments**

The statutes provide the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body, on January 4, 2023, adopted the following resolution authorizing interest to be charged on delinquent taxes:

**BE IT RESOLVED** by the Mayor and Borough Council of the Borough of Gibbsboro, County of Camden, State of New Jersey, that the rate of interest on delinquent taxes and sewer bills to be paid by taxpayers and the same is hereby affixed at (8%) per annum on the first \$1,500.00, and (18%) per annum on any amount in excess of \$1,500.00, and that the interest on such taxes be waived provided payment thereof shall be received by the Tax Collector or Sewer Clerk with ten (10) days of the due date.

**BE IT FURTHER RESOLVED** that the Borough wishes to implement N.J.S.A. 54:4-67 and hereby authorizes the imposition of an additional penalty as follows: over \$10,000 a (6%) penalty.

It appears from an examination of the Collector's records that interest was charged in accordance with the foregoing resolution.

**BOROUGH OF GIBBSBORO**

**GENERAL COMMENTS (CONTINUED)**

**Delinquent Taxes and Tax Title Liens**

The tax sale was held on December 22, 2023, and was complete. Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable on December 31<sup>st</sup> of the last three years:

<u>Year</u>	<u>Number</u>
2023	3
2022	4
2021	9

It is essential to good management that all means provided by the statutes be utilized to liquidate tax title liens in order to get such properties back on a tax-paying basis.

**Comparison of Tax Levies and Collections Currently**

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>Year</u>	<u>Tax Levy</u>	<u>Currently Cash Collections</u>	<u>Percentage of Collections</u>
2023	\$ 9,794,614.76	9,779,940.81	99.85%
2022	9,544,838.11	9,534,298.23	99.89%
2021	9,374,125.52	9,355,760.54	99.80%
2020	9,159,923.35	9,112,500.86	99.48%
2019	8,289,292.13	8,205,065.58	98.98%

**Comparative Schedule of Tax Rate Information**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>Revaluation 2019</u>	<u>2018</u>
Tax Rate	4.259	4.152	4.128	4.010	3.599	5.118
Appointment of Tax Rate :						
Municipal	1.086	1.021	1.000	0.987	0.937	1.299
County	0.873	0.894	0.947	0.967	0.827	1.193
Local School	1.634	1.601	1.544	1.475	1.370	1.883
Regional School	0.666	0.636	0.637	0.581	0.465	0.743
Assessed Valuation	229,451,900	226,543,200	226,969,400	228,316,900	229,901,100	162,695,300

**BOROUGH OF GIBBSBORO**

**Delinquent Taxes and Tax Title Liens**

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title liens, in relation to the tax levies of the last five years.

<b>Year</b>	<b>Amount of Tax Title Liens</b>	<b>Amount of Delinquent Taxes</b>	<b>Total Delinquent</b>	<b>Percentage Of Tax Levy</b>
2023 \$	29,907.76	5,783.79	35,691.55	0.37%
2022	26,978.31	3,539.45	30,517.76	0.33%
2021	25,555.29	2,584.44	28,139.73	0.31%
2020	23,527.94	12,239.03	35,766.97	0.43%
2019	22,889.76	264.89	23,154.65	0.28%

**Uniform Construction Code**

The Borough of Gibbsboro's construction code official is in compliance with uniform construction code rules NJAC 5:23.17(b) 2 and NJAC 5:23.4.17(b) 3.

**Deposit of Municipal Funds**

N.J.S.A. 40A:5-15 states:

"All moneys, including moneys collected by taxation, received from any source by or on behalf of any local unit or any board or department thereof shall, within 48 hours after the receipt thereof, either

- a. be paid to the officer charged with the custody of the general funds of the local unit, who shall deposit all such funds within 48 hours after the receipt thereof to the credit of the local unit in its designated legal depository, or
- b. be deposited to the credit of the local unit in its designated legal depository."

Our examination revealed that municipal funds were deposited within the mandated time.

**FINDINGS AND RECOMMENDATIONS**

None.

*Ford, Scott & Associates, L.L.C.*  
**FORD, SCOTT & ASSOCIATES, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Leon P. Costello*  
**Leon P. Costello**  
**Certified Public Accountant**  
**Registered Municipal Accountant**  
**No. 393**

May 10, 2024